

**FOREST CITY BOROUGH
RESOLUTION 3-2021**

BE IT RESOLVED, by authority of the Forest City Borough Council, Susquehanna County, Commonwealth of Pennsylvania,

DO HEREBY CERTIFY that as of this date, the following person(s) are duly-elected or appointed and acting officers or employees of the Borough holding the office or position as noted, the following person(s) Nicholas H. Cost, Joann Matarese or Bernard F. Scalzo are empowered to act for and on behalf of the Borough in any of its business with First National Bank, Forest City, PA and sign any necessary documentation required to finance the purchase of a new 2021 Dodge Charger Police unit with upfit.

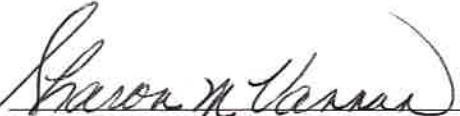
AND

WHEREAS, the purchase of this vehicle from Hondru Dodge, 2005 S. Market Street, Elizabethtown, PA 17022 through a PA CoStars 26 Contract, at the quoted price of \$41,258.95 was approved by a roll-call vote with six in favor, none opposed. Further, this vote approved a three (3) year lease agreement option for the payment of this vehicle.

BE IT RESOLVED AND ENACTED this 7th Day of June 2021 by the Borough Council of the Borough of Forest City, Susquehanna County, Pennsylvania.

(Seal)

ATTEST:



Sharon M. Vannan, Secretary/Treasurer

BY:

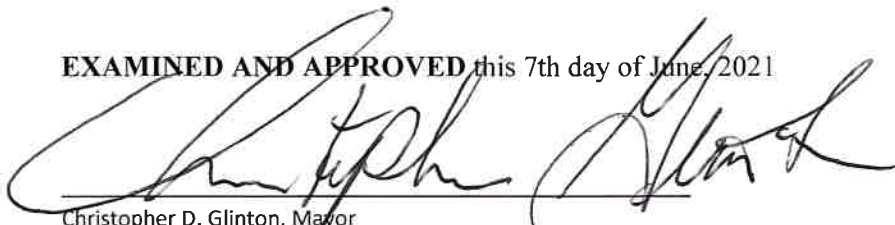


Nicholas H. Cost, Council President



Bernard F. Scalzo, Vice President

EXAMINED AND APPROVED this 7th day of June, 2021



Christopher D. Ginton, Mayor



F.N.B. Commercial Leasing

1853 Highway 315
Pittston, PA 18640

May 17, 2021

Forest City Borough
535 Main Street
Forest City, PA 18421

Re: 2021 Dodge Charge Police unit with Upfit

Dear Sir/Madam:

Thank you for allowing us to quote your upcoming Lease purchase of the above equipment. Please see the details below:

Finance Amount: \$41,558.95 (includes one-time \$300.00 documentation fee)

Rate: 2.99%

2.99% Interest

Term: 3 Annual Payments
\$14,250.84

x 3 = 42,752.52

Purchase Option: \$1.00 Buy Out

+ \$1. at end

Payment First: First payment is due at time of signing.

SAVINGS - \$1,127.15

Additional terms are available.

This letter does not imply credit approval. FNB Commercial Leasing will require the following for final approval:
**Meeting Minutes or Resolution approving this purchase and financing through F.N.B. Commercial Leasing.

Thank you for the opportunity to provide you with this lease quotation. Please call me at 570-557-2665 with any questions. I look forward to being of service to you.

Sincerely,

Kris Cool, AVP
Inside Sales Equipment Specialist
570-557-2665
Cool@fnb-corp.com

Fulton Bank

LEASE QUOTE

To: Scot Reppert - Hondru Auto Group
 Date: 04/19/2021
 Customer: Forest City Borough
 Asset: 2021 Dodge Charger Police unit with upfit

5.08% Interest

Lease Type	Municipal
Sales Price	\$41,258.95
Amount Financed	\$41,258.95
Residual Value	\$1.00
Term	3 years
Payment Structure	Annual Payment
Fixed Rate (Bank Qualified Tax Free)	5.08%
Lease Payment	\$14,459.89
Documentation Fee	\$500.00
Initial Payment due at settlement	\$14,959.89

1st Payment 14,959.89
2nd Payment 14,459.89
3rd Payment 14,459.89

Total 43,879.67
\$1 - due at end

TYPE OF FINANCING: Tax-exempt Lease Purchase Agreement with a \$1.00 buy out option at end of lease term. Said agreement shall be a net lease arrangement whereby lessee is responsible for all costs of operation, maintenance, insurance, and taxes.

BANK QUALIFICATION: This proposal assumes that the lessee will not be issuing more than \$10 million in tax-exempt obligations this calendar year. Furthermore, it is assumed that the lessee will designate this issue as a qualified tax-exempt obligation per the tax act of 1986.

LEGAL TITLE: Legal title to the equipment during the lease term shall vest in the lessee, with Fulton Bank NA (or affiliate) perfecting a first security interest.

AUTHORIZED SIGNERS: The lessee's governing board shall provide Fulton Bank NA (or affiliate) with its resolution or ordinance authorizing this agreement and shall designate the individual(s) to execute all necessary documents used therein.

LEGAL OPINION: The lessee's counsel shall furnish Fulton Bank NA (or affiliate) with an opinion covering this transaction and the documents used herein. This opinion shall be in a form and substance satisfactory to Fulton Bank NA (or affiliate).

INSURANCE REQUIREMENTS – Bodily Injury or General Liability minimum \$1,000,000 and Physical Damage or Property Coverage in the amount of the lease with Fulton Bank NA (or affiliate) listed as Additional Insured and Lender Loss Payee.

RATE: The rate quoted above is valid for 15 days from the date of this quote. Final Interest Rates will be determined at the time of delivery and will be indexed on the then like-term Bloomberg Index, converted to Tax Exempt Rates. The assigned rate will be fixed for the term of the lease.

APPROVAL: Quotes are contingent upon final credit approval.

Thank you for your business,
 Sharon Wingenroth
 Vice President / Equipment Finance Sales Analyst
 Fulton Bank NA - Equipment Finance
 717-735-8553