

RESOLUTION NO. 86-2011

RESOLUTION OF THE PLAINFIELD MUNICIPAL UTILITIES AUTHORITY
AUTHORIZING THE EXECUTION OF A LEASE-PURCHASE AGREEMENT
WITH LEASING 2, INC. FOR CERTAIN SOLID WASTE TRUCKS

WHEREAS, The Plainfield Municipal Utilities Authority (the "Authority"), a public body corporate and politic of the State of New Jersey, was created by the Plainfield City Council pursuant to Ordinance MC-1995-19 and in accordance with the Municipal and County Utilities Authorities Law, N.J.S.A. 40:14B-1 et seq., (the "MUA Law") and was given the responsibility to implement and operate a municipal utilities authority which will provide certain solid waste and sewerage services to the inhabitants of the City of Plainfield (the "City"); and

WHEREAS, on July 12, 2011 by Resolution No.56-2011, the Authority authorized the procurement of certain solid waste trucks from Air Brake & Equipment ("Air Brake") the lowest responsible bidder to the Authority's RFB for such services; and

WHEREAS, the contract award to Air Brake under Resolution No. 56-2011, involved two (2) Low Entry 28 yd rear load packers; and

WHEREAS, the financing of the vehicles will be through the leasing agent for Air Brake, which is Leasing 2, Inc.; and

WHEREAS, the leasing agent requires the Authority to enter into a certain Lease-Purchase Agreement (the "Agreement") for such financing; and

WHEREAS, the Agreement has been reviewed by the Authority's financial and operational staff, and also by the Authority's General Counsel and Engineering Consultants; and

WHEREAS, the terms and conditions have been deemed to be acceptable; and

WHEREAS, such terms require, among other things, the payment of \$602,784 by the Authority, based on a five year lease, where at the end of the lease period, the vehicles will be owned by the Authority;

WHEREAS, the Authority's Chief Financial Officer has advised that the scheduled payments under the Agreement are reflected in the Authority's 2012 budget projection and therefore, adequate funds will be available for the 2012 Budget year; and subsequent payment provision is expected to be similarly provided and certified to by the Chief Financial Officer, for the remaining future years of the Agreement for such procurement as set forth herein.

NOW, THEREFORE, BE IT RESOLVED by the Plainfield Municipal Utilities Authority as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. The Authority hereby authorizes and approves the execution of the proposed Lease-Purchase Agreement by the Authority with the lease agent for Air Brake, Leasing 2, Inc. as set forth herein.

3. A copy of this Resolution shall be available for public inspection at the offices of the Plainfield Municipal Utilities Authority.

4. This Resolution shall take effect immediately.

RECORDED VOTE:

REGULAR MEMBERS	YES	NO	ABSTAIN	NOT PRESENT	ALTERNATE PRESENT NOT VOTING
Carol Ann Brokaw	X				
Rev. Tracey Brown	X				
Harold Mitchell	X				
Alex Toliver	X				
ALTERNATE MEMBERS					
Eugene Dudley (#2)	X				

The following Resolution is a true and complete copy of a Resolution of the Plainfield Municipal Utilities Authority adopted at the Regular Meeting thereof duly called and held on Tuesday, November 8, 2011.



CAROL ANN BROKAW, SECRETARY

CERTIFICATION OF FUNDS
BY
CHIEF FINANCIAL OFFICER

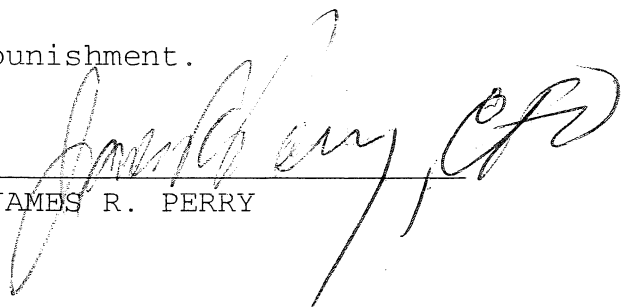
JAMES R. PERRY, of full age, hereby certifies as follows:

1. I am the Chief Financial Officer of the Plainfield Municipal Utilities Authority (the "Authority") and am charged with the responsibility of maintaining the financial records of the Authority.

2. I have determined that sufficient funds are available in the amounts set forth herein from the Solid Waste Account of the Authority for the purchase of Solid Waste Trucks pending approval under Resolution No. 86-2011.

3. These purchases will be properly charged to the appropriate Solid Waste Accounts of the Authority and shall not exceed the amounts set forth in the Resolution.

4. I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.



JAMES R. PERRY

DATED: November 8, 2011