



Legislation Details (With Text)

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9/18/2020	2	Board of Directors	approved	Pass

Resolution - Approval of Fleet Vehicles, Computer Equipment and Software Leasing Agreement - R Kruger

Submitted By: Robyn Miller on behalf of R Kruger **Department:** Financial Services **Financial Impact and Cost/Benefit Considerations:** As discussed in Executive Session.

Pedernales Electric Cooperative, Inc. (the "Cooperative") has determined that it is in the best interest of the Cooperative to obtain a lease financing facility, in an amount not to exceed \$10,000,000, pursuant to the terms of a Master Lease Agreement (the "Master Lease Agreement") to be entered into between the Cooperative and First American Equipment Finance ("FAEF"); and

The obligations of the Cooperative with respect to the Master Lease Agreement will be evidenced by one or more Equipment Schedule(s) and will be secured by the those vehicles and technology software and hardware ultimately leased under the facility; the Master Lease Agreement together with any Equipment Schedule(s) are each to be considered a "Lease" and a "Finance Lease" pursuant to the Uniform Commercial Code; and

The Board has been presented with the principal terms of the lease financing facility and desires to delegate to the Authorized Officers (as defined herein) to negotiate and approve the final forms of the Leasing Documents (as defined herein) setting forth such terms, and hereby finds that it is in the best interest of the Cooperative to authorize and approve the execution and delivery of such Leasing Documents.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE: that the Cooperative obtain the lease financing facility from FAEF t, subject to approval of the final terms of such document by one or more Authorized Officers;

BE IT FURTHER RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE, that the Cooperative enter into the Master Lease Agreement and Equipment Schedule(s) as appropriate to evidence and secure the obligations of the Cooperative with respect to the facility subject to the approval of the final terms of such documents by one or more Authorized Officers;

BE IT FURTHER RESOLVED, that the amount outstanding at any time under the Leasing Documents shall not exceed \$10,000,000;

BE IT FURTHER RESOLVED, that the approval of the final terms of the Master Lease Agreement, the Equipment Schedules, and the certificates, orders and other documents to be delivered in connection therewith (collectively, the "Leasing Documents") by any Authorized Officer shall be evidenced by the execution and delivery thereof by any such Authorized Officer;

BE IT FURTHER RESOLVED, that the President and Vice President of the Board and the Chief Executive Officer and Chief Financial Officer of the Cooperative as applicable (each an "Authorized Officer") are hereby each authorized (acting together or alone) in the name of and on behalf of the Cooperative to execute and deliver the Leasing Documents, and the Secretary of the Board is hereby authorized to attest and to affix the Cooperative's seal thereto, if required;

BE IT FURTHER RESOLVED, that any of the Authorized Officers are hereby expressly authorized, empowered and directed from time to time to do and perform all acts and things and to execute, acknowledge and deliver, in the name and on behalf of the Cooperative all such documents, certificates, financing statements, instruments, and notices concerning the financing (including, without limitation, those required or permitted to be given in connection with the Leasing Documents) and other documents, whether or not herein mentioned, as they may determine to be necessary or desirable in order to carry out the terms and provisions of these Resolutions and of the Leasing Documents, and to perform the obligations of the Cooperative under all instruments executed in connection with the Leasing Documents, such determination to be conclusively evidenced by the performance of such acts and things and the execution of any such document;

BE IT FURTHER RESOLVED, that any of the Authorized Officers are hereby expressly authorized and empowered from time to time to approve, execute and deliver on behalf of the Cooperative any amendments to the Leasing Documents as such officer may determine to be necessary or desirable to, and in the best interests of, the Cooperative, such determination to be conclusively evidenced by the execution of any such amendment;

BE IT FURTHER RESOLVED, that the execution by any of the Authorized Officers of any document authorized by the foregoing Resolutions or any document executed in the accomplishment of any action or actions so authorized, is (or shall become upon delivery) the enforceable and binding act and obligation of the Cooperative, without the necessity of the signature or attestation of any other officer of the Cooperative or the affixing of the corporate seal; and

BE IT FURTHER RESOLVED, that all actions undertaken prior to the adoption of these Resolutions by any of the officers or representatives of the Cooperative in its name in connection with the foregoing matters are hereby ratified, confirmed and adopted by the Board.

These Resolutions shall be effective on and from the date of their adoption, passage, and approval.