

RESOLUTION NO. 13-2016-2017

RESOLUTION OF THE BOARD OF EDUCATION OF THE TAHOE TRUCKEE UNIFIED SCHOOL DISTRICT AUTHORIZING EXECUTION AND DELIVERY OF AN EQUIPMENT LEASE PURCHASE AGREEMENT TO LEASE EQUIPMENT OF THE DISTRICT AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, the Tahoe Truckee Unified School District (the “District” or “Lessee”) is proceeding to finance the acquisition and installation of one Canon IR8595 Copier, one Canon IR8585 Copier, and one Canon IR5235 Copier (the “Property”) referenced in the Lease Agreement (defined below) to be located at the District’s facilities;

WHEREAS, in order to finance the Property and related costs, the District has proposed to lease the Property from Leasource Financial Services, Inc. (the “Lessor”) pursuant to the terms of a “Government Obligation Contract” (the “Lease Agreement”) including the exhibits thereto, each between the District, as lessee, and the Lessor; and

WHEREAS, the District has the option to purchase the Property (i) at the end of the term in accordance with the Lease Agreement upon payment of all Rental Payments set forth in the Lease Agreement or (ii) earlier upon the payment of the Purchase Option Price set forth in Exhibit B to the Lease Agreement;

WHEREAS, District staff has previously provided the Board of Education (the “Board”) with information relating to the lease of the Property and the economic advantage of a lease financing;

WHEREAS, the District is authorized to enter into lease agreements for equipment under Section 17450 of the Education Code of the State of California;

WHEREAS, the Board wishes at this time to authorize and approve all proceedings for the financing of the Property and related costs, and all related documents and actions, in furtherance of the public purposes of the District; and

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board as follows:

Section 1. Approval of Lease Financing Plan and Related Documents. The Board hereby approves the lease financing plan outlined above. To that end, the Board hereby approves each of the following lease financing documents in substantially the respective forms on file with the Superintendent, together with any changes therein or additions thereto deemed advisable by the Superintendent or the Executive Director of Business Services (each, an “Authorized Officer”), whose execution thereof shall be conclusive evidence of such approval:

- **Lease Agreement** between the District, as Lessee, and the Lessor, whereby the District leases and/or purchases the Property to be financed under the terms

thereof, and whereby the Lessor agrees to lease the Property to the District for up to five (5) years [60 months] in consideration of the payment by the District of lease payments; provided that (i) the annual amount of the Contract (Lease) Payments payable by the District shall not exceed \$1,000.56 and (ii) the total principal amount financed under the lease shall not exceed \$52,578.03.

An Authorized Officer is authorized and directed for and in the name and on behalf of the District to execute and attest the final form of each of the foregoing documents. The schedule of lease payments attached to the Lease Agreement is hereby approved, subject to adjustment by an Authorized Officer but not in excess of the above limitations as to lease term, monthly lease payments and total principal amount of Property subject to the Lease Agreement.

Section 2. Special Counsel. The Board hereby approves the appointment of Lozano Smith, LLP as Special Counsel to the District with respect to the Lease Agreement.

Section 3. Official Actions. The Authorized Officers, the Board President, the Clerk of the Board, and all other officers of the District are each authorized and directed in the name and on behalf of the District to make, execute, and deliver any and all assignments, certificates, requisitions, agreements, notices, consents, leases, tax certificates, IRS Forms 8038-G, preliminary and final debt issuance reports to the California Debt and Investment Advisory Commission (CDIAC), an escrow agreement and other instruments of conveyance, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate any of the transactions contemplated by the agreements and documents approved under this Resolution. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

Section 4. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

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APPROVED, PASSED AND ADOPTED by the following vote of the members of the Board of Education of the Tahoe Truckee Unified School District, Placer County, State of California, this 16th day of November, 2016.

AYES:

NOES:

ABSENT:

ABSTAIN:

Secretary to the Board
Robert J. Leri

ATTEST:

I, Kim Szczurek, President of the Board of Education, do hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Board of Education of the Tahoe Truckee Unified School District at its meeting of November 16, 2016, which Resolution is on file in the office of the said Board.

Kim Szczurek
President of the Board of Education
Tahoe Truckee Unified School District