

RESOLUTION

[Subject to revision by Lessee Counsel.]

The undersigned, being the officer identified below of The Board of Education of the Township of Union in the County of Union, New Jersey (the "Board"), hereby certifies that the following is a true and correct copy of a resolution adopted by such Board at a meeting duly held on _____, 2024.

* * * *

WHEREAS, The Board of Education of the Township of Union in the County of Union, New Jersey (the "Lessee") is a political subdivision duly organized and existing under the laws of the State of New Jersey; and

WHEREAS, it is hereby determined that a true and real need exists for the acquisition and installation of three (3) commercial boilers for Lessee's heating system (the "Equipment"); and

WHEREAS, it is necessary and desirable and in the best interest of the Lessee, as lessee, to enter into an Equipment Lease Purchase Agreement (the "Agreement") with Webster Bank, National Association, as lessor (the "Lessor"), for the purposes described therein, including the leasing of the Equipment;

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF UNION IN THE COUNTY OF UNION, NEW JERSEY, AS FOLLOWS:

Section 1. The Agreement, in substantially the same form as presented to this meeting, and the terms and performance thereof are hereby approved, and the President of the Board of Education, the Vice President of the Board of Education and the Business Administrator of the Lessee (each, an "Authorized Representative") is hereby authorized to execute and deliver the Agreement on behalf of the Lessee, with such changes therein as shall be approved by such officer, such approval to be conclusively evidenced by such officer's execution thereof.

Section 2. The Escrow Agreement (the "Escrow Agreement") among the Lessee, the Lessor and the escrow agent named therein, in substantially the same form as presented to this meeting, and the terms and performance thereof are hereby approved, and an Authorized Representative of the Lessee is hereby authorized to execute and deliver the Escrow Agreement on behalf of the Lessee, with such changes therein as shall be approved by such officer, such approval to be conclusively evidenced by such officer's execution thereof.

Section 3. The Lessee shall, and the officers, agents and employees of the Lessee are hereby authorized and directed to take such further action and execute such other documents (including without limitation any tax certificate), certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, and to carry out, comply with and perform the duties of the Lessee with respect to the Agreement and the Escrow Agreement.

Section 4. The Lessee has made certain capital expenditures in connection with the acquisition of the Equipment prior to the date hereof, and the Lessee expects to make additional capital expenditures in connection with the acquisition of the Equipment in the future. The Lessee intends to reimburse itself for all or a portion of such expenditures, to the extent permitted by law, with the proceeds of the Agreement or other tax-exempt obligations to be delivered by the Lessee. The maximum principal amount of the Agreement or other tax-exempt obligations expected to be delivered for the Equipment is not expected to exceed \$1,110,000.

Section 5. This Resolution shall take effect and be in full force immediately after its adoption by the governing body of the Lessee.

* * *

I further certify that the foregoing resolution has not been modified, amended or repealed and is in full force and effect as of the date hereof.

WITNESS my hand this ___ day of _____, 2024.

Title: _____