

MUNICIPALITY OF NORRISTOWN
A HOME RULE MUNICIPALITY
MONTGOMERY COUNTY, PENNSYLVANIA

RESOLUTION NO. 22-49 OF 2022

A RESOLUTION OF THE COUNCIL OF THE MUNICIPALITY OF NORRISTOWN, MONTGOMERY COUNTY, PENNSYLVANIA, AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT WITH BANC OF AMERICA PUBLIC CAPITAL CORP., AS LESSOR, AND A SEPARATE LEASE SCHEDULE THERETO FOR THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN EQUIPMENT WITHIN THE TERMS HEREIN PROVIDED; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, The Municipality of Norristown, Montgomery County, Pennsylvania (the “*Lessee*”), is a municipality existing under the laws of the Commonwealth of Pennsylvania (the “*Commonwealth*”), particularly the Home Rule Charter and Optional Plans Law, Act of April 13, 1972, P.L. 184, No. 62, as amended, and the Home Rule Charter of the Municipality of Norristown, effective the first day of July, 2004, and is authorized thereby to purchase, acquire and lease certain equipment and other property for the benefit of the Lessee and to enter into contracts with respect thereto; and

WHEREAS, the Council of the Lessee (the “*Council*”) has determined that a need exists for the acquisition, purchase and financing of certain property consisting of vehicles and equipment as further set forth on Exhibit 1 (the “*Equipment*”) of the Lessee’s Request for Proposals, dated June 8, 2022, as revised on June 21, 2022 (the “*Request for Proposals*”); and

WHEREAS, the Lessee, in consultation with Davenport & Company LLC who serves as financial advisor (the “*Financial Advisor*”) to the Lessee, circulated the Request for Proposals to banks and financial institutions to solicit lease financing proposals for the purchase of the Equipment; and

WHEREAS, in order to acquire such Equipment, Council desires to accept the lease financing proposal, provided by Banc of America Public Capital Corp., as lessor (the “*Lessor*”), dated July 12, 2022 (the “*Proposal*”), which Council has determined, in consultation with the Financial Advisor, is in the best financial interest of the Lessee; and

WHEREAS, the Lessee proposes to enter into a master equipment lease-purchase agreement, together with one or more separate lease and payment schedules attached thereto (collectively, the

“*Master Lease*”) with the Lessor, which Master Lease shall be in such form as shall be satisfactory to the Lessee and counsel to the Lessee; and

WHEREAS, Council deems it necessary for the benefit of the Lessee and the efficient and effective administration thereof to enter into the Master Lease for the purchase, acquisition, financing and leasing of the Equipment to be therein more specifically described and subject to the terms and conditions provided therein and herein;

NOW, THEREFORE, BE IT AND IT IS HERBY RESOLVED BY THE COUNCIL OF THE MUNICIPALITY OF NORRISTOWN, AS FOLLOWS:

Section 1. It is hereby found and determined it is in the best interest of the Lessee to accept the Proposal and enter into the Master Lease for the acquisition, purchase, financing and leasing of the Equipment. The Lessee hereby approves and accepts the Proposal of the Lessor.

Section 2. The form, terms, and provisions of the Master Lease, together with such insertions, omissions and changes as shall be hereafter approved by counsel to the Lessee and the President or Vice President of Council and the Municipal Administrator (the “*Authorized Officers*”) executing the same is hereby authorized, the execution of such documents being conclusive evidence of such approval. The Authorized Officers of the Lessee are each hereby authorized and directed to sign and deliver the Proposal. The Authorized Officers of the Lessee are hereby authorized and direct to sign and deliver the Master Lease and all documents relating thereto to the Lessor on behalf of the Lessee, pursuant to the Proposal and the Master Lease, including such terms and conditions as they shall determine are in the best interests of the Lessee.

Section 3. The Authorized Officers and other officers and employees of the Lessee shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Master Lease (including, but not limited to, the execution and delivery of each certificate contemplated thereby, including appropriate arbitrage certifications) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Master Lease.

Section 4. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

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DULY ADOPTED at a meeting of the Council of the Municipality of Norristown, held in accordance with all applicable legal requirements, including open meeting laws, this 2nd day of August, 2022.

**ATTEST:
COUNCIL**

NORRISTOWN MUNICIPAL

Crandall Jones,
Municipal Administrator/
Municipal Secretary

By: _____
Thomas Lepera,
Council President

CERTIFICATE

I, the undersigned, Municipal Administrator of the Municipality of Norristown, Montgomery County, Pennsylvania (the "Municipality"), certify that: the foregoing Resolution was adopted by the affirmative vote of a majority of the entire Council of the Municipality at a meeting convened and held according to law on August 2, 2022; and said Resolution remains in effect, unaltered and unamended, as of the date of this Certificate.

I further certify that the meeting at which the Council of the Municipality adopted the Resolution was a public meeting duly held after giving public notice of the date, time and place of such meeting by posting, publishing and mailing such notice at the time and in the manner required by the Sunshine Act, 65 Pa. C.S. § 701 et seq., as amended.

IN WITNESS WHEREOF, I affix my hand and the official seal of the Municipality, this 2nd day of August, 2022.

Municipal Administrator

[SEAL]