

**BOARD OF EDUCATION
BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

The Board of Education (the "Board") of Big Walnut Local School District, Delaware County, Ohio (the "School District"), met in regular session on April 21, 2016, at 6:30 p.m., in the Media Center, Big Walnut High School, 555 South Old 3C Highway, Sunbury, Ohio, 43074 with the following members present:

M____. _____ introduced the following resolution and moved its passage:

**RESOLUTION AUTHORIZING THE LEASE-
PURCHASE OF COMPUTER EQUIPMENT AND
AUTHORIZING A LEASE-PURCHASE
AGREEMENT IN CONNECTION THEREWITH**

(R.C. Section 3313.37)

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Big Walnut Local School District, Delaware County, Ohio, that:

Section 1. The Board of Education (the "Board") of the Big Walnut Local School District, Delaware County, Ohio is hereby authorized to enter into an equipment lease-purchase agreement (the "Lease-Purchase Agreement") with PNC Equipment Finance, or such other financing entity as determined by the Treasurer, for the lease and purchase of computer equipment.

Section 2. On behalf of the Board, the Treasurer is hereby authorized to execute the Lease-Purchase Agreement, which agreement shall be in such form, not inconsistent with the terms of this resolution. The Treasurer is also hereby authorized to execute any other agreements, or other documents necessary in connection with the Lease-Purchase Agreement. The Treasurer's execution of such documents shall be conclusive evidence of the Board's approval of such documents.

Section 3. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

M ____ seconded the motion and, after discussion, a roll call vote was taken and the results were:

Voting Aye: _____

Voting Nay: _____

Passed: April 21, 2016

BOARD OF EDUCATION
BIG WALNUT LOCAL
SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Board President

Attest: _____
Treasurer

CERTIFICATE

The undersigned Treasurer of the Board of Education of the Big Walnut Local School District, Delaware County, Ohio, hereby certifies that the foregoing is a true copy of a Resolution duly adopted by said Board on April 21, 2016.

Treasurer, Board of Education
Big Walnut Local School District
Delaware County, Ohio

April 5, 2016

LESSEE: Big Walnut School District
LESSOR: PNC Equipment Finance, LLC
EQUIPMENT COST: \$290,160.00
AMOUNT TO FINANCE: \$290,160.00
FIRST PAYMENT DUE DATE: Six (6) months from lease closing
LEASE COMMENCEMENT DATE: Approximately May 1, 2016

| Term | Lease Rate | Payment Structure | Payment Amount |
|---------|------------|-------------------------------|-------------------------------------|
| 2 Years | 2.55% | Four (4) Semi-Annual Payments | See amortization schedule following |

There are no documentation or closing costs associated with the completion of this financing unless an escrow option is selected.

PNC Equipment Finance, LLC, a division of The PNC Financial Services Group, for itself, its successors and assigns, is pleased to submit this tax-exempt Lease Purchase Agreement Proposal (the "Proposal") with the following terms and conditions

TYPE OF FINANCING: Tax-exempt Lease Purchase Agreement with a \$1.00 buy out option at end of lease term. Said agreement shall be a net lease arrangement whereby lessee is responsible for all costs of operation, maintenance, insurance, and taxes.

BANK QUALIFICATION: This Proposal assumes that the Lessee will be issuing less than \$10 million in tax-exempt debt during this calendar year. Furthermore, it is assumed that the Lessee will designate this issue as a qualified tax-exempt obligation pursuant to Section 265(b) 3 of the Internal Revenue Code of 1986, as amended (the "Code"). A portion of each Lease Payment allocated as "interest" will be excludable from the gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

TYPE OF EQUIPMENT: Google Chromebooks - All prices, terms, conditions and selection are solely by Lessee.

ESCROW FUNDING OPTION: At lease closing, Lessor shall fund an escrow account from which disbursements will be made to the equipment provider(s). Escrow agent will either be Lessor or third-party provider selected by Lessor and approved by Lessee. All escrow earnings will be for the benefit of Lessee. **A set-up fee for Lessor's escrow arrangement will be \$250.00, due at lease closing.**

INSURANCE: The Lessee shall furnish confirmation of all risk physical damage insurance coverage for the full cost of the property plus \$2 million combined single limit property damage and bodily injury insurance covering the property. Lessor shall be named as loss payee and additional insured on such coverage.

AUTHORIZED SIGNORS: The Lessee's governing board shall provide Lessor with its resolution or ordinance authorizing this Agreement and shall designate the individual(s) to execute the Agreement used therein.

LEGAL OPINION: The Lessee's counsel shall furnish Lessor with an opinion covering this Agreement. This opinion shall be in a form and substance satisfactory to Lessor.

LEGAL TITLE: Legal title to the equipment during the lease term shall vest in the Lessee; with Lessor perfecting a first security interest through uniform commercial code filing or any other such instruments as may be required by law. Upon performance of the terms and conditions of the Agreement, the Lessee shall have the option to purchase all equipment for \$1.00.

DOCUMENTATION: Lessor shall provide the Agreement.

PREPAYMENT OPTION: After the second anniversary of the lease commencement, so long as Lessee is not in default of the Agreement, Lessee shall have the option on any payment due date of paying off this transaction in full prior to the maturity date by paying the all amounts then due and the outstanding principal balance at the time of payoff plus three percent of such amount.

This proposal will be valid for twenty-one (21) days from the above date and is subject to final credit approval by Lessor and approval of the lease documents in Lessor's sole discretion. To render a credit decision, lessee shall provide Lessor with their most recent two years audited financial statements, copy of their most recent interim financial statement, and current budget.

Accepted by: Big Walnut Local School District

Proposal submitted by: Rosemarie Konrath



Lessee

Date

155 E. Broad Street, Fifth Floor
Columbus, OH 43215
614-463-6575 / 800-678-0602 (fax)

Amortization Schedules

Compound Period: Semiannual

Nominal Annual
Rate: 2.550%

AMORTIZATION SCHEDULE - Normal Amortization

| | Date | Payment | Interest | Principal | Balance |
|--------------|-----------|------------|----------|------------|------------|
| Loan | 5/1/2016 | | | | 290,160.00 |
| 1 | 11/1/2016 | 74,866.86 | 3,699.54 | 71,167.32 | 218,992.68 |
| 2 | 5/1/2017 | 74,866.86 | 2,792.16 | 72,074.70 | 146,917.98 |
| 3 | 11/1/2017 | 74,866.86 | 1,873.20 | 72,993.66 | 73,924.32 |
| 4 | 5/1/2018 | 74,866.86 | 942.54 | 73,924.32 | 0.00 |
| Grand Totals | | 299,467.44 | 9,307.44 | 290,160.00 | |



Pyrinex Inc.

6820 Commerce Court Dr.
Blacklick, OH 43004

Phone: (614) 552-1055

Custom Estimate

DATE

ESTIMATE #

3/15/2016

12354

NAME / ADDRESS

Big Walnut School District
Attn: Accounts Payable
105 Baughman St., Suite A
Sunbury, OH 43074

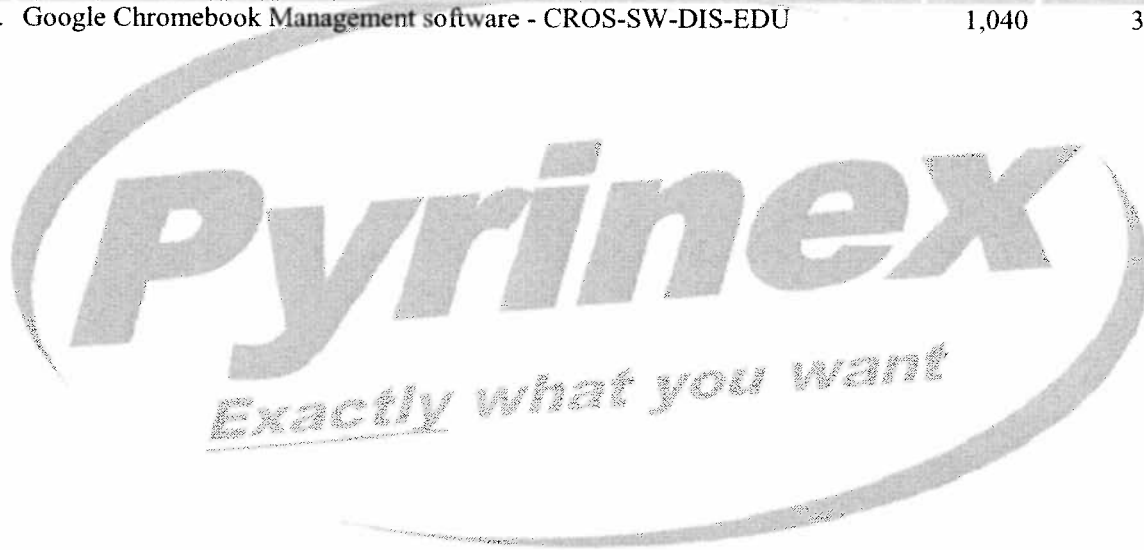
PO NAME / JOB ID

REP

Wayne

MO

| ITEM | DESCRIPTION | QTY | COST | TOTAL |
|--------------|--|-------|--------|---------|
| NET-EQUIP | ASUS - RETAIL : Silver,Touch Screen 10.1 inch,ROCKCHIP RK3288 1.8GHz Quad-Core,2GB LPDDR3,Mali-T764,16GB SSD + TPM,Chrome OS,802.11AC,HD,Bluetooth 4.1,Chiclet,31 WHrs,Li-ion Polymer,1x Headphone-out & Audio-in Combo Jack; 1x micro HDMI; 2x USB 2.0,1YR Domestic - C100PA-DB01 | 1,040 | 249.00 | 258,960 |
| SF-GOOGLE... | Google Chromebook Management software - CROS-SW-DIS-EDU | 1,040 | 30.00 | 31,200 |



Product, available inventory, additional fees and pricing data are updated frequently and may change without notice.

Warranty: 1 year parts and labor on systems, 1 year on parts - boxed peripherals and special order items are manufacturer's warranty only

SUBTOTAL

\$290,160.00

TOTAL W/ TAX:

\$290,160.00