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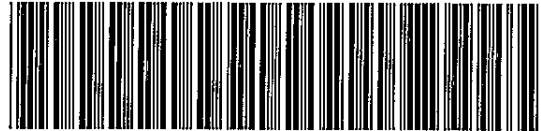
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05 OCT 31 PM 3:14  
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STATE  
DIVISION OF CORPORATIONS  
FALLAHASSEE, FLORIDA

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

FILED  
05 OCT 31 PM 4:06  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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:

MARTIN SCHOOL BOARD LEASING CORPORATION

**II**

**OFFICE**

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

500 East Ocean Boulevard  
Stuart, Florida 34994  
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 Martin County, Florida 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 of Martin County, Florida (the "School Board"), as governing body of the School District of Martin 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 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 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 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 of Martin County, Florida 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 selected by the School Board as members of the Board of Directors, but in no event less than three 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 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.

(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>
Sue Hershey	Chairman	500 East Ocean Boulevard Stuart, Florida 34994
Lorie Shekailo	Vice Chairman	500 East Ocean Boulevard Stuart, Florida 34994
Laurie Gaylord	Member	500 East Ocean Boulevard Stuart, Florida 34994
Nancy Kline	Member	500 East Ocean Boulevard Stuart, Florida 34994
David Anderson	Member	500 East Ocean Boulevard Stuart, Florida 34994

## **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 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 Secretary 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	Sue Hershey	500 East Ocean Boulevard Stuart, Florida 34994
Vice-President	Lorie Shekailo	500 East Ocean Boulevard Stuart, Florida 34994
Secretary/Treasurer	Dr. Sara A. Wilcox	500 East Ocean Boulevard Stuart, Florida 34994

## **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 Martin School Board Leasing Corporation, c/o School Board of Martin County, Florida, 500 East Ocean Boulevard, Stuart, Florida 34994. Dr. Sara A. Wilcox 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>
Sue Hershey	500 East Ocean Boulevard Stuart, Florida 34994
Dr. Sara A. Wilcox	500 East Ocean Boulevard Stuart, Florida 34994

## **XIII**

### **DISTRIBUTION UPON DISSOLUTION**

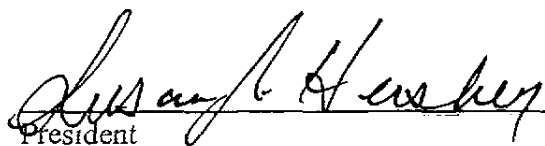
Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the corporation, transfer all of the assets of the corporation to the School Board to be used for governmental purposes by the School Board.

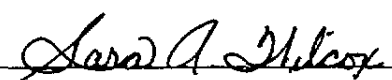
## **XIV**

### **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 15th day of November, 2005.

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary



STATE OF FLORIDA             )  
COUNTY OF MARTIN         ) SS

The foregoing Articles of Incorporation was acknowledged before this 18<sup>th</sup> day of October, 2005 by Sue Hershey and Dr. Sara A. Wilcox, President and Secretary, respectively, of the Martin 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)



Ruth Pietruszowski  
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, Martin School Board Leasing Corporation hereby appoints Dr. Sara A. Wilcox as its initial registered agent to accept service of process within the state of Florida on behalf of Martin School Board Leasing Corporation. Martin School Board Leasing Corporation further designates 500 East Ocean Boulevard, Stuart, Florida, 34994 as the initial registered office of Martin 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)

FILED  
05 OCT 31 PM 4:00  
TALLAHASSEE, FLORIDA

**BYLAWS**  
**OF**  
**MARTIN 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 Martin 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 Martin County, Florida during the month of November, during or just prior to 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 three (3) days before that meeting. Any notice requirement hereunder may be waived for a particular meeting by the unanimous written consent of the members.

## **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 Martin 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; provided, however, such notice requirement may be waived by the unanimous written request of the Board of Directors. Attendance by a Director at an annual meeting shall constitute a waiver of notice of that meeting and a waiver of any and all objections to the place and time of the meeting and the manner in which the meeting was called, except if a Director states, at the beginning of the meeting, such Director's objection to the transaction of business at the meeting on the grounds that the meeting was not lawfully called.

**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 three (3) days before that meeting; provided, however, such notice requirement may be waived by the unanimous written request of the Board of Directors. Attendance by a Director at a special meeting shall constitute a waiver of notice of that meeting and a waiver of any and all objections to the place and time of the meeting and the manner in which the meeting was called, except if a Director states, at the beginning of the meeting, such Director's objection to the transaction of business at the meeting on the grounds that the meeting was not lawfully called.

**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 so long as the Obligations remain outstanding under the Trust Agreement.