

F-14

RESOLUTION OF THE TOWNSHIP OF UNION BOARD OF EDUCATION IN THE COUNTY OF UNION DETERMINING TO FINANCE TELEPHONES AND NOTIFICATION AND RELATED ACQUISITIONS THROUGH THE COMPETITIVE BID, RECOMMENDATION OF AWARD AND EXECUTION OF A LEASE PURCHASE AGREEMENT, APPROVING THE FORM OF CERTAIN AGREEMENTS INCLUDING A LEASE PURCHASE AGREEMENT, AUTHORIZING CERTAIN OFFICIALS OF THE BOARD TO EXECUTE SUCH AGREEMENTS AND AUTHORIZING OTHER ACTIONS NECESSARY TO ACCOMPLISH THE TRANSACTION.

WHEREAS, the Township of Union Board of Education in the County of Union, New Jersey (the "Board" when referring to the governing body, and the "School District" when referring to the legal entity and the territorial boundaries that are governed by the Board has determined to lease purchase finance the acquisition of the Notification System and Telephone System, and other miscellaneous costs required to enter into a Lease Purchase Agreement for an amount of not to exceed \$550,000.00, and a term not to exceed five-years; and

WHEREAS, Educational Services Commission of New Jersey Lease Purchase (ESCNJ) will serve as bid coordinator to conduct a competitive bid (Bid) for the Lease Purchase to finance the cost of the Acquisition pursuant to the attached contract; and

WHEREAS, ESCNJ will conduct the Bid for the Lease Purchase on or before July 20th and will make its recommendation; and

WHEREAS, The Board wishes to expedite the payment of the respective vendors of the Acquisition;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF EDUCATION OF Twp of Union Board of Education in the County of Union, New Jersey, as follows:

The Board authorizes the Board President and the Board Secretary to award the Bid for the Lease Purchase upon the written recommendation of the Lease Purchase Coordinator and to enter into Lease with the successful bidder after Board Counsel has reviewed the Agreement; and

The Board hereby approves the execution of the Lease to the Lessor in order to finance the Acquisition and authorizes the sale of the Lease to the recommended low bidder as Lessor. This award is to be made in accordance with the proposal form submitted by the Lessor to the Board Secretary as of the

date of the Bid, said proposal shall be attached hereto, and kept on file with the Board Secretary; and

The Board authorizes the Board President and Board Secretary to approve any changes or deletions to the Lease agreement or related documents as may, in the judgement of Counsel be necessary, advisable and in the best interest of the Board; and

The Board authorizes the Board President and Board Secretary to establish an escrow account for the deposit of the lease proceeds in accordance with the Governmental Unit Deposit Protection Act (GUDPA), and to direct the deposit and investment of the lease proceeds in escrow for the term of the lease; and

The Board hereby delegates the Board President and the Board Secretary the ability to execute the lease purchase agreement and other related financing documents with recommended low bidder, serving as the Lessor and purchaser of the Lease Purchase Agreement, and Escrow Agent; and

The Lease is hereby designated as a "qualified tax-exempt obligation" for the purposes of Section 265 (b) (3) (ii) of the Internal Revenue Code of 1986, as amended.

This resolution shall take effect immediately.

TOWNSHIP OF UNION BOARD OF EDUCATION

By: _____
Ronnie McDowell, Board President

By: _____
Yolanda Koon, Business Administrator