TOWN OF LEBANON

RESOLUTION OF TOWN MEETING AUTHORIZING A LEASE-PURCHASE FINANCING TO FINANCE COSTS RELATED TO THE ACQUISITION OF A 2013 TRACTOR AND MOWER, FOR USE BY THE TOWN OF LEBANON PUBLIC WORKS DEPARTMENT

WHEREAS, it is proposed that the Town of Lebanon (the "Town") enter into a lease-purchase agreement (the "Agreement") with a lease-purchase financing provider to be determined (the "Lessor") in the estimated principal amount of $95,000.00 to finance costs related to the acquisition of a 2013 John Deere tractor and Tiger Boom Mower, for use by the Town of Lebanon Public Works Department (such acquisition and related costs, the "Project"); and

WHEREAS, it is contemplated that the interest portion of lease payments under the Agreement shall be exempt from Federal income taxation;

NOW, THEREFORE, BE IT RESOLVED, the Town of Lebanon hereby approves the entrance into the Agreement to finance the Project. The costs of the Project to be financed under the Agreement shall not exceed NINETY FIVE THOUSAND DOLLARS AND NO CENTS ($95,000.00). The First Selectman, on behalf of the Town, is authorized to determine the Lessor, to accept and determine the amount, date, interest rate, term and other details of the financing under the Agreement; to execute and deliver the Agreement and any addenda, schedules, notes, UCC financing statements, trust agreement or indenture, escrow or other agreements or instruments issued pursuant or related to the Agreement, the assignment of the Agreement, or the issuance of certificates of participation in the Agreement, and any other instrument or document which may be necessary or expedient in connection with the fulfillment of the provisions of the Agreement, the assignment of the Agreement or the issuance of certificates of participation therein; and to grant, or to delegate to other Town officials the power to grant, all consents, approvals and other determinations necessary to implement the provisions of the Agreement and any related documents.

FURTHER RESOLVED, that the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that Project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of the Agreement in an aggregate amount not in excess of the amount authorized above for the Project. The First Selectman is authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as the First Selectman deems necessary or advisable in order to maintain the continued exemption from federal income taxation of the interest portion of lease payments under the Agreement, if the Project is financed on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

FURTHER RESOLVED, that the First Selectman is authorized to make representations and enter into written agreements for the benefit of the Lessor, of any trustee to whom the Agreement is assigned or of the holders of certificates of participation or other interests in the Agreement to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of interests in the Agreement.

FURTHER RESOLVED, that the First Selectman and other proper officers and officials of the Town are authorized to take all other action and to enter into any other agreements on behalf of the Town which are necessary or desirable to complete the Project and to finance the Project through the Agreement.

Dated at Lebanon, Connecticut this 24th day of June 2013.

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Joyce R. Okonuk
First Selectman

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Linda Finelli
Selectman

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John A. Bendoraitis, Jr.
Selectman

TOWN OF LEBANON

RESOLUTION OF TOWN MEETING AUTHORIZING A LEASE-PURCHASE FINANCING TO FINANCE COSTS RELATED TO THE ACQUISITION OF A 2013 FDIC RESCUE TRUCK, FOR USE BY THE LEBANON VOLUNTEER FIRE DEPARTMENT

WHEREAS, it is proposed that the Town of Lebanon (the "Town") enter into a lease-purchase agreement (the "Agreement") with a lease-purchase financing provider to be determined (the "Lessor") in the estimated principal amount of $295,000.00 to finance costs related to the acquisition of a 2013 FDIC Rescue Truck, for use by the Lebanon Volunteer Fire Department, not defrayed from the $217,000.00 appropriation for such purpose included in the Town's 2013-14 annual budget (such acquisition and related costs, the "Project"); and

WHEREAS, it is contemplated that the interest portion of lease payments under the Agreement shall be exempt from Federal income taxation;

NOW, THEREFORE, BE IT RESOLVED, the Town of Lebanon hereby approves the entrance into the Agreement to finance the Project. The costs of the Project to be financed under the Agreement shall not exceed TWO HUNDRED NINETY FIVE THOUSAND DOLLARS AND NO CENTS ($295,000.00). The First Selectman, on behalf of the Town, is authorized to determine the Lessor, to accept and determine the amount, date, interest rate, term and other details of the financing under the Agreement; to execute and deliver the Agreement and any addenda, schedules, notes, UCC financing statements, trust agreement or indenture, escrow or other agreements or instruments issued pursuant or related to the Agreement, the assignment of the Agreement, or the issuance of certificates of participation in the Agreement, and any other instrument or document which may be necessary or expedient in connection with the fulfillment of the provisions of the Agreement, the assignment of the Agreement or the issuance of certificates of participation therein; and to grant, or to delegate to other Town officials the power to grant, all consents, approvals and other determinations necessary to implement the provisions of the Agreement and any related documents.

FURTHER RESOLVED, that the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that Project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of the Agreement in an aggregate amount not in excess of the amount authorized above for the Project. The First Selectman is authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as the First Selectman deems necessary or advisable in order to maintain the continued exemption from federal income taxation of the interest portion of lease payments under the Agreement, if the Project is financed on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

FURTHER RESOLVED, that the First Selectman is authorized to make representations and enter into written agreements for the benefit of the Lessor, of any trustee to whom the Agreement is assigned or of the holders of certificates of participation or other interests in the Agreement to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of interests in the Agreement.

FURTHER RESOLVED, that the First Selectman and other proper officers and officials of the Town are authorized to take all other action and to enter into any other agreements on behalf of the Town which are necessary or desirable to complete the Project and to finance the Project through the Agreement.

Dated at Lebanon, Connecticut this 24th day of June 2013.

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Joyce R. Okonuk
First Selectman

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Linda Finelli
Selectman

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John A. Bendoraitis, Jr.
Selectman