

BOROUGH OF HILLSDALE
RESOLUTION 13196

**AUTHORIZING THE EXECUTION OF VARIOUS DOCUMENTS IN
CONNECTION WITH THE BERGEN COUNTY IMPROVEMENT
AUTHORITY'S BERGEN MUNICIPAL BANC PROGRAM**

WHEREAS, under the Bergen Municipal Banc Program (as defined herein), various municipalities, school districts, sewerage authorities, municipal and county utilities authorities 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 Banc 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 Banc Program may be referred to herein as the "Project");

WHEREAS, under the Bergen Municipal Banc Program, the Authority intends to enter into the hereinafter defined Authority Lease with Banc of America Public Capital Corp (the "Lessor");

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 solely from amounts received by the Authority from the Participant under the hereinafter defined Participant Lease;

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 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 Banc Program; and

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

NOW THEREFORE BE IT RESOLVED, by the governing body of the Borough of Hillsdale, New Jersey (the "Borough") 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 or Business Administrator of the Borough (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.

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.

Section 3. This Resolution constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Borough reasonably expects to pay expenditures with respect to the Equipment prior to the date that the Borough incurs obligations under the Participant Lease. The Borough reasonably expects to reimburse such expenditures with the proceeds of obligations to be incurred by the Borough under the Participant Lease. The maximum principal amount of obligations expected to be issued for payment of the costs of the Equipment is \$35,000.

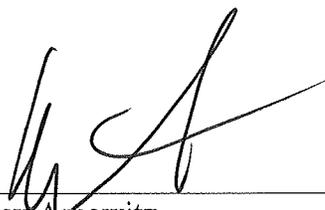
Section 4. This resolution shall become effective immediately.

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

Adopted: October 8, 2013



Susan Witkowski
Municipal Clerk



Max Arnowitz
Mayor