

STATE OF GEORGIA

CLAYTON COUNTY

RESOLUTION NO. 2011-103

RESOLUTION OF CLAYTON COUNTY GOVERNMENTAL FINANCE CORPORATION

**WHEREAS**, the Clayton County Governmental Finance Corporation (the "**Finance Corp.**") is a nonprofit corporation organized and existing under the laws of the State of Georgia; and

**WHEREAS**, in order to provide energy savings and conservation measures in Clayton County, Georgia (the "**County**"), the Clayton County Board of Commissioners, as the governing body of the County, heretofore entered into a Performance Agreement for Comfort from Trane, dated as of October 20, 2009 (the "**Trane Performance Contract**"), by and between the County and Trane Comfort Solutions, Inc. ("**Trane**"), and a Performance Contracting Agreement, dated November 24, 2009 (the "**Siemens Performance Contract**"), by and between the County and Siemens Industry, Inc. ("**Siemens**"); and

**WHEREAS**, in order to finance the collective cost of the equipment and services (the "**Equipment**") specified in the Trane Performance Contract and the Siemens Performance Contract (together, the "**Performance Contracts**"), the County heretofore entered into a multi-year Equipment Lease/Purchase Agreement, dated December 17, 2009 (the "**2009 Lease**"), by and between the Finance Corp., as lessor, and the County, as lessee, pursuant to the terms of which the Finance Corp. agreed to provide funds to acquire the Equipment, to lease such Equipment to the County pursuant to an annually renewable lease, and to deem that upon the payment of the final contract payment thereunder the County shall have exercised its purchase option and shall own such Equipment; and

**WHEREAS**, certain of the Finance Corp.'s rights and obligations under the 2009 Lease were assigned and transferred to Bank of America, N.A. (the "**2009 Bank**") under the terms of an Assignment and Transfer Agreement, dated as of December 17, 2009, between the Finance Corp. and the 2009 Bank; and

**WHEREAS**, the County has heretofore entered into a separate Master Lease Purchase Agreement, dated June 28, 2011 (together with all addenda, supplements, schedules, exhibits, and attachments thereto, the "**Master Lease Agreement**"), between the Finance Corp., as lessor, and the County, as lessee, as assigned to JPMorgan Chase Bank, N.A. (the "**2011 Bank**") pursuant to a Purchase and Assignment Agreement, dated June 28, 2011, by and between the Finance Corp. and the 2011 Bank, all in respect of the lease-purchase financing of equipment for the County and its various departments and agencies; and

**WHEREAS**, after careful study and consideration, the County has determined that the most efficient and effective means of financing the collective cost of the Equipment is (i) to exercise its Purchase Option under the 2009 Lease, and (ii) to enter into a Lease Addendum to the Master Lease Agreement (such Lease Addendum, together with the Payment Schedule and all additional addenda, supplements, schedules, exhibits, and attachments thereto, the "**Lease Addendum**"), governing the terms pursuant to which the

Finance Corp. will provide funds to acquire the Equipment and lease the Equipment to the County pursuant to an annually renewable lease; and

**WHEREAS**, the Finance Corp. will assign certain of its rights and obligations as lessor under the Master Lease Agreement and the Lease Addendum to the 2011 Bank pursuant to a Purchase and Assignment Agreement (together with all addenda, supplements, schedules, exhibits, and attachments thereto, the "**2011 Assignment**"), between the Finance Corp. and the 2011 Bank; and

**WHEREAS**, the Finance Corp. is empowered to enter into the Master Lease Agreement, the Lease Addendum, and the Assignment pursuant to applicable law, including particularly Section 14-3-302 of the Official Code of Georgia Annotated, as amended; and

**WHEREAS**, Board of Directors of the Finance Corp. has been presented with a form of the following documents:

- (i) the Lease Addendum, together with its Payment Schedule and all additional addenda, supplements, schedules, exhibits, and attachments thereto, attached to this Resolution as Exhibit A; and
- (ii) the 2011 Assignment, attached to this Resolution as Exhibit B.

**NOW, THEREFORE**, upon motion made, duly seconded and unanimously carried, the Board of Directors of the Clayton County Governmental Finance Corporation resolves as follows:

**Section 1. Forms of Documents.** The Board of Directors of the Finance Corp. hereby approves the Lease Addendum and the 2011 Assignment, in substantially the forms attached hereto as Exhibit A and Exhibit B, respectively, together with any such modifications, additions or changes as the Chairman, President or Secretary-Treasurer shall determine to make, the execution and delivery of such documents by the Chairman, President or Secretary-Treasurer being conclusive of the approval of the Board of Directors of the Finance Corp. of the matters therein contained.

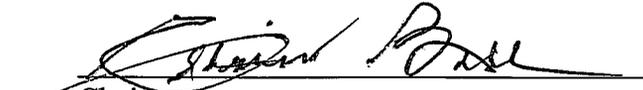
**Section 2. Purchase Option.** The Board of Directors of the Finance Corp. hereby ratifies and approves the exercise by the County of the Purchase Option under the 2009 Lease and further authorizes, ratifies, and approves all actions taken by the County or the Finance Corp., including without limitation the delivery by the County of a certain Notice of Intent to Exercise Purchase Option, dated June 16, 2011 and delivered to the 2009 Bank, in connection therewith.

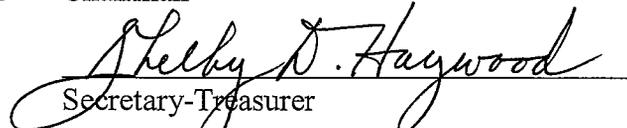
**Section 3. Terms.** The Board of Directors of the Finance Corp. hereby approves the terms contained in the Master Lease Agreement and the Lease Addendum including, among others, the maximum Acquisition Amount for the Equipment, the associated interest component payable in respect of Rent Payments, and the final Renewal Term, all as further set forth in the Lease Addendum, and particularly its Payment Schedule, attached hereto as Exhibit A; provided that, the Board of Directors of the Finance Corp. further authorizes and approves the further amendment or modification of such Payment Schedule and the terms contained therein upon the direction and approval of the Director of Finance of the County.

**Section 4. Authorization to Execute.** The Board of Directors of the Finance Corp. hereby authorizes the Chairman, President or Secretary-Treasurer of the Finance Corp. to execute, deliver and perform, in the name and on behalf of the Finance Corp., the Master Lease Agreement, the Lease Addendum, and the Assignment.

**Section 5. General Authority.** From and after the date of the adoption of this Resolution, the officers of the Finance Corp. are hereby authorized to do such acts and things, and to execute and deliver all such certificates, documents and agreements, including but not limited to a non-arbitrage certificate, as may be necessary or desirable in connection with the execution, performance and delivery of the Master Lease Agreement, the Lease Addendum, and the Assignment. All actions of the officers and agents the Finance Corp. taken in connection with the execution, delivery and performance of the Master Lease Agreement, the Lease Addendum, and the Assignment, are hereby ratified and confirmed.

**CLAYTON COUNTY GOVERNMENTAL  
FINANCE CORPORATION**

  
Chairman

  
Secretary-Treasurer

Date: July 19, 2011