
FIRST AMENDMENT TO LEASE AGREEMENT

Dated as of April 1, 2015

Between

THE HUNTINGTON NATIONAL BANK
as Trustee (as assignee of PS&W Holding Company, Inc., as lessor),

and

BOARD OF EDUCATION OF THE PIONEER CAREER AND TECHNOLOGY
CENTER: A VOCATIONAL SCHOOL DISTRICT
Counties of Richland, Crawford, Huron, Morrow, Seneca, Wyandot, Marion and Ashland,
Ohio, as Lessee

A Memorandum of this First Amendment to
Lease Agreement was filed for record with
the Richland County, Ohio, Recorder.

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (the “First Amendment to Lease Agreement”), made and entered into as of April 1, 2015 by and between **THE HUNTINGTON NATIONAL BANK**, a national banking association organized and existing under the laws of the United States of America with a designated corporate trust office located at Rookwood Tower, 3805 Edwards Road, Suite 350, Cincinnati, Ohio 45209 (the “Trustee”) as assignee of **PS&W HOLDING COMPANY, INC.**, an Ohio corporation, the mailing address of which is 191 W. Nationwide Blvd., Suite 300, Columbus, Ohio 43215 (the “Lessor”), and the **BOARD OF EDUCATION OF THE PIONEER CAREER AND TECHNOLOGY CENTER: A VOCATIONAL SCHOOL DISTRICT**, Counties of Richland, Crawford, Huron, Morrow, Seneca, Wyandot, Marion and Ashland, Ohio, a joint vocational school district and political subdivision of the State of Ohio (the “Lessee”) with its mailing address at 27 Ryan Road, Shelby, Ohio 44875 (Capitalized terms used herein and not otherwise defined shall have the meanings assigned in the hereinafter-defined Lease Agreement);

WITNESSETH THAT:

WHEREAS, the Lessee has previously authorized a lease-purchase financing in order to provide for the construction, renovation, modernization and improvements to school facilities, including equipment, furnishings and site improvements at 27 Ryan Road, Shelby, Ohio 44875 (the “Project Facilities”) pursuant to Ohio Revised Code Section 3313.375; and previously entered into (a) a Ground Lease Agreement dated as of August 15, 2008 (the “Original Ground Lease” and, as amended and supplemented from time to time, the “Ground Lease”) with the Lessor pursuant to which the Lessee has leased the Project Site to the Lessor in accordance with the provisions the Ground Lease, and (b) a Lease Agreement dated as of August 15, 2008 (the “Original Lease Agreement” and, as amended and supplemented from time to time, the “Lease Agreement”) with the Lessor pursuant to which the Lessor has (i) leased the Project Site and the Project Facilities (hereinafter, the Project Site and the Project Facilities shall be referred to as the “Project”) to the Lessee, providing for the acquisition, construction, equipping, improving, installation and rehabilitation of the Project; and

WHEREAS, as part of such financing, (a) the Lessor assigned all of its right, title, and interest in and to the Ground Lease and the Lease Agreement to the Trustee, as trustee under a Trust Indenture dated as of August 15, 2008 (the “Original Indenture” and, as amended and supplemented from time to time, the “Indenture”) between the Lessor and the Trustee pursuant to a Lease Assignment Agreement dated as of August 15, 2008, as amended and supplemented from time to time); (b) the Trustee issued the following certificates of participation pursuant to the Indenture: \$11,970,000 Certificates of Participation (Pioneer Career & Technology Center – School Facilities Project), evidencing proportionate interests in Base Rent to be paid by the Lessee (the “Series 2008 Certificates”), which Base Rent is payable in accordance with the Lease Agreement, and which certificates were sold to an investment banking firm for resale to investors; and (c) the proceeds of such sale were deposited with the Trustee and used to finance the costs of the Project; and

WHEREAS, the initial term of the Lease Agreement ended on June 30, 2009 and the Board of Education has renewed the Lease Agreement for successive terms until June 30, 2015 in accordance with its terms by appropriating an amount sufficient to pay all Base Rent and Additional Rent during such terms; and

WHEREAS, the Series 2015 Certificates (as defined herein) are being issued for the purpose of refunding a portion of the Series 2008 Certificates; and

WHEREAS, the Lessee has been advised by Rockmill Financial Consulting, LLC (the “Municipal Advisor”) that due to market conditions, including general reductions in interest rates, it is possible to refinance a portion of the Project in the amount of the unpaid Base Rent payments used to pay debt service on the Series 2008 Certificates by amending the Lease Agreement and having the Trustee issue Additional Certificates, reflecting such amendment to the Lease Agreement, which Additional Certificates shall be titled Refunding Certificates of Participation, Series 2015, (Pioneer Career & Technology Center – School Facilities Project), evidencing proportionate interests in Base Rent to be paid by the Lessee (the “Series 2015 Certificates”) so as to produce savings which will inure to the benefit of the Board of Education, the Lessee, its citizens and taxpayers; and

WHEREAS, as part of such refinancing, the Lessee and the Trustee desire to amend the Lease Agreement in order to reflect such refinancing of the Base Rent payments that relate to the Series 2015 Certificates as described herein;

NOW THEREFORE, in consideration of the rent to be paid under, and the covenants and agreements contained in, this First Amendment to Lease Agreement, the parties agree as follows:

SECTION 1. *Exhibit C* to the Lease Agreement is hereby amended to read as follows:

“EXHIBIT C”

BASE RENT SCHEDULE

Lease Payment Date*	2008 Certificates			2015 Certificates			Period Total
	Principal	Interest	Total	Principal	Interest	Total	
12/01/2008							
06/01/2009							
12/01/2009							
06/01/2010							
12/01/2010							
06/01/2011							
12/01/2011							
06/01/2012							
12/01/2012							
06/01/2013							
12/01/2013							
06/01/2014							
12/01/2014							
06/01/2015							
12/01/2015							
06/01/2016							
12/01/2016							
06/01/2017							
12/01/2017							
06/01/2018							
12/01/2018							
06/01/2019							
12/01/2019							
06/01/2020							
12/01/2020							
06/01/2021							
12/01/2021							
06/01/2022							
12/01/2022							
06/01/2023							
12/01/2023							
06/01/2024							
12/01/2024							
06/01/2025							
12/01/2025							
06/01/2026							
12/01/2026							
06/01/2027							
12/01/2027							
06/01/2028							
12/01/2028							
06/01/2029							
12/01/2029							
06/01/2030							
12/01/2030							
06/01/2031							
12/01/2031							
06/01/2032							

Lease Payment Date*	2008 Certificates			2015 Certificates			Period Total
	Principal	Interest	Total	Principal	Interest	Total	
12/01/2032							
06/01/2033							
12/01/2033							
06/01/2034							
12/01/2034							
06/01/2035							
12/01/2035							
06/01/2036							
12/01/2036							
Total							

* The Lease Payment Date is the fifteenth (15th) day immediately preceding each June 1 and December 1.

SECTION 2. To implement the refinancing of a portion of the Project in the amount of the unpaid Base Rent payments used to pay debt service on the Series 2008 Certificates after the amendment to the Lease Agreement evidenced by this First Amendment to Lease Agreement, the Trustee is hereby requested to issue and to sell the Series 2015 Certificates as “Additional Certificates” under the Indenture to the Underwriter in such amount as will be sufficient to cause a portion of the Series 2008 Certificates to be deemed paid and discharged in full pursuant to Section 9.2 of the Indenture and to pay costs of issuing the Series 2015 Certificates and other costs of refunding the Series 2008 Certificates, and apply the proceeds of the Series 2015 Certificates to payment of the principal of and interest on the Series 2008 Certificates be refunded when due. The Lessee hereby consents to the redemption of the Series 2008 Certificates with issuance and sale of the Series 2015 Certificates.

SECTION 3. The definition set forth in the Lease Agreement for “Certificates,” shall be amended and restated to have the meaning assigned to it in the Indenture.

SECTION 4. Except as amended hereby, the Lease Agreement is hereby approved, confirmed and ratified, and all the terms, conditions, covenants and warranties contained in the Lease Agreement, except as otherwise provided herein, shall continue in full force and effect.

SECTION 5. The Lease Agreement, as amended and supplemented by this First Amendment to Lease Agreement, constitutes the entire agreement between the Lessee and the Trustee, as assignee of the Lessor, in respect of the subject matter thereof and the Lease Agreement supersedes all prior and contemporaneous leases and agreements, if any, between the Lessee and any other person in connection with the subject matter of the Lease Agreement. The Lease Agreement may be further modified only by a writing signed by both the Lessee and by the Trustee (as assignee of the Lessor) in accordance with the Indenture.

SECTION 6. This First Amendment to Lease Agreement has been executed by the parties in several counterparts, each of which shall be deemed to be an original copy.

SECTION 7. The Trustee and the Lessee shall cause this First Amendment to Lease Agreement, or a memorandum thereof, to be recorded in the Official Records of Richland County, Ohio, Recorder.

SECTION 8. Pursuant to Section 11.1 of the Indenture, the Trustee hereby consents and agrees to the amendments to the Original Lease Agreement made by this First Amendment to Lease Agreement.

SECTION 9. If any provisions of this First Amendment to Lease Agreement or any application thereof shall be invalid or unenforceable, the remainder of this Amendment to Lease Agreement and any other application of such provision shall not be affected thereby.

SECTION 10. This First Amendment to Lease Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Lease Agreement by their authorized officers on the dates of the respective acknowledgments but as of the date first written hereinabove.

THE HUNTINGTON NATIONAL BANK, as the
Trustee and the Lessor by assignment

By: _____
Name:
Title:

**BOARD OF EDUCATION OF THE
PIONEER CAREER AND TECHNOLOGY
CENTER: A VOCATIONAL SCHOOL
DISTRICT**, as the Lessee

By: _____
Superintendent

By: _____
Treasurer of its Board of Education

STATE OF OHIO)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015
by _____, a Trust Officer of THE HUNTINGTON NATIONAL BANK, a national
banking association, on behalf of such association.

Notary Public

[SEAL]

My commission expires: _____

STATE OF OHIO)
) SS:
COUNTY OF RICHLAND)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015
by _____ and _____, the Superintendent and Treasurer, respectively, of the
Board of Education of the PIONEER CAREER AND TECHNOLOGY CENTER: A
VOCATIONAL SCHOOL DISTRICT, Counties of Richland, Crawford, Huron, Morrow,
Seneca, Wyandot, Marion and Ashland, Ohio, a school district and political subdivision, on
behalf of the school district.

Notary Public

[SEAL]

My commission expires: _____

This document was prepared by:
Jennifer Blaser, Esq.
PECK, SHAFFER & WILLIAMS,
A DIVISION OF DINSMORE & SHOHL LLP
191 W. Nationwide Boulevard, Suite 300
Columbus, Ohio 43215

Acknowledgements

FISCAL CERTIFICATE

The undersigned, President and Treasurer of the Board of Education and Superintendent of the Lessee under the aforesaid First Amendment to Lease Agreement, hereby certify that the Lessee has in effect for the term of the within-defined Lease Agreement, the authorization to levy taxes, including the renewal of existing levies, which, when combined with the estimated revenue from all other sources available to the Lessee at the time of this certification, are sufficient to provide the operating revenues necessary to enable the Lessee to maintain all personnel and programs for all of the days set forth in its adopted school calendars for the current fiscal year and for a number of days in succeeding fiscal years equal to the number of days instruction was held or is scheduled for the current fiscal year.

The undersigned Treasurer of the Board of Education, as fiscal officer of the Lessee under the aforesaid First Amendment to Lease Agreement, hereby certifies that the moneys required to meet the obligations of the Lessee during the year ending June 30, 2015 under the aforesaid Lease Agreement have been lawfully appropriated by the Board of Education of the Lessee acting as the legislative authority of the Lessee, for such purposes, and are in the custody of the Lessee or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances.

This Certificate is given in compliance with Sections 5705.41, 5705.412 and 5705.44 of the Ohio Revised Code.

President

Treasurer

Superintendent

Dated: April 1, 2015

Fiscal Certificate

EXHIBIT A
LEGAL DESCRIPTION
[SEE ATTACHED]