

**BOARD OF FIRE COMMISSIONERS
PENNINGTON BOROUGH DISTRICT NO. 1**

RESOLUTION # 2015-23

AWARD CONTRACT FOR FINANCING AERIAL FIRE APPARATUS

Whereas, at the annual election and budget referendum of Pennington Borough Fire District No. 1, held on February 15, 2014, the voters of the fire district approved the purchase of an aerial apparatus in an amount not to exceed \$1,250,000.00, as well as the financing thereof in such manner and amount as approved by the Local Finance Board of the State of New Jersey; and

Whereas, by Resolution dated June 16, 2015, the Board of Fire Commissioners approved awarding a contract for the manufacture and purchase of an aerial apparatus through the Houston-Galveston Area Council to Spartan Motors USA in the amount of \$1,170,000.00, provided that no reasonable comment was presented in a timely manner pursuant to the Board's publishing its Notice of Intent to Award a Contract under a National Cooperative Purchasing Agreement; and

Whereas, no comment was received by the Board in response to the Notice of Intent to Award a Contract referenced above and thereafter the contract was awarded; and

Whereas, the Board solicited, received and reviewed proposals from lenders to finance up to \$1,170,000.00 of the cost of the apparatus over a ten-year period and determined that the terms and conditions most reasonable and practical were offered by State Bank (Baystone Government Finance) of Manhattan, KS.

Be it Resolved, by the Board of Fire Commissioners of Pennington Borough Fire District No. 1 that the 10-year lease-purchase financing proposal of State Bank of Manhattan, KS, in the principal amount not to exceed \$1,170,000.00 and with interest fixed at 3.47% per annum, payable annually in arrears, is hereby awarded by the Board, subject to the approval of the Local Finance Board of the State of New Jersey for financing the apparatus through this vendor pursuant to the vendor's proposal; and

It is Further Resolved that the Board, by its Chairman and Secretary, upon approval of the Local Finance Board of the State of New Jersey, is hereby authorized to enter into a financing agreement with this lender in a manner and upon such terms as are consistent with the Local Finance Board's approval.

Roll Call Vote:	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Chairperson Blackwell	X			
Commissioner Meytrott	X			
Commissioner Naylor	X			
Commissioner Timperman	X			
Commissioner Schooley	X			

Date: July 21, 2015