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LAW OFFICE OF
**JAMES
F.
McCOLLUM, P.A.**

ATTORNEYS & COUNSELORS AT LAW

129 S. COMMERCE AVENUE, SEBRING, FLORIDA 33870-3698

(863) 385-5188 * Fax (863) 471-1111

email: mot@digital.net

JAMES F. McCOLLUM
ALAN D. WILLIAMS

June 26, 2000

KIMBERLY J. BENNETT
CORI FRANKLIN
SHERYL VRETTA
LEGAL ASSISTANTS

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Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

Re: Highlands County School Board Leasing Corporation

Gentlemen:

Enclosed is the signed original and one signed copy of the Articles of Incorporation for the above named corporation. Both have been subscribed and acknowledged before a notary public. I am also enclosing a check in the amount of \$70.00 to cover the filing fee (\$35.00) and the registered agent designation fee (\$35.00). If you find these documents satisfactory, please place your certificate and endorse your approval on the photocopy and return same to me.

Should you have any questions or comments please do not hesitate to contact this office.

Very truly yours,

**TO SPEED YOUR RECEIPT, THIS LETTER
HAS BEEN DICTATED BUT NOT READ**

James F. McCollum

JFM/kjb
enclosure(s)

cc: Mr. Richard Farmer
Dr. Pat Cooper
Mr. Wally Cox
Mr. Tim McGonegal
Mr. John McClure

FILED
00 JUN 28 AM 8:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

† BROWN JUN 30 2000

ARTICLES OF INCORPORATION
OF
HIGHLANDS COUNTY SCHOOL BOARD LEASING CORPORATION

FILED
00 JUN 28 AM 8:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned does hereby make, subscribe and acknowledge these Articles of Incorporation for the purpose of forming a corporation not for profit under the laws of the State of Florida.

ARTICLE I

NAME

The name of the corporation is Highlands County School Board Leasing Corporation (the "Corporation"). The principal address of the Corporation is 426 School Street, Sebring, Florida, 33870.

ARTICLE II

PURPOSE

The purpose for which the Corporation is organized and the business and objectives to be carried on and promoted by the Corporation are as follows:

- A. To engage and assist the School Board of Highlands County, Florida (the "School Board") in the development, financing, construction, acquisition and operation of capital projects and equipment, consisting of real and/or personal property (the "Projects").
- B. To acquire by gift, lease or purchase, and to sell, convey, lease, assign, mortgage, or otherwise encumber any property, real and/or personal, incidental to the provisions of such Projects.
- C. To lease, from time to time, Projects to the School Board pursuant to the lease agreements or master lease agreements, with or without purchase options (the "Agreements"), between the Corporation, as lessor, and the School Board, as lessee.
- D. To assign to a bank, leasing company, or other financial institution, or to a trust company acting on behalf thereof (the "Assignee"), all of the Corporation's right, title and interest in and to any Agreements (other than any rights specifically reserved thereunder),

including its right to receive payments under such Agreements and to enforce the provisions thereof.

E. To provide, together with the Assignee and the School Board, for the payment of the cost of construction, acquiring and installing the Projects by: (i) the assignment of the Corporation's right to receive payments under any Agreement; or (ii) the issuance and sale from time to time, (a) by the Assignee of certificates of participation, which represent undivided proportionate interests in payments made by the School Board to the Corporation pursuant to an Agreement, or (b) by the Corporation of lease revenue bonds (collectively, the "Obligations"); or (iii) such other financing means as may be deemed necessary and desirable by the Corporation and the School Board in accordance with applicable law.

F. To deposit or cause to be deposited with an Assignee certain sums of money from time to time to be credited, held and applied in accordance with a trust agreement, assignment agreement, or other agreements.

G. 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 nonprofit organization as provided in Chapter 617 and Section 235.056(3), Florida Statutes.

H. To have all the rights, privileges, powers and immunities available to corporations not for profit under the laws of the State of Florida and, anything herein to the contrary notwithstanding, the enumeration herein of the specific objects and purposes of the Corporation shall not limit the powers of the Corporation to accomplish any approved charitable, scientific or educational purpose within the meaning of Section 501(C) of the Internal Revenue Code, Title 26, United States Code, and any regulations promulgated thereunder. All of the assets and earnings of the Corporation shall be used exclusively for the purposes hereinabove set out, including the payment of expenses incidental thereto. No part of the net earnings shall inure to the benefit of any individual, and no substantial part of the activities of the Corporation shall be for the carrying on of propaganda or otherwise attempting to influence legislation.

ARTICLE III

MEMBERS

The Corporation shall have no members.

ARTICLE IV

TERM OF EXISTENCE

The period of the duration of the Corporation shall commence on the date of filing these Articles of Incorporation in the office of the Secretary of State and the Corporation shall have perpetual existence unless sooner dissolved as provided by law.

ARTICLE V

POWERS

The Corporation shall have all powers under the law which are necessary to carry out its purposes as described in Article II hereof, provided, however, that the Corporation shall at all times comply with the provisions of Section 237.40, Florida Statutes, or any successor law applicable to the Corporation. The Corporation is prohibited from engaging in any business other than owning, financing, acquiring, constructing, installing, leasing and selling 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 Agreement relating thereto.

ARTICLE VI

BOARD OF DIRECTORS

The affairs of the Corporation shall be managed by a Board of Directors. All corporate powers shall be exercised by or under the authority of, and the affairs and business of the Corporation shall be managed under the direction of, a Board of Directors consisting of five persons. The members of the School Board shall be the directors of the Corporation; the term of office as a director shall commence upon the taking of office as a member of the Board and shall terminate upon termination of such office holding. Subject to Florida law, said Board of Directors shall have the rights and powers of directors of corporations under Chapter 607, Florida Statutes. In the event one or more members of the School Board is unable or unwilling to serve and resigns as director of the Corporation so that the remaining number of directors is less than three, the remaining member or members of the Board of Directors shall appoint, on a temporary basis, from among the registered

electors of Highlands County, Florida, such member or members sufficient to bring the number of directors to three; provided such temporary member or members shall be replaced as soon as the number of members of the School Board willing to serve equals at least three members. Unless the members at their annual meeting shall determine otherwise, the Chairman of the School Board shall be the ex-officio Chairman of the Board of Directors of the Corporation, and the Vice-Chairman of the School Board shall be the ex-officio Vice-Chairman of the Board of Directors of the Corporation.

The name and address of each person who is to serve as an initial director of the Corporation are set forth below:

<u>Name</u>	<u>Position</u>	<u>Address</u>
J. Ned Hancock	Chairman	426 School Street Sebring, FL 33870
Wally Randall	Vice Chairman	426 School Street Sebring, FL 33870
Robert L. Fitzgerald	Member	426 School Street Sebring, FL 33870
Donna Howerton	Member	426 School Street Sebring, FL 33870
Wendy Renfro	Member	426 School Street Sebring, FL 33870

ARTICLE VII

MEETINGS

Meetings of the Board of Directors and the records of the Corporation shall be subject to the provisions of Section 286.011 and Chapter 119, Florida Statutes.

ARTICLE VIII

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 Chairman of the Board of Directors shall be the ex-officio President of the Corporation, the

Vice-Chairman of the Board of Directors shall be the ex-officio Vice-President of the Corporation, and the Superintendent of Schools of the School District of Highlands County, Florida, shall be the ex-officio Secretary/Treasurer of the Corporation. The duties of the officers shall be 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>Name</u>	<u>Position</u>	<u>Address</u>
J. Ned Hancock	President	426 School Street Sebring, FL 33870
Wally Randall	Vice President	426 School Street Sebring, FL 33870
Richard R. Farmer	Secretary/Treasurer	426 School Street Sebring, FL 33870

ARTICLE IX

BY-LAWS

By-Laws of the Corporation shall be adopted by the Board of Directors, and thereafter may be altered, amended or rescinded by a majority vote of the directors at a meeting duly called in accordance with the By-Laws.

ARTICLE X

AMENDMENTS

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 directors at any regular or special meeting of the Board of Directors, provided that written notice of the proposed amendment has been given each director ten (10) days prior to the meeting.

ARTICLE XI

STOCK AND DIVIDENDS PROHIBITED

The Corporation shall not have or issue shares of stock. No dividends shall be paid and no part of the income of the Corporation shall be distributed or inure to its directors, officers, or employees. The Corporation may only reimburse in a reasonable amount, its directors, officers and

employees for services rendered, and funds expended by them on behalf of the Corporation. All assets, revenues and income, if any, of the Corporation shall be used exclusively for the payment of 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.

ARTICLE XII

DISSOLUTION OR FINAL LIQUIDATION

Upon the retirement of any outstanding corporate indebtedness, or upon dissolution or final liquidation of the Corporation, all of the beneficial interest in any property, be it real or personal or mixed, and all of the assets of the Corporation will be distributed and conveyed to the School Board.

ARTICLE XIII

SUBSCRIBERS

The name and residence of the subscriber of these Articles of Incorporation is as follows:

<u>Name</u>	<u>Address</u>
Richard R. Farmer	426 School Street Sebring, FL 33870


ARTICLE XIV

REGISTERED OFFICE AND AGENT

The street address of the Corporation's initial business office is 426 School Street, Sebring, Florida 33870.

The registered agent for service of process is Richard R. Farmer, Superintendent, Highlands County School District, 426 School Street, Sebring, Florida 33870.

The undersigned incorporator has executed these Articles of Incorporation this 26th day of June, 2000.


Richard R. Farmer
Secretary/Treasurer

**CERTIFICATE OF DESIGNATION
REGISTERED AGENT /REGISTERED OFFICE**

Pursuant to the provisions of Section 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

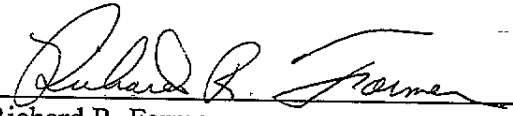
1. The name of the corporation is:

Highlands County School Board Leasing Corporation.
2. The name and address of the registered agent and office is:

Richard R. Farmer
426 School Street
Sebring, FL 33870

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00 JUN 28 AM 8:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.


Richard R. Farmer
June 26, 2000