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**SERIES 2014B SUPPLEMENTAL TRUST AGREEMENT**

**by and between**

**MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.**

**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 July 1, 2014**

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## SERIES 2014B SUPPLEMENTAL TRUST AGREEMENT

**THIS SERIES 2014B SUPPLEMENTAL TRUST AGREEMENT**, dated as of July 1, 2014 (the "Series 2014B Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of August 1, 1994 (the "Trust Agreement"), by and between **MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.** (the "Foundation"), 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 Miami-Dade County, Florida (the "School Board") as the governing body of the School District of Miami-Dade County, Florida (the "District"), has determined to finance and refinance certain of its capital needs through a master lease purchase agreement pursuant to Sections 1001.42 and 1013.15, Florida Statutes; and

**WHEREAS**, the School Board has the power under Section 1001.42(2), Florida Statutes, 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) and 1013.15(2), Florida Statutes, to enter into leases or lease purchase arrangements of sites and educational facilities for school purposes; and

**WHEREAS**, the Foundation has been formed to lease purchase certain real property, educational facilities and equipment to the School Board; and

**WHEREAS**, the Foundation and the School Board have provided for the lease purchase financing and refinancing of certain real property, educational facilities and equipment (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of August 1, 1994, as the same may be supplemented and amended from time to time (the "Master Lease"), and related agreements; and

**WHEREAS**, the Facilities to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

**WHEREAS**, the School Board and the Foundation have entered into a (i) (A) Series 2000A Ground Lease dated as of September 15, 2000, as amended as of January 12, 2001, June 15, 2001, and September 1, 2001 (the "Series 2000A Ground Lease"), and (B) Schedule 2000A ("Schedule 2000A" together with the Master Lease are herein referred to as the "Original Series 2000A Lease") dated as of September 15, 2000, as amended and restated as of January 12, 2001, June 15, 2001, September 1, 2001, August 1, 2004 and July 1, 2012, and (ii) (A) Series 2001C Ground Lease dated as of September 1, 2001 (the "Series 2001C Ground Lease"), as amended as of December 1, 2003 and as further amended as of August 1, 2004, and (B) Schedule 2001C ("Schedule 2001C" together with the Master Lease are herein referred to as the "Original Series 2001C Lease") dated as of September 1, 2001, as amended and restated as of December 1, 2003, August 1, 2004, June 1, 2005 and December 1, 2006, pursuant to which the School Board leases

certain real and personal property to the Foundation (the "Series 2000A Facilities" and the "Series 2001C Facilities", respectively) and leases such Facilities and subleases from the Foundation the real property on which such Facilities are located; and

**WHEREAS**, the Series 2000A Facilities and the Series 2001C Facilities are eligible for financing with "Impact Fees" (as hereinafter defined) imposed within their respective "Benefit District" (as hereinafter defined), pursuant to and in accordance with the "Impact Fee Ordinance" and the "Interlocal Agreement" (each as hereinafter defined); and

**WHEREAS**, the Foundation has entered into the Trust Agreement with the Trustee, to provide for the issuance of Certificates of Participation from time to time, 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 Master Lease and the Schedule or Schedules relating to such series of Certificates; and

**WHEREAS**, to provide funds for the acquisition and/or construction of the Series 2000A Facilities, Certificates of Participation, Series 2000A were issued in the aggregate principal amount of \$100,720,000 (the "Series 2000A Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2000A Supplemental Trust Agreement dated as of September 15, 2000; and

**WHEREAS**, to provide funds for the acquisition and/or construction of the Series 2001C Facilities, Certificates of Participation, Series 2001C were issued in the aggregate principal amount of \$42,235,000 (the "Series 2001C Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2001C Supplemental Trust Agreement dated as of September 1, 2001, as amended by First Amendment thereto dated as of August 1, 2004; and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 2000A Ground Lease and the Original Series 2000A Lease to the Trustee pursuant to a Series 2000A Assignment Agreement dated as of September 15, 2000; and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 2001C Ground Lease and the Original Series 2001C Lease to the Trustee pursuant to a Series 2001C Assignment Agreement dated as of September 1, 2001; and

**WHEREAS**, pursuant to the provisions of Sections 7.3 of the Master Lease and Section 302 of the Trust Agreement, the Foundation 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 the Series 2000A Lease by amending and restating Schedule 2000A and issuing Certificates of Participation, Series 2004A (the "Series 2004A Certificates") in an aggregate principal amount of \$87,210,000 pursuant to the Trust Agreement, as supplemented by a Series 2004A Supplemental Trust Agreement dated as of August 1, 2004, a portion of which is allocable to the refunding of the Series 2000A Certificates; and

**WHEREAS**, as a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under the Series 2000A Lease by amending and restating

Schedule 2000A and issuing Certificates of Participation, Series 2012B-1 (the "Series 2012B-1 Certificates") in an aggregate principal amount of \$13,765,000 pursuant to the Trust Agreement, as supplemented by a Series 2012B Supplemental Trust Agreement dated as of July 1, 2012; and

**WHEREAS**, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Series 2001C Lease by amending and restating Schedule 2001C and issuing Certificates of Participation, Series 2004A (the "Series 2004A Certificates") in an aggregate principal amount of \$87,210,000 pursuant to the Trust Agreement, as supplemented by a Series 2004A Supplemental Trust Agreement dated as of August 1, 2004, a portion of which is allocable to the refunding of Series 2001C Certificates; and

**WHEREAS**, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Series 2001C Lease by amending and restating Schedule 2001C and issuing Certificates of Participation, Series 2006D (the "Series 2006D Certificates") in an aggregate principal amount of \$10,570,000 pursuant to the Trust Agreement, as supplemented by a Series 2006D Supplemental Trust Agreement dated as of December 1, 2006; and

**WHEREAS**, as a result of the current favorable market conditions for obligations such as the School Board's obligations under Schedule 2000A and Schedule 2001C, and in order to achieve savings, the School Board has authorized the refinancing of an additional portion of its obligations under each of the Original Series 2000A Lease and the Original Series 2001C Lease and the current refunding of the portion of the outstanding Series 2004A Certificates maturing on October 1 of the years 2015 through 2018, inclusive (the "Refunded Series 2004A Certificates"), through the amendment and restatement of Schedule 2000A (together with the Master Lease, the "Series 2000A Lease") and Schedule 2001C (together with the Master Lease, the "Series 2001C Lease"); and

**WHEREAS**, the Refunded Series 2004A Certificates are initially callable on October 1, 2014, and may be refunded on a tax-exempt basis no earlier than 90 days prior to October 1, 2014; and

**WHEREAS**, to accomplish such refinancing the Foundation is entering into this Series 2014B Supplemental Trust Agreement providing for the issuance of refunding Certificates of Participation, Series 2014B in an aggregate principal amount of \$38,130,000 (the "Series 2014B Certificates") to current refund the Refunded Series 2004A Certificates, which Series 2014B Certificates will represent undivided proportionate interests in the principal portion and interest portion of a portion of the Basic Lease Payments to be made under (i) Schedule 2000A, equally and ratably with the Outstanding Series 2012B-1 Certificates allocable to the Series 2000A Lease, and (ii) Schedule 2001C, equally and ratably with the Outstanding Series 2006D Certificates allocable to the Series 2001C Lease; and

**WHEREAS**, simultaneously with the refunding of the Refunded Series 2004A Certificates, the Series 2004A Certificates maturing on October 1, 2015, are being defeased (the "Defeased Series 2004A Certificates"); and

**WHEREAS**, a portion of the proceeds of the Series 2014B Certificates will be deposited with the Trustee, acting as escrow agent (the “Escrow Agent”) under a Series 2014B Escrow Deposit Agreement dated July 3, 2014 (the “Series 2014B Escrow Deposit Agreement”) entered into by the School Board and the Escrow Agent, [and invested in Government Obligations (as defined therein)] until used to prepay the Refunded Series 2004A Certificates on October 1, 2014, at a prepayment price of 100% of the principal portion of Basic Lease Payments represented by the Refunded Series 2004A Certificates and to pay interest on the Refunded Series 2004A Certificates until such prepayment date and, available moneys provided by the District will be used to pay the Basic Lease Payments represented by the Defeased Series 2004A Certificates on October 1, 2014; and

**WHEREAS**, all things necessary to make the Series 2014B 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 2014B Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2014B Certificates subject to the terms thereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS SERIES 2014B 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 2014B Supplemental Trust Agreement, the following words and terms as used in this Series 2014B Supplemental Trust Agreement shall have the following meaning unless the context or use indicates another or different meaning or intent:

**“Adjusted One Month Libor Rate”** shall mean, for any day, the sum of (i) 2.50% per annum plus (ii) the quotient of (a) the interest rate determined by the Initial Purchaser by reference to the Page to be the rate at approximately 11:00 a.m., London time, on such date or, if such date is not a Business Day, on the immediately preceding Business Day for dollar deposits with a maturity equal to one (1) month, divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to dollar deposits in the London interbank market with a maturity equal to one (1) month.

**“Base Rate”** shall mean the higher of (i) the Prime Rate and (ii) the Adjusted One Month LIBOR Rate.

**“Benefit District”** shall mean any of the East Benefit District, the Northwest Benefit District or the Southwest Benefit District, established pursuant to the Impact Fee Ordinance.

**“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 Master Trust Agreement or

the office of the Initial Purchaser specified in or pursuant to Section 506 hereof is or are lawfully closed.

**“Closing Date”** shall mean the date of delivery of the Series 2014B Certificates to the Initial Purchaser against payment therefor.

**“Defeased Series 2004A Certificates”** shall mean the Series 2004A Certificates maturing on October 1, 2014.

**“Default Rate”** shall mean a rate of interest equal to the Base Rate plus 4.00%.

**“Determination of Taxability”** shall mean, due to errors, omissions, actions or inactions by the Board, (i) the Internal Revenue Service issues a statutory notice of deficiency or other written notification which holds in effect that the Series 2014B Interest is includable for federal income tax purposes in the gross income of the holder of the Series 2014B Certificates, which notice or notification is not contested by either the Board or any holder of the Series 2014B Certificates, or (ii) a court of competent jurisdiction determines that Series 2014B Interest is includable for federal income tax purposes in the gross income of the Holder of the Series 2014B Certificates, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the Board admits in writing that Series 2014B Interest is includable for federal income tax purposes in the gross income of the holder of the Series 2014B Certificates.

**“East Benefit District”** shall mean the Benefit District established in accordance with the Impact Fee Ordinance and designated as the East District.

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

**“Impact Fee Ordinance”** shall mean Ordinance No. 95-79 enacted by the Board of County Commissioners of Metropolitan Dade County (now known as Miami-Dade County) on May 2, 1995.

**“Impact Fees”** shall mean the fees imposed pursuant to the Impact Fee Ordinance.

**“Initial Purchaser”** shall mean JPMorgan Chase Bank, N.A., a national banking association.

**“Interest Payment Date”** shall mean (a) each April 1 and October 1, commencing October 1, 2014, (b) with respect to any Series 2014B Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the Maturity Date.

**“Interlocal Agreement”** shall mean the Interlocal Agreement between Dade County, Florida (now known as Miami-Dade County, Florida) and the School Board, dated as of September 28, 1995, as amended by the First Amended Interlocal Agreement between Miami-Dade County, Florida and the School Board, effective as of August 30, 2000.

**“Maturity Date”** shall mean October 1, 2018.



**“Maximum Rate”** shall mean the maximum rate of interest permitted for non-rated governmental bonds as set forth in Section 215.84(3), Florida Statutes, as may be amended from time to time.

**“Northwest Benefit District”** shall mean the Benefit District established in accordance with the Impact Fee Ordinance and designated as the N.W. District.

**“Page”** shall mean Reuters Screen LIBOR01, formerly known as Page 3750 of the Moneyline Telerate Service (together with any successor or substitute, the “Service”) or any successor or substitute page of the Service providing rate quotations comparable to those currently provided on such page of the Service, as determined by the Initial Purchaser from time-to-time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market.

**“Prepayment Premium”** shall mean the sum of the differences between (a) each scheduled interest payment which would have been made on the prepaid amount if such prepayment had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Certificate holder shall be deemed to have entered into as of the date of such prepayment (the “Replacement Swap”) covering its payment obligations under an interest rate swap which the Certificate holder shall be deemed to have entered into when the prepaid amount was originally funded, with each such difference discounted to a present value as of the date of prepayment using the fixed interest rate of the Replacement Swap as the applicable discount rate. The School Board acknowledges that the Certificate holder might not fund or hedge its fixed-rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any prepayment irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by the Series 2014B Certificates. All calculations and determinations by the Certificate holder of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

**“Prime Rate”** shall mean a rate of interest equal to the announced prime commercial lending rate per annum of the Initial Purchaser. The Prime Rate is a reference rate for the information and use of the Initial Purchaser in establishing the actual rate applicable to the Series 2014B Interest. The Prime Rate is purely discretionary and is not necessarily the lowest or best rate charged any customer. The Prime Rate shall be adjusted from time to time without notice or demand as of the effective date of any announced change thereof.

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

**“Refunded Series 2004A Certificates”** shall mean the Series 2004A Certificates maturing on October 1 in the years 2015 through 2018, inclusive.

**“Reserve Requirement”** shall mean, with respect to an interest period, the maximum reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed under Regulation D.

“**Series 2014B Certificates**” shall mean the \$38,130,000 Certificates of Participation Series 2014B, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor.

“**Series 2014B Cost of Issuance Account**” shall mean the Series 2014B Cost of Issuance Account established in Section 401 hereof.

“**Series 2014B Interest**” shall mean the interest portion of Basic Lease Payments represented by the Series 2014B Certificates.

“**Series 2014B Principal**” shall mean the principal portion of Basic Lease Payments represented by the Series 2014B Certificates.

“**Taxable Rate**” shall mean a rate equal to the Prime Rate times that percentage which after the Determination of Taxability will result in the same after-tax yield to the holder of the Series 2014B Certificates as before said Determination of Taxability.

## ARTICLE II

### THE SERIES 2014B CERTIFICATES

**SECTION 201. AUTHORIZATION, PURPOSE, TERMS OF SERIES 2014B 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 2014B, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor.” The Series 2014B Certificates shall be issued for the purpose of (i) refinancing a portion of the obligations of the School Board under the Original Series 2000A Lease and the Original Series 2001C Lease by providing funds for the prepayment of Basic Lease Payments represented by the Refunded Series 2004A Certificates, and (ii) paying Costs of Issuance of the Series 2014B Certificates.

(b) The Series 2014B 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 (i) Schedule 2000A, equally and ratably with the Outstanding Series 2012B-1 Certificates allocable to the Series 2000A Lease, and (ii) Schedule 2001C, equally and ratably with the Outstanding Series 2006D Certificates allocable to the Series 2001C Lease.

(c) The Series 2014B 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 (i) Schedule 2000A, equally and ratably with the Outstanding Series 2012B-1 Certificates allocable to the

Series 2000A Lease, and (ii) Schedule 2001C, equally and ratably with the Outstanding Series 2006D Certificates allocable to the Series 2001C Lease.

(d) Unless the Foundation shall otherwise direct in writing, the Series 2014B Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate.

(e) The Series 2014B 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 2014B Certificates may only be sold, assigned or otherwise transferred to a direct or indirect wholly-owned subsidiary of JPMorgan Chase Bank, N.A. 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 ownership of the Series 2014B Certificates may only be transferred as described in the preceding sentence and the Trustee will transfer the ownership of the Series 2014B 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 2014B Certificates. The person in whose name the Series 2014B 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 2014B Certificates shall be made only to or upon the written order of such Owner.

(f) The Series 2014B 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 2014B 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 October 1, 2015, in which case such Certificate shall represent interest accruing from the Closing Date.

(g) The Series 2014B Certificates shall initially be issued in the aggregate principal amount of \$38,130,000, shall mature on October 1, 2018, and shall represent the right to receive interest at 1.41% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months; provided, however, that if any Series 2014B Principal or Series 2014B Interest is not paid when due, any amount so in default shall bear interest at the Default Rate until such default is cured. Anything provided herein or in the Series 2014B Certificates to the contrary notwithstanding, in no event shall the Series 2014B Interest be calculated at an interest rate in excess of the Maximum Rate.

In the event a Determination of Taxability shall have occurred, the rate of interest applicable to the Series 2014B Interest shall be increased to the Taxable Rate, effective retroactively to the date on which the Series 2014B Interest is includable for federal income tax purposes in the gross income of the holders of the Series 2014B Certificates. In addition, holders of the Series 2014B Certificates or any former holders of the Series 2014B Certificates, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the holder or former holders of the Series 2014B Certificates as a result of such Determination of Taxability.

All such additional interest, additions to tax, penalties and interest shall be paid by the Issuer within ninety (90) days following the Determination of Taxability and demand by the holder of the Series 2014B Certificates.

In the alternative, in the event that the Series 2014B Interest during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of the Series 2014B Certificates, then the interest rate applicable to the Series 2014B Interest shall be increased during such period by an amount equal to:  $(A-B) \times C$  where:

- (A) "A" equals the Taxable Rate (expressed as a percentage);
- (B) "B" equals the interest rate applicable to the Series 2014B Interest (expressed as a percentage); and
- (C) "C" equals the portion of the Series 2014B Principal the interest on which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the holders of the Series 2014B Certificates or any former holders of the Series 2014B Certificates, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the holders or former holders of the Series 2014B Certificates as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Issuer within ninety (90) days following the Determination of Taxability and demand by the holders of the Series 2014B Certificates.

(h) The Series 2014B Certificates shall be delivered in registered form in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. Subject to the provisions of the Trust Agreement, the Series 2014B Certificates shall be substantially in the form set forth as **Exhibit A** hereto.

(i) The Series 2014B Principal or Prepayment Price of the Series 2014B Certificates shall be payable at the designated corporate trust office of the Trustee. Series 2014B Interest shall be payable by check or draft of the Trustee mailed to the Series 2014B Certificate holder at the address of such Series 2014B Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Payment Date. Such Series 2014B Interest 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 2014B 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 2014B Certificate holder a reasonable fee for the cost of the wire transfer.

(j) Notwithstanding the foregoing, for so long as the Series 2014B Certificates are owned by the Initial Purchaser, the Series 2014B Principal and Series 2014B 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.

**SECTION 202. ISSUANCE OF SERIES 2014B CERTIFICATES.** The Series 2014B 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 2004A 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 2004A Certificates; and

(c) Opinions of co-special tax counsel to the effect that the Refunded Series 2004A 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 2014B CERTIFICATES.**

(a) The Series 2014B Certificates may be prepaid, from prepayments of Basic Lease Payments made by the School Board pursuant to the Series 2000A Lease and/or the Series 2001C Lease, in whole or in part on any date, and if in part, by lot in such manner as may be designated by the Trustee, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments represented by the Series 2014B Certificates to be prepaid, plus (ii) the Prepayment Premium, plus (iii) accrued and unpaid interest thereon to the optional prepayment date.

(b) Notwithstanding anything in Section 314 of the Master Trust Agreement to the contrary, with respect to prepayment of the Series 2014B Certificates, the School Board shall only be required to provide the Owner of the Series 2014B Certificates with written notice (with a copy to the Trustee) at least thirty days prior to any prepayment. Such notice shall specify the Series 2014B Principal to be prepaid and the date of such prepayment. The Trustee shall not be required to provide notice of prepayment.

**SECTION 302. EXTRAORDINARY PREPAYMENT OF SERIES 2014B CERTIFICATES.**

The Series 2014B 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 Premium, to the full extent, and only to such extent, that the Trustee has moneys available for such purposes pursuant to the Series 2014B Trust Agreement, in the event the Lease Agreement terminates prior to the payment in full of the Series 2014B Certificates 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 Board.

**SECTION 303. MANDATORY SINKING FUND PREPAYMENT OF SERIES 2014B CERTIFICATES.**

The Series 2014B 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 2000A Lease and the Series 2001C Lease, through the operation of a sinking fund on each October 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.

<b><u>Year</u></b> <b><u>(October 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
2015	\$ 9,250,000
2016	9,490,000
2017	9,625,000
2018*	9,765,000

\* Maturity

**ARTICLE IV**

**ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2014B CERTIFICATE PROCEEDS; DISBURSEMENTS**

**SECTION 401. ESTABLISHMENT OF ACCOUNTS.** (a) There is hereby established within the Project Fund the Series 2014B Cost of Issuance Account, more particularly described in Section 402 of the Trust Agreement. The Series 2000A Supplemental Trust Agreement has established the Series 2000A Lease Payment Account within the Project Fund, as more particularly described in Section 301 therein, and within such account, the East District Lease Payment Subaccount and the Northwest District Lease Payment Subaccount. The Series 2001C Supplemental Trust Agreement has established the Series 2001C Lease Payment Account within the Project Fund, as more particularly described in Section 301 therein, and within such account, the East District Lease Payment Subaccount and the Northwest District Lease Payment Subaccount.

(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. (i) Moneys in the Series 2000A Lease Payment Account representing payments made under the Series 2000A Lease shall be paid in accordance with Section 404 of the Trust Agreement, to the holders of the Series 2014B Certificates equally and ratably with the holders of the Outstanding Series 2012B-1 Certificates, allocable to the Series 2000A Lease. Moneys in the Series 2000A Prepayment Account shall be paid in accordance with Section 406 of the Trust Agreement, to the holders of the Series 2014B Certificates equally and ratably with the holders of the Outstanding Series 2012B-1 Certificates, allocable to the Series 2000A Lease. (ii) Moneys in the Series 2001C Lease Payment Account representing payments made under the Series 2001C Lease shall

be paid in accordance with Section 404 of the Trust Agreement, to the holders of the Series 2014B Certificates equally and ratably with the holders of the Outstanding Series 2006D Certificates allocable to the Series 2001C Lease. Moneys in the Series 2001C Prepayment Account shall be paid in accordance with Section 406 of the Trust Agreement, to the holders of the Series 2014B Certificates equally and ratably with the holders of the Outstanding Series 2006D Certificates allocable to the Series 2001C Lease. Amounts in each Lease Payment Subaccount derived from Impact Fees shall be used only to pay the portion of Basic Lease Payments due with respect to the Series 2000A Facility or Series 2001C Facility located within the related Benefit District.

**SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2014B CERTIFICATES.** The Trustee shall deposit in the escrow deposit trust fund created pursuant to the Escrow Deposit Agreement, \$37,987,168.75 from the proceeds of the Series 2014B Certificates which shall be held uninvested in cash, 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 2004A Certificates. The Trustee shall deposit in the escrow deposit trust fund created pursuant to the Escrow Deposit Agreement, \$7,584,243.75 from available moneys provided by the District to be used to pay the portion of Basic Lease Payments represented by the Defeased Series 2004A Certificates on their maturity date of October 1, 2014. The Trustee shall deposit, from the proceeds of the sale of the Series 2014B Certificates, the amount of \$142,831.25 in the Series 2014B Cost of Issuance Account.

## ARTICLE V

### MISCELLANEOUS PROVISIONS RELATING TO SERIES 2014B CERTIFICATES

**SECTION 501. RESERVED.**

**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 2014B Supplemental Trust Agreement, the terms hereof shall control.

**SECTION 503. COUNTERPARTS.** This Series 2014B 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 2014B Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 505. LAWS.** This Series 2014B 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 a Certificate Holder pursuant to the Trust Agreement shall be given to the Initial Purchaser at the following address:

JPMorgan Chase Bank, N.A.  
450 South Orange Avenue, Suite 1000  
Orlando, FL 32801

**SECTION 507. AMENDMENT OF TRUST AGREEMENT.** With respect only to the Series 2014B Certificates,

Section 505(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.

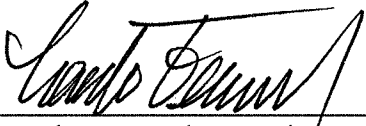
**SECTION 508. NO BROKER CONFIRMATIONS..** With respect only to the Series 2014B Certificates, the Corporation and the School Board hereby agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

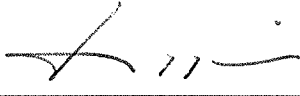


**IN WITNESS WHEREOF**, the parties have executed this Series 2014B Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

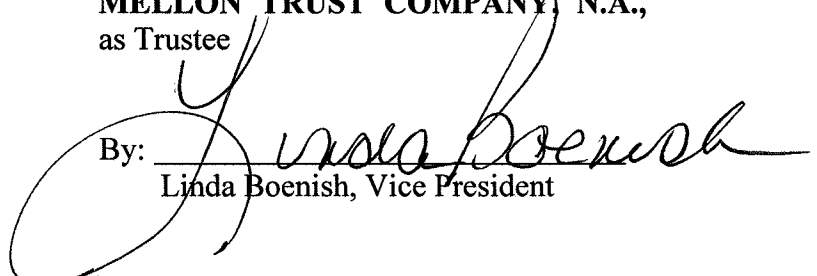
(SEAL)

**MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.**

Attest:   
Leonardo Fernandez, Assistant Secretary

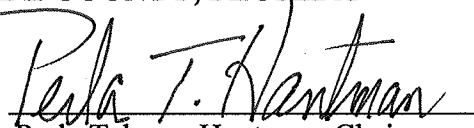
By:   
Dr. Richard H. Hinds, Vice President

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

By:   
Linda Boenish, Vice President

The School Board of Miami-Dade County, Florida hereby consents to the execution of this Series 2014B Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

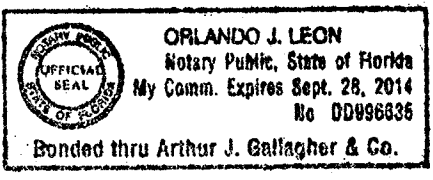
**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

By:   
Perla Tabares Hantman, Chair

STATE OF FLORIDA            )  
  )SS:  
COUNTY OF MIAMI-DADE )

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Dr. Richard H. Hinds and Leonardo Fernandez, personally known to me to be the same persons whose names are, respectively, as Vice President and Assistant Secretary, respectively, of MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC., a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she, 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 her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 26 day of June, 2014.



A handwritten signature in cursive script, appearing to read 'Orlando J. Leon', written over a horizontal line.

NOTARY PUBLIC, STATE OF FLORIDA  
NOTARY PUBLIC  
SEAL OF OFFICE:

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

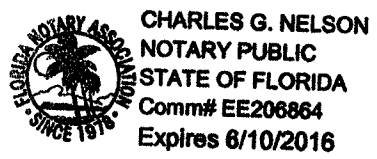
- Personally known to me, or
- Produced identification:

\_\_\_\_\_  
(Type of Identification Produced)

STATE OF FLORIDA            )  
  )SS:  
COUNTY OF DUVAL         )

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Linda Boenish, personally known to me to be the same person whose name is, as Vice President of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., 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 the said instrument as the free and voluntary act of said association and as her own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13<sup>th</sup> day of June, 2014.



*Charles Nelson*  
NOTARY PUBLIC, STATE OF FLORIDA  
NOTARY PUBLIC  
SEAL OF OFFICE:

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

- Personally known to me, or
- Produced identification:

\_\_\_\_\_  
(Type of Identification Produced)

**EXHIBIT A**  
**FORM OF SERIES 2014B CERTIFICATE**

Please see this Transcript, Tab #9.