

NOTICE OF INCURRENCE OF A FINANCIAL OBLIGATION

**THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA
CERTIFICATES OF PARTICIPATION, SERIES 2022A**

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Master Trust Agreement, dated as of November 1, 1994, as amended and supplemented by that certain Series 2022A Supplemental Trust Agreement, dated as of May 1, 2022, each by and between Palm Beach School Board Leasing Corp. and The Bank of New York Mellon Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), as trustee, the Certificates of Participation, Series 2022A (the “Series 2022A Certificates”) described below were issued on May 5, 2022 for the purpose of refunding and defeasing The School Board of Palm Beach County, Florida’s outstanding Certificates of Participation, Series 2012C maturing on August 1, of the years 2023 through 2029, inclusive. The Series 2022A Certificates were purchased by Bank of America, N.A.

Attached to this notice is a copy of the Series 2022A Supplemental Trust Agreement referenced above.

Certificates of Participation, Series 2022A

<u>MATURITY</u>	<u>RATE</u>	<u>PRINCIPAL</u>
August 1, 2029	1.37%	\$39,610,000

THE SCHOOL BOARD OF PALM
BEACH COUNTY, FLORIDA

May 5, 2022

SERIES 2022A SUPPLEMENTAL TRUST AGREEMENT

by and between

PALM BEACH SCHOOL BOARD LEASING CORP.

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(successor in interest to NationsBank of Florida, N.A.)**

as Trustee

Dated as of May 1, 2022

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SERIES 2022A SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2022A SUPPLEMENTAL TRUST AGREEMENT, dated as of May 1, 2022 (the "Series 2022A Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of November 1, 1994 (the "Trust Agreement"), by and between **PALM BEACH SCHOOL BOARD LEASING CORP.** (the "Corporation"), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor in interest to NationsBank of Florida, N.A.), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Jacksonville, Florida, as trustee (the "**Trustee**").

W I T N E S S E T H:

WHEREAS, The School Board of Palm Beach 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 November 1, 1994, as amended May 12, 2020, (the "Master Lease"), between the Corporation, as lessor, and the School Board, as lessee; 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 Trust Agreement) of Certificates of Participation issued under the 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 School Board and the Corporation have entered into a (i) Series 2004A-1 Ground Lease dated as of May 1, 2004 (the "Series 2004A-1 Ground Lease"), (ii) Schedule 2004A-1, dated as of May 1, 2004, to the Master Lease ("Schedule 2004A-1" and, together with the Master Lease, the "Original Series 2004A-1 Lease") and (iii) Schedule 2004A-2 dated as of May 1, 2004, to the Master Lease ("Original Schedule 2004A-2" and, together with the Master Lease, the "Series 2004A-2 Lease" and, collectively with the Series 2004A-1 Lease, the "Original Series 2004A Leases"), pursuant to which the School Board leased certain real and personal property to the Corporation (the "Series 2004A-1 Facilities" and the "Series 2004A-2 Facilities", respectively, and collectively, the "Series 2004A Facilities") and subleased from the Corporation such real property (the "Series 2004A-1 Facility Sites") and leased the improvements thereon; and

WHEREAS, to provide funds for the acquisition and construction of the Series 2004A Facilities, Certificates of Participation, Series 2004A (the "Series 2004A Certificates"), representing undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Original Series 2004A Leases, were issued in the aggregate principal amount of \$103,575,000 pursuant to the Trust Agreement, as supplemented by a Series 2004A Supplemental Trust Agreement dated as of May 1, 2004 (the Trust Agreement, as so supplemented is referred to herein as the "Series 2004A Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2004A-1 Ground Lease and the Original Series 2004A Leases to the Trustee pursuant to a Series 2004A Assignment Agreement dated as of May 1, 2004; and

WHEREAS, pursuant to the provisions of Section 7.3 of the Master Lease and Section 302 of the Trust Agreement, the Corporation and the School Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule 2004A-1 and Schedule 2004A-2, and refunded a portion of the Series 2004A Certificates, from a portion of the proceeds from the issuance of \$67,145,000 Certificates of Participation, Series 2012C (the "Series 2012C Certificates"), by amending and restating Original Schedule 2004A-1 and Original Schedule 2004A-2 and entering into a Series 2012C Supplemental Trust Agreement dated as of September 1, 2012; and

WHEREAS, as a result of the current favorable market conditions for obligations such as the School Board's obligations under Original Schedule 2004A-1, as amended and restated, and in order to achieve savings, the School Board has decided to refinance an additional portion of its obligations thereunder by further amending and restating Original Schedule 2004A-1, as previously amended and restated, and to current refund on a forward basis the outstanding Series 2012C Certificates maturing on August 1 in the years 2023 through 2029, inclusive (the "Refunded Series 2012C Certificates"), by issuing, pursuant to this Series 2022A Supplemental Trust Agreement, refunding Certificates of Participation, Series 2022A in the aggregate principal amount of \$39,610,000 (the "Series 2022A Certificates"), which Series 2022A Certificates will represent undivided proportionate interests in the principal portion and interest portion of a portion of the Basic Lease Payments to be made, equally and ratably with the portion of the Outstanding Series 2012C Certificates allocable to Original Schedule 2004A-1, as previously amended and restated, and as such schedule shall be further amended and restated pursuant thereto; and

WHEREAS, a portion of the proceeds of the Series 2022A Certificates, together with other available funds of the District, will be deposited with the Trustee, acting as escrow agent (the "Escrow Agent") under a Series 2012C Escrow Deposit Agreement to be dated as of the date of delivery of the Series 2022A Certificates (the "Escrow Deposit Agreement") to be entered into by the School Board and the Escrow Agent, and invested, if deemed appropriate by the Financial Advisor, in Government Obligations (as defined therein) until used to prepay the Refunded Series 2012C Certificates on August 1, 2022 at a prepayment price of 100% of the principal portion of Basic Lease Payments represented by the Refunded Series 2012C

Certificates and to pay interest on the Refunded Series 2012C Certificates until such prepayment date; and

WHEREAS, the Series 2022A Certificates shall be secured with respect to the Series 2004A Facilities and the Series 2004A-1 Lease (as defined herein), in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2022A Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2022A Certificates, when executed by the Trustee and issued as provided herein and in the 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 2022A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2022A Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2022A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I

DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms that are defined in the Trust Agreement or the Master Lease 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 2022A Supplemental Trust Agreement, the following words and terms as used in this Series 2022A Supplemental Trust Agreement shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Business Day” shall mean a day other than (a) a Saturday, Sunday or day on which the office of the Trustee specified in or pursuant to Section 808 of the Trust Agreement or the office of the Initial Purchaser specified in or pursuant to Section 506 hereof is or are lawfully closed.

“Certificate Rating” shall mean the underlying, long-term rating assigned by a Rating Agency to the Series 2022A Certificates (or if no such rating is assigned to the Series 2022A Certificates, then the rating assigned to any Certificates issued under the Trust Agreement), without regard to any credit or liquidity enhancement.

“Credit Event” shall mean either (i) there is no Certificate Rating or (ii) the Certificate Rating by any of Moody’s, S&P or Fitch, is below BBB/Baa2/BBB (or the equivalent) or that any such rating has been withdrawn or suspended for credit-related reasons, provided that if there are more than two Certificate Ratings at any time, the lowest Certificate Rating of any single rating agency may be disregarded.

“Closing Date” shall mean the date of delivery of the Series 2022A Certificates to the Initial Purchaser against payment therefor.

“Default Rate” shall mean a rate of interest of 12% per annum.

“Escrow Deposit Agreement” shall mean the Series 2012C Escrow Deposit Agreement, dated the Closing Date entered into by and between the School Board and the Trustee, as Escrow Agent.

“Fitch” shall mean Fitch Ratings, and its successors and assigns.

“Initial Purchaser” shall mean Bank of America, N.A., a national banking association.

“Interest Payment Date” shall mean (a) each February 1 and August 1, commencing August 1, 2022, (b) with respect to any Series 2022A Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the Maturity Date.

“Maturity Date” shall mean August 1, 2029.

“Moody’s” shall mean Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the School Board, with notice to the Trustee.

“Prepayment Fee” shall mean, at the time of any prepayment, the sum of fees calculated separately by the Initial Purchaser for each Prepaid Installment, as follows:

The amount equal to the present value (discounted by the Reinvestment Rate) of the difference, if positive, between:

(i) The amount of the interest that would have accrued on each Prepaid Installment at a fixed interest rate for the Prepaid Installment equal to the 1.47%, as if the Prepaid Installment had not been made.

(ii) The amount of the interest that would have accrued on each Prepaid Installment at a fixed interest rate for the Prepaid Installment equal to the Reinvestment Rate, as if the Prepaid Installment had not been made.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) “Original Payment Dates” mean the dates on which the prepaid principal portion of Basic Lease Payments would have been paid if there had been no prepayment.

(ii) “Prepaid Installment” shall mean the amount of the principal portion of the Basic Lease Payments represented by the Series 2022A Certificates to be prepaid pursuant to the terms hereof which would have been paid on an Original Payment Date.

(iii) “Reinvestment Rate” means with respect to each Prepaid Installment of principal, the Swap Rate on the date the prepayment fee is calculated by the Initial Purchaser for a term corresponding to the period of time remaining until such principal installment was scheduled to be paid, interpolated on a linear basis, if necessary.

(iv) **“Swap Rate”** means, as of any date, the offered U.S. Dollar interest rate swap rate that a fixed rate receiver would receive in return for paying a floating rate equal to the three month LIBOR (or a comparable or a successor rate approved by the Initial Purchaser) determined by the Initial Purchaser on such date by reference to the Bloomberg service or such other similar data source then used by the Initial Purchaser for determining such rate.

The Prepayment Fee shall be calculated by the Initial Purchaser and promptly communicated in writing to the Corporation and the Trustee.

“Prepayment Date” shall mean, with respect to the Refunded Series 2012C Certificates, August 1, 2022.

“Prepayment Price” shall mean, with respect to the Refunded Series 2012C Certificates, 100% of the principal amount thereof, plus accrued interest to the Prepayment Date.

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

“Refunded Series 2012C Certificates” shall mean the Series 2012C Certificates maturing on August 1 in the years 2023 through 2029, inclusive.

“S&P” shall mean S&P Global Ratings, and its successors and assigns, if such successors and assigns continue to perform the services of a securities rating agency, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, **“S&P”** shall be deemed to refer to any other nationally recognized securities rating agency designated by the School Board, with notice to the Trustee.

“Series 2004A-1 Lease” shall mean Schedule 2004A-1, dated as of May 1, 2004, as amended and restated as of May 1, 2022, together with the Master Lease.

“Series 2022A Certificates” shall mean the \$39,610,000 Certificates of Participation Series 2022A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor.

“Series 2022A Cost of Issuance Account” shall mean the Series 2022A Cost of Issuance Account established in Section 401 hereof.

“Series 2022A Interest” shall mean the interest portion of Basic Lease Payments represented by the Series 2022A Certificates.

“Series 2022A Principal” shall mean the principal portion of Basic Lease Payments represented by the Series 2022A Certificates.

ARTICLE II

THE SERIES 2022A CERTIFICATES

SECTION 201. AUTHORIZATION, PURPOSE, TERMS OF SERIES 2022A CERTIFICATES. (a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation, Series 2022A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor." The Series 2022A Certificates shall be issued for the purpose of (i) refinancing a portion of the obligations of the School Board under the Original Series 2004A-1 Lease, as previously amended and restated, by providing funds for the payment of Basic Lease Payments represented by the Refunded Series 2012C Certificates, and (ii) paying Costs of Issuance of the Series 2022A Certificates.

(b) The Series 2022A Principal due at maturity or upon prepayment thereof shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth in Schedule 2004A-1, equally and ratably with the portion of the Outstanding Series 2012C Certificates allocable to Schedule 2004A-1.

(c) The Series 2022A Interest shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth in Schedule 2004A-1, equally and ratably with the portion of the Outstanding Series 2012C Certificates allocable to Schedule 2004A-1, to and including the maturity or earlier prepayment date of each Series 2022A Certificate.

(d) Unless the Corporation shall otherwise direct in writing, the Series 2022A Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate.

(e) The Series 2022A Certificates shall be registered in the name of the Initial Purchaser and shall be lettered and numbered in such manner as the Trustee deems appropriate. The Series 2022A Certificates may only be sold, assigned or otherwise transferred to a direct or indirect wholly-owned subsidiary of Bank of America Corporation or to an "accredited investor," as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933 (the "Securities Act") or a qualified institutional buyer within the meaning of Rule 144A in whole and not in part. The form of the Series 2022A Certificates shall bear a legend as to such transfer restrictions. The ownership of the Series 2022A Certificates may only be transferred as described in the preceding sentence and the Trustee will transfer the ownership of the Series 2022A Certificates, upon written request of the transferor to the Trustee specifying the name, address and taxpayer identification number of the transferee and the Trustee will keep and maintain at all times a record setting forth the identification of the Owner of the Series 2022A Certificates. The person in whose name the Series 2022A Certificates shall be registered shall be deemed and regarded the absolute Owner thereof for all purposes, and payment of the principal

and interest portions represented by the Series 2022A Certificates shall be made only to or upon the written order of such Owner. Upon any transfer of the Series 2022A Certificates (not then held in a book-entry only system) the transferor will provide or cause to be provided to the Trustee cost basis information necessary for the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(f) The Series 2022A Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The interest portion of Basic Lease Payments represented by the Series 2022A Certificates shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Certificate is issued prior to August 1, 2022, in which case such Certificate shall represent interest accruing from the Closing Date.

(g) The Series 2022A Certificates shall initially be issued in the aggregate principal amount of \$39,610,000, shall mature on August 1, 2029 and shall represent the right to receive interest at 1.37% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months and subject to adjustment as set forth below.

Upon the occurrence of a Determination of Taxability, the interest rate represented by the Series 2022A Certificates shall be adjusted to a rate equal to the interest rate in effect without regard to the Determination of Taxability multiplied by the Taxable Rate Factor (the "Adjusted Interest Rate"), as of and from the date such Determination of Taxability would be applicable with respect to the Series 2022A Certificates (the "Accrual Date"); and (i) the Trustee shall on the next Interest Payment Date (or if the Series 2022A Certificates shall have matured, within 30 days after demand by the Certificate holder) pay to the Certificate holder an amount equal to the sum of (1) the difference between (A) the total Series 2022A Interest that would have accrued at the Adjusted Interest Rate from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (B) the actual Series 2022A Interest paid by the Trustee from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (2) any interest and penalties or charges required to be paid as a result of any additional federal income taxes imposed upon the Series 2022A Certificate holder arising as a result of such Determination of Taxability as directed in writing by the Series 2022A Certificate holder; and (ii) from and after the Date of the Determination of Taxability, the Series 2022A Interest shall continue to be calculated at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to the Series 2022A Certificates. This adjustment shall survive payment of the Series 2022A Certificates until such time as the federal statute of limitations under which the Series 2022A Interest could be declared taxable under the Code shall have expired as determined by the Series 2022A Certificate holder and communicated in writing to the Trustee.

As used in this Section 201(g),

(1) "Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto;

(2) "Determination of Taxability" means that (i) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that Series 2022A Interest is includable in the gross income of the Registered Owner for Federal income tax purposes as a result of conditions arising from the action or inaction of the District; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; or (ii) at such time as the District and the Registered Owner hereof have agreed that a Determination of Taxability has occurred.

(3) "Maximum Corporate Tax Rate" means, the highest marginal rate of income tax imposed on the taxable income of corporations pursuant to Section 11(b) of the Code.

(4) "Taxable Rate Factor" means, the inverse of one minus the Maximum Corporate Tax Rate.

At the option of the holder of the Series 2022A Certificates, exercised in writing by it and delivered to the School Board and the Trustee, upon the occurrence and continuation of an event of default under the Trust Agreement or Master Lease or a termination of the Lease Term under the Master Lease occurs pursuant to Section 4.1(b) (collectively, an "Event of Default") or upon the occurrence of a Credit Event, the Series 2022A Interest shall be calculated at the Default Rate, commencing on the effective date of such Event of Default or Credit Event until such time as such Event of Default or Credit Event is cured.

(h) The Series 2022A Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Subject to the provisions of the Trust Agreement, the Series 2022A Certificates shall be substantially in the form set forth as **Exhibit A** hereto.

(i) The principal portion or Prepayment Price of the Series 2022A Certificates shall be payable at the designated corporate trust office of the Trustee. The interest portion represented by the Series 2022A Certificates shall be payable by check or draft of the Trustee mailed to the Series 2022A Certificate holder at the address of such Series 2022A Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Payment Date. Such interest portion may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2022A Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2022A Certificate holder a reasonable fee for the cost of the wire transfer.

(j) Notwithstanding the foregoing, for so long as the Series 2022A Certificates are owned by the Initial Purchaser, the Series 2022A Principal and Series 2022A Interest will be paid by the Trustee to the Registered Owner by wire transfer (at the expense of the School Board) in accordance with written instructions provided by the Registered Owner to

the Trustee, or in such other manner as is agreed to by the Trustee and the Registered Owner, and presentment hereof shall not be required for payment except upon final payment (whether at maturity or by redemption, tender or otherwise) and except as provided in the Series 2022A Certificate.

(k) Payments on the Series 2022A Certificates shall be applied first to amounts due hereon other than Series 2022A Principal and Series 2022A Interest, then to Series 2022A Interest and finally to Series 2022A Principal.

SECTION 202. ISSUANCE OF SERIES 2022A CERTIFICATES. The Series 2022A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Trust Agreement and the payment of the purchase price therefor, and upon delivery of the following additional documents:

(a) The Escrow Deposit Agreement providing for the payment of the Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Series 2012C Certificates; and

(b) A report of a firm of independent certified public accountants, acceptable to the Trustee, as to the adequacy of the Government Obligations and cash, if any, deposited with the Escrow Agent for payment of the Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Series 2012C Certificates; and

(c) An opinion of special tax counsel to the effect that the Refunded Series 2012C Certificates are deemed to have been paid within the meaning of Section 801 of the Trust Agreement.

ARTICLE III

PREPAYMENTS

SECTION 301. OPTIONAL PREPAYMENT OF SERIES 2022A CERTIFICATES.

(a) The Series 2022A Certificates may be prepaid, from prepayments of Basic Lease Payments made by the School Board pursuant to the Series 2004A-1 Lease in whole or in part on any date, and if in part, in inverse order of the due date of the principal portion of the Basic Lease Payments to be prepaid, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments represented by the Series 2022A Certificates to be prepaid, plus (ii) the Prepayment Fee, plus (iii) accrued and unpaid interest thereon to the optional prepayment date.

(b) Notwithstanding anything in Section 314 of the Trust Agreement to the contrary, with respect to prepayment of the Series 2022A Certificates, the School Board shall only be required to provide the Owner of the Series 2022A Certificates with irrevocable written notice (with a copy to the Trustee) at least three (3) Business Days prior to any prepayment. Such notice shall specify the principal portion of the Basic Lease Payments represented by the Series 2022A Certificates to be prepaid and the date of such prepayment. The Trustee shall not

be required to provide notice of prepayment and shall not be responsible for calculating any Prepayment Fee.

SECTION 302. EXTRAORDINARY PREPAYMENT OF SERIES 2022A CERTIFICATES.

The portion of the Series 2022A Certificates allocable to the Series 2004A-1 Lease is subject to extraordinary mandatory prepayment in whole or in part, at a prepayment price of par plus accrued interest to the prepayment date, plus an amount equal to the Prepayment Fee, to the full extent, and only to such extent, that the Trustee has moneys available for such purposes pursuant to this Series 2022A Trust Agreement and the Series 2004A-1 Ground Lease, in the event the Series 2004A-1 Lease terminates prior to the payment in full of the portion of the Series 2022A Certificates allocable to the Series 2004A-1 Lease as a result of an event of default under Section 8.1(a) of the Master Lease (subject to the proviso of the final paragraph of Section 8.1 of the Master Lease) or non-appropriation by the School Board.

SECTION 303. MANDATORY SINKING FUND PREPAYMENT OF SERIES 2022A CERTIFICATES.

The Series 2022A Certificates are subject to mandatory prepayment prior to maturity in part, from a portion of the payments of the principal portion of Basic Lease Payments as set forth in the Series 2004A-1 Lease, through the operation of a sinking fund on each August 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date.

<u>Year</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>
2023	\$5,430,000
2024	5,505,000
2025	5,580,000
2026	5,655,000
2027	5,735,000
2028	5,815,000
2029*	5,890,000

* Maturity

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2022A CERTIFICATE PROCEEDS; DISBURSEMENTS

SECTION 401. ESTABLISHMENT OF ACCOUNTS. (a) There is hereby established within the Project Fund the Series 2022A Cost of Issuance Account, more particularly described in Section 402 of the Trust Agreement. The Series 2004A Trust Agreement has established the Series 2004A Lease Payment Account and the Series 2004A Prepayment Account within the Project Fund, as more particularly described therein.

(b) 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 Trust Agreement. Moneys in the Series 2004A Lease Payment Account representing payments made under the Series 2004A-1 Lease shall be paid in accordance with Section 404 of the Trust Agreement, to the holders of the Series 2022A Certificates equally and ratably with the holders of the portion of the Outstanding Series 2012C Certificates allocable to Schedule 2004A-1. Moneys in the Series 2004A Prepayment Account shall be paid in accordance with Section 406 of the Trust Agreement, to the holders of the Series 2022A Certificates equally and ratably with the holders of the portion of the Outstanding Series 2012C Certificates, allocable to Schedule 2004A-1.

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2022A CERTIFICATES. The Trustee shall deposit in the escrow deposit fund created pursuant to the Escrow Deposit Agreement, \$39,917,906.17 consisting of \$39,460,773.61 derived from the proceeds of the Series 2022A Certificates and \$457,132.56 (consisting of \$509,101.39 in accrued interest minus \$51,968.83 to be accrued in escrow earnings) derived from other legally available moneys, which amount is to be invested in Government Obligations or held uninvested in cash as provided in the Escrow Deposit Agreement, to be used to pay the portion of Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Series 2012C Certificates. The Trustee shall deposit, from the proceeds of the sale of the Series 2022A Certificates, the amount of \$149,226.39 in the Series 2022A Cost of Issuance Account.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2022A CERTIFICATES

SECTION 501. NO DEFEASANCE. The Series 2024A Certificates may not be legally defeased pursuant to Section 801(b) of the Trust Agreement.

SECTION 502. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2022A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 503. COUNTERPARTS. This Series 2022A 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 504. 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 2022A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 505. LAWS. This Series 2022A 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 506. NOTICES. Copies of all notices required to be given to the Initial Purchaser pursuant to the Trust Agreement shall be given to the Initial Purchaser at the following address:

Bank of America, N.A.
Doc Retention Center
Gateway Village-900 Building
NC1-026-06-06
900 W Trade St
Charlotte, NC 28255

Notwithstanding Section 808 of the Master Trust Agreement, copies of all notices required to be given to the Trustee pursuant to the Master Trust Agreement shall be given to the Trustee at the following address:

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, 3rd Floor
Jacksonville, Florida 32256
Attention: Corporate Trust Department

SECTION 507. AMENDMENT OF TRUST AGREEMENT. With respect only to the Series 2022A Certificates,

Section 504(a) of the Trust Agreement is hereby amended by renumbering the current clause Fifth as clause Sixth, and adding as clause Fifth the following:

Fifth: To the payment to the persons entitled thereto of the unpaid Additional Lease Payments related to such Lease which shall have become due and, if the amount available shall not be sufficient to pay in full all such amounts then to the payment thereof ratably, according to the amount due on such date to the persons entitled thereto, without any discrimination or preference.

SECTION 508. NO BROKER CONFIRMATIONS. With respect to the Series 2022A Certificates, the Corporation and the School Board hereby agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered or made available by the Trustee.

SECTION 509. FINANCIAL REPORTS. The School Board shall provide to the Initial Purchaser the following financial reports:

(a) Audited financial statements within 270 days after the end of each of the School Board's fiscal years.

(b) Upon written request, such additional information, reports or schedules (financial or otherwise) as the Initial Purchaser may reasonably request from time to time.



WITNESS WHEREOF, the parties have executed this Series 2022A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

**PALM BEACH SCHOOL BOARD
LEASING CORP.**

Michael J. Burke
Secretary

By: Frank A. Barbieri, Jr.
Frank A. Barbieri, Jr.
President

(SEAL)

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By: Nathan Turner
Nathan Turner
Vice President

The School Board of Palm Beach County, Florida hereby consents to the execution of this Series 2022A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

**THE SCHOOL BOARD OF PALM
BEACH COUNTY, FLORIDA**

By: Frank A. Barbieri, Jr.
Frank A. Barbieri, Jr.
Chairman

EXHIBIT A

FORM OF SERIES 2022A CERTIFICATE

SERIES 2022A CERTIFICATES MAY ONLY BE SOLD, ASSIGNED OR TRANSFERRED TO A DIRECT OR INDIRECT WHOLLY-OWNED SUBSIDIARY OF BANK OF AMERICA, N.A. OR AN "ACCREDITED INVESTOR" DESCRIBED IN RULE 501 OF REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED, OR A QUALIFIED INSTITUTIONAL BUYER DESCRIBED IN RULE 144A, AS MORE PARTICULARLY DESCRIBED IN THE SERIES 2022A SUPPLEMENTAL TRUST AGREEMENT.

R - 1

\$39,610,000

**CERTIFICATE OF PARTICIPATION
SERIES 2022A**

Evidencing an Undivided Proportionate Interest of the
Owner Hereof in Basic Lease Payments to be Made by
THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Palm Beach School Board Leasing Corp., as Lessor

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>
1.37%	August 1, 2029	May 5, 2022

REGISTERED OWNER: BANK OF AMERICA, N.A.

PRINCIPAL SUM: THIRTY-NINE MILLION SIX HUNDRED TEN THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner named above is the owner of this Certificate of Participation, Series 2022A (this "Certificate"), evidencing an undivided proportionate interest in Basic Lease Payments to be made by The School Board of Palm Beach County, Florida (the "School Board") acting as the governing body of the School District of Palm Beach County, Florida (the "District") pursuant to the Master Lease Purchase Agreement, dated as of November 1, 1994, as amended as of May 12, 2020 (as so amended, the "Master Lease") between Palm Beach School Board Leasing Corp., a not-for-profit corporation duly organized and existing under the laws of the State of Florida, as lessor (the "Corporation"), and the School Board, as lessee, under Schedule 2004A-1 dated as of May 1, 2004, as amended and restated as of May 1, 2022 (the Master Lease together with Schedule 2004A-1 being hereinafter

collectively referred to as the "Series 2004A-1 Lease"), equally and ratably with the portion of the Outstanding Series 2012C Certificates which will remain outstanding after the issuance of the Series 2022A Certificates. Under a Series 2004A Assignment Agreement dated as of May 1, 2004 (the "Series 2004A Assignment Agreement") entered into by and between the Corporation and The Bank of New York Mellon Trust Company, N.A. (successor to NationsBank of Florida, N.A.), Jacksonville, Florida, as trustee (such bank and any successor thereto hereinafter called the "Trustee"), the Corporation has transferred to the Trustee, equally and ratably for the benefit of the Certificate Holders (hereinafter defined) and the holders of the Series 2012C Certificates, all of its rights under the Series 2004A-1 Lease (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to the Series 2004A-1 Facilities under Section 6.1 of the Master Lease and its right to receive notices under the Master Lease) including its rights to receive Basic Lease Payments thereunder, with respect to the Series 2004A-1 Facilities identified in said Schedule 2004A-1 (the "Series 2004A-1 Facilities").

Proceeds of the Series 2022A Certificates are being used to current refund the Outstanding Series 2012C Certificates maturing on August 1, 2023 through August 1, 2029, inclusive, the proceeds of which were used to refund a portion of the Certificates of Participation, Series 2004A (the "Series 2004A Certificates"), which Series 2004A Certificates financed the Series 2004A-1 Facilities.

This Certificate represents an undivided proportionate interest of the owner thereof in Basic Lease Payments to be made by the School Board pursuant to Schedule 2004A-1, equally and ratably with the portion of the Outstanding Series 2012C Certificates which will remain outstanding after the issuance of the Series 2022A Certificates.

[Remainder of Page Intentionally Left Blank]

The registered owner of this Certificate (the "Certificate Holder") is entitled to receive, subject to the terms of the Master Lease and the Master Trust Agreement dated as of November 1, 1994 (the "Master Trust Agreement") as supplemented by the Series 2022A Supplemental Trust Agreement dated as of May 1, 2022 (collectively, with the Master Trust Agreement, the "Trust Agreement"), each between the Corporation and the Trustee, on the maturity date specified above (the "Maturity Date"), unless prepaid prior thereto as provided herein, the principal sum specified above, representing the portion of the Basic Lease Payments designated as principal and coming due on the Maturity Date, and to receive on February 1 and August 1 of each year, commencing August 1, 2022, to and including the final Maturity Date or the date of prepayment, whichever is earlier, the interest portion of the Basic Lease Payments payable to Certificate Holders on such dates. Said amounts are payable in lawful money of the United States of America. The amounts representing the principal portion and Prepayment Price shall be payable at the designated corporate trust office of the Trustee and the amounts representing the interest portion shall be payable by check or draft of the Trustee mailed to the registered owner at the address of the registered owner as it shall appear on the registration books maintained by the Trustee as of the 15th day of the month next preceding the month in which such payment is due (the "Record Date"). 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 2022A Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge a reasonable fee for the cost of the wire transfer. Notwithstanding the foregoing, for so long as Bank of America, N.A., or its affiliate is the Registered Owner of this Certificate, the principal portion and interest portion of Basic Lease Payments will be paid by the Trustee to the Registered Owner by wire transfer (at the expense of the School Board) in accordance with instructions provided by the Registered Owner to the Trustee, or in such other manner as is agreed to by the Trustee and the Registered Owner, and presentment hereof shall not be required for payment. The Certificate Holder, by acceptance hereof, agrees that upon the receipt by it of final payment of all principal, premium, if any, and interest hereon (whether at maturity or by redemption, tender or otherwise), it will promptly return this Certificate, marked "Paid in Full," to the Trustee; provided, however, that Trustee assumes no liability to any person in the event that the Certificate Holder should fail to return this Certificate and no obligation will be imposed upon the Trustee to seek the return of this Certificate from the Certificate Holder. Payments hereon shall be applied first to amounts due hereon other than principal or interest, then to interest and finally to principal. Interest on the Series 2022A Certificates shall be computed upon the basis of a 360-day year consisting of twelve 30-day months.

The Basic Lease Payments are payable from funds appropriated by the School Board for such purpose from current or other funds authorized by law and regulations of the State of Florida Department of Education. The School Board is not legally required to appropriate moneys for this purpose. NONE OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 2004A-1 LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE

MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE TRUSTEE HAS NO OBLIGATION OR LIABILITY TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE EXCEPT FROM FUNDS RECEIVED BY IT PURSUANT TO THE TRUST AGREEMENT REFERRED TO HEREIN.

THE CORPORATION HAS NO OBLIGATION OR LIABILITY WHATSOEVER TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE.

Capitalized terms used herein but not otherwise defined herein shall have the meaning given to such terms in the Trust Agreement.

As used in this Certificate,

“Certificate Rating” shall mean the underlying, long-term rating assigned by a Rating Agency to the Series 2022A Certificates (or if no such rating is assigned to the Series 2022A Certificates, then the rating assigned to any Certificates issued under the Master Trust Agreement), without regard to any credit or liquidity enhancement.

“Code” means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

“Credit Event” shall mean either (i) there is no Certificate Rating or (ii) the Certificate Rating by any of Moody’s, S&P or Fitch, is below BBB/Baa2/BBB (or the equivalent) or that any such rating has been withdrawn or suspended for credit-related reasons, provided that if there are more than two Certificate Ratings at any time, the lowest Certificate Rating of any single rating agency may be disregarded.

“Default Rate” shall mean a rate of interest of 12% per annum.

“Determination of Taxability” means that (i) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that Series 2022A Interest is includable in the gross income of the Registered Owner for Federal income tax purposes as a result of conditions arising from the action or inaction of the District; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; or (ii) at such time as the District and the Registered Owner hereof have agreed that a Determination of Taxability has occurred.

“Maximum Corporate Tax Rate” means, the highest marginal rate of income tax imposed on the taxable income of corporations pursuant to Section 11(b) of the Code.

“Taxable Rate Factor” means, the inverse of one minus the Maximum Corporate Tax Rate.

“Prepaid Installment” shall mean the amount of the principal portion of the Basic Lease Payments represented by the Series 2022A Certificates to be prepaid pursuant to the terms hereof which would have been paid on an Original Payment Date.

“Prepayment Fee” shall mean, at the time of any prepayment, the sum of fees calculated separately for each Prepaid Installment, as follows:

The amount equal to the present value (discounted by the Reinvestment Rate) of the difference, if positive, between:

(i) The amount of the interest that would have accrued on each Prepaid Installment at a fixed interest rate for the Prepaid Installment equal to the 1.47%, as if the Prepaid Installment had not been made.

(ii) The amount of the interest that would have accrued on each Prepaid Installment at a fixed interest rate for the Prepaid Installment equal to the Reinvestment Rate, as if the Prepaid Installment had not been made.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) “Original Payment Dates” mean the dates on which the prepaid principal portion of Basic Lease Payments would have been paid if there had been no prepayment.

(ii) “Prepaid Installment” shall mean the amount of the principal portion of the Basic Lease Payments represented by the Series 2022A Certificates to be prepaid pursuant to the terms hereof which would have been paid on an Original Payment Date.

(iii) “Reinvestment Rate” means with respect to each Prepaid Installment of principal, the Swap Rate on the date the prepayment fee is calculated by the Bank for a term corresponding to the period of time remaining until such principal installment was scheduled to be paid, interpolated on a linear basis, if necessary.

(iv) “Swap Rate” means, as of any date, the offered U.S. Dollar interest rate swap rate that a fixed rate receiver would receive in return for paying a floating rate equal to the three month LIBOR (or a comparable or a successor rate approved by the Bank) determined by the Bank on such date by reference to the Bloomberg service or such other similar data source then used by the Bank for determining such rate.

Upon the occurrence of a Determination of Taxability, the interest rate represented by the Series 2022A Certificates shall be adjusted to a rate equal to the interest rate in effect without regard to the Determination of Taxability multiplied by the Taxable Rate Factor (the “Adjusted Interest Rate”), as of and from the date such Determination of Taxability would be applicable with respect to the Series 2022A Certificates (the “Accrual Date”); and (i) the Trustee shall on the next Interest Payment Date (or if the Series 2022A Certificates shall have matured, within 30 days after demand by the Certificate holder) pay to the Certificate holder an amount equal to the sum of (1) the difference between (A) the total Series 2022A Interest that would have accrued at the Adjusted Interest Rate from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (B) the actual Series 2022A Interest paid by the Trustee from the

Accrual Date to such Interest Payment Date (or payment date following such demand), and (2) any interest and penalties or charges required to be paid as a result of any additional federal income taxes imposed upon the Series 2022A Certificate holder arising as a result of such Determination of Taxability as directed in writing by the Series 2022A Certificate holder; and (ii) from and after the Date of the Determination of Taxability, the Series 2022A Interest shall continue to be calculated at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to the Series 2022A Certificates. This adjustment shall survive payment of the Series 2022A Certificates until such time as the federal statute of limitations under which the Series 2022A Interest could be declared taxable under the Code shall have expired as determined by the Series 2022A Certificate holder and communicated in writing to the Trustee.

At the option of the holder of the Series 2022A Certificates, exercised in writing by it and delivered to the School Board and the Trustee, upon the occurrence and continuation of an event of default under the Trust Agreement or Master Lease or a termination of the Lease Term under the Master Lease (collectively, an "Event of Default") or upon the occurrence of a Credit Event, the Series 2022A Interest shall be calculated at the Default Rate, commencing on the effective date of such Event of Default or Credit Event until such time as such Event of Default or Credit Event is cured.

All amounts payable by the Trustee with respect to this Certificate shall be paid from (i) the Basic Lease Payments received by the Trustee from the School Board pursuant to the terms of the Series 2004A-1 Lease, equally and ratably with the portion of the Outstanding Series 2012C Certificates, (ii) all amounts from time to time deposited in the funds and accounts created under the Trust Agreement, including investment earnings; and (iii) proceeds, if any, received by the Trustee upon the sale, re-letting or other disposition of the School Board's interest in the Series 2004A-1 Facilities, as provided in the Trust Agreement or the pursuit of any other remedy pursuant to the Master Lease. It is provided in the Master Lease that the cost and expense of the performance by the School Board of its obligations thereunder including, without limitation, the payment of all Basic Lease Payments and all other amounts required to be paid by the School Board thereunder, shall be subject to and dependent upon appropriations being duly made from time to time by the School Board for such purposes or other amounts being lawfully available therefor. The payment of the principal portion and interest portion of the Basic Lease Payments represented by the Certificates is not a liability or charge upon the credit of the Trustee or the Corporation, and neither the Trustee nor the Corporation has any obligation to make such payments, other than the Trustee's obligation to make such payments from the income from and proceeds of the sources described above.

This Certificate has been executed by the Trustee pursuant to the Trust Agreement. Copies of the Trust Agreement and the Series 2004A-1 Lease, are on file at the principal corporate trust office of the Trustee, and reference to the Trust Agreement and the Series 2004A-1 Lease, and any and all supplements or amendments thereto is made for a description of the funds and accounts established under the Trust Agreement for the purpose of securing the Certificates, the agreements and covenants of the School Board in the Series 2004A-1 Lease with respect to the Series 2004A-1 Facilities, and Basic Lease Payments to be made by the School Board, the nature, extent and manner of enforcement of such agreements and covenants, the rights and remedies of the Certificate Holders with respect thereto, certain limitations relating to

the issuance of additional Series of Certificates under the Trust Agreement, the manner in which the terms of the Trust Agreement may be amended, and the other terms and conditions upon which the Certificates are delivered thereunder.

Reference is hereby made to the Trust Agreement and any and all supplements, modifications or amendments thereof for a description of the pledge of the Trust Estate and assignment and covenants securing the Certificates, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Holders of the Certificates with respect thereto, the terms and conditions upon which the Holders of the Certificates shall cease to be entitled to any lien, benefit or security under the Trust Agreement and for the other terms and provisions thereof and the pledge of the Trust Estate and the terms and conditions upon which all covenants of the Trustee to the Holders of such Certificates shall thereupon cease, terminate and become void and be discharged and satisfied. All covenants, agreements and obligations of the School Board under the Series 2004A-1 Lease with respect to the Series 2004A-1 Facilities, or a portion thereof may be discharged and satisfied prior to the maturity or prepayment of this Certificate if moneys or certain specified securities have been deposited with the Trustee in the manner provided in the Trust Agreement.

This Certificate is delivered in registered form in the denominations of \$5,000 or any integral multiple of \$5,000. The Certificates, upon surrender thereof at the designated corporate trust office of the Trustee with a written instruction satisfactory to the Trustee, duly executed by the Certificate Holder or such Certificate Holder's attorney duly authorized in writing, may, at the option of the Certificate Holder and upon payment by such Certificate Holder of any charges which the Trustee may make as provided in the Trust Agreement, be exchanged for an equal aggregate principal amount of registered Certificates of the same maturity of any other authorized denominations.

Optional Prepayment

The Series 2022A Certificates may be prepaid, from prepayments of Basic Lease Payments made by the School Board pursuant to the Series 2004A-1 Lease in whole or in part on any date, and if in part, in inverse order of the due date of the principal portion of the Basic Lease Payments to be prepaid, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments represented by the Series 2022A Certificates to be prepaid, plus (ii) the Prepayment Fee, plus (iii) accrued and unpaid interest thereon to the optional prepayment date.

Notwithstanding anything in Section 314 of the Trust Agreement to the contrary, with respect to prepayment of the Series 2022A Certificates, the School Board shall only be required to provide the Owner of the Series 2022A Certificates with irrevocable written notice (with a copy to the Trustee) at least three (3) Business Days prior to any prepayment. Such notice shall specify the principal portion of the Basic Lease Payments represented by the Series 2022A Certificates to be prepaid and the date of such prepayment. The Trustee shall not be required to provide notice of prepayment.

Extraordinary Prepayment

The Certificates are subject to extraordinary mandatory prepayment in whole or in part, at a prepayment price of par plus accrued interest to the prepayment date, plus an amount equal to the Prepayment Fee, to the full extent, and only to such extent, that the Trustee has moneys available for such purposes pursuant to the Series 2022A Trust Agreement and the Series 2004A-1 Ground Lease, in the event the Series 2004A-1 Lease terminates prior to the payment in full of the portion of the Series 2022A Certificates allocable to the Series 2004A-1 Lease as a result of an event of default under Section 8.1(a) of the Master Lease (subject to the proviso of the final paragraph of Section 8.1 of the Master Lease) or non-appropriation by the School Board.

Mandatory Sinking Fund Prepayment

The Series 2022A Certificates are subject to mandatory prepayment prior to maturity in part, from a portion of the payments of the principal portion of Basic Lease Payments as set forth in the Series 2004A-1 Lease through the operation of a sinking fund on each August 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date.

<u>Year</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>
2023	\$5,430,000
2024	5,505,000
2025	5,580,000
2026	5,655,000
2027	5,735,000
2028	5,815,000
2029*	5,890,000

* Maturity

THE OBLIGATION OF THE SCHOOL BOARD TO MAKE BASIC LEASE PAYMENTS UNDER THE SERIES 2004A-1 LEASE IS A LIMITED OBLIGATION, SUBJECT TO ANNUAL APPROPRIATION BY THE SCHOOL BOARD, AS FURTHER PROVIDED IN THIS CERTIFICATE.

[Remainder of page intentionally left blank]

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and laws of the State of Florida and the Trust Agreement to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Certificate have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of an Authorized Signatory of the Trustee not in its individual capacity but solely as Trustee.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: May 5, 2022

ASSIGNMENT

For value received _____ the undersigned does
hereby sell, assign and transfer unto

(name and address of assignee)

the within-mentioned Certificate and hereby irrevocably constitutes and appoints

_____ attorney, to
transfer the same on the Certificate register of the Trustee with full power of substitution in the
premises.

Dated: _____

Signature Guaranteed:

Social Security or Other Identifying
Number of Transferee:

NOTE: The signature on this Assignment
must correspond with the name as written on
the face of the within-mentioned Certificate in
every particular without alteration or
enlargement or any change whatsoever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with the right of survivorship and not as
tenants in common

UNIFORM GIFTS MIN ACT - _____ Custodian _____ (Minor)
(Cust)
under Uniform Gifts to Minors
Act _____
(State)

Additional abbreviations may also be used though not in the above list.