

VERIZON CREDIT INC.

CERTIFIED COPY OF RESOLUTIONS OF THE GOVERNING BODY OF

**THE VILLAGE OF WEBBERVILLE
RESOLUTION 2016 - 10**

I hereby certify that I am the Clerk/Treasurer of the above-named Lessee, that the following is a true copy of resolutions duly adopted by the governing body of said Lessee on the 13th day of September, 2016; and that such resolutions are in full force and effect as of the date hereof and have not been amended or rescinded:

WHEREAS, the Lessee, a body politic and corporate duly organized and existing as a political subdivision, municipal corporation or similar public entity of the State of Michigan, is authorized by the laws of such State to purchase, acquire and lease personal property for the benefit of the Lessee and its inhabitants and to enter into contracts with respect thereto; and

WHEREAS, the Lessee desires to purchase, acquire and lease certain equipment (including maintenance and other support service agreements) constituting personal property necessary for the Lessee to perform essential governmental functions; and

WHEREAS, in order to acquire such equipment, the Lessee proposes to enter into a Master Equipment Lease-Purchase Agreement and other related documents (collectively, the "Agreement") with Verizon Credit Inc. (the "Lessor"); and

WHEREAS, the governing body of the Lessee deems it for the benefit of the Lessee and for the efficient and effective administration thereof to enter into the Agreement for the purchase, acquisition and leasing of the equipment to be therein described on the terms and conditions therein provided;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the governing body of the Lessee as follows:

RESOLVED, that the following officers of the Lessee and each of them be, and they hereby are, authorized to: negotiate and enter into a Master Equipment Lease - Purchase Agreement on behalf of Lessee to purchase, acquire and lease certain personal property from Verizon Credit Inc. upon such terms and conditions as the officers, in their discretion, may deem to be in the best interests of Lessee, and to execute all documents and take other action on behalf of the Lessee as may be necessary or convenient to effectuate and comply with such Agreement, including delegating to another employee of the Lessee the responsibility for signing a Certificate of Acceptance for the equipment lease-purchased;

RESOLVED that nothing contained in these resolutions, the Agreement nor any other instrument executed in connection with the transactions contemplated by the Agreement shall be construed with respect to the Lessee as incurring a pecuniary liability or charge upon the general credit of the Lessee or against its taxing power, nor shall the breach of any agreement contained in these resolutions, the Agreement or any other instrument or document executed in connection therewith impose any pecuniary liability upon the Lessee or any charge upon its general credit or against its taxing power, except to the extent that the rent payments payable under each Schedule executed pursuant to the Agreement are special limited obligations of the Lessee as provided in such Schedule;

RESOLVED, that to the extent that any of the actions described in the previous resolutions have preceded the date of the adoption of such resolution by the Lessee, that all such actions are hereby authorized, confirmed and ratified as of such earlier date;

RESOLVED, that the officers referred to in the foregoing resolutions are as follows:

Name: Jaymee Hord

Title: Clerk/Treasurer

Name: Brad Hitchcock

Title: Village President

FURTHER RESOLVED, that Verizon Credit Inc. is authorized to rely upon the aforesaid resolutions until receipt by it of thirty (30) days prior written notice of any change.

I further certify that none of the governing documents of said Lessee requires any additional consent or approval for the leasing of any personal property by the Lessee.

President Hitchcock recommends that the Village enter into a payment arrangement with Verizon to complete the Metron Farnier meter project, with the 60 month payment plan. Naming Jaymee Hord, Clerk/Treasure and Brad Hitchcock, President as Officeers Ayes Ackerman, Berger, Lewis, Hitchcock. Absent: Oesterle. Motion carried.

IN WITNESS WHEREOF, I have hereunto set my hand as Clerk/Treasurer this 13th day of September, 2016.


Jaymee Hord, Clerk/Treasurer

3. All expenses related to the Equipment and this transaction, including but not limited to, taxes, insurance and maintenance are the responsibility of Lessee.
4. The Equipment will be located in the United States.

SPECIAL TERMS AND CONDITIONS:

1. This proposal is based on current economic conditions, and, notwithstanding anything contained in this proposal to the contrary, the Payment Factor(s) may be adjusted to maintain VCI's after-tax yield and to reflect, among other things, adverse changes in tax assumptions, debt markets or [Lessee's/Borrower's] credit standing.
2. Lessee shall represent that (1) all payments made by Lessee shall be exempt from federal income tax under Section 103 of the Internal Revenue Code, (ii) Lessee will file all necessary tax forms, and (iii) the Equipment will be used exclusively by the Lessee for its governmental purposes.
3. The first payment shall be due 30 days after acceptance of the Equipment except for the annual in arrears option which will be due 360 days after acceptance of the Equipment.
4. The Payment Factor(s) set forth above is/are determined based on the daily Interest Rate Swap yield with the same term as the term of the financing as of the date hereof as set forth in the Federal Reserve Statistical Release Report, H.15, Selected Interest Rates - H.15 (or any replacement report published by the Board of Governors of the Federal Reserve System).
5. Each Payment Factor will be subject to a one-time adjustment to reflect the variance in yield between the Interest Rate Swap yield used to determine the Payment Factor(s) set forth herein and the respective daily Interest Rate Swap yield for the date that Lessor receives an executed Certificate of Acceptance for the Equipment.
6. Please submit EU (essential Use) at credit approval request. The rate assumes the source of repayment is the general fund. Annual in arrears structure conditioned upon VDI's receipt of City's board minutes or resolution approving the next fiscal year payments. One takedown.

Provided by:
Michael McClendon, Managing Financial Consultant -
Northern California, Pacific Northwest,



Verizon Credit Inc. is pleased to propose the following financial solution:

Date of Proposal: August 29, 2016

Lessee: Village of Webberville, MI

Lessor: Verizon Credit Inc. ("VCI"), or its nominee, successor or assignee

Funding Amount: \$216,500

Lease/Financing Details:

36 month Municipal Lease (monthly in arrears)									
Equipment Description	Quantity	Cost per unit	Cost per line	Lease Type: FMV	Term in Years	Lease Rate Factor	Annual Payment per Device	Annual Payment	
Spectrum 30 (5/8"x3/4) VN Cellular Register 10 years of data	412	\$ 335.00	\$ 138,020.00	Muni	36	0.02973	\$ 9.96	\$ 4,103.33	
Spectrum 50 (1") VN Cellular Register 10 years of data	5	\$ 515.00	\$ 2,575.00	Muni	36	0.02973	\$ 15.31	\$ 76.55	
Spectrum 88 (1 1/2") VN Cellular Register 10 years of data	12	\$ 785.00	\$ 9,420.00	Muni	36	0.02973	\$ 23.34	\$ 280.06	
Spectrum 130 (2") VN Cellular Register 10 years of data	4	\$ 1,095.00	\$ 4,380.00	Muni	36	0.02973	\$ 32.55	\$ 130.22	
Spectrum 175 (3") VN Cellular Register 10 years of data	2	\$ 1,875.00	\$ 3,750.00	Muni	36	0.02973	\$ 55.74	\$ 111.49	
Spectrum 30 (4") VN Cellular Register 10 years of data	2	\$ 2,975.00	\$ 5,950.00	Muni	36	0.02973	\$ 88.45	\$ 176.89	
Spool Pieces for 3' and 4' compound meters	4	\$ 225.00	\$ 900.00	Muni	36	0.02973	\$ 6.69	\$ 26.76	
Residential Meter Installation	412	\$ 115.00	\$ 47,380.00	Muni	36	0.02973	\$ 3.42	\$ 1,408.61	
Commerical Meter Installation	25	\$ 165.00	\$ 4,125.00	Muni	36	0.02973	\$ 4.91	\$ 122.64	
Total Cost			\$ 216,500.00					\$ 6,486.55	

60 month Municipal Lease (monthly in arrears)									
Equipment Description	Quantity	Cost per unit	Cost per line	Lease Type: FMV	Term in Years	Lease Rate Factor	Annual Payment per Device	Annual Payment	
Spectrum 30 (5/8"x3/4) VN Cellular Register 10 years of data	412	\$ 335.00	\$ 138,020.00	Muni	60	0.01846	\$ 6.18	\$ 2,547.85	
Spectrum 50 (1") VN Cellular Register 10 years of data	5	\$ 515.00	\$ 2,575.00	Muni	60	0.01846	\$ 9.51	\$ 47.53	
Spectrum 88 (1 1/2") VN Cellular Register 10 years of data	12	\$ 785.00	\$ 9,420.00	Muni	60	0.01846	\$ 14.49	\$ 173.89	
Spectrum 130 (2") VN Cellular Register 10 years of data	4	\$ 1,095.00	\$ 4,380.00	Muni	60	0.01846	\$ 20.21	\$ 80.85	
Spectrum 175 (3") VN Cellular Register 10 years of data	2	\$ 1,875.00	\$ 3,750.00	Muni	60	0.01846	\$ 34.61	\$ 69.23	
Spectrum 30 (4") VN Cellular Register 10 years of data	2	\$ 2,975.00	\$ 5,950.00	Muni	60	0.01846	\$ 54.92	\$ 109.84	
Spool Pieces for 3' and 4' compound meters	4	\$ 225.00	\$ 900.00	Muni	60	0.01846	\$ 4.15	\$ 16.61	
Residential Meter Installation	412	\$ 115.00	\$ 47,380.00	Muni	60	0.01846	\$ 2.12	\$ 874.63	
Commerical Meter Installation	25	\$ 165.00	\$ 4,125.00	Muni	60	0.01846	\$ 3.05	\$ 76.15	
Total Cost			\$ 216,500.00					\$ 3,996.59	

The monthly payment for each component is the Equipment Cost multiplied by the appropriate payment factor. Payments are calculated annual in arrears.

GENERAL TERMS AND CONDITIONS:

1. This proposal is (i) subject to Lessor's internal approval of the transaction, including but not limited to satisfactory due diligence of the Lessee, credit approval, final Equipment list, price, configuration and location and may be withdrawn at any time; (ii) subject to execution of mutually acceptable documentation; and (iii) not legally binding on either party.
2. The Payment Factor(s) stated above assume(s) that all fundings will take place prior to December 31st of 2016.

Rocky Mountains, Oklahoma and Arkansas

VERIZON CAPITAL SERVICES

6929 North Lakewood Avenue

Tulsa, OK 74117

O 918.5

90.5924 | M 918.399.2999

michael.mcclendon@verizon.com

To accept this proposal, please have an authorized officer sign and date below and return a copy by PDF or facsimile to the VCI Senior Consultant listed above.

	Clerk/Treasurer	9/1
Signature	Title	Date

VERIZON CREDIT INC.

CERTIFIED COPY OF RESOLUTIONS OF THE GOVERNING BODY OF

Village of Webberville
(Lessee)

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RESOLVED, that the officers referred to in the foregoing resolutions are as follows:

Name: Jaymee Hord

Title: Clerk.Treasurer

Name: Brad Hitchcock, sr

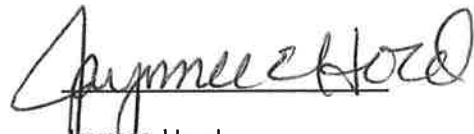
Title: President

FURTHER RESOLVED, that Verizon Credit Inc. is authorized to rely upon the aforesaid resolutions until receipt by it of thirty (30) days prior written notice of any change.

I further certify that none of the governing documents of said Lessee requires any additional consent or approval for the leasing of any personal property by the Lessee.

Motion by Ackerman, seconded by Lewis, so moving President Hitchcock's recommendation to enter into a Lease agreement with Verizon Credit, Inc. for the meter project, in connection with Metron Farnier. Inc. Ayes: Ackerman, Berger, Lewis, Hitchcock. Nays – 0 – Absent: Oesterle

IN WITNESS WHEREOF, I have hereunto set my hand as Clerk/Treasurer this 13th day of September, 2016.

A handwritten signature in black ink that reads "Jaymee Hord". The signature is written in a cursive style with a large initial "J".

Jaymee Hord
Village of Webberville Clerk/Treasurer