



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 that 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 the Phase 2 portion of 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:**

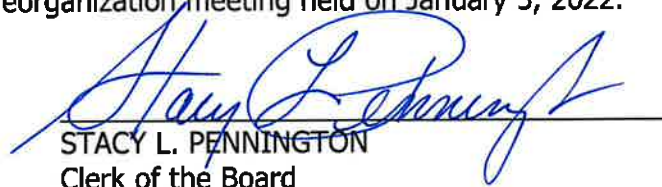
1. The County is hereby authorized to execute and deliver a Lease Purchase Agreement (the "Agreement") with TD Equipment Finance, Inc. (the "Lessor"), along with all related and necessary financing documents, for the purpose of financing Phase 2 of certain energy equipment necessary to implement the ESIP (the "Equipment") in the aggregate amount not to exceed \$3,130,000.
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.

  
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 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 at its annual reorganization meeting held on January 5, 2022.

  
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 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			✓			

✓ Indicates Vote

Department Initials \_\_\_\_\_