



Board of County Commissioners

Administrative Committee

RESOLUTION OF THE COUNTY OF SALEM AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT WITH RESPECT TO THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN ENERGY EQUIPMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION

WHEREAS, the County of Salem, State of New Jersey (the "County") owns and operates numerous facilities necessary to support its operations and desires to lower energy costs and reduce its environmental footprint by implementing clean energy solutions at such facilities; and

WHEREAS, N.J.S.A 40A:11-4.6 provides those local governmental entities may participate in the Energy Savings Improvement Program ("ESIP") developed by the New Jersey Board of Public Utilities; and

WHEREAS, the ESIP program allows local units to install energy efficient solutions and pay for the costs of same through the savings achieved from lower utility bills; and

WHEREAS, the County previously authorized the completion of an investment-grade energy audit whereby certain energy improvement measures and equipment consistent with the ESIP program were identified; and

WHEREAS, pursuant to the ESIP program, such energy efficient improvement measures and equipment can be financed through a lease purchase agreement; and

WHEREAS, the County undertook a process to solicit bids from qualified financial institutions for terms of a master lease purchase agreement in order acquire and install such energy improvement measures and equipment identified in the energy audit; and

WHEREAS, upon receipt and review by the County Administrator, Treasurer/Chief Financial Officer, Purchasing Agent, County Financial Advisor and Bond Counsel, it has been determined that TD Equipment Finance, Inc. has submitted a responsive bid that is most cost-efficient to the County; and

WHEREAS, the County desires to authorize the execution of a Lease Purchase Agreement with TD Equipment Finance, Inc. along with all related and necessary financing documents, for the purpose of financing such energy equipment in order to complete said ESIP on the terms and conditions set forth in the County's bid specifications (attached hereto as Exhibit A) and the proposal submitted by TD Equipment Finance, Inc. (attached hereto as Exhibit B).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF SALEM, STATE OF NEW JERSEY, AS FOLLOWS:

1. The County is hereby authorized to execute and deliver a Lease Purchase Agreement (the "Agreement") with TD Equipment Finance, Inc. (the "Lessor"), along with all related and necessary financing documents, for the purpose of financing certain energy equipment necessary to implement the ESIP (the "Equipment") in the aggregate amount not to exceed \$1,670,000.
2. The funds made available by the Lessor pursuant to the Agreement will be deposited pursuant to the terms of an Escrow Agreement to be entered into by and among the County and TD Equipment Finance, Inc. (the "Escrow Agreement" and with the Agreement, the "Financing Documents") and will be utilized for the acquisition of the Equipment.
3. All actions heretofore taken and documents prepared or executed by the County Administrator, Treasurer/Chief Financial Officer, Purchasing Agent, Financial Advisor and Bond Counsel in connection

with the lease-purchase financing of the Equipment are hereby authorized, approved, ratified and confirmed.

4. The Financing Documents and the acquisition and financing of the Equipment under the terms and conditions as described in the Financing Documents are hereby approved, and the County Administrator, Treasurer/Chief Financial Officer, Purchasing Agent, Financial Advisor and Bond Counsel are each hereby severally authorized to determine all matters and execute all documents and instruments in connection with the lease purchase financing of the Equipment and implementation of the ESIP, not determined or otherwise directed to be executed by applicable law, or by this or any subsequent resolution, and the signatures of such County Administrator, Purchasing Agent, Treasurer/Chief Financial Officer, Financial Advisor and Bond Counsel on such documents or instruments shall be conclusive as to such determinations
5. The obligation to pay rent under the Lease is not subject to annual appropriation.
6. All resolutions, or parts thereof, inconsistent herewith are hereby repealed and rescinded to the extent of any such inconsistency.
7. This resolution shall take effect immediately.



 BENJAMIN H. LAURY, Director of the
 Board of County Commissioners

I hereby certify the foregoing to be a true resolution adopted by the Salem County Board of County Commissioners on September 15, 2021.



 STACY L. PENNINGTON
 Clerk of the Board

RECORD OF VOTE

| COMMISSIONER | RESOLUTION MOVED | RESOLUTION SECOND | AYE | NAY | ABSTAIN | ABSENT |
|----------------|---------------------|----------------------|-----|-----|---------|--------|
| G. Ostrum, Jr. | ✓ | | ✓ | | | |
| E. Ramsay | | | ✓ | | | |
| L. Ware | | | ✓ | | | |
| R.S. Griscom | | ✓ | ✓ | | | |
| B. Laury | | | ✓ | | | |

CERTIFICATION

I, STACY L. PENNINGTON, Clerk of the Board of County Commissioners of the County of Salem, State of New Jersey (the "County"), DOES HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION OF THE COUNTY OF SALEM AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT WITH RESPECT TO THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN ENERGY EQUIPMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION", is a copy of a resolution which was duly adopted by the governing body of the County at a meeting duly called and held on September 15, 2021, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body 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 within and aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County as of this 15 day of September, 2021.

(SEAL)



STACY L. PENNINGTON,
Clerk of the Board of Chosen Freeholders