

RESOLUTION # 1303

BOROUGH OF GREEN TREE

ALLEGHENY COUNTY, PENNSYLVANIA

A RESOLUTION OF THE BOROUGH OF GREEN TREE, ALLEGHENY COUNTY, PENNSYLVANIA AUTHORIZING RESOLUTION AND DECLARATION OF OFFICIAL INTENT BETWEEN THE BOROUGH OF GREEN TREE (LESSEE) AND HUNTINGTON PUBLIC CAPITAL CORPORATION (LESSOR) AND MAXIMUM PRINCIPAL AMOUNT EXPECTED TO BE FINANCED WILL NOT EXCEED \$330,000

WHEREAS, the Lessee is a political subdivision of the Commonwealth of Pennsylvania (the "State") and is duly organized and existing pursuant to the constitution and laws of the State; and

WHEREAS, pursuant to applicable law, the governing body of the Lessee ("**Governing Body**") is authorized to purchase, lease, acquire, and to encumber, real and personal property, including, without limitation, rights and interests in property, leases and easements necessary to the functions or operations of the Lessee; and

WHEREAS, the Governing Body hereby finds and determines that the execution of one or more lease-purchase agreements including any and all exhibits thereto ("**Property Leases**") in the principal amount not exceeding the amount stated above ("**Principal Amount**") for the purpose of acquiring the property generally described below ("**Property**") and to be described more specifically in the Property Leases is appropriate and necessary to the functions and operations of the Lessee; and

WHEREAS, the Lessee is purchasing a Ford Keystone Pumper Truck for the Green Tree Volunteer Fire Company and the maximum principal amount expected to be financed will not exceed \$330,000; and

WHEREAS, Huntington Public Capital Corporation or an affiliate or related entity ("**Lessor**") is expected to act as the lessor under the Property Leases; and

WHEREAS, the Lessee may pay certain capital expenditures in connection with the Property prior to its receipt of proceeds of the Property Leases ("**Lease Purchase Proceeds**") for such expenditures and such expenditures are not expected to exceed the Principal Amount; and

WHEREAS, the U.S. Treasury Department regulations do not allow the proceeds of a tax-exempt borrowing to be spent on working capital and the Lessee shall hereby declare its official intent to be reimbursed for any capital expenditures for Property from the Lease Purchase Proceeds.

NOW, THEREFORE, BE IT RESOLVED that Council of the Borough of Green Tree, Allegheny County, Pennsylvania, the governing body of the Lessee

Section 1. Any one of the Authorized Representatives identified below (each an "**Authorized Representative**") acting on behalf of the Lessee is hereby authorized to negotiate, enter into, execute, and deliver one or more Property Leases in substantially the form set forth in the document presently before the Governing Body, which document is available for public inspection at the office of the Lessee. Each Authorized Representative acting on behalf of the Lessee is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Property 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 Property Leases are hereby authorized.

Authorized Representatives of Lessee:

Judith Miller, Borough Manager and Arthur Tintori, President of Borough Council

Section 2. By a written instrument signed by any 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 Property Leases on behalf of the Lessee.

Section 3. The aggregate original principal amount of the Property Leases shall not exceed the Principal Amount and shall bear interest as set forth in the Property Leases and the Property Leases shall contain such options to purchase or prepay by the Lessee as set forth therein.

Section 4. The Lessee's obligations under the Property Leases shall be subject to annual appropriation or renewal by the Governing Body as set forth in each Property Lease and the Lessee's obligations under the Property Leases shall not constitute general obligations of the Lessee or indebtedness under the Constitution or laws of the State. In addition, the funds necessary to meet the principal and/or interest payments under the Property Leases for the current fiscal year are hereby appropriated.

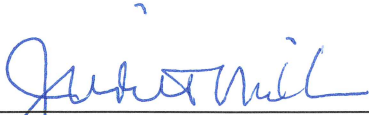
Section 5. The Governing Body of Lessee anticipates that the Lessee may pay certain capital expenditures in connection with the Property prior to the receipt of the Lease Purchase Proceeds for the Property. The Governing Body of Lessee hereby declares the Lessee's official intent to use the Lease Purchase Proceeds to reimburse itself for Property expenditures. This section of the Resolution is adopted by the Governing Body of Lessee for the purpose of establishing compliance with the requirements of Section 1.150-2 of Treasury Regulations. This section of the Resolution does not bind the Lessee to make any expenditure, incur any indebtedness, or proceed with the purchase of the Property.

Section 6. As to each Property Lease, the Lessee reasonably anticipates that it and entities controlled by it will not issue more than \$10,000,000 of tax-exempt obligations (other than "private activity bonds" which are not "qualified 501(c)(3) bonds") during the calendar year in which each such Property Lease is issued and hereby designates each Property Lease as a qualified tax-exempt obligation for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended.


Section 7. This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED this 7th day of February, 2022.

ATTEST:




Judith Miller, Manager
BOROUGH OF GREEN TREE



Arthur Tintori, President
GREEN TREE BOROUGH COUNCIL

EXAMINED and APPROVED by me this 7th day of February, 2022.



Edward Schenck, Mayor
BOROUGH OF GREEN TREE



TERM SHEET

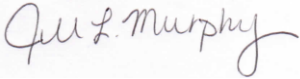

Date:	January 18, 2022
Type of Transaction:	Lease-Purchase Agreement (the "Lease")
Lessee:	Borough of Green Tree
Lessor:	Huntington Public Capital Corporation
Escrow Agent:	The Huntington National Bank (if needed)
Financed Amount:	Up to \$330,000.00
Use of Proceeds:	To finance a fire truck (the "Equipment")
Structure/Security:	The Lease shall be payable from legally available revenues of the Lessee, subject to annual appropriation. Pursuant to the Lease documentation, the Lessee shall hold title to the Equipment and grant Lessor a continuing, first prior security interest in any and all right, title and interest of Lessee in the Equipment and in all additions, attachments, accessions, and substitutions thereto.
Tax Status:	Tax-Exempt (Bank Qualified)
Commencement Date:	On or before March 1, 2022 If escrow funding is required, the Financed Amount will be deposited with the Escrow Agent on the Commencement Date for the benefit of the Lessee. As Equipment is delivered to and accepted by the Lessee, disbursements will be made by the Escrow Agent at the direction of the Lessee and with the written approval of Lessor
Final Maturity and Fixed Rate:	March 1, 2027: 2.44% March 1, 2029: 2.60%
Payment Frequency:	Annual
Fees:	Documentation Fee: \$250.00 Escrow Fee: \$500.00 (if needed)
Prepayment Option:	The Lease may be prepaid at any time (in whole, but not in part) at a price equal to the then outstanding balance ("Balance"), plus accrued interest, plus a prepayment premium calculated as follows: 3% of the Balance if paid in the first 12 months of the Lease Term; 2% of the Balance if paid in the second 12 months of the Lease Term; and 1% of the Balance if paid after the second 12 months of the Lease Term.
Insurance:	Lessee, at its own expense, will provide insurance naming Lessor as loss payee and additional insured.
Warranties:	Lessor makes no warranties expressed or implied. Lessee's sole warranty rights are any provided by the Equipment vendors and/or manufacturers.

Net Lease: Lessor is not a manufacturer or dealer of equipment. All maintenance, license fees, taxes, insurance, and any other costs related to ownership and operation of the Equipment shall be the responsibility of Lessee.

Documentation: Lessor contemplates using standardized documentation and intends to use in-house legal counsel. If this transaction necessitates that the Lessor use outside legal counsel or incur any other extraordinary expenses, such costs shall be borne by Lessee.

Credit Approval: The terms set forth herein reflect a proposed, preliminary structure and are subject to final credit approval by Lessor and the negotiation of mutually acceptable documentation. They do not represent all the terms and conditions that may ultimately be included in a financing between Lessee and Lessor.

Proposal Expiration: This proposal shall expire at Lessor's option if (a) Lessor has not received the Lessee's written acceptance by February 8, 2022; AND (b) if the funding does not occur on or before March 1, 2022.

Huntington Contacts:	<p>Jill L. Murphy Senior Vice President Huntington Public Capital Phone: (330)841-0179 Email: Jill.Murphy@huntington.com</p> 	<p>Joseph E. Miller Senior Vice President Huntington Government Banking Phone: (412)227-4839 Email: Joseph.Miller@Huntington.com</p> 
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Accepted By:
Borough of Green Tree

By

Name

Title

Date

Huntington Public Capital® ("HPC"), a division of The Huntington National Bank (the "Bank"), is providing the information contained in this document for discussion purposes only in connection with an arm's-length transaction under discussion between you and HPC. If you are a "municipal entity" or "obligated person" within the meaning of the municipal advisor rules (the "Rules") of the Securities and Exchange Commission, Rule 15Ba1-1 et seq. this information is provided to you pursuant to and in reliance upon the "bank exemption," and/or other exemptions and/or the "general information" exclusion provided under the Rules. HPC is acting for its own interest and has financial and other interests that differ from yours. HPC is not acting as a municipal advisor or financial advisor, and has no fiduciary duty, to you or any other person pursuant to the Rules. The information provided in this document is not intended to be and should not be construed as "advice" within the meaning of the Rules. HPC is not recommending that you take or refrain from taking any action with respect to the information contained in this document. Before acting on this information, you should discuss it with your own financial and/or municipal, legal, accounting, tax and other advisors as you deem appropriate. As used in this notice, the "Rules" means Section 15B of the Securities Exchange Act of 1934, the Securities and Exchange Commission's Rule 15Ba1-1, et seq., and any related municipal advisor rules of the Municipal Securities Rulemaking Board, all as they may be amended from time to time.

Sample Lease Payment Schedule

	Date	Payment	Interest	Principal	Balance
Loan	03/01/2022				330,000.00
1	03/01/2023	70,908.82	8,052.00	62,856.82	267,143.18
2	03/01/2024	70,908.82	6,518.29	64,390.53	202,752.65
3	03/01/2025	70,908.82	4,947.16	65,961.66	136,790.99
4	03/01/2026	70,908.82	3,337.70	67,571.12	69,219.87
5	03/01/2027	70,908.82	1,688.95	69,219.87	0.00
Grand Totals		354,544.10	24,544.10	330,000.00	

	Date	Payment	Interest	Principal	Balance
Loan	03/01/2022				230,000.00
1	03/01/2023	49,421.30	5,612.00	43,809.30	186,190.70
2	03/01/2024	49,421.30	4,543.05	44,878.25	141,312.45
3	03/01/2025	49,421.30	3,448.02	45,973.28	95,339.17
4	03/01/2026	49,421.30	2,326.28	47,095.02	48,244.15
5	03/01/2027	49,421.30	1,177.15	48,244.15	0.00
Grand Totals		247,106.50	17,106.50	230,000.00	

	Date	Payment	Interest	Principal	Balance
Loan	03/01/2022				330,000.00
1	03/01/2023	52,171.49	8,580.00	43,591.49	286,408.51
2	03/01/2024	52,171.49	7,446.62	44,724.87	241,683.64
3	03/01/2025	52,171.49	6,283.77	45,887.72	195,795.92
4	03/01/2026	52,171.49	5,090.69	47,080.80	148,715.12
5	03/01/2027	52,171.49	3,866.59	48,304.90	100,410.22
6	03/01/2028	52,171.49	2,610.67	49,560.82	50,849.40
7	03/01/2029	52,171.49	1,322.09	50,849.40	0.00
Grand Totals		365,200.43	35,200.43	330,000.00	

	Date	Payment	Interest	Principal	Balance
Loan	03/01/2022				230,000.00
1	03/01/2023	36,361.95	5,980.00	30,381.95	199,618.05
2	03/01/2024	36,361.95	5,190.07	31,171.88	168,446.17
3	03/01/2025	36,361.95	4,379.60	31,982.35	136,463.82
4	03/01/2026	36,361.95	3,548.06	32,813.89	103,649.93
5	03/01/2027	36,361.95	2,694.90	33,667.05	69,982.88
6	03/01/2028	36,361.95	1,819.55	34,542.40	35,440.48
7	03/01/2029	36,361.95	921.47	35,440.48	0.00
Grand Totals		254,533.65	24,533.65	230,000.00	