

COLLIN COLLEGE

**A RESOLUTION OF THE BOARD OF TRUSTEES OF COLLIN COLLEGE
("COLLEGE") APPROVING THE LEASE-PURCHASE AGREEMENT
BETWEEN THE COLLEGE AND PNC EQUIPMENT FINANCE, LLC.**

WHEREAS, the College is a "political subdivision" of the State of Texas as such term is used and defined in Chapter 271 of the Texas Local Government Code, and is duly organized and existing pursuant to the Constitution and laws of the State of Texas;

WHEREAS, subject to applicable laws of the State of Texas, the College is authorized to acquire and dispose of personal property for the necessary function and operation of the College.

WHEREAS, the College approved funding to support the College's fire training program;

WHEREAS, the College's fire training program needs a new fire truck and appurtenant equipment (collectively, the "Equipment") to support its function and the adequate training of students enrolled in the program;

WHEREAS, PNC Equipment Finance, LLC ("PNC") has set forth a proposal to sell the Equipment to the College for a principal amount not exceeding \$650,000.00 (the "Payment Price") pursuant to the terms of a Lease-Purchase Agreement (the "Lease"), which would require the College to, among other things, pay the Payment Price by making "Rent Payments" as such term is defined in the Lease; and

WHEREAS, the College hereby finds and determines that the execution of the Lease in the principal amount not exceeding the Payment Price for the purpose of acquiring the Equipment is appropriate and necessary to the functions and operations of the College's fire training program.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE COLLEGE:

SECTION 1: The findings set forth above are incorporated into the body of this Resolution as if fully set forth herein.

SECTION 2: The execution of this Resolution shall evidence the approval of the College of the facts set forth of the preamble hereof as true and correct.

SECTION 3: The execution of this Resolution shall evidence the College's approval for the President or his authorized designee to negotiate, enter into, execute and deliver the Lease between the College and PNC to purchase the Equipment for use in the College's fire training program, along with all other agreements and other documentation that the President or his authorized designee deems necessary in connection therewith.

SECTION 4: The aggregate original principal amount of the Lease shall not exceed the Purchase Price stated above and shall bear interest as set forth in the Lease, and the Lease shall contain such options to purchase the Equipment by the College as set forth therein.

SECTION 5: The College's obligations under the Lease shall be subject to annual appropriation or renewal by the College as set forth in the Lease and the College's obligations under the Lease shall not constitute general obligations of the College or indebtedness under the Constitution or laws of the State of Texas.

SECTION 6: This Resolution shall take effect immediately upon its passage in accordance with law.

RESOLVED THIS THE _____ day of _____, 2020.

Dr. J. Robert Collins
Collin College
Board of Trustees, Chairman

ATTEST TO:

Jim Orr
Collin College
Board of Trustees, Secretary