

August 23, 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

**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.

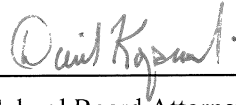
Adopted this 23rd day of August, 2016.

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 23rd day of August, 2016.

Michael A. Grego, Secretary/Treasurer

Approved as to Form:



School Board Attorney's Office