

# *Glassboro Public Schools*



## **MEMO**

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To: Mark Silverstein

From: Michael Sloan

Date: August 21, 2024

Re: Bus Lease Purchase Agreement

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Recommend Board approval of the bus lease purchase agreement between Glassboro Public School District and U.S. Bancorp Government Leasing and Finance, Inc.

## DOCUMENT CHECKLIST

**PLEASE SCAN ALL OF THE DOCUMENT TO [EF.DOCS.GLF@USBANK.COM](mailto:EF.DOCS.GLF@USBANK.COM)  
PRIOR TO SENDING ORIGINALS TO ADDRESS BELOW**

PLEASE EXECUTE ONE (1) ORIGINAL SET OF ALL DOCUMENTS  
(NO FRONT & BACK COPIES, PLEASE)

### **RETURN ALL ORIGINALS TO:**

U.S. BANCORP GOVERNMENT LEASING AND FINANCE, INC.  
LINDSEY DANE  
1310 MADRID STREET  
MARSHALL, MN 56258  
503-752-1205

- Addendum/Amendment to Master Tax-Exempt Lease/Purchase Agreement** – This document must be executed in the presence of a witness/attestor. The attesting witness does not have to be a notary, just present at the time of execution.
  - Note: Section 6.08 is added/amended on advice of Lessor tax counsel to address the Tax Cuts and Jobs Acts of 2018. It is important to note, that an "Event of Taxability" is solely based on the actions (or inaction) of the Lessee and the language is consistent with Section 3.01 of the Master Lease. The Lessor will continue to assume the risk of any changes in tax law.*
- Property Schedule No. 3** - This document must be executed in the presence of a witness/attestor. The attesting witness does not have to be a notary, just present at the time of execution.
- Property Description and Payment Schedule – Exhibit 1**
- Lessee's Counsel's Opinion – Exhibit 2.** This exhibit will need to be executed by your attorney, dated and placed on their letterhead. Your attorney will likely want to review the agreement prior to executing this opinion.
- Lessee's General and Incumbency Certificate – Exhibit 3.** Include in your return package a copy of the board minutes or resolution for our files.
- Payment of Proceeds Instructions – Exhibit 4.** Intentionally Omitted.
- Acceptance Certificate – Exhibit 5.** The date that all equipment is delivered, installed and accepted is the date that should be placed on the "DATE" line. If moneys are being deposited into escrow this exhibit should be held and returned with the final disbursement from the escrow account.
- Bank Qualification and Arbitrage Rebate – Exhibit 6.**
- Notification of Tax Treatment** – Please provide your State of Sales/Use tax Exemption Certificate.
- Form 8038-G** – Blank form and instructions provided to Lessee. Please consult your CPA, local legal or bond counsel to fill out. Please provide a copy for closing and mail the original to the IRS at the following address (pre-paid UPS label will be provided upon request):
  - Internal Revenue Service Center
  - Department of Treasury
  - 1973 Rulon White Blvd
  - Ogden, UT 84201-1000
- Vehicle Titling Memo**
- Peapack Gladstone Bank Escrow Agreement**– This document needs to be executed by the Executing Official defined in the Lessee's Certificate – Exhibit 3.
  - Payment Request Form** –This document should be retained by Lessee and utilized to request disbursements from the escrow account. Please make copies and fill out as many as are needed.
- Insurance Authorization and Verification** – To be filled out by the Purchaser and sent to your insurance carrier. A valid insurance certificate, or self-insurance letter if the Purchaser self-insures, is required prior to funding.

## ADDENDUM (NEW JERSEY SCHOOL DISTRICTS) Master Tax-Exempt Lease/Purchase Agreement

THIS ADDENDUM, which is entered into as of August 1, 2024 between U.S. Bancorp Government Leasing and Finance, Inc. ("Lessor") and Glassboro Public Schools ("Lessee"), is intended to modify and supplement Property Schedule No. 3 (the "Property Schedule") to the Master Tax-Exempt Lease/Purchase Agreement between Lessor and Lessee dated as of July 30, 2015 (the "Master Agreement"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Agreement.

In addition to the representations, warranties and covenants of Lessee set forth in the Master Agreement, Lessee, as of the Commencement Date for the Property Schedule, represents, warrants and covenants for the benefit of Lessor that Lessee has complied with all rules and regulations of the New Jersey State Board of Education applicable to the leasing of the Property under the Property Schedule.

Section 6.08 Title to the Property is hereby inserted as follows:

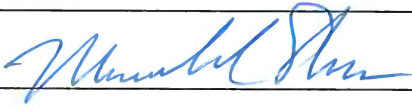
**6.08 Gross-Up.** If an Event of Taxability occurs with respect to a Property Schedule as a result of Lessee's breach of the covenant in Section 3.01(f), hereof, the interest component of Lease Payments on the Property Schedule shall thereafter be payable at the Taxable Rate, and Lessee shall pay to Lessor promptly following demand an amount sufficient to supplement prior Lease Payments on such Property Schedule so that Lessor receives the interest component of such Lease Payments, retroactive to the date as of which the interest component is determined to be includible in the gross income of Lessor for federal income tax purposes, calculated at the Taxable Rate, together with any penalties and interest actually imposed on Lessor as a result of the Event of Taxability. For purposes of this Section, "Event of Taxability" means, with respect to a Property Schedule, (a) a final determination by the Internal Revenue Service or a court of competent jurisdiction that the interest component of Lease Payments on the Property Schedule is includible for federal income tax purposes in the gross income of Lessor, or (b) receipt by Lessor of a written opinion of a nationally recognized public finance lawyer or law firm to the effect that there exists substantial doubt whether the interest component of Lease Payments on the Property Schedule is excludible for federal income tax purposes from the gross income of Lessor, in each case due to any action or failure to take action by Lessee. "Taxable Rate" means the interest rate at which the interest component of Lease Payments on a Property Schedule was originally calculated, divided by 0.79.

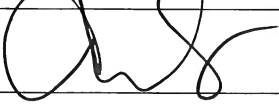
Section 7.01 Title to the Property is hereby removed in its entirety and replaced as follows:

**7.01 Title to the Property.** Pursuant to N.J.A.C. 5:34-3.3, the laws and regulations of the State which govern the entering into of lease purchase agreements by Lessee, ownership of all Property and all replacements, substitutions, repairs and modifications shall remain with lessor during the Lease Term and until Lessee has paid all of the Lease Payments on a Property Schedule or exercised its option to prepay pursuant to the terms of the Property Schedule(s) and this Agreement. Lessee, by paying all such Lease Payments on a Property Schedule, or by exercising its option to prepay, shall be deemed to have exercised its option to acquire ownership of the Property, and upon such payment, ownership shall be transferred to Lessee. Notwithstanding ownership of the Property by Lessor, for federal income tax and accounting purposes, legal title in the Property during the Lease Term shall be in Lessee's name. Lessee acknowledges that Lessor does not operate, control, or have possession of the Property and has no control over the Lessee or the Lessee's operation, use, storage or maintenance of the Property.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Addendum to be executed in their names by their duly authorized representatives as of the date first above written.

<b>Lessor: U.S. Bancorp Government Leasing and Finance, Inc.</b>
By:
Name:
Title:

<b>Lessee: Glassboro Public Schools</b>
By: 
Name: Michael Sloan
Title: Business Administrator

Attest:
By: 
Name: Gabrielle French
Title: Business Office Secretary

# Property Schedule No. 3

## Master Tax-Exempt Lease/Purchase Agreement


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This **Property Schedule No. 3** is entered into as of the Commencement Date set forth below, pursuant to that certain Master Tax-Exempt Lease/Purchase Agreement (the "Master Agreement"), dated as of July 30, 2015, between U.S. Bancorp Government Leasing and Finance, Inc., and Glassboro Public Schools.

1. Entire Agreement; Interpretation. The terms and conditions of the Master Agreement are incorporated herein by reference as if fully set forth herein. The Master Agreement, this Property Schedule and the associated documents hereto constitute the entire agreement between Lessor and Lessee with respect to the Property and supersede any purchase order, invoice, request for proposal, response or other related document. Reference is made to the Master Agreement for all representations, covenants and warranties made by Lessee in the execution of this Property Schedule, unless specifically set forth herein. In the event of a conflict between the provisions of the Master Agreement and the provisions of this Property Schedule, the provisions of this Property Schedule shall control. All capitalized terms not otherwise defined herein shall have the meanings provided in the Master Agreement.
2. Commencement Date. The Commencement Date for this Property Schedule is August 1, 2024.
3. Property Description and Payment Schedule. The Property subject to this Property Schedule is described in Exhibit 1 hereto. Lessee shall not remove such property from the locations set forth therein without giving prior written notice to Lessor. The Lease Payment Schedule for this Property Schedule is set forth in Exhibit 1.
4. Opinion. The Opinion of Lessee's Counsel is attached as Exhibit 2.
5. Lessee's Certificate. The Lessee's Certificate is attached as Exhibit 3.
6. Proceeds. Exhibit 4 is intentionally omitted.
7. Acceptance Certificate. The form of Acceptance Certificate is attached as Exhibit 5.
8. Additional Purchase Option Provisions. In addition to the Purchase Option provisions set forth in the Master Agreement, Lease Payments payable under this Property Schedule shall be subject to prepayment in whole at any time by payment of the applicable Termination Amount set forth in Exhibit 1 (Payment Schedule) and payment of all accrued and unpaid interest through the date of prepayment.
9. Private Activity Issue. Lessee understands that among other things, in order to maintain the exclusion of the interest component of Lease Payments from gross income for federal income tax purposes, it must limit and restrict the rights private businesses (including, for this purpose, the federal government and its agencies and organizations described in the Code § 501(c)(3)) have to use the Property. Each of these requirements will be applied beginning on the later of the Commencement Date or date each portion of the Property is placed in service and will continue to apply until earlier of the end of the economic useful life of the property or the date the Agreement or any tax-exempt obligation issued to refund the Property Schedule is retired (the "Measurement Period"). Lessee will comply with the requirements of Section 141 of the Code and the regulations thereunder which provide restrictions on special legal rights that users other than Lessee or a state or local government or an agency or instrumentality of a state or a local government (an "Eligible User") may have to use the Property. For this purpose, special legal rights may arise from a management or service agreement, lease, research agreement or other arrangement providing any entity except an Eligible User the right to use the Property. Any use of the Property by a user other than an Eligible User is referred to herein as "Non-Qualified Use". Throughout the Measurement Period, all of the Property is expected to be owned by Lessee. Throughout the Measurement Period, Lessee will not permit the Non-Qualified Use of the Property to exceed 10%.
10. Bank Qualification and Arbitrage Rebate. Attached as Exhibit 6.
11. Expiration. Lessor, at its sole determination, may choose not to accept this Property Schedule if the fully executed, original Master Agreement (including this Property Schedule and all ancillary documents) is not received by Lessor at its place of business by September 9, 2024.
12. Continuing Disclosure. Lessor acknowledges that, in connection with Lessee's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by Lessee pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), Lessee may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("EMMA"), notice of its incurrence of its obligations under this Property Schedule and notice of any accommodation, waiver, amendment, modification of terms or other similar events reflecting financial difficulties in connection with this Property Schedule, in each case including a description of the material terms thereof (each such notice, an "EMMA Notice"). Lessee shall not file or submit or permit the filing or submission of any EMMA Notice that includes any of the following unredacted information regarding Lessor or the Escrow Agent: physical or mailing addresses, account information, e-mail addresses, telephone numbers, fax numbers, tax identification numbers, or titles or signatures of officers, employees or other signatories. Lessee acknowledges and agrees that Lessor is not responsible in connection with any EMMA Notice relating to this Property Schedule for Lessee's compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with the Rule, any Continuing Disclosure Agreement or any applicable securities laws, including but not limited to those relating to the Rule.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Property Schedule to be executed in their names by their duly authorized representatives as of the Commencement Date above.

<b>Lessor: U.S. Bancorp Government Leasing and Finance, Inc.</b>
By:
Name:
Title:

<b>Lessee: Glassboro Public Schools</b>
By: 
Name: Michael Sloan
Title: Business Administrator

Attest:
By: 
Name: Gabrielle French
Title: Business Office Secretary

**EXHIBIT 1**

**Property Description and Payment Schedule**

Re: **Property Schedule No. 3** to Master Tax-Exempt Lease/Purchase Agreement between U.S. Bancorp Government Leasing and Finance, Inc. and Glassboro Public Schools.

THE PROPERTY IS AS FOLLOWS: The Property as more fully described in Exhibit A incorporated herein by reference and attached hereto. It includes all replacements, parts, repairs, additions, accessions and accessories incorporated therein or affixed or attached thereto and any and all proceeds of the foregoing, including, without limitation, insurance recoveries.

PROPERTY LOCATION:

560 Joseph Bowe Blvd.  
Address

Glassboro, NJ 08028  
City, State Zip Code

USE: Buses - This use is essential to the proper, efficient and economic functioning of Lessee or to the services that Lessee provides; and Lessee has immediate need for and expects to make immediate use of substantially all of the Property, which need is not temporary or expected to diminish in the foreseeable future.

Lease Payment Schedule

Total Principal Amount: \$432,976.00

Payment No.	Due Date	Lease Payment	Principal Portion	Interest Portion	Termination Amount (After Making Payment for said Due Date)
1	1-Sept-2024	95,260.60	93,532.30	1,728.30	NA
2	1-Sep-2025	95,260.60	79,001.25	16,259.35	349,627.01
3	1-Sep-2026	95,260.60	82,785.41	12,475.19	268,255.71
4	1-Sep-2027	95,260.60	86,750.83	8,509.77	182,986.74
5	1-Sep-2028	95,260.60	90,906.20	4,354.40	93,633.38
<b>Totals</b>		<b>476,303.00</b>	<b>432,976.00</b>	<b>43,327.00</b>	

Interest Rate: 4.692%


<b>Lessee: Glassboro Public Schools</b>
By: 
Name: Michael Sloan
Title: Business Administrator

EXHIBIT A

Property Description

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3 2025 Bluebird Buses with video systems and mobile radios

VINs:

IBAKFCJH2SF813573

IBAKFCJH4SF813574

IBAKFCJH6SF813575





August 8, 2024

U.S. Bancorp Government Leasing and Finance, Inc.  
13010 SW 68th Parkway, Suite 100  
Portland, OR 97223

Glassboro Public Schools  
560 Joseph Bowe Blvd.  
Glassboro, NJ 08028  
Attention: Michael Sloan

**Re: Property Schedule No. 3 dated as of August 1, 2024 to the Master Tax-Exempt Lease/Purchase Agreement dated July 30, 2015 between U.S. Bancorp Government Leasing and Finance, Inc. and Glassboro Public Schools**

Ladies and Gentlemen:

We have acted as special counsel to Glassboro Public Schools ("Lessee"), in connection with the Master Tax-Exempt Lease/Purchase Agreement, dated as of July 30, 2015 (the "Master Agreement"), between Glassboro Public Schools, as lessee, and U.S. Bancorp Government Leasing and Finance, Inc. as lessor ("Lessor"), and the execution of Property Schedule No. 3 (the "Property Schedule") dated as of August 1, 2024, pursuant to the Master Agreement. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

All capitalized terms not otherwise defined herein shall have the meanings provided in the Master Agreement and Property Schedule.

As to questions of fact material to our opinion, we have relied upon the representations of Lessee in the Master Agreement and the Property Schedule and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. Lessee is a public body corporate and politic, duly organized and existing under the laws of the State, and has a substantial amount of one or more of the following sovereign powers: (a) the power to tax, (b) the power of eminent domain, and (c) the police power.
2. Lessee has all requisite power and authority to enter into the Master Agreement and the Property Schedule and to perform its obligations thereunder.





3. The execution, delivery and performance of the Master Agreement and the Property Schedule by Lessee has been duly authorized by all necessary action on the part of Lessee.

4. All proceedings of Lessee and its governing body relating to the authorization and approval of the Master Agreement and the Property Schedule, the execution thereof and the transactions contemplated thereby have been conducted in accordance with all applicable open meeting laws and all other applicable state and federal laws.

5. Lessee has acquired or has arranged for the acquisition of the Property subject to the Property Schedule, and has entered into the Master Agreement and the Property Schedule, in compliance with all applicable public bidding laws.

6. Lessee has obtained all consents and approvals of other governmental authorities or agencies which may be required for the execution, delivery and performance by Lessee of the Master Agreement and the Property Schedule.

7. The Master Agreement and the Property Schedule have been duly executed and delivered by Lessee and constitute legal, valid and binding obligations of Lessee, enforceable against Lessee in accordance with the terms thereof, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other laws of equitable principles of general application, or of application to municipalities or political subdivisions such as the Lessee, affecting remedies or creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

8. As of the date hereof, based on such inquiry and investigation as we have deemed sufficient, no litigation is pending, (or, to our knowledge, threatened) against Lessee in any court (a) seeking to restrain or enjoin the delivery of the Master Agreement or the Property Schedule or of other agreements similar to the Master Agreement; (b) questioning the authority of Lessee to execute the Master Agreement or the Property Schedule, or the validity of the Master Agreement or the Property Schedule, or the payment of principal of or interest on, the Property Schedule; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the Master Agreement and the Property Schedule; or (d) affecting the provisions made for the payment of or security for the Master Agreement and the Property Schedule.

This opinion may be relied upon by Lessor, its successors and assigns, and any other legal counsel who provides an opinion with respect to the Property Schedule.

Very truly yours,


By:   
Name: Susan S. Hodges  
Title: Attorney  
Dated: August 8, 2024

EXHIBIT 3

Lessee's General and Incumbency Certificate

GENERAL CERTIFICATE

Re: **Property Schedule No. 3** dated as of August 1, 2024 to the Master Tax-Exempt Lease/Purchase Agreement dated July 30, 2015 between U.S. Bancorp Government Leasing and Finance, Inc. and Glassboro Public Schools.

The undersigned, being the duly elected, qualified and acting Business Administrator  
(Title of Person to Execute Lease/Purchase Agreement)  
of the Glassboro Public Schools ("Lessee") does hereby certify, as of August 1, 2024, as follows:

1. Lessee did, at a meeting of the governing body of the Lessee, by resolution or ordinance duly enacted, in accordance with all requirements of law, approve and authorize the execution and delivery of the above-referenced Property Schedule (the "Property Schedule") and the Master Tax-Exempt Lease/Purchase Agreement (the "Master Agreement") by the undersigned.

2. The meeting(s) of the governing body of the Lessee at which the Master Agreement and the Property Schedule were approved and authorized to be executed was duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, and the enactment approving the Master Agreement and the Property Schedule and authorizing the execution thereof has not been altered or rescinded. All meetings of the governing body of Lessee relating to the authorization and delivery of Master Agreement and the Property Schedule have been: (a) held within the geographic boundaries of the Lessee; (b) open to the public, allowing all people to attend; (c) conducted in accordance with internal procedures of the governing body; and (d) conducted in accordance with the charter of the Lessee, if any, and the laws of the State.

3. No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default or a Nonappropriation Event (as such terms are defined in the Master Agreement) exists at the date hereof with respect to this Property Schedule or any other Property Schedules under the Master Agreement.

4. The acquisition of all of the Property under the Property Schedule has been duly authorized by the governing body of Lessee.

5. Lessee has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current budget year to make the Lease Payments scheduled to come due during the current budget year under the Property Schedule and to meet its other obligations for the current budget year and such funds have not been expended for other purposes.

6. As of the date hereof, no litigation is pending, (or, to my knowledge, threatened) against Lessee in any court (a) seeking to restrain or enjoin the delivery of the Master Agreement or the Property Schedule or of other agreements similar to the Master Agreement; (b) questioning the authority of Lessee to execute the Master Agreement or the Property Schedule, or the validity of the Master Agreement or the Property Schedule, or the payment of principal or interest on, the Property Schedule; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the Master Agreement and the Property Schedule; or (d) affecting the provisions made for the payment of or security for the Master Agreement and the Property Schedule.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of August 1, 2024.

Glassboro Public Schools

By Michael Sloan  
Signature of Person to Execute Lease/Purchase Agreement

Michael Sloan, Business Administrator  
Print Name and Title of Person to Execute Lease/Purchase Agreement

INCUMBENCY CERTIFICATE

Re: **Property Schedule No. 3** dated as of August 1, 2024 to the Master Tax-Exempt Lease/Purchase Agreement dated as of July 30, 2015 between U.S. Bancorp Government Leasing and Finance, Inc. and Glassboro Public Schools.

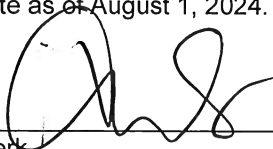
The undersigned, being the duly elected, qualified and acting Secretary or Clerk of the Glassboro Public Schools ("Lessee") does hereby certify, as of August 1, 2024, as follows:

As of the date of the meeting(s) of the governing body of the Lessee at which the above-referenced Master Agreement and the Property Schedule were approved and authorized to be executed, and as of the date hereof, the below-named representative of the Lessee held and holds the office set forth below, and the signature set forth below is his/her true and correct signature.

  
\_\_\_\_\_  
(Signature of Person to Execute Lease/Purchase Agreement)

Michael Sloan Business Administrator  
(Print Name and Title)

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of August 1, 2024.

  
\_\_\_\_\_  
Secretary/Clerk

Print Name  
and Title: Gabnelle French  
Business Office Secretary

EXHIBIT 4

Payment of Proceeds Instructions

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Intentionally Omitted.

EXHIBIT 5

Acceptance Certificate

U.S. Bancorp Government Leasing and Finance, Inc.  
13010 SW 68th Parkway, Suite 100  
Portland, OR 97223

Re: **Property Schedule No. 3** to Master Tax-Exempt Lease/Purchase Agreement between U.S. Bancorp Government Leasing and Finance, Inc. and Glassboro Public Schools

Ladies and Gentlemen:

In accordance with the above-referenced Master Tax-Exempt Lease/Purchase Agreement (the "Master Agreement"), the undersigned ("Lessee") hereby certifies and represents to, and agrees with, U.S. Bancorp Government Leasing and Finance, Inc. ("Lessor"), as follows:

- (1) The Property, as such terms are defined in the above-referenced Property Schedule, has been acquired, made, delivered, installed and accepted on the date indicated below.
- (2) Lessee has conducted such inspection and/or testing of the Property as it deems necessary and appropriate and hereby acknowledges that it accepts the Property for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default or a Nonappropriation Event (as such terms are defined in the Master Agreement) exists at the date hereof.

Acceptance Date: 8/7/2024


<b>Lessee: Glassboro Public Schools</b>
By: 
Name: Michael Sloan
Title: Business Administrator

EXHIBIT 6

**Bank Qualification And Arbitrage Rebate**

U.S. Bancorp Government Leasing and Finance, Inc.  
13010 SW 68th Parkway, Suite 100  
Portland, OR 97223

Re: **Property Schedule No. 3** to Master Tax-Exempt Lease/Purchase Agreement between U.S. Bancorp Government Leasing and Finance, Inc. and Glassboro Public Schools

**PLEASE CHECK EITHER:**

**Bank Qualified Tax-Exempt Obligation under Section 265**

Lessee hereby designates this Property Schedule as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Code. Lessee reasonably anticipates issuing tax-exempt obligations (excluding private activity bonds other than qualified 501(c)(3) bonds and including all tax-exempt obligations of subordinate entities of the Lessee) during the calendar year in which the Commencement Date of this Property Schedule falls, in an amount not exceeding \$10,000,000.

or


Not applicable.

**Arbitrage Rebate**

Eighteen Month Exception:

Pursuant to Treasury Regulations Section 1.148-7(d), the gross proceeds of this Property Schedule will be expended for the governmental purposes for which this Property Schedule was entered into, as follows: at least 15% within six months after the Commencement Date, at least 60% within 12 months after the Commencement Date, and 100% within 18 months after the Commencement Date. If Lessee is unable to comply with Section 1.148-7(d) of the Treasury Regulations, Lessee shall compute rebatable arbitrage on this Agreement and pay rebatable arbitrage to the United States at least once every five years, and within 60 days after payment of the final Lease Payment due under this Agreement.

***Consult tax counsel if there is any chance that the Eighteen Month Exception will not be met.***

<b>Lessee: Glassboro Public Schools</b>
By: 
Name: Michael Sloan
Title: Business Administrator

\*Please be sure to select **ONE** option above.



**Language for UCC Financing Statements**

**Property Schedule No. 3**

SECURED PARTY: U.S. Bancorp Government Leasing and Finance, Inc.

DEBTOR: Glassboro Public Schools

This financing statement covers all of Debtor's right, title and interest, whether now owned or hereafter acquired, in and to the equipment leased to Debtor under Property Schedule No. 3 dated August 1, 2024 to that certain Master Tax-Exempt Lease Purchase Agreement dated as of July 30, 2015, in each case between Debtor, as Lessee, and Secured Party, as Lessor, together with all accessions, substitutions and replacements thereto and therefore, and proceeds (cash and non-cash), including, without limitation, insurance proceeds, thereof, including without limiting, all equipment described on Exhibit A attached hereto and made a part hereof.


Debtor has no right to dispose of the equipment.

Notification of Tax Treatment to Tax-Exempt Lease/Purchase Agreement

This **Notification of Tax Treatment** is pursuant to the Master Tax-Exempt Lease/Purchase Agreement dated as of July 30, 2015 and the related Property Schedule No. 3 dated August 1, 2024, between Lessor and Lessee (the "Agreement").

- Lessee agrees that this Property Schedule SHOULD be subject to sales/use taxes
- Lessee agrees that this Property Schedule should NOT be subject to sales/use taxes and Lessee has included our tax-exemption certificate with this document package
- Lessee agrees that this Property Schedule should NOT be subject to sales/use taxes and no tax-exemption certificate is issued to us by the State
- Lessee agrees that this Property Schedule is a taxable transaction and subject to any/all taxes
- Lessee agrees that this Property Schedule is subject to sales/use taxes and will pay those taxes directly to the State or Vendor

IN WITNESS WHEREOF, Lessee has caused this Notification of Tax Treatment to be executed by their duly authorized representative.

<b>Lessee: Glassboro Public Schools</b>	
By:	
Name:	Michael Sloan
Title:	Business Administrator

**Information Return for Tax-Exempt Governmental Bonds**

► Under Internal Revenue Code section 149(e)  
 ► See separate instructions.  
 Caution: If the issue price is under \$100,000, use Form 8038-GC.  
 ► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

OMB No. 1545-0047

<b>Part I Reporting Authority</b>		Check box if Amended Return <input type="checkbox"/>
1 Issuer's name Glassboro Public Schools		2 Issuer's employer identification number (EIN) 21-6000195
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Michael Sloan		3b Telephone number of other person shown on 3a 856-652-2700 x6205
4 Number and street (or P.O. box if mail is not delivered to street address) 560 Joseph Bowe Blvd	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Glassboro, NJ 08028		7 Date of issue 08/07/2024
8 Name of issue		9 CUSIP number
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information		10b Telephone number of officer or other employee shown on 10a

**Part II Type of Issue (Enter the issue price.)** See the instructions and attach schedule.

11 Education . . . . .	11
12 Health and hospital . . . . .	12
13 Transportation . . . . .	13
14 Public safety . . . . .	14
15 Environment (including sewage bonds) . . . . .	15
16 Housing . . . . .	16
17 Utilities . . . . .	17
18 Other. Describe ►	18
19a If bonds are TANs or RANs, check only box 19a . . . . .	<input type="checkbox"/>
b If bonds are BANs, check only box 19b . . . . .	<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box . . . . .	<input type="checkbox"/>

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21		\$	\$	years	%

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

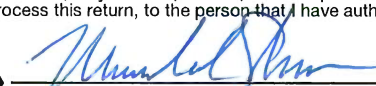
22 Proceeds used for accrued interest . . . . .	22
23 Issue price of entire issue (enter amount from line 21, column (b)) . . . . .	23
24 Proceeds used for bond issuance costs (including underwriters' discount) . . . . .	24
25 Proceeds used for credit enhancement . . . . .	25
26 Proceeds allocated to reasonably required reserve or replacement fund . . . . .	26
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V . . . . .	27
28 Proceeds used to refund prior taxable bonds. Complete Part V . . . . .	28
29 Total (add lines 24 through 28) . . . . .	29
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) . . . . .	30

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded . . . . .	►	_____ years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded . . . . .	►	_____ years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) . . . . .	►	_____
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		_____

**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	
<b>b</b>	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the name of the GIC provider ▶ _____		
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>	
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the EIN of the issuer of the master pool bond ▶ _____		
<b>d</b>	Enter the name of the issuer of the master pool bond ▶ _____		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶		<input type="checkbox"/>
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶		<input type="checkbox"/>
<b>41a</b>	If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:		
<b>b</b>	Name of hedge provider ▶ _____		
<b>c</b>	Type of hedge ▶ _____		
<b>d</b>	Term of hedge ▶ _____		
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . . ▶		<input type="checkbox"/>
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶		<input type="checkbox"/>
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶		<input type="checkbox"/>
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ _____		
<b>b</b>	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

<b>Signature and Consent</b>	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
	 Signature of issuer's authorized representative	8/7/2024 Date	Michael Sloan, BA Type or print name and title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

## VEHICLE TITLING ADDENDUM

Master Tax-Exempt Lease/Purchase Agreement dated July 30, 2015 and related Property Schedule No. 3 dated August 1, 2024, between Glassboro Public Schools as Lessee and U.S. Bancorp Government Leasing and Finance, Inc. as Lessor.

1. Lessor and Lessee hereby agree to amend the above referenced Agreement to add additional terms and conditions as set forth below:

Lessee agrees that it will provide to Lessor the original title documentation to the Equipment. Lessee shall provide such title documentation to Lessor within 15 days of Lessee's receipt of such title documentation from the appropriate titling authority. Lessee's failure to provide Lessor with title documentation to the Equipment in a timely fashion shall be deemed a condition of Default as defined in the default paragraph herein subject to remedies available to Lessor pursuant to the remedies paragraph.

2. Location: Lessor agrees that in regard to the location of the equipment, Lessee must be responsible for maintaining records showing the location of each piece of Leased equipment. Lessee will report this location to Lessor upon written request by Lessor. Failure to do so shall constitute a breach of the Agreement, which default shall be governed by the terms and conditions specified in the default and/or remedies paragraph of the Agreement.


3. Lessee will complete the physical titling of the vehicle as required by the state of Lessee's residence and guarantee U.S. Bancorp Government Leasing and Finance, Inc. that U.S. Bancorp Government Leasing and Finance, Inc. will receive the original title to the leased vehicle in a timely manner. Lessee agrees to indemnify U.S. Bancorp Government Leasing and Finance, Inc. from any damage or loss it incurs, including legal fees, due to its failure to complete its agreement herein.

### THE APPLICATION FOR TITLE MUST INCLUDE THE FOLLOWING AS 1<sup>ST</sup> LIEN HOLDER:

**U.S. BANCORP GOVERNMENT LEASING AND FINANCE, INC.  
1310 MADRID STREET  
MARSHALL, MN 56258**

By signing this Addendum, Lessee acknowledges the above changes to the Agreement and authorizes Lessor to make such changes. In all other respects the terms and conditions of the Agreement remain in full force and effect.

<b>Lessor: U.S. Bancorp Government Leasing and Finance, Inc.</b>
By:
Name:
Title:
Date:

<b>Lessee: Glassboro Public Schools</b>
By: 
Name: Michael Sloan
Title: Business Administrator
Date: 08/07/2024



# Request for Taxpayer Identification Number and Certification

**Give Form to the  
 requester. Do not  
 send to the IRS.**

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. <b>Glassboro Board of Education</b>	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input checked="" type="checkbox"/> Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (Applies to accounts maintained outside the U.S.)
5 Address (number, street, and apt. or suite no.) See instructions. <b>560 Joseph Bowe Blvd</b>	Requester's name and address (optional)
6 City, state, and ZIP code <b>Glassboro, NJ 08028</b>	
7 List account number(s) here (optional)	

Print or type. See Specific Instructions on page 3.

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
or									
Employer identification number									
2	1	-	6	0	0	0	1	9	5

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶ 2024 - 2025 school year
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## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (Interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*



## ESCROW AGREEMENT

**ESCROW AGENT:** Peapack-Gladstone Bank  
500 Hills Drive - Suite 300  
Bedminster, NJ 07921

**LESSOR:** U.S. Bancorp Government Leasing and Finance, Inc.  
13010 SW 68<sup>th</sup> Parkway, Suite 100  
Portland, OR 97223

**LESSEE:** Glassboro Public Schools  
560 Joesph Bowe Blvd.  
Glassboro, NJ 08028

THIS ESCROW AGREEMENT is made as of August 1, 2024, between Peapack-Gladstone Bank, as Escrow Agent (the "Escrow Agent"), and U.S. Bancorp Government Leasing and Finance, Inc. ("Lessor"), and Glassboro Public Schools.

The aggregate acquisition cost (the "Purchase Price") of the Equipment, as that term is defined in the Master Tax- Exempt Lease/Purchase Agreement<sup>1</sup> dated July 30, 2015 between Lessor and Lessee (the "Lease Agreement"), is to be deposited by Lessor with the Escrow Agent to be held in escrow for a temporary period and applied on the express terms set forth herein. The Escrow Fund (as such term is hereinafter defined) is to be applied to pay the vendor(s) or manufacturer(s) of the Equipment its invoice cost (a portion of which may, if required, be paid prior to final acceptance of the Equipment by Lessee) or to reimburse Lessee for such invoice costs paid directly by Lessee. The Escrow Fund is to be held for the account and benefit of Lessee and Lessor, and Lessee has granted to Lessor a security interest in the Escrow Fund<sup>2</sup>.

The parties desire to set forth the terms on which the escrow is to be created and to establish the rights and responsibilities of the parties hereto.

NOW, THEREFORE, in consideration of the sum of \$432,976.00 in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Lessee and Lessor hereby appoints Escrow Agent as their escrow agent, and Escrow Agent hereby accepts that appointment as escrow agent upon the terms and conditions set forth herein. The Escrow Fund shall be held for the account and benefit of Lessee and Lessor and all interest earned with respect to the Escrow Fund shall accrue to the benefit of Lessee and shall be applied as expressly set forth herein.

To the limited extent required to perfect the security interest granted by Lessee to Lessor in the cash and negotiable instruments from time to time comprising the Escrow Fund, Lessor hereby appoints the Escrow Agent as its security agent, and the Escrow Agent hereby accepts that appointment as security agent, and agrees to hold physical possession of such cash and negotiable instruments on behalf of Lessor.

2. On or subsequent to August 1, 2024 as is determined to the mutual satisfaction of the parties (the "Closing Date"),  
a.) Lessor shall deposit with the Escrow Agent cash in the amount of the Purchase Price, to be held in escrow by the Escrow Agent on the express terms and conditions set forth herein, and  
b.) Escrow Agent agrees to accept the deposit of the Purchase Price by Lessor with the Escrow Agent, and further agrees to hold the amount so deposited together with all interest and other additions received with respect thereto (the "Escrow Fund") in escrow on the express terms and conditions set forth herein.

3. The Escrow Agent shall at all times segregate the Escrow Fund into an account maintained for that express purpose, which shall be clearly identified on the books and records of the Escrow Agent as being held in its capacity as Escrow Agent. Securities and other negotiable instruments comprising the Escrow Fund from time to time shall be held or registered in the name of the Escrow Agent (or its nominee). The Escrow Fund shall not, to the extent permitted by applicable law, be subject to levy or attachment or lien by or for the benefit of any creditor of any of the parties hereto (except with respect to the security interest therein held by Lessor).

4. The cash comprising the Escrow Fund from time to time shall be invested by the Escrow Agent in such Qualified Investments (as hereinafter defined) as shall be specified by Lessee in written directions executed by Lessee from time to time; provided, however, that no investment shall bear a yield per annum greater than the yield per annum borne by the Agreement as calculated by the Lessor. The Escrow Agent will use due diligence to collect all instruments for the payment of money comprising the

<sup>1</sup> Peapack-Gladstone Bank needs to see a copy of the Lease/Purchase Agreement.

<sup>2</sup> Peapack-Gladstone Bank needs to see a copy of the document in which the security interest in favor of the Lessor is created.

Escrow Fund and shall promptly notify the other parties in the event of dishonor. Interest or other amounts earned and received by the Escrow Agent with respect to the Escrow Fund shall be deposited in and comprise a part of the Escrow Fund. No investment shall be made that would cause the Agreement to be deemed to be an arbitrage bond within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended. For the purpose of this paragraph 4, the term "Qualified Investments" means any investment permitted under NJSA 18A:20-37 in addition to cash reserve accounts at institutions insured by the Federal Deposit Insurance Corporation, including Peapack-Gladstone Bank.

5. The Escrow Agent shall take the following actions with respect to the Escrow Fund:

a.) Make Payments upon receipt of written authorization and instructions from Lessor and Lessee, which shall at a minimum consist of:

(i) a Payment Request Form executed by Lessor and Lessee (as attached hereto),

(ii) the Certificate of Acceptance (as such item is defined in the Agreement) describing the items of Equipment for which payment is to be made, executed by Lessee and certified by Lessor, and will be collected with the final escrow disbursement.

(iii) the vendor(s) or manufacturer(s)' invoice(s) specifying the Purchase Price of equipment described in the invoice and/or proof of payment by Lessee for funds to be remitted to Lessee for reimbursement, and

(iv) a UCC Financing Statement and/or Application for Certificate of Title covering the items of Equipment, the Escrow Agent shall pay to the vendor(s) or manufacturer(s) of the Equipment payments then due and payable with respect thereto.

b.) In the event that (i) Lessor provides to the Escrow Agent written notice of the occurrence of an event of default under the Lease Agreement, and (ii) Lessor and Lessee deliver to the Escrow Agent a joint written payment order for the amount of the Escrow Fund, the Escrow Agent shall thereupon promptly remit to Lessor the amount of the Escrow Fund.

c.) In the event that (i) the Escrow Agent receives written notice from Lessor that the Purchase Price has been paid in full, and (ii) Lessor and Lessee deliver to the Escrow Agent a joint written payment order for the amount of the Escrow Fund, the Escrow Agent shall apply the then remaining escrow fund, first, to all reasonable fees and expenses incurred by the Escrow Agent in connection herewith as evidenced by its statement forwarded to Lessor and Lessee; and, second, to prepay to Lessor rent payments due by Lessee to Lessor pursuant to the Agreement, as evidenced by Lessor's statement submitted to the Escrow Agent, unless Lessor, by written notice to Escrow Agent, authorizes Escrow Agent to pay any remaining amount in the Escrow Fund directly to Lessee.

6. Lessee and Lessor agree that all equipment should be delivered and installed, and all funds disbursed from the Escrow Fund, no later than eighteen (18) months after the Closing Date, ("Funding Expiration Date"). Upon such date, Escrow Agent shall apply the balance remaining in the Escrow Fund, (if any), first to all reasonable fees and expenses incurred by the Escrow Agent in connection herewith as evidenced by its statement forwarded to Lessor and Lessee; and, second, to Lessor to be applied by Lessor for benefit of Lessee towards the next Installment Payment(s) coming due under the lease between Lessor and Lessee.

7. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any party hereto or any other person under this Agreement. The Escrow Agent will not be responsible or liable for the failure of any party hereto to perform in accordance with this Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Agreement to any other agreement, instrument, or document are for the convenience of the parties hereto, and the Escrow Agent has no duties or obligations with respect thereto. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Agreement

or any other agreement.

- The Escrow Agent
- a) shall have no liability for acting upon any written instruction presented by either Lessee or Lessor, or by Lessee and Lessor jointly, in connection with this Agreement which the Escrow Agent in good faith believes to be genuine;
  - b) shall not be liable for any act or omission in connection with this Agreement except for its own gross negligence, willful misconduct or bad faith;
  - c) shall not be liable for any loss or diminution in value of the Escrow Fund as a result of the investment decisions (pursuant to Section 4), made by the Escrow Agent;
  - d) shall be entitled to rely upon any written notice, certificate, affidavit, letter, document or other communication that it reasonably believes to be genuine and to have been signed or sent by the proper party or parties, and on statements contained therein, without further inquiry or investigation into the person's or persons' authority or otherwise, and shall not be liable for acting or refraining from acting upon any such written notice, certificate, affidavit, letter, document or other communication;
  - e) shall be entitled to consult with counsel in connection with its obligations under this Agreement and shall be protected by any act taken, suffered or permitted by it in good faith in accordance with the advice of such counsel; and
  - f) may perform any and all of its duties hereunder either directly or by or through its agents, representatives, attorneys, custodians, and/or nominees and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent, representative, attorney, custodian or nominee appointed with due care by it hereunder.

8. The Escrow Agent may at any time resign by giving at least 30 days' written notice to Lessee and Lessor. If a successor Escrow Agent has not accepted such appointment by the end of such 30-day period, the Escrow Agent may, in its sole discretion, apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent or for other appropriate relief. The costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Escrow Agent in connection with such

proceeding shall be paid by, and be deemed a joint and several obligation of, the Lessor and the Lessee. Such resignation or removal, as the case may be, shall be effective upon the appointment of a successor, and the retiring Escrow Agent shall transmit all records pertaining to the Escrow Fund and shall pay the Escrow Fund to the successor escrow agent, after deduction and payment to the Escrow Agent of all fees and expenses (including court costs and attorneys' fees and expenses) payable to, incurred by, or expected to be incurred by the Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder. Upon delivery of the Escrow Fund to the successor escrow agent, the Escrow Agent shall have no further duties, responsibilities or obligations hereunder.

9. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, retain the Escrow Fund until the Escrow Agent (A) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Fund, in which event the Escrow Agent shall be authorized to disburse the Escrow Fund in accordance with such final court order, arbitration decision, or agreement, (B) receives a written agreement executed by the Lessor and the Lessee, in which event the Escrow Agent shall be authorized to disburse the Escrow Fund in accordance the instructions of the Lessor and the Lessee, or (C) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Fund and shall be entitled to recover attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Escrow Agent shall be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry or consent. The Escrow Agent shall be entitled to act on any agreement, court order or arbitration decision without further question, inquiry or consent. The Escrow Agent shall have no liability to the Escrow Issuer or the Company or any other person with respect to any suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Escrow Fund or any delay in or with respect to any other action required or requested of Escrow Agent.

10. This Escrow Agreement and the escrow established hereunder shall terminate upon disbursement by the Escrow Agent of all amounts contained in the Escrow Fund in accordance with Section 5b. or 5c. hereof.

11. Lessor and Lessee, jointly and severally, agree to indemnify, defend and hold harmless Escrow Agent from and against any and all loss, liability, cost, damage, claim and expense, including, without limitation, reasonable and documented out-of-pocket attorneys' fees and expenses, which Escrow Agent suffers or incurs by reason of any action, claim or proceeding brought against Escrow Agent arising out of or relating in any way to Escrow Agent's appointment as Escrow Agent hereunder, this Agreement or any transaction to which this Agreement relates, unless such loss, liability, cost, damage, claim or expense shall have been directly caused by the gross negligence, fraud, willful misconduct or willful breach of this Agreement by Escrow Agent. The provisions of this Section 11 shall survive the resignation or removal of Escrow Agent and the termination of this Agreement.

12. Lessor and Lessee have executed and delivered to the Escrow Agent a Funds Transfer Agreement (the "FTA") of even date herewith. Reference is made to the FTA for all terms and conditions applicable to wire transfers made pursuant to this Agreement.

13. All notices hereunder shall be in writing, sent by certified mail, return receipt requested, addressed to the other party at its respective address stated below the signature of such party or at such other address as such party shall from time to time designate in writing to the other parties; and shall be effective on the date of receipt.

14. This Escrow Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns. No rights or obligations of the Escrow Agent under this Escrow Agreement may be assigned without the prior written consent of Lessor.

15. This Escrow Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and no waiver, consent, modification or change of terms hereof shall bind any party unless in writing signed by all parties.

16. This Escrow Agreement, including its existence, validity, construction and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the State of New Jersey.

17. The parties acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Escrow Agreement agree that they will provide to the Escrow Agent such information as it may request, from time to time, in order for the Escrow Agent to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be duly executed under seal as of the day and year first above set forth.

Lessor: U.S. Bancorp Government Leasing and Finance, Inc.

By: \_\_\_\_\_  
(SIGNATURE)

Title: \_\_\_\_\_

Escrow Agent: Peapack-Gladstone Bank, as Escrow Agent

By: \_\_\_\_\_  
(SIGNATURE)

Title: \_\_\_\_\_

Lessee: Glassboro Public Schools

By:   
(SIGNATURE)

Title: Business Administrator  
\_\_\_\_\_



**Lessee:**  
 Glassboro Public Schools  
 560 Joesph Bowe Blvd.  
 Glassboro, NJ 08028


**To Lessor:**  
 U. S. Bancorp Government Leasing and Finance, Inc.  
 13010 SW 68<sup>th</sup> Parkway, Suite 100  
 Portland, OR 97223

**To Agent:**  
 Peapack-Gladstone Bank  
 500 Hills Drive - Suite 300  
 Bedminster, NJ 07921

The Escrow Agent is hereby requested to pay from the Acquisition Fund established by the Escrow Agreement dated August 1, 2024, as amended, by and among the Escrow Agent, Lessee and Lessor, to the person or corporation designated below as Payee, the sum set forth below in the payment (of all or a portion) of the Acquisition Costs described below. The amount shown below is due and payable under an invoice or contract with respect to the Equipment described below and has not formed the basis of any prior request for payment. Lessee herby directs Agent to release funds from the Escrow Account in the amount specified below to the under listed vendor. This is further evidenced by an original invoice attached hereto.

PAYEE	REMITTANCE INFORMATION (CHECK/WIRE INSTRUCTIONS)	AMOUNT

<b>Lessor: U.S. Bancorp Government Leasing and Finance, Inc.</b>
By:
Name:
Title:

<b>Lessee: Glassboro Public Schools</b>
By: 
Name: Michael Sloan
Title: Business Administrator



# PEAPACK-GLADSTONE BANK

Private Banking since 1921

## Purchaser/Lessee Information Form

### Taxpayer Identification Number and Certification (TIN)

Under penalties of perjury, I certify that the number shown below is Purchaser/Lessor's correct taxpayer identification number and authorize Peapack-Gladstone Bank to use this tax ID for interest and reporting purposes as outlined in the attached escrow agreement.

Full Legal Name of Purchaser/Lessee: Glassboro Public Schools

TIN: <u>21-6000195</u>	Authorized Signature for the Purchaser/Lessee 
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### Authorized Individuals

The following individuals are authorized to sign Disbursement Requests on behalf of the Purchaser/Lessee. Bank is authorized to process payments upon receipt of written authorization and instructions from Seller/Lessor and Purchaser/Lessee as outlined by the terms in the attached Escrow Agreement. By signing below, you agree to abide by the terms of the escrow agreement(s) governing this account.

Full Name & Title	
Phone Number	
Email	
Signature	

Full Name & Title	
Phone Number	
Email	
Signature	

Full Name & Title	
Phone Number	
Email	
Signature	

Full Name & Title	
Phone Number	
Email	
Signature	

### Funds Transfer Authorization

Required – Security Code: \_\_\_\_\_  
Any word of your choosing – will help to identify confirmer over phone

The following individuals are authorized to receive callbacks and confirm payment instructions on behalf of the Purchaser/Lessee. Bank is authorized to process payments upon receipt of written authorization and instructions from Seller/Lessor and Purchaser/Lessee as outlined by the terms in the attached Escrow Agreement.

Full Name & Title	
Phone Number	

Full Name & Title	
Phone Number	

Full Name & Title	
Phone Number	

Full Name & Title	
Phone Number	



**BANK USE ONLY**

Account Number: \_\_\_\_\_

CIF Number: \_\_\_\_\_

Opened By: \_\_\_\_\_

Reviewed By: \_\_\_\_\_

Date: \_\_\_\_\_

Closed By: \_\_\_\_\_

# Funds Transfer Agreement

Peapack-Gladstone Bank PO Box 700 Bedminster, NJ 07921  <p style="text-align: center;"><i>"We", "our" or "us" mean the financial institution</i></p>	<b>Account Name and Address</b> PEAPACK-GLADSTONE BANK AS ESCROW AGENT FOR	<b>Account #:</b> <b>Contact person: *</b> <b>Telephone number: *</b> <b>Account type: ESCROW</b> <b>Cut-off time: 3:00 P.M.</b>  <p style="text-align: center;"><i>"You" or "your" mean the account holder</i></p>
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**Security Procedure.** Select your security procedure(s) below. See additional Security Procedure terms below. The circumstances of account holder, if any, which are relevant to the establishment of a commercially reasonable security procedure are:

**We have offered** the following security procedures if the boxes preceding them are marked. You have accepted or refused the offered security procedures by marking the appropriate boxes:

**Communication of Order Limitation.**     Accepted     Refused    Payment orders must be communicated to us in person, by phone, by signed fax, or scanned signed request.

**Code.** A code word is required. Your payment order will require the following code:

\*

**Confirmation of Order.**     Accepted     Refused    Your payment order will be confirmed by a:  
 Telephone Call     Email     Fax    to any of the following Confirmers listed below.

The following details will be confirmed:

call back only to names and numbers listed below.

### Confirmer Name

### Contact Information

- (1) Any Authorized Individual named in the attached Purchaser/Lessee Information Form
- (2) Any Authorized Individual named in the attached Seller/Lessor Information Form
- (3)
- (4)

Additional procedural details:

**Beneficiary Limitation.**     Accepted     Refused    The beneficiary(s) of payment orders that you authorize is limited to

\*See attached Purchaser/Lessee Information Form and Seller/Lessor Information Form, incorporated herein by reference as though fully set forth herein.

**Timing Limitation.**  Accepted  Refused Except as specifically arranged under secure conditions, your payment orders will be limited to the following time(s) of day and/or day(s) of the week:

**Segregation of Duties.**  Accepted  Refused You will implement effective dual control procedures whereby one person issues the instruction to create the payment order and another person issues the instruction to send the payment order.

**Dedicated Computer.**  Accepted  Refused Any payment orders that you initiate online will be conducted on a computer that is accessed only by authorized personnel and that will not be used for other internet access.

**Frequency Limitation.**  Accepted  Refused The frequency of payment orders cannot exceed per

**Dollar Limitation.**  Accepted  Refused No payment order can exceed \$ or be less than \$

**Security Token.**  Accepted  Refused Payment orders that are initiated online will require a security token acceptable to us.

**Challenge Questions.**  Accepted  Refused A pool of identification and/or challenge questions will be established separately to further ensure authorized access.

**Procedure:**  Accepted  Refused

**Procedure:**  Accepted  Refused

**Procedure:**  Accepted  Refused

**Your Additional Security Procedures.** You designed and proposed, and we accept, the following security procedure(s):

**Deployment of Multiple Security Procedures.** You have accepted more than one security procedure and may choose how those procedures should be deployed. Security procedures are to be deployed.  Cumulatively  Alternatively and/or  As Detailed below:

## Additional Terms:

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**Agreement.** The terms used in this agreement have the meaning given to them in Article 4A of the Uniform Commercial Code - Funds Transfers (UCC 4A). This agreement will be governed by the law of the state in which your account with us is located. This agreement is also subject to all funds-transfer system rules, rules of the Board of Governors of the Federal Reserve System and their operating circulars. If any part of this agreement is determined to be unenforceable, the rest of the agreement remains effective. This agreement controls funds transfers unless supplemented or amended in a separate written agreement signed by us. This agreement does not apply to a funds transfer if any part of the transfer is governed by the Electronic Fund Transfer Act of 1978 (EFTA), except this Agreement does apply to a funds transfer that is a remittance transfer as defined in EFTA unless the remittance transfer is an electronic fund transfer as defined in EFTA.

**Funds Transfer.** A funds transfer is the transaction or series of transactions that begin with the originator's payment order, made for the purpose of making payment to the beneficiary of the order. A funds transfer is completed by the acceptance by the beneficiary's bank of a payment order for the benefit of the beneficiary of the originator's order. You may give us a payment order orally, electronically or in writing, but your order cannot state any condition to payment to the beneficiary other than the time of payment.

**Security Procedure.** The authenticity of a payment order or communication canceling or amending a payment order issued in your name as sender may be verified by the security procedure(s) that you have accepted above. The security procedure(s) we have offered to you are denoted by a mark in the box preceding the procedure(s) (The blanks describing the security procedure(s) we offer you may not be filled in if you must supply the information required to be filled in and you have not accepted that security procedure). You may choose any security procedure(s) we offer you, or you may design your own security procedure if it is acceptable to us. You agree that if you refuse, or fail to follow, a security procedure we have offered, and you later suffer a loss due to an unauthorized or fraudulent transaction, for which such security procedure was designed to protect against, you will be solely liable for any loss and will be bound by any payment order issued in your name, whether or not it is authorized, that we accept in good faith and in compliance with the security procedure(s) you have chosen. If more than one security procedure is selected, compliance with any one of them will verify the authenticity of a payment order or communication canceling or amending a payment order unless instructions to the contrary are provided in the Deployment of Multiple Security Procedures Section. You affirm that there are no circumstances relevant to the determination of a commercially reasonable security procedure unless they are described above. You agree that the security procedure(s) you have selected are reasonable for your particular circumstances. You must safeguard your security procedure(s) and not let anyone other than authorized persons have access to your security procedure(s).

**Cut-off Time.** If we do not receive your payment order or communication canceling or amending your payment order before the cut-off time (which is listed above) on a funds transfer day for that type of order or communication, we will consider the order or communication to be received at the opening of our next funds transfer day.

**Acceptance of Your Payment Order.** We are not obligated to accept any payment order that you give us, although we normally will accept your payment order if you have a withdrawable credit in an authorized account sufficient to cover the order. If we do not execute your payment order, but give you notice of our rejection of your payment order after the execution date or give you no notice, we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account.

**Payment of Your Order.** If we accept a payment order you give us, we may receive payment by automatically deducting from any authorized account the amount of the payment order plus the amount of any expenses and charges for our services in execution of your payment order. We are entitled to payment on the payment or execution date. Unless your payment order specifies otherwise, the payment or execution date is the funds transfer date we receive the payment order. The funds transfer is completed upon acceptance by the beneficiary's bank. Your obligation to pay your payment order is excused if the funds transfer is not completed, but you are still responsible to pay us any expenses and charges for our services. However, if you told us to route the funds transfer through an intermediate bank, and we are unable to obtain a refund because the intermediate bank that you designated has suspended payments, then you are still obligated to pay us for the payment order. You will not be entitled to interest on any refund you receive because the beneficiary's bank does not accept the payment order.

**Duty to Report Unauthorized or Erroneous Payment.** You must exercise ordinary care to determine that all payment orders or amendments to payment orders that we accept that are issued in your name are authorized, enforceable, in the correct amount, to the correct beneficiary and not otherwise erroneous. If you discover (or with reasonable care should have discovered) an unauthorized, unenforceable or erroneously executed payment order or amendment, you must exercise ordinary care to notify us of the relevant facts. The time you have to notify us will depend on the circumstances, but that time will not in any circumstance exceed 14 days from when you are notified of our acceptance or execution of the payment order or amendment or that your account was debited with respect to the order or amendment. If you do not provide us with timely notice you will not be entitled to interest on any refundable amount. If we can prove that you failed to perform either of these duties with respect to an erroneous payment and that we incurred a loss as a result of the failure, you are liable to us for the amount of the loss not exceeding the amount of your order.

**Identifying Number.** If your payment order identifies an intermediate bank, beneficiary bank, or beneficiary by name and number, we and every receiving or beneficiary bank may rely upon the identifying number rather than the name to make payment, even if the number identifies an intermediate bank, person or account different than the bank or beneficiary identified by name. Neither we nor any receiving or beneficiary bank have any responsibility to determine whether the name and identifying number refer to the same financial institution or person.

**Record of Oral or Telephone Orders.** You agree that we may, if we choose, record any oral or telephone payment order or communication of amendment or cancellation.

**Notice of Credit.** If we receive a payment order to credit an account you have with us, we are not required to provide you with any notice of the payment order or the credit.

**Provisional Credit.** You agree to be bound by the automated clearing house association operating rules that provide that payments made to you, or originated by you, by funds transfer through the automated clearing house system are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403(a) of the Uniform Commercial Code.

**Refund of Credit.** You agree that if we do not receive payment of an amount credited to your account, we are entitled to a refund from you in the amount credited and the party originating such payment will not be considered to have paid the amount so credited.

**Amendment of Funds Transfer Agreement.** From time to time we may amend any term of this agreement by giving you reasonable notice in writing. We may give notice to anyone who is authorized to send payment orders to us in your name, or to anyone who is authorized to accept service.



**Cancellation or Amendment of Payment Order.** You may cancel or amend a payment order you give us only if we receive the communication of cancellation or amendment before our cut-off time and in time to have a reasonable opportunity to act on it before we accept the payment order. The communication of cancellation or amendment must be presented in conformity with the same security procedure that has been agreed to for payment orders.

**Intermediaries.** We are not liable for the actions of any intermediary, regardless of whether or not we selected the intermediary. We are not responsible for acts of God, outside agencies or nonsalaried agents.

**Limit on Liability.** You waive any claim you may have against us for consequential or special damages, including loss of profit arising out of a payment order or funds transfer, unless the waiver is prohibited by law. We are not responsible for attorney fees you might incur due to erroneous execution of payment order.

**Erroneous Execution.** If we receive an order to pay you, and we erroneously pay you more than the amount of the payment order, we are entitled to recover from you the amount in excess of the amount of the payment order, regardless of whether you may have some claim to the excess amount against the originator of the order.

**Objection to Payment.** If we give you a notice that reasonably identifies a payment order issued in your name as sender that we have accepted and received payment for, you cannot claim that we are not entitled to retain the payment unless you notify us of your objection to the payment within one year of our notice to you.

**Authorized Account.** An authorized account is a deposit account you have with us that you have designated as a source of payment of payment orders that you issue to us. The account identified by name and number above is an authorized account. Additional authorized accounts, if any, are subject to this agreement and are listed below or in a separate writing.

Additional Authorized Account Name	Account Number	Account Type
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By signing below, the undersigned agree to all the terms and conditions of this Funds Transfer Agreement.

**Dated:**

PEAPACK GLADSTONE BANK  
(Financial Institution)

PEAPACK-GLADSTONE BANK AS ESCROW AGENT  
(Account Holder)

**By:**  
(Please Type Name and Title)

**By:**  
(Please Type Name and Title)

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(Signature)

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(Signature)

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By signing below, the undersigned agree to all the terms and conditions of this Funds Transfer Agreement.

**Dated:**

Glassboro Public Schools  
(Purchaser/Lessee)

US BANCORP GOVERNMENT LEASING AND FINANCE, INC.  
(Seller/Lessor)

Michael Sloan, Business Administrator  
(Please Type Name and Title)

**By:** Lindsey Dane, Leasing Specialist  
(Please Type Name and Title)

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(Signature)

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(Signature)



## INSURANCE AUTHORIZATION AND VERIFICATION

Date: August 1, 2024

Property Schedule No. 3

To: Glassboro Public Schools (the "Lessee")

From: U.S. Bancorp Government Leasing and Finance, Inc. (the  
"Lessor")  
1310 Madrid Street  
Marshall, MN 56258

**TO THE LESSEE:** In connection with the above-referenced Property Schedule, Lessor requires proof in the form of this document, executed by both Lessee\* and Lessee's agent, that Lessee's insurable interest in the financed property (the "Property") meets Lessor's requirements as follows, with coverage including, but not limited to, fire, extended coverage, vandalism, and theft:

**Lessor, AND ITS SUCCESSORS AND ASSIGNS, shall be covered as both ADDITIONAL INSURED and LENDER'S LOSS PAYEE with regard to all equipment financed or leased by policy holder through or from Lessor. All such insurance shall contain a provision to the effect that such insurance shall not be canceled or modified without first giving written notice thereof to Lessor and Lessee at least thirty (30) days in advance of such cancellation or modification.**

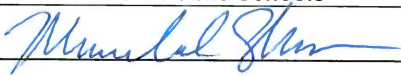
**Lessee must carry GENERAL LIABILITY (and/or, for vehicles, Automobile Liability) in the amount of no less than \$1,000,000.00 (one million dollars).**

**Lessee must carry PROPERTY Insurance (or, for vehicles, Physical Damage Insurance) in an amount no less than the 'Insurable Value' \$432,976.00, with deductibles no more than \$25,000.00.**

*\*Lessee: Please execute this form and return with your document package. Please fax this form to your insurance agency for endorsement. In lieu of agent endorsement, Lessee's agency may submit insurance certificates demonstrating compliance with all requirements.*

**By signing, Lessee authorizes the Agent named below: 1) to complete and return this form as indicated; and 2) to endorse the policy and subsequent renewals to reflect the required coverage as outlined above.**

Agency/Agent:		
Address:		
Phone/Fax:		
Email:		

<b>Lessee: Glassboro Public Schools</b>	
By:	
Name:	Michael Sloan
Title:	Business Administrator

**TO THE AGENT:** *In lieu of providing a certificate, please execute this form in the space below and promptly send a PDF scan to Lessor at: [EF.Docs.GLF@usbank.com](mailto:EF.Docs.GLF@usbank.com) - This fully endorsed form shall serve as proof that Lessee's insurance meets the above requirements.*

Agent hereby verifies that the above requirements have been met in regard to the Property listed below.

Print Name of Agency: X \_\_\_\_\_

By: X \_\_\_\_\_  
(Agent's Signature)

Print Name: X \_\_\_\_\_

Date: X \_\_\_\_\_

**Insurable Value: \$432,976.00**

**ATTACHED: PROPERTY DESCRIPTION FOR PROPERTY SCHEDULE NO. 3**