

ARTICLES OF INCORPORATION
OF
PINELLAS SCHOOL BOARD LEASING CORPORATION
(A NOT-FOR-PROFIT CORPORATION)

In order to form a corporation under and in accordance with the provisions of the State of Florida for the formation of not-for-profit corporations, we, the undersigned, do hereby associate ourselves together as an educational corporation for the purpose and with the powers hereinafter set forth, and to accomplish that objective we do hereby make, adopt and subscribe these Articles of Incorporation.

I

NAME OF CORPORATION

The name of the corporation shall be:

PINELLAS SCHOOL BOARD LEASING CORPORATION

II

OFFICE

The initial principal office and mailing address of the corporation shall be:

301 Fourth Street S.W.
Largo, FL 33770
Attention: Superintendent

III

PURPOSES

The purposes for which this corporation is formed are:

(a) To acquire and construct, from time to time, various projects, consisting of real and/or personal property (the "Projects") pursuant to lease-purchase or master lease-purchase program(s) with The School Board of Pinellas County, Florida (the "School Board") referred to below.

(b) To lease, from time to time, the Projects and the sites on which such Projects will be located to the School Board, as governing body of the School District of Pinellas County, Florida pursuant to lease-purchase agreements or master lease-purchase agreements and ground lease agreements, between the corporation, as lessor, and the School Board as lessee.

(c) To deposit or cause to be deposited with a trustee or trustees or paying agent certain sums of money from time to time to be credited, held and applied in accordance with a trust agreement or agreements utilized in such lease-purchase programs.

(d) To provide, together with the trustee or trustees or paying agent and the School Board, for the payment of the cost of constructing, acquiring and installing the Projects by the issuance and sale from time to time of certificates of participation or other forms of obligations, which represent undivided proportionate interests in payments made by the School Board pursuant to a lease-purchase agreement or master lease-purchase agreement, or of lease revenue bonds issued by the corporation (collectively, the "Obligations").

(e) To assign to a trustee or trustees or paying agent all of the corporation's right, title and interest in and to a lease-purchase agreement, master lease-purchase agreement or ground lease agreement (other than any rights specifically preserved thereunder), including its right to receive payments under such lease-purchase agreement or master lease-purchase agreement.

(f) With the prior consent of the School Board, to carry on or engage in any other activity which the corporation may deem proper or convenient in connection with the purposes hereinabove stated, provided, however, that the corporation shall at all times be operated as a not-for-profit organization as provided in Chapter 617, Florida Statutes.

IV

LIMITATIONS

All assets, revenues and income, if any, of the corporation shall be used exclusively for the payment of the Obligations or for the Projects, including the payment of expenses incidental thereto, and no part of the assets, revenues or income, if any, of the corporation shall inure to the benefit of any private person, entity or individual.

No part of the revenues or income, if any, of the corporation shall inure to the benefit or be distributable to its members, trustees, officers, directors or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. No substantial part of the activities of the

corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

V

MEMBERSHIP

The sole members of the corporation shall be members of the School Board who shall be ex-officio members. The sole membership, or any interest in such membership, shall not be assignable or otherwise transferable.

VI

TERM OF EXISTENCE

The term for which this corporation shall exist shall be perpetual.

VII

POWERS

The corporation shall have all powers under law which are necessary to carry out its purposes as described in Article III hereof. The corporation is prohibited from engaging in any business other than owning, financing, acquiring, constructing, installing and leasing the Projects as provided herein. The corporation may incur no debt other than the Obligations. The corporation may not dispose of or encumber the Projects except as provided in any lease-purchase agreement or master lease-purchase agreement relating thereto and any trust agreement relating thereto.

VIII

BOARD OF DIRECTORS

(a) The affairs of the corporation shall be managed by a Board of Directors. Unless the members at their annual meeting shall determine otherwise, the Board of Directors shall consist of the lesser of (i) all of the members of the School Board who shall be ex-officio Directors or (ii) at the option of the members of the School Board, such lesser number of members of the School Board selected by the School Board as members of the Board of Directors, but in no event less than four members of the School Board. Said Board of Directors shall have the rights and duties of directors of corporations under Chapter 617, Florida Statutes. Upon taking the position as members

of the School Board serving as a member of the Board of Directors in accordance with the immediately preceding sentence, the persons holding such positions shall immediately become members of the Board of Directors as long as such members continue to serve in such capacity unless a member or members choose not to serve in such capacity. Unless the members at their annual meeting shall determine otherwise, the Chairperson of the School Board shall be the ex-officio Chairperson of the Board of Directors of the corporation, and the Vice-Chairperson of the School Board shall be the ex-officio Vice-Chairperson of the Board of Directors of the corporation.

(b) The name and address of each person who is to serve as an initial Director of this corporation are set forth below:

<u>Name</u>	<u>Position</u>	<u>Address</u>
Peggy L. O'Shea	Chairperson	301 Fourth Street S.W. Largo, FL 33770
Terry Krassner	Vice-Chairperson	301 Fourth Street S.W. Largo, FL 33770
Janet R. Clark	Member	301 Fourth Street S.W. Largo, FL 33770
Carol J. Cook	Member	301 Fourth Street S.W. Largo, FL 33770
Rene Flowers	Member	301 Fourth Street S.W. Largo, FL 33770
Linda S. Lerner	Member	301 Fourth Street S.W. Largo, FL 33770
Ken Peluso	Member	301 Fourth Street S.W. Largo, FL 33770

IX

OFFICERS

The officers of the corporation shall consist of a President, one or more Vice-Presidents, a Secretary/Treasurer and such additional officers as may be designated in the corporate bylaws. Unless the Board of Directors shall provide otherwise at their annual meeting or special meeting, the Chairperson of the Board of Directors shall be the ex-officio President of the corporation, the Vice-Chairperson of the Board of Directors shall

be the ex-officio Vice-President of the corporation, and the Secretary/Superintendent of the School Board shall be the ex-officio Secretary/Treasurer of the corporation. The duties of the officers shall be as set forth in the corporate bylaws. The name and address of each person who is to serve as an initial officer of this corporation are set forth below:

<u>Position</u>	<u>Name</u>	<u>Address</u>
President	Peggy L. O'Shea	301 Fourth Street S.W. Largo, FL 33770
Vice-President	Terry Krassner	301 Fourth Street S.W. Largo, FL 33770
Secretary/Treasurer	Michael A. Grego, Ed.D.	301 Fourth Street S.W. Largo, FL 33770

X

BYLAWS

The first Board of Directors of the corporation shall adopt bylaws consistent with these Articles of Incorporation. Thereafter, the bylaws may be altered or rescinded by the Board of Directors in the manner provided by such bylaws.

XI

REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the corporation shall be located at Pinellas School Board Leasing Corporation, c/o School Board of Pinellas County, Florida, 301 Fourth Street S.W., Largo, Florida 33770. Michael A. Grego, Ed.D. is the initial registered agent at that address.

XII

INCORPORATORS

The names and addresses of the incorporators of this corporation are as follows:

<u>Name</u>	<u>Address</u>
Peggy L. O'Shea	301 Fourth Street S.W. Largo, FL 33770
Michael A. Grego, Ed.D.	301 Fourth Street S.W. Largo, FL 33770

XIII

DISTRIBUTION UPON DISSOLUTION

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the corporation, transfer all of the assets of the corporation to the School Board to be used for governmental purposes by the School Board.

XIV

AMENDMENT

The corporation reserves the right to alter, amend or repeal any provision contained in these Articles of Incorporation, or any amendment thereto, by an affirmative vote of the majority of the total number of members of the Board of Directors at any regular or special meeting of the Board of Directors or by such other manner as shall be provided by law; provided that written notice of the proposed amendment has been given each director ten (10) days prior to the meeting; provided, further, that any such amendment which would adversely affect the rights of the owners of the Obligations must be approved by the trustee or trustees for such Obligations so long as the Obligations remain outstanding.

IN WITNESS WHEREOF, the undersigned subscribers have executed these Articles of Incorporation the ____ day of _____, 2016.

President

Secretary

STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing Articles of Incorporation was acknowledged before this ____ day of _____, 2016 by Peggy L. O'Shea and Michael A. Grego, President and Secretary, respectively, of the Pinellas School Board Leasing Corporation. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

**APPOINTMENT OF REGISTERED AGENT AND
DESIGNATION OF REGISTERED OFFICE**

Pursuant to Section 617.0501, Florida Statutes, the Pinellas School Board Leasing Corporation hereby appoints Michael A. Grego as its initial registered agent to accept service of process within the state of Florida on behalf of Pinellas School Board Leasing Corporation. Pinellas School Board Leasing Corporation further designates 301 Fourth Street S.W., Largo, Florida 33770 as the initial registered office of Pinellas School Board Leasing Corporation.

Having been named as the registered agent to accept service of process for the above not-for-profit corporation at the place designated in this certificate, I hereby accept appointment in such capacity, and agree to comply with the provisions of Chapter 617, Florida Statutes, relative to acting as registered agent and maintaining the registered office. I further state that I am familiar with, and accept, the obligations provided in Chapter 617, Florida Statutes, particularly Section 617.0503, Florida Statutes.

(Registered Agent)