

EXTRACT from the minutes of a regular meeting of The Board of Commissioners of Fire District No. 1 in the Township of Freehold, in the County of Monmouth, New Jersey held at 300 Stillwells Corner Road, Freehold, New Jersey on December 22, 2018 at 10 A.M.

PRESENT: J. Touthouchi
A. Story
M. Fogarty

ABSENT: S. Lengyel
K. Horan

A. Story introduced and moved the adoption of the following resolution, and M. Fogarty seconded the motion:

RESOLUTION OF THE BOARD OF COMMISSIONERS OF FIRE DISTRICT NO. 1 IN THE TOWNSHIP OF FREEHOLD, IN THE COUNTY OF MONMOUTH, NEW JERSEY DETERMINING TO PURCHASE A FIRE TRUCK THROUGH THE EXECUTION OF A LEASE PURCHASE AGREEMENT AND AUTHORIZING CERTAIN OFFICIALS OF THE FIRE DISTRICT TO EXECUTE SUCH AGREEMENTS, RATIFYING ALL PRIOR ACTIONS TAKEN BY THE FIRE DISTRICT WITH RESPECT TO THIS TRANSACTION AND AUTHORIZING OTHER ACTIONS NECESSARY TO ACCOMPLISH THE TRANSACTION

WHEREAS, The Board of Commissioners of Fire District No. 1 in the Township of Freehold, in the County of Monmouth, New Jersey (the "Fire District") has determined to finance the purchase of a fire truck (the "Equipment") and all related costs through a lease purchase transaction (the "Lease") for a term not to exceed ten (10) years; and

WHEREAS, the Fire District has selected McManimon, Scotland & Baumann, LLC to serve as special counsel ("Special Counsel") for the purpose of preparing closing documents for a lease purchase financing for the acquisition of the Equipment; and

WHEREAS, the Fire District has followed the procedures required by N.J.S.A. 40A:11-1 et seq., as required, and the regulations promulgated there under; and

WHEREAS, the Fire District solicited quotes from three financial institutions for the financing, and TD Equipment Finance, Inc. submitted the lowest response; and

WHEREAS, the Fire District will enter into the Lease and other related documents with the Lessor for an amount not to exceed \$1,300,000 to finance the acquisition of the Equipment contingent upon receiving the approval of the Local Finance Board; and

WHEREAS, the Fire District desires to award the Lease to the Lessor and to authorize the Fire District Chairman, the Fire District Treasurer, the Fire District Secretary and Special Counsel (collectively, the "Professionals") to prepare and execute the appropriate Lease documents and certain other agreements necessary or incidental to the transactions contemplated thereby;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF FIRE DISTRICT NO. 1 IN THE TOWNSHIP OF FREEHOLD, IN THE COUNTY OF MONMOUTH, NEW JERSEY AS FOLLOWS:

Section 1. The Fire District hereby determines to finance the Equipment by means of a lease purchase financing in a principal amount not exceeding \$1,300,000 for a ten (10) year term (the "Lease"). The Professionals are hereby authorized to prepare the necessary documents and to take other steps necessary to prepare for the proposed financing.

Section 2. The Fire District hereby awards the bid to the Lessor for a rate of 3.23% with a ten-year repayment term contingent upon receiving the approval of the Local Finance Board and hereby authorizes the Fire District Chairman, the Fire District Treasurer and/or the

Fire District Secretary to negotiate and to execute contracts and documents in order to facilitate the closing of this transaction subject to review of Special Counsel, including specifically the Lease and such other documents as may be necessary to consummate the transaction. The Fire District Chairman, the Fire District Treasurer and/or the Fire District Secretary are also authorized and directed to take on behalf of the Fire District such other actions as shall be necessary and appropriate to accomplish the lease purchase financing for the Equipment in accordance with the terms of the Lease and this resolution and pursuant to the terms of the agreements and instruments authorized to be prepared hereby and to accomplish the performance of the obligations of the Fire District in respect thereto.

Section 3. The Fire District hereby authorizes the execution and the delivery of and the performance by the Fire District of its obligations under the Lease and other related financing documents, which shall be substantially in the form on file with the Fire District Secretary. The Fire District hereby authorizes and directs the Fire District Chairman, the Fire District Treasurer and/or the Fire District Secretary to approve any changes, additions or deletions to the Lease as may, in the judgment of Special Counsel, be necessary or advisable, such approval to be evidenced by the execution of the Lease by the Fire District Chairman, the Fire District Treasurer and/or the Fire District Secretary.

Section 4. The Lease sets forth the term of the lease purchase acquisition by the Fire District for the acquisition of the Equipment, the rental payments to be paid by the Fire District in respect thereof and the dates on which rent shall be due and payable.

Section 5. The proceeds of the sale of the Lease shall be applied to (i) pay costs to acquire the Equipment, and (ii) pay the costs of entering into the Lease.

CERTIFICATE

I, Kevin Horan, Secretary of The Board of Commissioners of Fire District No. 1 in the Township of Freehold, in the County of Monmouth, New Jersey, HEREBY CERTIFY that the foregoing annexed extract from minutes of a meeting of the Fire District duly called and held on December 22, 2018 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Board of Commissioners and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Fire District this 22 day of December, 2018.



Kevin Horan, Secretary

[SEAL]