BOROUGH OF HILLSDALE
RESOLUTION 13140

A RESOLUTION AUTHORIZING THE EXECUTION OF VARIOUS DOCUMENTS IN CONNECTION WITH THE BERGEN COUNTY IMPROVEMENT AUTHORITY'S BERGEN MUNICIPAL BANK PROGRAM

WHEREAS, under the Bergen Municipal Bank Program (as defined herein), various municipalities and school districts within the County of Bergen (the "County") and the County ("Local Governments") and other corporations, including non-profit corporations (each a "Participant") submit a request (the "Application") to the Bergen County Improvement Authority (the "Authority") to borrow funds from the Authority (the "Bergen Municipal Bank Program") to finance the lease purchase of certain capital equipment and, if applicable, other personal property (the "Equipment"; the financing of the Equipment under the Bergen Municipal Bank Program may be referred to herein as the "Project"); and,

WHEREAS, under the Bergen Municipal Bank Program, the Authority intends to enter into the hereinafter defined Authority Lease with TD Equipment Finance (the "Lessor"); and,

WHEREAS, under the Bergen Municipal Bank Program, the Lessor intends to provide funds in the amount not to exceed $35,000 to acquire a 2014 Ford Police Interceptor SUV all wheel drive and all of the associated equipment for the Hillsdale Police Department from Winner Ford under NJ State Contract #A82925 the Equipment over time, and immediately lease the Equipment to the Authority, all pursuant to the terms of that certain "Master Lease Purchase Agreement" to be entered into by and between the Lessor, as lessor, and the Authority, as lessee (together with any amendments thereof or supplements thereto in accordance with the terms thereof, the "Authority Lease"); and,

WHEREAS, under the Authority Lease, the Authority shall make rental payments that are subject to annual appropriation of the Authority solely from amounts received by the Participant under the hereinafter defined Participant Lease; and,

WHEREAS, simultaneously with the Authority Lease, the Authority will sublease the Equipment to the Participant pursuant to the terms of that certain "Sublease Purchase Agreement" to be entered into by and between the Authority, as sublessor, and the Participant, as sublessee (together with any amendments thereof or supplements thereto in accordance with the terms thereof, the "Participant Lease"), under which Participant Lease the Local Government Participant will make rental payments that are subject to annual appropriation of said Participant and the non-Local Government Participant will make rental payments that are general obligations of said Participant in an amount sufficient to pay the corresponding rental payments applicable to the Equipment, and as appropriated by the Authority under the Authority Lease, plus all administrative expenses of the Bergen Municipal Bank Program; and,

WHEREAS, in accordance with the terms of that certain agreement entitled "Agreement to Effectuate the Bergen County Improvement Authority's Bergen Municipal Bank Program" between the County and the Authority (the "County Agreement"), the County intends to appropriate moneys to the Authority to the extent the rental payments made by the Authority to the Lessor are not sufficient; and,

NOW THEREFORE BE IT RESOLVED, by the governing body of the Borough of, Countyof Bergen, State of New Jersey as follows:

Section 1. That the Participant Lease, in the form presented to this meeting, be and the same is hereby approved, and the Mayor, Chief Financial Officer Manager or Business Administrator (each, an "Authorized Participant Representative") is hereby authorized to, and one of such officers shall execute the Participant Lease, with such additions, deletions or modifications as such officer shall approve, and to deliver the same to the addresses designated on such Participant Lease, such approval to be conclusively evidenced by the execution and delivery thereof; and,

Section 2. That any Authorized Participant Representative is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for the execution and delivery of the Participant Lease and for carrying out the sale, issuance and delivery of the lease obligations, and all related transactions contemplated by this resolution: and,

Section 3. This resolution shall become effective immediately.

Council member	Motion	Second	Yes	No	Absent	Abstain
DeGise, Jason					x	
Frank, Douglas			x			
Kelley, Thomas	x		x			
Looes, Chrisoula		x	x			
Meyerson, Lawrence			x			
Pizzella, Frank			x			

Adopted: June 11, 2013

Susan Witkowski
Municipal Clerk

Max Arnowitz
Mayor