

1 **RESOLUTION 08-43**

2 **RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A**
3 **MASTER LEASE AGREEMENT WHICH SHALL FUND EQUIPMENT**
4 **(FACILITIES) SCHEDULE NO. 01 AN ESCROW AGREEMENT, AND RELATED**
5 **INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION**
6 **THEREWITH.**

7 **WHEREAS**, the governing body of **CITY OF ALBANY** (“Lessee”) desires to
8 obtain certain storm drain and sanitary sewer facilities (the “Facilities”) described in
9 Equipment (Facilities) Schedule No. 01 to the Master Lease Agreement (collectively, the
10 “Lease”) with **Eltekon Capital**, the form of which has been available for review by the
11 governing body of Lessee prior to this meeting; and

12 **WHEREAS**, the Equipment (Facilities) is/are essential for the Lessee to perform its
13 governmental functions; and

14 **WHEREAS**, the funds made available under the Lease will be deposited with **Bank**
15 **of the Ozarks** (the “Escrow Agent”) pursuant to an Escrow Agreement between Lessee and
16 the Escrow Agent (the “Escrow Agreement”) and will be applied to the acquisition of the
17 Equipment (Facilities) in accordance with said Escrow Agreement; and

18 **WHEREAS**, Lessee has taken the necessary steps, including those relating to any
19 applicable legal bidding requirements, to arrange for the acquisition of the Equipment
20 (Facilities); and

21 **WHEREAS**, Lessee proposes to enter into the Lease with **Eltekon Capital** and the
22 Escrow Agreement with the Escrow Agent substantially in the forms presented to this
23 meeting.

24 **NOW, THEREFORE, BE IT RESOLVED BY THE ALBANY CITY**
25 **COUNCIL AS FOLLOWS:**

26 Section 1. It is hereby found and determined that the terms of the Lease and the
27 Escrow Agreement (collectively, the “Financing Documents”) in the forms presented to this
28 meeting and incorporated in this resolution are in the best interests of Lessee for the
29 acquisition of the Equipment (Facilities).

1 Section 2. The Financing Documents and the acquisition and financing of the
2 Equipment (Facilities) under the terms and conditions as described in the Financing
3 Documents are hereby approved. The City Administrator of Lessee and any other officer of
4 Lessee who shall have power to execute contracts on behalf of Lessee be, and each of them
5 hereby is, authorized to execute, acknowledge and deliver the Financing Documents with
6 any changes, insertions and omissions therein as may be approved by the officers who
7 execute the Financing Documents, such approval to be conclusively evidenced by such
8 execution and delivery of the Financing Documents. The City Administrator of the Lessee
9 and any other officer of Lessee who shall have power to do so be, and each of them hereby
10 is, authorized to affix the official seal of Lessee to the Financing Documents and attest the
11 same.

12 Section 3. The proper officers of Lessee be, and each of them hereby is, authorized
13 and directed to execute and deliver any and all papers, instruments, opinions, certificates,
14 affidavits and other documents and to do or cause to be done any and all other acts and
15 things necessary or proper for carrying out this resolution and the Financing Documents.

16 Section 4. Pursuant to Section 265(b) of the Internal Revenue Code of 1986, as
17 amended (the “Code”), Lessee hereby specifically designates the Lease as a “qualified tax-
18 exempt obligation” for purposes of Section 265(b)(3) of the Code.

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22 ROBERT S. LIEBER
23 MAYOR
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