

Pinellas County School Board Leasing Corporation

Tuesday, September 27, 2016 @ 10:01 AM

School Administration Building

301 Fourth Street SW

Largo, FL 33770

<https://www.pcsb.org>

Agenda

I. Call to Order

II. New Business

1. Request Approval of the Organizational Resolution of the Pinellas School Board Leasing Corporation

- Organizational Resolution with Exhibit (PDF)

2. Request Approval of the Corporate Resolution Authorizing the Issuance of Certificates of Participation, Series 2017A to Finance the Acquisition, Construction and Equipping of Various Educational Facilities in the District and Authorizing the President and Secretary to Execute and Deliver Necessary Documents in Connection Therewith

III. Adjournment

REVIEWED

REQUEST FOR APPROVAL (ID # 5974)

September 27, 2016

TO: MEMBERS OF THE PINELLAS SCHOOL BOARD LEASING CORPORATION
 FROM: MICHAEL A. GREGO, Ed.D., SECRETARY/TREASURER
 SUBJECT: Request Approval of the Organizational Resolution of the Pinellas School Board Leasing Corporation

BACKGROUND:

On February 9, 2016, the School Board authorized the formation of the Pinellas School Board Leasing Corporation (the "Leasing Corporation") in order to establish a Master Lease (COPS) Program in connection with the lease-purchase financing of educational facilities within the district. The Organizational Resolution is the first formal action of the Leasing Corporation and appoints the members of the School Board as ex-officio members of the Board of Directors of the Leasing Corporation. The Organizational Resolution also designates certain members of the School Board as officers of the Leasing Corporation, and approves the By-Laws of the Leasing Corporation.

STRATEGIC DIRECTION: Effective & Efficient Use of Resources

ALTERNATIVES:

1. Approve the Organizational Resolution.
2. Do not approve the Organizational Resolution.

RECOMMENDATION:

Alternative No. 1 is recommended.

RATIONALE:

Approval of the Organizational Resolution appoints the below individuals as officers of the Leasing Corporation and approves the By-Laws of the Leasing Corporation.

President	Peggy L. O'Shea, School Board Chairperson
Vice President	Terry Krassner, School Board Vice-Chairperson
Secretary/Treasurer	Michael A. Grego, Ed.D, Superintendent

FINANCIAL IMPACT:

The approval of the Organizational Resolution has no fiscal impact.

DATA SOURCES:

Karen L. Coffey, Executive Director, Budget & Resource Allocation
 Ford and Associates
 Nabors Giblin and Nickerson

SUBMITTED BY:

Kevin W. Smith, CPA, Associate Superintendent, Finance & Business Services

ATTACHMENTS:

- Organizational Resolution with Exhibit (PDF)

**ORGANIZATIONAL RESOLUTION OF
PINELLAS SCHOOL BOARD LEASING CORPORATION**

The Board of Directors of Pinellas School Board Leasing Corporation (the "Corporation"), a not-for-profit corporation organized and existing under the laws of the State of Florida and voting in favor hereof, do hereby resolve that:

1. The members of The School Board of Pinellas County are appointed as the ex-officio Board of Directors of the Corporation.

2. The Bylaws attached to this Resolution as Exhibit A are hereby adopted as the Bylaws of the Corporation.

3. Peggy L. O'Shea shall serve as the initial Chairperson and Terry Krassner shall serve as the initial Vice-Chairperson of the Board of Directors of the Corporation until removed by the members or until their successors shall be duly selected and qualified.

4. The following persons shall serve as the initial officers of the Corporation until removed by the Directors or until their successors shall be duly selected and qualified:

Peggy L. O'Shea	Chairperson/President
Terry Krassner	Vice Chairperson/Vice President
Michael A. Grego, Ed.D.	Secretary/Treasurer

5. The President, Vice President and Secretary/Treasurer are authorized to obtain a corporate seal and corporate certificates for the Corporation and to execute any necessary documents and take all actions and steps on behalf of the Corporation as may be necessary or desirable to complete transactions as authorized by the Board of Directors.

6. The action contained herein shall be effective immediately upon its adoption.

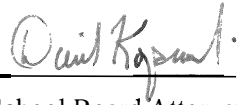
Adopted this 27th day of September, 2016.

I, Michael A. Grego, the duly appointed, qualified and acting Secretary/Treasurer of Pinellas School Board Leasing Corporation, a not-for-profit corporation organized and existing under the laws of the State of Florida, do hereby certify that the foregoing is a true and correct copy of the Organizational Resolution of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Corporation this 27th day of September, 2016.

Michael A. Grego, Secretary/Treasurer

Approved as to Form:



School Board Attorney's Office

Attachment: Organizational Resolution with Exhibit (5974 : Organizational Resolution)

EXHIBIT A

BYLAWS

**BYLAWS
OF
PINELLAS SCHOOL BOARD LEASING CORPORATION**

ARTICLE I

PURPOSE

The purposes for which this corporation is formed shall be the purposes provided in the Articles of Incorporation.

ARTICLE II

MEMBERSHIP

SECTION 1. MEMBERSHIP. The sole members of the corporation shall be the members of the School Board of Pinellas County, Florida (the "School Board"), who shall be ex-officio members, as provided in Article V of the Articles of Incorporation of the corporation.

SECTION 2. PROPERTY RIGHTS. Such membership shall not be assignable or otherwise transferable, nor shall any right or interest in such membership be assignable or otherwise transferable.

SECTION 3. LIABILITY. No individual member shall be liable for acts of the corporation.

ARTICLE III

MEETINGS OF MEMBERS

The annual meeting of the members of this corporation shall be held in Pinellas County, Florida during the month of November, during or just prior to or just after the annual organizational meeting of the School Board, at the same location as the meeting of the School Board. The purpose of the annual meeting shall be to discuss matters which are in the common interest of the members and to suggest courses of action to be considered by the Board of Directors. Notice of the annual meeting shall be given by the Secretary/Treasurer to the members in the same manner as notice of the School Board annual meeting is given to members of the School Board. Special meetings may be held at the call of the President or by written request of any member. Notice of each special meeting shall be given by the Secretary/Treasurer not less than two (2) days before that meeting.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 1. MANAGEMENT. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the Board of Directors.

SECTION 2. NUMBER. Unless otherwise replaced by the members, the Board of Directors shall consist of the individuals described in Article VIII to the Articles of Incorporation.

SECTION 3. TERM. Unless otherwise replaced by the members, the term of the office of the directors who are members of the School Board shall continue as long as such members continue to serve in such capacity.

SECTION 4. COMPENSATION. The directors shall receive no compensation for their service as directors; provided the corporation may reimburse the directors for their actual expenses incurred in their capacity as directors.

ARTICLE V

MEETINGS OF THE BOARD OF DIRECTORS

SECTION 1. ANNUAL MEETINGS. The annual meeting of the Board of Directors of this corporation shall be held in Pinellas County, Florida, each year on the same date as the annual reorganizational meeting of the School Board. The place shall be at the same location as the meeting of the School Board. Notice of the annual meeting shall be given by the Secretary/Treasurer to each Director in the same manner as notice of the School Board annual meeting is given to members of the School Board.

SECTION 2. SPECIAL MEETINGS. Special meetings may be held at the call of the President or by written request of any member of the Board of Directors. Notice of each special meeting shall be given by the Secretary/Treasurer to each Director not less than two (2) days before that meeting.

SECTION 3. QUORUM. A majority of the total number of Directors shall constitute a quorum. The act of a majority of Directors present at the meeting at which a quorum is present shall be considered the act of the Board of Directors, unless otherwise specified in these bylaws.

SECTION 4. PUBLIC MEETINGS. All meetings of the Board of Directors shall be open to the public and shall be subject to the provisions of Section

286.011, Florida Statutes. Meetings may be adjourned, from time to time, and may be continued at such future time as the Board shall determine.

SECTION 5. VOTING. Every Director of the corporation, in good standing, shall have the right and be entitled to one vote upon every proposal properly submitted to vote at any meeting of the corporation.

ARTICLE VI

OFFICERS

SECTION 1. OFFICERS. The officers of this corporation shall consist of the President, one or more Vice Presidents and Secretary/Treasurer. Unless otherwise replaced by the Board of Directors, the officers of the corporation shall consist of the individuals described in Article IX of the Articles of Incorporation. Until replaced by the Board of Directors, the officers of the corporation shall serve in their respective capacities.

SECTION 2. PRESIDENT. A President shall:

- (a) Schedule and preside at all meetings of the Board of Directors.
- (b) Perform all other duties usually pertaining to the office of President or as shall be delegated by the Board of Directors.

SECTION 3. VICE PRESIDENT. The Vice President shall:

- (a) Preside at all meetings of the Board of Directors in the absence of the President.
- (b) Perform all other duties assigned by the President or by the Board of Directors.

SECTION 4. SECRETARY/TREASURER. The Secretary/Treasurer shall:

- (a) Record the minutes of all meetings.
- (b) Have custody of the seal, if any, of the corporation.
- (c) Keep a correct list of names and addresses of all members of the Board of Directors.
- (d) Be responsible for general correspondence.
- (e) Maintain a file of all correspondence.

- (f) Give notice of the meetings required by statute, bylaws or resolution.
- (g) Take attendance at meetings.
- (h) Be custodian of all funds and securities of the corporation and collect interest thereon.
- (i) Keep a record of the accounts of the corporation and report thereon at each regular meeting of the Board of Directors.
- (j) Give a fiscal year-end report.
- (k) Perform all other duties as shall be assigned by the President or the Board of Directors.

SECTION 5. APPOINTMENT OF OFFICERS. The officers of the corporation shall be appointed by the Board of Directors at such times as it deems appropriate.

SECTION 6. REMOVAL OF OFFICERS. Any officer may be removed without cause by a majority vote of the Board of Directors.

SECTION 7. COMPENSATION. No officer shall receive any compensation from the corporation for serving as an officer.

ARTICLE VII

FISCAL YEAR

The fiscal year of this corporation shall end on the 30th day of June of each year.

ARTICLE VIII

BOOKS AND RECORDS

The corporation shall keep, or cause to be kept, correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE IX

INDEMNIFICATION

SECTION 1. CONDITIONS. The corporation shall indemnify any past or present Director, officer, employee or agent of the corporation, and any person who may

have served or who serves at its request as a fiduciary, against (a) any expenses and costs, including but not limited to, legal and accounting fees, including costs of appeal, incurred in connection with any claim asserted against him by reason of being or having been such Director, officer, employee, agent or fiduciary or in connection with any civil or criminal action, suit or proceeding which is instituted before any court or administrative body and to which he is made a party by reason of being or having been such Director, officer, employee, agent or fiduciary, (b) any amounts paid in settlement of any such claim or any such action, suit or proceeding and (c) any amounts paid on any judgments rendered in any such action, suit or proceedings; provided that he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful; provided, further, that if he is adjudged in any action or suit by or in the right of the corporation to be liable for negligence or misconduct in the performance of his duty to the corporation, indemnification shall be made only to the extent that the court in which such action or suit was brought determines he is fairly and reasonably entitled. In no event, however, shall indemnification be made for gross negligence or willful misconduct.

SECTION 2. DETERMINATION. Any indemnification under Section 1 of this Article IX, unless pursuant to a determination by a court, shall be made by the corporation only upon a determination that indemnification is proper in the specific circumstances because the applicable standard of conduct set forth in Section 1 of this Article IX has been met, made by (a) majority vote of a quorum of Directors who were not parties to such action, suit or proceeding; or (b) if such quorum is unobtainable, or (even if obtainable) if a quorum of disinterested Directors so direct, by independent legal counsel in a written opinion.

SECTION 3. ADDITIONAL RIGHTS. The indemnification provided by this Article shall be in addition to any other rights which those indemnified may have under any law, agreement or resolution of the Board of Directors of the corporation.

ARTICLE X

AMENDMENT

These bylaws may be amended or any part thereof may be repealed, by a majority vote of the Board of Directors at any meeting attended by a quorum of the Board of Directors, but only if notice of the proposed action relating to these bylaws is included in the notice of the meeting or is waived in writing by a majority of the Directors, provided that any such amendment which would adversely affect the rights of the owners of the Obligations must be approved by the Trustee or Paying Agent for such Obligations so long as the Obligations remain outstanding under the Trust Agreement or such other agreement pursuant to which they were issued.

REVIEWED

REQUEST FOR APPROVAL (ID # 5975)

September 27, 2016

TO: MEMBERS OF THE PINELLAS SCHOOL BOARD LEASING CORPORATION

FROM: MICHAEL A. GREGO, Ed.D., SECRETARY/TREASURER

SUBJECT: Request Approval of the Corporate Resolution Authorizing the Issuance of Certificates of Participation, Series 2017A to Finance the Acquisition, Construction and Equipping of Various Educational Facilities in the District and Authorizing the President and Secretary to Execute and Deliver Necessary Documents in Connection Therewith

BACKGROUND:

The Corporate Resolution approves lease-purchase financing of the acquisition, construction and equipping of various educational facilities in the district through the implementation of the School Board's Master Lease (COPS) Program with the Corporation. The financing, if approved, would be accomplished through the issuance of Certificates of Participation, Series 2017A (the "Series 2017A Certificates") in the aggregate principal amount not-to-exceed \$70,000,000. The Corporate Resolution authorizes the issuance of the Series 2017A Certificates in order to finance such improvements as long as certain parameters are met, including a true interest cost of not more than 5.00%. The Corporate Resolution also authorizes the President and Secretary to execute all necessary documents and take such other action as necessary or required to accomplish the financing. To view the Resolution with Exhibits, click on the following link:

<http://www.pcsb.org/Page/21627>

STRATEGIC DIRECTION: Effective & Efficient Use of Resources

ALTERNATIVES:

1. Approve the Corporate Resolution.
2. Do not approve the Corporate Resolution.

RECOMMENDATION:

Alternative No. 1 is recommended.

RATIONALE:

Approval of this resolution authorizes the district and its finance team to proceed with the financing process for the issuance of the Series 2017A Certificates of Participation.

FINANCIAL IMPACT:

Approval will result in the issuance of a Certificates of Participation, which will utilize the district's capital outlay millage (Local Capital Improvement Fund) as the source of repayment.

DATA SOURCES:

Karen L. Coffey, Executive Director, Budget & Resource Allocation
 Ford and Associates
 Nabors, Giblin and Nickerson

SUBMITTED BY:

Kevin W. Smith, CPA, Associate Superintendent, Finance & Business Services