

**BOARD OF FIRE COMMISSIONERS
PENNINGTON BOROUGH DISTRICT NO. 1**

RESOLUTION # 2019- 36

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX-EXEMPT LEASE PURCHASE AGREEMENT, AND RELATED INSTRUMENTS, FOR PUMPER FIRE APPARATUS

Whereas, at the annual election and budget referendum of Pennington Borough Fire District No. 1, held on February 17, 2018, the voters of the fire district approved the purchase of a Class 'A' pumper fire apparatus in an amount not to exceed \$795,000.00, as well as the financing thereof in such manner and amount as approved by the Local Finance Board of the State of New Jersey; and

Whereas, the Board of Fire Commissioners of Fire District No. 1 has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; and

Whereas, the Board solicited, received and reviewed bid proposals from lenders to finance up to \$495,000.00 of the cost of the apparatus over a seven-year period and determined that the terms and conditions most reasonable and practical were offered by Municipal Asset Management, Inc., of Golden, Colorado; and

Whereas, on October 9, 2019 the Local Finance Board issued positive findings to the Board for the financing in accord with the proposal of Municipal Asset Management, Inc.; and

Whereas the Commissioners of Fire District No. 1 in the Borough of Pennington, County of Mercer ("Lessee") desire to obtain the Pumper Apparatus and Equipment (the "Equipment") described in the Tax-Exempt Lease Purchase Agreement (collectively, the "Agreement") with Municipal Asset Management, Inc., ("Lessor"), which Equipment the Board has determined is essential for the Lessee to perform its governmental functions.

Be it Resolved, by the Board of Fire Commissioners of Pennington Borough Fire District No. 1 that the 7-year lease-purchase financing proposal of Municipal Asset Management, Inc., in the principal amount not to exceed \$495,000.00 and with interest fixed at 2.41% per annum, payable annually in arrears, is hereby awarded by the Board, and

It is Further Resolved that the Board, by its Chairman and Secretary or other officer, is hereby authorized to enter into and execute on behalf of the board a tax-exempt lease-purchase agreement with this lender in a manner and upon such terms as are agreed upon by the parties and are consistent with the Local Finance Board's approval; and

It is Further Resolved that The proper officers of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution

and the Agreement; and

It is Further Resolved that pursuant to Section 147(f)/Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"), Lessee hereby specifically designates the Agreement as a "qualified tax-exempt obligation" for purposes of Section 147(f)/Section 265(b)(3) of the Code; and

The undersigned further certifies that the above resolution has not been repealed or amended and remains in full force and effect

Roll Call Vote:	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Chairperson Blackwell	X			X
Commissioner Blauth				
Commissioner DiFalco	X			
Commissioner Hofacker	X			
Commissioner Meytrott				X

Date: October 15, 2019

The Commissioners of Fire District No. 1 in the Borough of Pennington, County of Mercer

By: _____

(Signature of Secretary, Board Chairman or other member of the Governing Body)

Name: MARK BLACKWELL

Title: CHAIRMAN

Attested By: _____

(Signature of one additional person who can witness the passage of this Resolution)

Name: ROBERT M. DIFALCO

Title: COMMISSIONER