

WEST BABYLON UNION FREE SCHOOL DISTRICT
WEST BABYLON, NEW YORK
REGULAR MEETING
BOARD OF EDUCATION
BOARD ROOM - ADMINISTRATION BUILDING

MONDAY, JUNE 13, 2011

ADDENDUM

FINANCE

**#FI-10

RESOLVED: that the Board of Education of the West Babylon Union Free School district, New York, hereby resolves (by a majority vote of all the members of said Board), as follows:

Section 1. The Board of Education of the West Babylon Union Free School District (the "District" or "Lessee") received several proposals from various firms to provide financing for the Energy Performance Contract with Ameresco, Inc. (the "Agreement").

Section 2. Following a discussion of the Board of Education, and based upon the written recommendation received from New York Municipal Advisors Corporation, the District's Financial Advisor, it is hereby determined that the proposal of JPMorgan Chase Bank, N.A. (the "Lessor"), which represents the lowest responsible bid received by the District, is hereby accepted.

Section 3. The President of the Board of Education (the "Authorized Representative"), as chief fiscal officer of the Lessee, acting on behalf of the Lessee, is hereby authorized to negotiate, enter into, execute, and deliver one or more lease purchase agreements (collectively the "Equipment Leases" or individually the "Equipment Lease") with the Lessor, such documents to be made available for public inspection at the District Office of the Lessee. The Authorized Representative is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Equipment Leases (including, but not limited to, escrow agreements) as the Authorized Representative deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Equipment Leases are hereby authorized.

Continued

Section 4. By a written instrument signed by the Authorized Representative, said Authorized Representative may designate specifically identified officers or employees of the Lessee to execute and deliver agreements and documents relating to the Equipment Leases on behalf of the Lessee.

Section 5. The aggregate original principal amount of the Equipment Leases shall not exceed the \$4,404,805.00 and shall bear interest as set forth in the Equipment Leases and shall contain such options to purchase by the Lessee as set forth therein.

Section 6. The Lessee's obligations under the Equipment Leases shall be subject to annual appropriation or renewal by the Board of Education as set forth in each Equipment Lease and the Lessee's obligations under the Equipment Leases shall not constitute a general obligation of the Lessee or indebtedness under the Constitution or laws of the State of New York.

Section 7. The proceeds of any Equipment Leases may be applied to reimburse the Lessee for expenditures made after the effective date of this resolution for the purpose for which said proceeds are authorized, or on or prior to such date if the Board of Education has adopted a prior statement of intent to issue bonds for such purpose. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

Section 8. The Authorized Representative is hereby authorized to take any and all other actions necessary in connection with the Agreement and any financing related thereto.

Section 9. This resolution shall take effect immediately.