

## MacMichael, Mary

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**From:** Weeks, George J.  
**Sent:** Wednesday, May 24, 2017 12:14 PM  
**To:** MacMichael, Mary; Silverstein, Mark  
**Subject:** For Approval  
**Attachments:** COB-GLSBRO20170512NUTANIXv.3.pdf

**Importance:** High

Board approves purchase Nutanix servers and storage from PBG, Inc. for a total price of \$160,669.50 to be financed through Key Government Finance for an annual cost not to exceed \$35,000 for 5 years.

**\*\* NOTE \*\*** anticipated annual payment is currently \$34,300 at 2.99%. This rate could change once we sign the lease next week.

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George J. Weeks  
Director of Technology  
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**GLASSBORO PUBLIC SCHOOLS**

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560 Joseph Bowe Blvd  
Glassboro, NJ 08028  
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 Go GREEN! Please think twice before printing this e-mail.

May 4,2017

Key Government Finance, Inc.  
726 Exchange Street Ste900  
Buffalo, NY 14210



Key Government Finance is pleased to present the following proposal for the transaction described below:

**LESSOR:** Key Government Finance, Inc.

**LESSEE:** Glassboro Public  
Schools

**EXPIRATION:** Expires in 30 days

**FINANCING  
QUOTE:**

| Amount       | Rate  | Payments    | Factor    | Pmts /<br>Year | Payment<br>Frequency | Adv. / Arr. |
|--------------|-------|-------------|-----------|----------------|----------------------|-------------|
| \$166,699.65 | 2.99% | \$35,549.95 | .21325748 | 5              | Annual               | Arrears*    |
|              |       |             |           |                |                      |             |

**\*First payment September 15, 2017**

**LEASE:** This is a tax-exempt, municipal government lease with the title to the property passing to Lessee. This is a net lease under which, all costs, including insurance, maintenance and taxes, are paid by Lessee for the term of the lease.

**APPROVAL:** This proposal, until credit approved, serves as a quotation, not a commitment by Lessor to provide credit or property. Lessor acceptance of this Proposal is subject to credit; collateral and essential use review and approval by Lessor.

The interest rate quoted herein assumes that the interest component of the Payments is exempt from federal income tax. Lessor will provide a taxable financing proposal if it is determined that the financing will not qualify for tax-exempt interest rates.

The financing contemplated by this proposal is subject to the execution and delivery of all appropriate documents (in form and substance satisfactory to Lessor), including without limitation, to the extent applicable, the Master Lease Agreement, any Schedule, financing statements, legal opinion or other documents or agreements reasonably required by Lessor.

Thank you for the opportunity to present this proposal. If you have any questions, please contact me at my number or e-mail address below. If you wish to accept this proposal, please do so by signing below and returning this proposal to me via FAX or e-mail. Upon receipt of this proposal, Lessor will promptly begin its credit, collateral and essential use review process.

Sincerely

Donna Scibetta

Donna Scibetta  
Key Government Finance  
Ph: 716-819-5947  
[Donna\\_scibetta@keybank.com](mailto:Donna_scibetta@keybank.com)

Proposal Accepted by Lessee:

By:

Title:

Date:

**Glassboro Public Schools**  
Sample Amortization Schedule

Interest Rate 2.99%

| <b>Date</b> | <b>Total<br/>Payment</b> | <b>Interest<br/>Component</b> | <b>Principal<br/>Component</b> | <b>Principal<br/>Balance</b> |
|-------------|--------------------------|-------------------------------|--------------------------------|------------------------------|
| 7/1/2017    |                          |                               |                                | \$ 166,699.65                |
| 9/15/2017   | \$ 35,549.95             | \$ 1,024.55                   | \$ 34,525.39                   | \$ 132,174.26                |
| 9/15/2018   | \$ 35,549.95             | \$ 3,952.01                   | \$ 31,597.94                   | \$ 100,576.32                |
| 9/15/2019   | \$ 35,549.95             | \$ 3,007.23                   | \$ 32,542.72                   | \$ 68,033.61                 |
| 9/15/2020   | \$ 35,549.95             | \$ 2,034.20                   | \$ 33,515.74                   | \$ 34,517.86                 |
| 9/15/2021   | \$ 35,549.95             | \$ 1,032.08                   | \$ 34,517.86                   | \$ -                         |
|             | -----                    | -----                         | -----                          |                              |
|             | \$ 177,749.74            | \$ 11,050.09                  | \$ 166,699.65                  |                              |