



Resolution No. 80-2024
 Adoption Date Dec. 3, 2024

Sufficiency of Funds Patsy Taylor
 Form and Legality David Minchella

**A RESOLUTION AUTHORIZING THE INCURRENCE OF
 THE LEASE PURCHASE OBLIGATION OF THE UNION COUNTY IMPROVEMENT AUTHORITY IN
 CONNECTION WITH
 THE ITS CAPITAL EQUIPMENT LEASING PROGRAM**

WHEREAS, The Union County Improvement Authority (the "Authority") has been duly created by an ordinance of the Board of Chosen Freeholders (currently known as the Board of County Commissioners) of the County of Union, State of New Jersey (the "County") duly adopted as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the "Act");

WHEREAS, under the Authority's Capital Equipment Leasing Program, various municipalities and school districts within the County (each a "Participant") shall submit a request (the "Application") to the Authority to borrow funds from the Authority (the "Authority's Capital Equipment Leasing 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 Authority's Capital Equipment Leasing Program may be referred to herein as the "Project");

WHEREAS, pursuant to the Act, including without limitation Section 11 of thereof (N.J.S.A. 40:37A-54(a)), the Authority is authorized to provide public facilities for use by a Participant, including without limitation the Project;

WHEREAS, pursuant to the Act, including without limitation Section 35 thereof (N.J.S.A. 40:37A-78), the Authority is authorized to enter into and perform any lease or other agreement with a person for

Commissioner	Motion	Second	Yes/Aye	No-Nay	Abstain	Absent
David Barnett	X		X			
Jonathan Boguchwal			X			
Steve Hockaday		X	X			
Terri Riley Hudak			X			
Andrea Mojica			X			
Ahmed Shehata						X
Jenny Davis Toth			X			
Scott Huff, Vice Chairman			X			
Christopher Kolibas, Chairman					X	



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the lease to or use by the person of all or any part of any public facility or facilities as determined in Section 11 of the Act (N.J.S.A. 40:37A-54(a)), including without limitation the Equipment;

WHEREAS, under the Authority's Capital Equipment Leasing Program, the Authority will lease the Equipment to the Participant pursuant to the terms of that certain "Lease Purchase Agreement" to be entered into by and between the Authority, as lessor and the Participant, as lessee (together with any amendments thereof or supplements thereto in accordance with the terms thereof, the "Participant Lease"), under which Participant Lease the 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, plus all administrative expenses of the Authority's Capital Equipment Leasing Program;

WHEREAS, during the term of the Lease, title to the Equipment will be vested in the Authority, and upon the expiration of the terms of the Participant Lease, the Participant shall purchase all of the Authority's right, title and interest in and to the Equipment for a nominal fee;

WHEREAS, the Cranford Board of Education has submitted an Application to the Authority to participate in the Authority's Capital Equipment Leasing Program for certain items of capital equipment set forth in its Application (which Application can be amended and/or supplemented prior to the execution of the Participant Lease (the "Cranford BOE Project"));

NOW THEREFORE BE IT RESOLVED, BY THE AUTHORITY, AS FOLLOWS:

Section 1. The Cranford BOE Project. The Authority hereby declares the Cranford BOE Project to be an authorized undertaking of the Authority and authorizes and directs its officers to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance the lease purchase of the Cranford BOE Project and to pay the costs incurred in connection therewith.

Section 2. Authorization of Obligations. The Authority hereby authorizes the incurrence of the lease purchase obligations pursuant to the Participant Lease (the "Obligations") in an amount not to exceed \$250,000 for the purpose of (i) acquiring or financing the Cranford BOE Project; and (ii) paying certain costs incurred or to be incurred by the Authority in connection with the Cranford BOE Project and the financing thereof.

The Obligations shall be dated the date of their execution and delivery to the holders thereof and shall bear interest from such date. Interest on the Obligations shall be payable on the dates as described in the Participant Lease.



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The Obligations shall mature no later than September 1, 2029. The Obligations shall bear interest at a fixed rate, as described in the Participant Lease; provided, that the interest rate shall not exceed 5.00%.

Section 3. Terms and Provisions of Obligations. The terms and provisions of the Obligations, including dates of maturity, redemption provisions and interest rates, shall be as set forth above and as set forth in the Participant Lease.

Section 4. Approval of Participant Lease. The form of the Participant Lease presented to this meeting (a copy of each of which shall be filed with the records of the Authority) are hereby approved and the Chairman, Vice Chairman, and Executive Director (each, an "Authorized Officer") are each hereby authorized and directed to execute, acknowledge and deliver, and the Secretary or Assistant Secretary are each hereby authorized and directed to affix and attest the seal of the Authority to the Participant Lease in substantially such form, with such changes therein as counsel may advise and the officers executing the same may approve, such approval to be evidenced by their execution thereof.

Section 5. Incidental Action. The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Participant Lease and the incurrence of the Obligations, all in accordance with the foregoing sections hereof.

Section 6. Prior Resolutions. All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby replaced.

Section 7. Effective Date. This Resolution shall take effect immediately.