

**EAST FALLOWFIELD TOWNSHIP
CHESTER COUNTY, PENNSYLVANIA
RESOLUTION NO. 2019-14**

**REGARDING MASTER LEASE WITH FULTON BANK, N.A.
Lease Numbers 4000-30262 and 4000-30263**

WHEREAS, East Fallowfield Township (the “Lessee”) is a political subdivision of the Commonwealth of Pennsylvania (the “Commonwealth”) and is duly organized and existing under the laws of the Commonwealth; and

WHEREAS, pursuant to applicable law, the governing body of the Lessee (the “Governing Body”) is authorized to acquire, dispose of and encumber real and personal property, including, without limitation, rights and interests in property, leases and easements necessary to the functions or operations of the Lessee; and

WHEREAS, the Governing Body of the Lessee has determined that it is necessary and advisable to lease the following property: (2) 2019 Chevrolet Tahoe 4WD 4DR (the “Leased Property”); and

WHEREAS, the Governing Body of the Lessee has determined that the costs of the Leased Property to be \$105,546.72; and

WHEREAS, the Lessee desires to enter into a tax-exempt Master Lease Purchase Agreement (the “Lease Agreement”) with FULTON BANK, N.A., as lessor (the “Lessor”) to finance the costs of the Leased Property.

WHEREAS, the purchase would require annual payments of \$22,830.29 for five (5) years.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of East Fallowfield Township as follows:

1. The Leased Property. The Lessee hereby authorizes and approves the acquisition of the Leased Property and does hereby ratify and confirm all action heretofore taken by officers and officials of the Lessee and others pursuant to direction of the Lessee in proceeding with the acquisition of the Leased Property. The Lessee shall proceed with the acquisition of the Leased Property and the necessary financing to fund the Leased Property and related costs and expenses.

2. Authorization and Approval of the Lease Agreement. The Lease Agreement, hereafter, including in such defined term all related documents therewith, each document substantially in the form presented at this meeting, are approved together with such changes as may be approved by the officers and officials of the Lessee executing the same, their execution to be deemed conclusive evidence of such approval.

Proper officers of the Lessee are authorized and directed, as applicable, to execute and acknowledge the Lease Agreement and to deliver the same to the Lessor for execution, in the form approved by this Section.

3. Annual Appropriations. The Lessee’s payment obligations under the Lease Agreement shall constitute a current expense of Lessee subject to annual appropriation or renewal by the Governing

Body and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional, statutory or charter limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the full faith and credit of Lessee.

4. Designation as "Qualified Tax-Exempt Obligations". The Lessee hereby designates the principal component of its payment obligations under the Lease Agreement in the amount of **\$105,546.72** as Qualified Tax-Exempt Obligations pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and the applicable regulations and rulings thereunder. The Lessee represents and expects that the total amount of its obligations so designated and to be designated during the current calendar year does not and will not exceed \$10,000,000.

6. Effective Date. This Resolution shall become effective immediately.


7. Severability. In the event any provisions, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of **East Fallowfield Township** that such remainder shall be and shall remain in force and effect.

8. Repealer. All resolutions or parts of resolutions inconsistent herewith are expressly repealed to the extent of such inconsistencies.

BE IT FURTHER RESOLVED, that the Board of Supervisors of East Fallowfield Township authorize the Township Manager to sign any documents necessary to initiate a lease purchase with Fulton Bank.

ADOPTED, by the Board of Supervisors of **East Fallowfield Township**, this **1st day of May, 2019**.

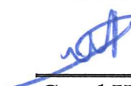
**BOARD OF SUPERVISORS
EAST FALLOWFIELD TOWNSHIP**



Steve Herzog, Chairperson



Wilson T. Lambert, Jr., Vice Chairperson



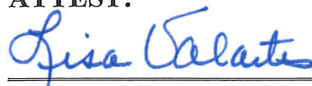
Carol Kulp, Member



Joe Heffern, Member

Katja DiRado, Member

ATTEST:



Lisa Valaitis, Township Secretary