

**MEMO**

To: Mark Silverstein

From: Michael Sloan

Date: August 21, 2024

Re: Lease Purchase RFP

Recommend that the Board approve BankFunding, LLC on behalf of its Designee, 4024 Clopper Road, Boyds, MD 20841, to provide Lease Purchase Financing for the purchase of the equipment through the Educational Services Commission of New Jersey Cooperative, Bid #ESCNJ 23/24-21, as detailed below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Unit Price** | **Quantity** | **Total Cost** |
| 2025 Model Year 54 Passenger Blue Bird "Vision" School Bus | $144,325.20 | 3 | $432,975.60 |

Financing will be provided at an interest rate of 4.79% and payments will be made according to the attached schedule.

The Business Office advertised for Lease Purchase Financing and opened the responses on July 09, 2024, the proposal from BankFunding, LLC was the only proposal received.