
SERIES 2014C 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 June 1, 2014

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SERIES 2014C SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2014C SUPPLEMENTAL TRUST AGREEMENT, dated as of June 1, 2014 (the "Series 2014C 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") has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into a Master Lease Purchase Agreement, dated as of August 1, 1994 (the "Master Lease") between the Foundation, 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 Foundation 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 Foundation, has issued series of Certificates of Participation from time to time to provide funds for the lease purchase financing of certain Facilities and the refinancing of the lease-purchase of other Facilities; and

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

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

WHEREAS, the School Board and the Foundation have executed (i) the Series 2014C Ground Lease (the "Series 2014C Ground Lease") and (ii) Schedule 2014C, each dated as of the date hereof, to lease-purchase the Series 2014C Facilities (as hereinafter defined); and

WHEREAS, the Foundation has assigned to the Trustee all of its right, title and interest in and to the Series 2014C Ground Lease and the Series 2014C Lease (as hereinafter defined) and the Lease Payments (as defined in the Trust Agreement), other than its rights to indemnification and to receive notices and its right to hold title to the Series 2014C Facilities, pursuant to the Series 2014C Assignment Agreement, dated as of the date hereof (the "Series 2014C Assignment Agreement"), between the Foundation and the Trustee; and

WHEREAS, the Trustee has received an order from an Authorized Foundation Representative relating to the issuance of \$4,085,000 aggregate principal amount of Certificates of Participation, Series 2014C 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 2014C Certificates"); and

WHEREAS, the proceeds of the Series 2014C Certificates shall be used pursuant to the Trust Agreement, as supplemented hereby, to finance the acquisition, construction and installation of the Series 2014C Facilities and to pay costs of issuance of the Series 2014C Certificates; and

WHEREAS, the Series 2014C Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2014C Supplemental Trust Agreement; and

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

NOW, THEREFORE, THIS SERIES 2014C 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 2014C Supplemental Trust Agreement, the following words and terms as used in this Series 2014C 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 or Sunday, (b) 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 or (c) a day on which the New York Stock Exchange is closed.

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

“Default Rate” shall mean a rate of interest that is 4% per annum higher than the otherwise applicable rate.

“Determination of Taxability” shall mean, due to errors, omissions, actions or inactions by the Foundation or the School Board, the Internal Revenue Service issues a statutory notice of deficiency or takes other written action which holds in effect that the Series 2014C Interest is includable for federal income tax purposes in the gross income of the holder of the Series 2014C Certificates, which notice or action is not contested by either the Foundation or the School Board or any holder of the Series 2014C Certificates.

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

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

“Maturity Date” shall mean May 1, 2024.

“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.

“Prepayment Premium” shall mean at the time of any full or partial prepayment, a fee equal to the greater of (i) 1.00% of the principal balance being prepaid multiplied by the “Remaining Term,” as hereinafter defined, in years or (ii) a “Yield Maintenance Fee” in an amount computed as follows: The current cost of funds, specifically the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the “Remaining Term,” shall be subtracted from the interest rate on the Series 2014C Interest, or Default Rate, if applicable. If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the scheduled outstanding principal balance for each remaining monthly period of the “Remaining Term.” Each resulting amount shall be divided by 360 and multiplied by the number of days in the monthly period. Said amounts shall be reduced to present values calculated by using the above reference current costs of funds divided by 12. The resulting sum of present values shall be the yield maintenance fee due to the Initial Purchaser upon prepayment of the Series 2014C Certificates plus any accrued interest due as of the prepayment date. “Remaining Term” as used herein shall mean the remaining term of the Series 2014C Certificates.

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

“Series 2014C Acquisition Account” shall mean the Series 2014C Acquisition Account established in Section 401 hereof.

“Series 2014C Assignment Agreement” shall mean the Series 2014C Assignment Agreement dated the date hereof pursuant to which the Foundation has assigned to the Trustee all of its right, title and interest in and to the Series 2014C Ground Lease and the Series 2014C Lease, except as otherwise provided therein.

“Series 2014C Certificates” shall mean the \$4,085,000 Certificates of Participation Series 2014C, 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 2014C Cost of Issuance Account” shall mean the Series 2014C Cost of Issuance Account established in Section 401 hereof.

“Series 2014C Facilities” shall mean the Facilities described in Schedule 2014C to the Master Lease, as the same may be amended or supplemented from time to time.

“Series 2014C Facility Site” shall mean the Facility Site to be ground leased by the School Board to the Foundation pursuant to the Series 2014C Ground Lease, as the same may be amended or supplemented from time to time.

“Series 2014C Ground Lease” shall mean the Series 2014C Ground Lease, dated as of the date hereof, between the School Board and the Foundation, as the same may be amended or supplemented from time to time with respect to the Series 2014C Facility Site.

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

“Series 2014C Lease” shall mean the Master Lease, as supplemented by Schedule 2014C.

“Series 2014C Lease Payment Account” shall mean the 2014C Lease Payment Account established in Section 401 hereof.

“Series 2014C Prepayment Account” shall mean the Series 2014C Prepayment Account established in Section 401 hereof.

“Series 2014C Project” shall mean the lease purchase financing, acquisition, construction and installation of the Series 2014C Facilities, the leasing of the Series 2014C Facility Site by the School Board to the Foundation pursuant to the Series 2014C Ground Lease and the subleasing of the Series 2014C Facility Site, and the leasing of the Series 2014C Facilities to, the School Board pursuant to the Series 2014C Lease.

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

“Taxable Rate” shall mean 3.20 percent (3.20%) per annum from the date of the occurrence of a Determination of Taxability, plus all interest, penalties, fines, additions to taxes,

levied or assessed on the Series 2014C Certificates or the Initial Purchaser as a result of the Determination of Taxability.

ARTICLE II

THE SERIES 2014C CERTIFICATES

SECTION 201. AUTHORIZATION, PURPOSE, TERMS OF SERIES 2014C 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 2014C, 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 2014C Certificates shall be issued for the purpose of (i) financing the acquisition, construction and installation of the Series 2014C Facilities, and (ii) paying Costs of Issuance of the Series 2014C Certificates.

(b) The Series 2014C 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 2014C.

(c) The Series 2014C 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 2014C, to and including the maturity or earlier prepayment date of each Series 2014C Certificate.

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

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

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

(g) The Series 2014C Certificates shall initially be issued in the aggregate principal amount of \$4,085,000, shall mature on May 1, 2024, and shall represent the right to receive interest at the rate of 2.21% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months; provided, however, that upon the occurrence of an "event of default" described in Section 503 of the Trust Agreement, the rate of interest applicable to the Series 2014C Interest shall be the Default Rate until such default is cured. In addition, if any payment due is more than fifteen (15) days overdue, a late charge of six (6%) percent of the overdue payment shall be assessed. Anything provided herein or in the Series 2014C Certificates to the contrary notwithstanding, in no event shall the Series 2014C 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 2014C Interest shall be increased to the "Taxable Rate" effective retroactively to the first date on which the Series 2014C Interest is includable for federal income tax purposes in the gross income of the holders of the Series 2014C Certificates

(h) The Series 2014C 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 2014C Certificates shall be substantially in the form set forth as **Exhibit A** hereto.

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

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

SECTION 203. SERIES 2014C PROJECT. Upon delivery of the Series 2014C Certificates, the Series 2014C Project shall be effectuated as provided in the Trust Agreement and the Series 2014C Lease.

ARTICLE III

PREPAYMENTS

SECTION 301. OPTIONAL PREPAYMENT OF SERIES 2014C CERTIFICATES.

(a) The Series 2014C Certificates may be prepaid, from prepayments of Basic Lease Payments made by the School Board pursuant to the Series 2014C 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 2014C Certificates to be prepaid, plus (ii) the Prepayment Premium, as calculated by the Initial Purchaser 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 2014C Certificates, the School Board shall only be required to provide the Owner of the Series 2014C Certificates with written notice (with a copy to the Trustee) at least three (3) business days prior to any prepayment. Such notice shall specify the Series 2014C 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 2014C CERTIFICATES.

The Series 2014C 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 2014C Trust Agreement, in the event the Lease Agreement terminates prior to the payment in full of the Series 2014C 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).

SECTION 303. MANDATORY SINKING FUND PREPAYMENT OF SERIES 2014C CERTIFICATES.

The Series 2014C 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 2014C Lease, through the operation of a sinking fund on each May 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>(May 1)</u>	<u>Principal</u> <u>Amount</u>
2015	\$ 315,000
2016	385,000
2017	390,000
2018	400,000
2019	410,000
2020	420,000
2021	430,000
2022	435,000
2023	445,000
2024*	455,000

*Final Maturity

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2014C CERTIFICATE PROCEEDS; DISBURSEMENTS

SECTION 401. ESTABLISHMENT OF ACCOUNTS. (a) There are hereby established within the Project Fund the following accounts and subaccounts: (i) The Series 2014C Acquisition Account and the Series 2014C Cost of Issuance Subaccount therein, more particularly described in Section 402 of the Master Trust Agreement, (ii) the Series 2014C Lease Payment Account, more particularly described in Section 404 of the Master Trust Agreement; and (iii) the Series 2014C Prepayment Account, more particularly described in Section 406 of the Master Trust Agreement.

(a) If on any Payment Date, the amount of all Basic Lease Payments represented by the Series 2014C Certificates due and payable exceeds the amount on hand in the Series 2014C Lease Payment Account, except as provided in Section 404(b) of the Master Trust Agreement, the Trustee shall apply the moneys on hand therein in accordance with the priorities set forth in Section 505 of the Master Trust Agreement.

(b) Except as otherwise provided herein, the moneys on deposit in the accounts and subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement.

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2014C CERTIFICATES. The Trustee shall deposit \$4,000,000 in the Series 2014C Acquisition Account and \$85,000 in the Series 2014C Cost of Issuance Subaccount therein.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2014C 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 2014C Supplemental Trust Agreement, the terms hereof shall control.

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

SECTION 505. LAWS. This Series 2014C 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. NO BROKER CONFIRMATIONS. With respect to the Series 2014C Certificates, the Foundation 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.

SECTION 508. 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:

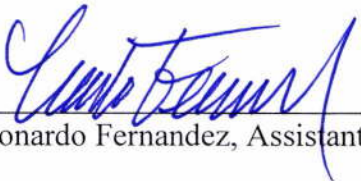
TD Bank, N.A.
5900 North Andrews Avenue, 2nd Floor
Fort Lauderdale, FL 33309
Attention: Marcel Summermatter, Vice President

IN WITNESS WHEREOF, the parties have executed this Series 2014C 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:

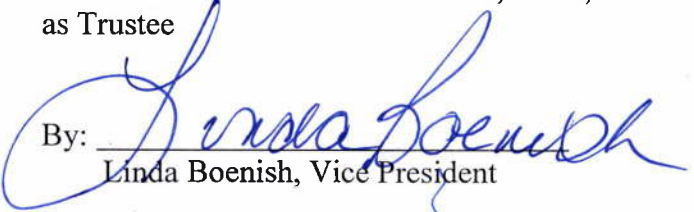

Leonardo Fernandez, Assistant Secretary

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 2014C 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**

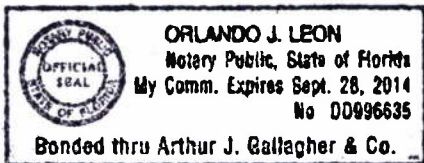
By:


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.



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

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

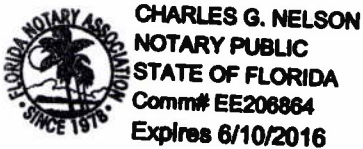
- ☒ Personally known to me, or
☐ Produced identification:

(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 17th day of June, 2014.



A handwritten signature in blue ink, which appears to read "Ch. Nelson", is 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)

EXHIBIT A

FORM OF SERIES 2014C CERTIFICATE