

**SERVICES AGREEMENT  
BETWEEN  
THE CITY OF LEE'S SUMMIT  
AND  
JPMORGAN CHASE BANK, N.A.**

THIS SERVICES AGREEMENT (this "Agreement") is entered into as of the Effective Date set forth below between the City of Lee's Summit, a Missouri municipal corporation (the "City"), and JPMorgan Chase Bank, N.A., a corporation (the "Contractor"). The City and the Contractor are sometimes referred to individually as the "Party" and collectively as the "Parties".

RECITALS

- A. The City issued a Request for Proposals, RFP #2022-058 "Lease Purchase Financing of Fire Equipment" (the "RFP"), a copy of which is on file with the Purchasing Division and incorporated herein by reference, seeking proposals from Contractors to provide the lease purchase financing for the acquisition of new fire apparatus (the "Services").
- B. The Contractor responded to the RFP by submitting a proposal (the "Proposal"), attached hereto as Exhibit A and incorporated herein by reference, and the City desires to enter into an Agreement with the Contractor for the Services.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by reference, the following mutual covenants and conditions, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Contractor hereby agree as follows:

1. Recitals. The recitals set forth above and incorporated into this Agreement by reference and shall constitute a part of this Agreement.
2. Term of Agreement. This Agreement shall be effective from the Effective Date, and remain in full force and effect until the fully paid for the Pierce Fire Pumper trucks purchased under this Agreement, unless terminated as otherwise provided herein.
3. Scope of Work. Contractor shall provide the Services as set forth in the Scope of Work, attached hereto as Exhibit B and incorporated herein by reference.
4. Compensation. The City shall pay Contractor annual payments as set forth in the Fee Proposal, attached hereto as Exhibit C and incorporated herein by reference.
5. Payments. The City shall pay the Contractor annually based upon submission and approval of invoice for payment. All invoices shall document payment number, principal and interest amount, and shall be delivered to the City Accounts Payable via email to ap@cityofls.net, unless otherwise specified.
6. Safety Plan. Intentionally Omitted
7. Documents. All documents, including any intellectual property rights thereto, prepared and submitted to the City pursuant to this Agreement shall be the property of the City.
8. Contractor Personnel. Intentionally Omitted.
9. Inspection; Acceptance. All services shall be subject to inspection and acceptance by the City at reasonable times during Contractor's performance.

10. Licenses; Materials. Contractor shall maintain in current status all federal, state, and local licenses and permits required for the operation of the business conducted by the Contractor. The City has no obligation to provide Contractor, its employees, or subcontractors any business registrations or licenses required to perform the specific services set forth in this Agreement.

11. Performance Warranty. Contractor warrants that the Services rendered will conform to the requirements of this Agreement and the Scope of Work, and with the care and skill ordinarily used by members of the same profession practicing under similar circumstances at the same time and in the same locality.

12. Indemnification. To the fullest extent permitted by law, the Contractor shall indemnify, defend and hold harmless the City and each council member, officer, director, employee and agent thereof (the City and any such person being herein called an "Indemnified Party"), for, from and against any and all losses, claims, damages, liabilities, fines, penalties, judgments, costs and expenses (including, but not limited to, reasonable attorneys' fees, court costs and the costs of appellate proceedings) to which any such Indemnified Party may become subject, under any theory of liability whatsoever (collectively "Claims"), insofar as such Claims (or actions in respect thereof) relate to, arise out of, or are caused by or based upon the intentional, reckless, or grossly negligent acts, misconduct, errors, directives, mistakes or omissions, in connection with the work or services of the Contractor, its officers, employees, agents, or any tier of subcontractor or person for which Contractor may be legally liable in the performance of this Agreement.

13. Insurance. Intentionally Omitted

14. Termination; Cancellation.

14.1 For Cause. If either Party fails to perform any obligation pursuant to this Agreement and such Party fails to cure its nonperformance within thirty (30) calendar days after notice of nonperformance is given by the non-defaulting Party, such Party will be in default. In the event of such default, the non-defaulting Party may terminate this Agreement immediately for cause and will have all remedies that are available to it at law or in equity including, without limitation, the remedy of specific performance. If the nature of the defaulting Party's nonperformance is such that it cannot reasonably be cured within thirty (30) calendar days, then the defaulting Party will have such additional periods of time as may be reasonably necessary under the circumstances, provided the defaulting Party immediately (1) provides written notice to the non-defaulting Party and (2) commences to cure its nonperformance and thereafter diligently continues to completion the cure of its nonperformance. In no event shall any such cure period exceed ninety (90) calendar days. In the event of such termination for cause, payment shall be made by the City to the Contractor for the undisputed portion of its fee due as of the termination date.

14.2 Gratuities. The City may, by written notice to the Contractor, cancel this Agreement if it is found by the City that gratuities, in the form of economic opportunity, future employment, entertainment, gifts or otherwise, were offered or given by the Contractor or any agent or representative of the Contractor to any officer, agent or employee of the City for the purpose of securing this Agreement. In the event this Agreement is canceled by the City pursuant to this provision, the City shall be entitled, in addition to any other rights and remedies, to recover and withhold from the Contractor an amount equal to 150% of the gratuity.

14.3 Conflict of Interest. No salaried officer or employee of the City and no member of the City Council shall have a financial interest, direct or indirect, in this Agreement, and any violation of this provision renders the Agreement void. The parties shall comply with all federal conflict of interest statutes and

regulations, and all applicable provisions of Sections 105.450, *et. seq.* RSMo. Contractor covenants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of Services to be performed under this Agreement. Contractor further covenants that in the performance of this Agreement no person having such interest shall be employed.

15. Miscellaneous.

- 15.1 Independent Contractor. It is clearly understood that each party will act in its individual capacity and not as an agent, employee, partner, joint venturer, or associate of the other. An employee or agent of one party shall not be deemed or construed to be the employee or agent of the other for any purpose whatsoever. Contractor acknowledges and agrees that all services provided under this Agreement are being provided as an independent contractor, not as an employee or agent of the City. Contractor, its employees and subcontractors are not entitled to workers' compensation benefits from the City. The City does not have the authority to supervise or control the actual work of Contractor, its employees or subcontractors. Contractor is neither prohibited from entering into other Agreements nor prohibited from practicing its profession elsewhere. City and Contractor do not intend to nor will they combine business operations under this Agreement.
- 15.2 Applicable Law; Venue. This Agreement shall be governed by the laws of the State of Missouri, and a suit pertaining to this Agreement may be brought only in courts in eastern Jackson County, Missouri. The Parties expressly and irrevocably consent to the exclusive jurisdiction and venue of such courts and expressly waive the right to transfer or remove any such action.
- 15.3 Laws and Regulations. Contractor shall comply with all federal, state, and local laws, regulations, and ordinances applicable to its performance under this Agreement. The Contractor shall include similar requirements of all subcontractors in Agreements entered for performance of Contractor's obligations under this Agreement. Contractor shall keep fully informed and shall at all times during the performance of its duties under this Agreement ensure that it and any person for whom the Contractor is responsible abides by, and remains in compliance with, all rules, regulations, ordinances, statutes or laws affecting the Services, including, but not limited to, the following: (1) existing and future City and County ordinances and regulations; (2) existing and future State and Federal laws and regulations; and (3) existing and future Occupational Safety and Health Administration standards.
- 15.4 Amendments. This Agreement may be modified only by a written amendment signed by persons duly authorized to enter into Agreements on behalf of the City and the Contractor.
- 15.5 Provisions Required by Law. Each and every provision of law and any clause required by law to be in the Agreement will be read and enforced as though it were included herein and, if through mistake or otherwise any such provision is not inserted, or is not correctly inserted, then upon the application of either Party, the Agreement will promptly be physically amended to make such insertion or correction.
- 15.6 Severability. The provisions of this Agreement are severable to the extent that any provision or application held to be invalid by a Court of competent jurisdiction shall not affect any other provision or application of the Agreement which may remain in effect without the invalid provision or application.
- 15.7 Entire Agreement; Interpretation; Parol Evidence. This Agreement represents the entire agreement of the Parties with respect to its subject matter, and all previous agreements, whether oral or written, entered into prior to this Agreement are hereby revoked and superseded by this Agreement. No representations, warranties, inducements or oral agreements have been made by any of the Parties

except as expressly set forth herein, or in any other contemporaneous written agreement executed for the purposes of carrying out the provisions of this Agreement. This Agreement shall be construed and interpreted according to its plain meaning, and no presumption shall be deemed to apply in favor of, or against the Party drafting the Agreement. The Parties acknowledge and agree that each has had the opportunity to seek and utilize legal counsel in the drafting of, review of, and entry into this Agreement.

- 15.8 Assignment; Delegation. No right or interest in this Agreement shall be assigned or delegated by Contractor without prior, written permission of the City, signed by the City Manager. Any attempted assignment or delegation by Contractor in violation of this provision shall be a breach of this Agreement by Contractor. The requirements of this Agreement are binding upon the heirs, executors, administrators, successors, and assigns of both Parties.
- 15.9 Subcontracts. No subcontract shall be entered into by the Contractor with any other Party to furnish any of the material or services specified herein without the prior written and signed approval of the City. The Contractor is responsible for performance under this Agreement whether or not subcontractors are used. Failure to pay subcontractors in a timely manner pursuant to any subcontract shall be a material breach of this Agreement by Contractor.
- 15.10 Rights and Remedies. No provision in this Agreement shall be construed, expressly or by implication, as waiver by the City of any existing or future right and/or remedy available by law in the event of any claim of default or breach of this Agreement. The failure of the City to insist upon the strict performance of any term or condition of this Agreement or to exercise or delay the exercise of any right or remedy provided in this Agreement, or by law, or the City's acceptance of and payment for services, shall not release the Contractor from any responsibilities or obligations imposed by this Agreement or by law, and shall not be deemed a waiver of any right of the City to insist upon the strict performance of this Agreement.
- 15.11 Offset for Damages. In addition to all other remedies at law or equity, the City may offset from any money due to the Contractor any amounts Contractor owes to the City for damages resulting from breach or deficiencies in performance or breach of any obligation under this Agreement.
- 15.12 Notices and Requests. Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (1) delivered to the Party at the address set forth below, (2) deposited in the U.S. Mail, registered or certified, return receipt requested, to the address set forth below or (3) given to a recognized and reputable overnight delivery service, to the address set forth below:

If to the City: City of Lee's Summit  
220 SE Green St  
Lee's Summit, Missouri 64063  
Attn: Procurement and Contract Services

With copy to: City of Lee's Summit  
220 SE Green St  
Lee's Summit, Missouri 64063  
Attn: City Attorney's Office

If to Contractor: JPMorgan Chase Bank, N.A.

1111 Polaris Parkway Floor N4  
Columbus, OH 453240  
Attn: Frank A. Pielsticker, Authorized Officer

or at such other address, and to the attention of such other person or officer, as any Party may designate in writing by notice duly given pursuant to this subsection. Notices shall be deemed received (1) when delivered to the Party, (2) three (3) business days after being placed in the U.S. Mail, properly addressed, with sufficient postage, or (3) the following business day after being given to a recognized overnight delivery service, with the person giving the notice paying all required charges and instructing the delivery service to deliver on the following business day. If a copy of a notice is also given to a Party's counsel or other recipient, the provisions above governing the date on which a notice is deemed to have been received by a Party shall mean and refer to the date on which the Party, and not its counsel or other recipient to which a copy of the notice may be sent, is deemed to have received the notice.

15.13 Force Majeure. The Parties shall be excused from performance during the time and to the extent that they are prevented from obtaining, delivering, or performing for reasons beyond the Parties' reasonable control, including without limitation, by act of God, public health emergency, natural disaster fire, strike, loss or shortage of transportation facilities, lock-out, commandeering of materials, products, plants or facilities by the government, and any other events or circumstances beyond the reasonable control of the party, when satisfactory evidence is presented to the City, provided that it is satisfactorily established that the non-performance is not due to the fault or neglect of the Party not performing.

15.14 Confidentiality of Records. The Contractor shall establish and maintain procedures and controls that are acceptable to the City for the purpose of ensuring that information contained in its records or obtained from the City or from others in carrying out its obligations under this Agreement shall not be used or disclosed by it, its agents, officers, or employees, except as required to perform Contractor's duties under this Agreement. Persons requesting such information should be referred to the City. Contractor also agrees that any information pertaining to individual persons shall not be divulged other than to employees or officers of Contractor as needed for the performance of duties under this Agreement. Contractor shall ensure its subcontractors are aware of and comply with this provision.

15.15 Information Technology Intentionally Omitted

15.16 Work Authorization/E-verify. Pursuant Section 285.530, RSMo., if Agreement exceeds five thousand dollars (\$5,000.00), Contractor warrants and affirms to the City that (i) Contractor is enrolled and participates in a federal work authorization program with respect to the employees working in connection with the contracted services and (ii) Contractor does not knowingly employ any person who is an unauthorized alien in connection with the contracted services.

Contractor shall swear to and sign an affidavit declaring such affirmation, and provide the City with supporting documentation of its enrollment and participation in a federal work authorization program with respect to the employees working in connection with this Agreement. The required documentation must be from the federal work authorization program provider (e.g. the electronic signature page from the E-Verify program's Memorandum of Understanding); a letter from Contractor reciting compliance is not sufficient.

15.17 Conflicting Terms. In the event of any inconsistency, conflict or ambiguity among the terms of this Agreement, the Scope of Work, any City-approved Purchase Order or Work Order, the Fee Proposal,

the RFP and the Contractor's Proposal, the documents shall govern in the order listed herein.

Notwithstanding the foregoing, unauthorized exceptions, conditions, limitations or provisions in conflict with the terms of this Agreement (collectively, the "Unauthorized Conditions"), other than the City's project-specific quantities, configurations or delivery dates, are expressly declared void and shall be of no force and effect. Acceptance by the City of any invoice containing any such Unauthorized Conditions or failure to demand full compliance with the terms and conditions set forth in this Agreement shall not alter or relieve Contractor from, nor be construed or deemed a waiver of, its requirements and obligations in the performance of this Agreement. If the Agreement is renewed pursuant to Section 1 above and such renewal includes any conflicting terms, other than price, those terms will be null and void unless amended as set forth in this Agreement.

- 15.18 Non-Exclusive Agreement. This Agreement is entered into with the understanding and agreement that it is for the sole convenience of the City. The City reserves the right to obtain like goods and services from another source when necessary.
- 15.19 Prevailing Wages. Intentionally Omitted.
- 15.20 Cooperative Purchasing. Intentionally Omitted.
- 15.21 Time of the Essence. Time is of the essence in this Agreement. Unless otherwise specifically provided, any consent to delay in Contractor's performance of its obligation is applicable only to the particular transaction to which it relates, and is not applicable to any other obligation or transaction.
- 15.22 Signatory Authority. Each person signing this Agreement represents that such person has the requisite authority to execute this Agreement on behalf of the entity the person represents and that all necessary formalities have been met.
- 15.23 E-Signature and Counterparts. The Parties agree that this Agreement may be signed in two or more counterparts and/or signed electronically, and all such counterparts together shall constitute one and the same Agreement; such signatures shall bind the signing party in the same manner as if a handwritten signature had been delivered.
- 15.24 Anti-Discrimination Against Israel Act. If this Agreement has a total potential value of \$100,000 or more and Contractor has 10 or more employees, the following applies. Pursuant to Section 34.600, RSMo and to the fullest extent permitted by law, Contractor certifies that Contractor is not engaged in a boycott of Israel as of the Effective Date of this Agreement, and agrees for the duration of this Agreement to not engage in a boycott of Israel as defined in Section 34.600, RSMo
- 15.25 Special Provisions.
- A. *Master Lease-Purchase Agreement*. The parties have entered into a Master Lease-Purchase Agreement dated \_\_\_\_\_, 2022, which is attached as Exhibit D and incorporated by reference.
- B. *Order of Precedence*. If any terms or provisions of this Agreement conflict with any other written document executed by the parties, including the Master Lease-Purchase Agreement, the parties agree that the terms of this Agreement shall control.

[signatures on next page]



IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date the City Manager, or the City Manager's designee, executes the Agreement ("Effective Date").

**CITY OF LEE'S SUMMIT**

JPMORGAN CHASE BANK, N.A.

\_\_\_\_\_  
Stephen A. Arbo, City Manager

\_\_\_\_\_  
Date

By



Print Name Frank A. Pielsticker

**ATTEST:**

Title Authorized Officer

\_\_\_\_\_  
Trisha Fowler Arcuri, City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Daniel R. White,  
Chief Counsel of Management and Operations

EXHIBIT A  
TO  
SERVICES AGREEMENT  
BETWEEN  
THE CITY OF LEE'S SUMMIT  
AND  
JPMORGAN CHASE BANK, N.A.

CONTRACTOR'S PROPOSAL

See following pages.



# J.P.Morgan

JPMorgan Chase Bank, N.A.

## City of Lee's Summit

RFP No. 2022-058 – Lease Purchase Financing of Fire Apparatus  
June 9, 2022

**JPMorgan Equipment Finance  
Brad Dutson, Vice President  
Territory Manager**

JPMorgan Chase Bank, N.A.  
201 South Main Street, Suite 300  
Salt Lake City, Utah 84111  
Office: (801) 715-9230 / Cell: (801) 879-0554  
[brad.dutson@jpmorgan.com](mailto:brad.dutson@jpmorgan.com)

**JPMorgan Chase Bank, N.A. Relationship  
Helena Burke-Bevan, Executive Director  
Relationship Executive**

JPMorgan Chase Bank, N.A.  
7700 Forsyth Blvd Suite 1200, Floor 12  
Clayton, Missouri 63105  
Office: (314) 889-0090 / Cell: (314) 677-0771  
[helena.burke-bevan@jpmorgan.com](mailto:helena.burke-bevan@jpmorgan.com)

## Cover Letter

---

June 9, 2022

Richard Gentry

[Richard.Gentry@CityofLS.net](mailto:Richard.Gentry@CityofLS.net)

**Regarding:** RFP No. 2022-058 – Lease Purchase Financing of Nine (9) Pierce Fire Pumper Trucks.

Dear Richard,

On behalf of JPMorgan Equipment Finance (“Equipment Finance”) and JPMorgan Chase Bank, N.A. (the “Bank”), we are pleased to submit our proposal to the City of Lee’s Summit (the “City”) for a tax-exempt, non-bank qualified, equipment lease financing in an aggregate amount of \$7,000,000 or another mutually agreeable amount, subject to the terms and conditions described in the proposal.

JPMorgan Equipment Finance has been the market leader in municipal equipment finance credit for over 30 years. JPMorgan ranks among the largest providers of credit facilities in the municipal market today. Our deep familiarity with this sector is viewed as a strong benefit by the municipal clients with whom we do business. We believe that our experience in providing credit support, coupled with our long experience in deal execution, will ensure an efficient, cost-effective transaction for the City of Lee’s Summit.

The City will be supported by our dedicated relationship team via the firm’s Government Banking practice, led by Helena Burke-Bevan. Helena lives in St. Louis, Missouri, and will be the City’s local contact. For the subject equipment finance contract, I will be the primary point of contact. My equipment financing experience goes back over 15 years and includes servicing many municipal entities tax-exempt financing programs.

JPMorgan Equipment Finance has extensive tax-exempt leasing experience and a partnership approach to building relationships. By choosing JPMorgan Equipment Finance, you can have confidence that you will be working with a team of experienced and highly qualified professionals who bring a wealth of knowledge and support.

Thank you for the opportunity to propose financing to the City of Lee’s Summit. Should you have any questions about any aspect of this proposal, please do not hesitate to contact me at (801) 682-5767. Thank you, and we look forward to the opportunity to work with the City.

Sincerely,



Brad Dutson  
Vice President

## Table of Contents

---

<i>Vendor Information Form</i>	<i>1</i>
<i>Form 1 Proposer Profile</i>	<i>2</i>
<i>Form 2 Key Outside Consultants/Subcontractors</i>	<i>3</i>
<i>Form 3 Experience/References</i>	<i>4</i>
<i>Form 4 Resumes of Key Personnel and Certifications</i>	<i>7</i>
<i>Project Approach Narrative</i>	<i>10</i>
<i>Fee Proposal</i>	<i>14</i>
<i>Proposed Lease Agreement</i>	<i>18</i>
<i>Non-Bank-Qualified Lease Schedule</i>	<i>28</i>
<i>Acknowledgment Page</i>	<i>30</i>
<i>Clarification(s)</i>	<i>31</i>

VENDOR INFORMATION FORM

By submitting a Proposal, the submitting Firm certifies that it has reviewed the administrative information and draft of the Professional Services Agreement's terms and conditions and, if awarded the Agreement, agrees to be bound thereto.

JPMorgan Chase Bank, N.A.  
FIRM SUBMITTING PROPOSAL

13-4994650  
FEDERAL TAX ID NUMBER

Frank A. Pielsticker, Authorized Officer  
PRINTED NAME AND TITLE

  
AUTHORIZED SIGNATURE

1111 Polaris Parkway Floor N4  
ADDRESS

312.732.1938  
TELEPHONE

Not applicable.  
FAX #

Columbus, OH 43240  
CITY STATE ZIP

June 8, 2022  
DATE

www.jpmorgan.com  
WEB SITE

andrew.pielsticker@jpmorgan.com  
E-MAIL ADDRESS

SMALL, MINORITY, DISADVANTAGED AND WOMEN-OWNED BUSINESS ENTERPRISES (check appropriate item(s)):

- ☐ Small Business Enterprise (SBE)  
☐ Minority Business Enterprise (MBE)  
☐ Disadvantaged Business Enterprise (DBE)  
☐ Women-Owned Business Enterprise (WBE)  
☐ Missouri Service Disabled Veteran Business Enterprise pursuant to Section 34.074, RSMo

Has the Firm been certified by any jurisdiction in Missouri as a minority or woman-owned business enterprise? No.  
If yes, please provide details and documentation of the certification.

**FORM NO. 1: PROPOSER PROFILE****1. Lead Service Provider/Firm(s) (or Joint Venture) Name and Address:**

JPMorgan Chase Bank, N.A. 1111 Polaris Parkway Floor N4 Columbus, OH 43240

**1a. Provider /Firm is:** ☒ National ☐ Regional ☐ Local**1b. Year Provider/Firm Established:** The Bank's oldest predecessor was established in 1799.

Years of Experience providing RFP identified services/project for municipalities: Over 30 years.

Year of Experience conducting requested services Over 30 years.

**1c. Licensed to do business in the State of Missouri:** ☒ Yes ☐ No**1d. Principal contact information: Name, title, telephone number and email address:**

Brad Dutson / Vice President / (801) 715-9230 / brad.dutson@jpmorgan.com

**1e. Address of office to perform work, if different from Item No. 1:**

Same as No. 1

**2. Please list the number of persons by discipline that your Firm/Joint Venture will commit to the City's project or the services to be provided:** Not applicable. The City will be working with Brad Dutson, Amanda Steele, and an assigned person from our operations team that will finalize the documents and transaction.**3. If submittal is by Joint Venture or utilizes subcontractors, list participating firms/providers and outline specific areas of responsibility (including administrative, technical, and financial) for each firm:** Not applicable.**3a. Has this Joint Venture previously worked together?** ☐ Yes ☐ No

**FORM NO. 2: KEY OUTSIDE CONSULTANTS/SUBCONTRACTORS**

Each respondent must complete this form for all proposed sub-consultants.

Not applicable, JPMorgan Chase Bank, N.A. will not be using any sub-consultants.

**SUB-CONSULTANT #1**

Name & Address

Specialty/Role with this Project:

Worked with Lead Firm Before: \_\_\_ Yes \_\_\_ No

Year Firm Established:

Years of Experience providing requested services

Complete Form 4 for all key personnel assigned to this project for this sub-consultant.

---

**SUB-CONSULTANT #2**

Name & Address

Specialty / Role with this Project:

Worked with Lead Firm Before: \_\_\_ Yes \_\_\_ No

Year Firm Established:

Years of Experience providing requested services

Complete Form 4 for all key personnel assigned to this project for this sub-consultant.

---

**SUB-CONSULTANT #3**

Name & Address

Specialty / Role with this Project:

Worked with Lead Firm Before: \_\_\_ Yes \_\_\_ No

Year Firm Established:

Years of Experience providing requested services

Complete Form 4 for all key personnel assigned to this project for this sub-consultant.

**FORM NO. 3: EXPERIENCE/REFERENCES**

Work by Service Provider/Firm (including any subcontractors or Joint-Venture companies) that best illustrate current qualifications relevant to the City's project that has been/is being accomplished by personnel during the past five (5) years that shall be assigned to the City's project. List no more than ten (10) total projects:

Project Name & Location: [City of Fort Wayne, IN](#)

Completion Date (Actual or Estimated): [Ongoing.](#)

Project Owners Name & Address: [Seema Timble / 200 E. Berry Street, Fort Wayne, IN 46082](#)

Project Owner's Contact Person, Title & Telephone Number: [Seema Timble / Financial Analyst / \(260\) 427-2630](#)

Estimated Cost (in Thousands) for Entire Project: [\\$ 70,012,987.75 / Multiple transactions between 2017-2022](#)

Estimated Cost (in Thousands) for work performed by responsible Service Provider/Firm: [\\$ 70,012,987.75](#)

Scope of Entire Project: (Please give quantitative indications wherever possible).

[Lease purchase financing of vehicles and essential use equipment.](#)

Nature of Service Provider's/Firm's responsibility in project: (Please give quantitative indications wherever possible).

[Providing lease finance services of the various transactions between 2017 and 2022.](#)

Service Provider's/Firm's Personnel (Name/Project Assignment) who worked on the stated project that shall be assigned to the City's project: [The Equipment Finance Group \(EFG\) who worked on the stated project will be responsible for the City's project.](#)



**FORM NO. 3: EXPERIENCE/REFERENCES**

Work by Service Provider/Firm (including any subcontractors or Joint-Venture companies) that best illustrate current qualifications relevant to the City's project that has been/is being accomplished by personnel during the past five (5) years that shall be assigned to the City's project. List no more than ten (10) total projects:

Project Name & Location: [Utah Transit Authority](#)

Completion Date (Actual or Estimated): [Ongoing](#).

Project Owners Name & Address: [Emily Diaz / 669 West 200 South, Salt Lake City, Utah 84101](#)

Project Owner's Contact Person, Title & Telephone Number: [Emily Diaz / Project Manager / \(801\) 287-2412](#)

Estimated Cost (in Thousands) for Entire Project: [\\$44,609,500 / Multiple transactions between 2020-2021](#)

Estimated Cost (in Thousands) for work performed by responsible Service Provider/Firm: [\\$44,609,500](#)

Scope of Entire Project: (Please give quantitative indications wherever possible).

[Lease purchase financing of transit buses.](#)

Nature of Service Provider's/Firm's responsibility in project: (Please give quantitative indications wherever possible).

[Providing lease finance services of the various transactions between 2020 and 2021.](#)

Service Provider's/Firm's Personnel (Name/Project Assignment) who worked on the stated project that shall be assigned to the City's project: [The Equipment Finance Group \(EFG\) who worked on the stated project will be responsible for the City's project.](#)

**FORM NO. 3: EXPERIENCE/REFERENCES**

Work by Service Provider/Firm (including any subcontractors or Joint-Venture companies) that best illustrate current qualifications relevant to the City's project that has been/is being accomplished by personnel during the past five (5) years that shall be assigned to the City's project. List no more than ten (10) total projects:

Project Name & Location: [City of South Bend, Indiana](#)

Completion Date (Actual or Estimated): [Ongoing](#).

Project Owners Name & Address: [Renata Matousova / 227 W. Jefferson Boulevard, South Bend Indiana 46601](#)

Project Owner's Contact Person, Title & Telephone Number: [Renata Matousova / Director of Treasury / \(574\) 235-5921](#)

Estimated Cost (in Thousands) for Entire Project: [\\$17,889,611.20 / Multiple transactions between 2020-2022](#)

Estimated Cost (in Thousands) for work performed by responsible Service Provider/Firm: [\\$ 17,889,611.20](#)

Scope of Entire Project: (Please give quantitative indications wherever possible).

[Lease purchase financing of vehicles and essential use equipment.](#)

Nature of Service Provider's/Firm's responsibility in project: (Please give quantitative indications wherever possible).

[Providing lease finance services of the various transactions between 2020 and 2022.](#)

Service Provider's/Firm's Personnel (Name/Project Assignment) who worked on the stated project that shall be assigned to the City's project: [The Equipment Finance Group \(EFG\) who worked on the stated project will be responsible for the City's project.](#)

**FORM NO. 4: RESUMES OF KEY PERSONNEL**

Brief resume of key persons, specialists, and individual service providers that shall be assigned to the City project:

- a. Name and Title: [Brad Dutson / Vice President](#)
- b. Project Assignment: [Brad will be the primary contact for JPMorgan for the subject financing.](#)
- c. Name of Service Provider/Firm with which associated: [JPMorgan Chase Bank, N.A.](#)
- d. Years of Experience:  
With this service provider/firm [8.5](#) other service providers/firms [6](#)
- e. Education: Degree(s)/Year/Specialization: [Bachelor of Finance / 2007 / University of Utah](#)  
[Master of Business Administration / 2011 / Westminster College](#)
- f. Current Registration(s): [Not applicable.](#)
- g. Other Experience & Qualifications relevant to the proposed project:  
[Brad Dutson is a Vice President for Equipment Finance. He is based in Salt Lake City, Utah. Brad manages JPMorgan's leasing product for middle market commercial companies, as well as government, higher education, healthcare and not-for-profit entities in the Midwest and Intermountain West regions. During Brad's tenure in Equipment Finance, he has closed and managed numerous financing transactions for fire apparatus; many similar to the structure requested by Lee's Summit. Prior to his current role, Brad spent over 10 years working on the credit approval and underwriting side of the business. Brad earned a Bachelor of Finance from the University of Utah and Master of Business Administration from Westminster College.](#)

**FORM NO. 4: RESUMES OF KEY PERSONNEL**

Brief resume of key persons, specialists, and individual service providers that shall be assigned to the City project:

- a. Name and Title: [Amanda \(Mandy\) Steele / Associate, Territory Associate](#)
- b. Project Assignment: [Mandy will coordinate with the City all required tasks to ensure the transaction closes on-time. This often involves working with legal, operations, and the City from the date of the project award to completion of the transaciton.](#)
- c. Name of Service Provider/Firm with which associated: [JPMorgan Chase Bank, N.A.](#)
- d. Years of Experience:  
With this service provider/firm [21](#) other service providers/firms [Not applicable.](#)
- e. Education: Degree(s)/Year/Specialization: [Associates of Business / Marion Technical College](#)
- f. Current Registration(s): [Not applicable.](#)
- g. Other Experience & Qualifications relevant to the proposed project:  
[Mandy is the Associate/Territory Associate for Equipment Finance. She is part of the government, higher education, healthcare and not-for-profit entities in the Midwest, East, and South East regions at JPMorgan. Mandy specializes in transaction structuring, pricing and processing. She will have ongoing responsibility and activity on this account. Mandy has been associated with the firm since 2001 and has served in multiple job functions.](#)

**FORM NO. 4: RESUMES OF KEY PERSONNEL**

Brief resume of key persons, specialists, and individual service providers that shall be assigned to the City project:

- a. Name and Title: [Helena Burke-Bevan / Executive Director](#)
- b. Project Assignment: [Helena will act as the relationship executive for the City.](#)
- c. Name of Service Provider/Firm with which associated: [JPMorgan Chase Bank, N.A.](#)
- d. Years of Experience:  
With this service provider/firm 2 other service providers/firms 25
- e. Education: Degree(s)/Year/Specialization: [Bachelor of Science, Management and Business, Barat College](#)
- f. Current Registration(s): [Not applicable.](#)
- g. Other Experience & Qualifications relevant to the proposed project:  
[Helena is the Government Relationship Executive covering Missouri and Kansas and is located in St. Louis, Missouri. She has over 25 years' experience working with governments, higher education and nonprofit organizations as relationship manager and financial advisor. Helena brings a wealth of credit experience and has closed numerous lease/purchase agreements, certificates of participation and other complicated direct placement bond issues throughout Missouri and Kansas.](#)

## Project Approach Narrative

---

***Provide detail project approach including but limited to: Project Schedule, Detailed response to the City's needs, Roles of all involved parties clearly identified, Identify/recognize critical or unique issues specific to the project and successful critical or unique approaches used elsewhere, proposed communication process.***

JPMorgan Chase Bank, N.A. (founded November 13, 2004) is a wholly owned subsidiary of JPMorgan Chase & Co. The Bank was opened in 1824 (97 years in business) in New York, NY and was known as Chase Manhattan Bank until it merged with JPMorgan & Co. in 2000. Our Mission Statement is to ***“Lead by example, deliver best in class risk decisions, drive operational excellence and relentlessly pursue innovation”***.

JPMorgan Equipment Finance serves over 2,588 customers and holds total assets of \$9.45 billion in the United States and focuses upon meeting the leasing and equipment finance needs of public, not-for-profit entities, mid-size and large corporations. We know our experience will allow us to meet the objectives of this RFP. Equipment Finance operates offices in 23 states and employs over 180 people. ***Equipment Finance has been a market leader in municipal equipment finance credit for over 30 years and is ranked as one of the top ten of “bank-owned” leasing companies operating in the United States.***

Equipment Finance has a dedicated Government, Healthcare, Higher Education and Not for Profit finance and operations team for its customers. Equipment Finance has provided lease purchase financings totaling approximately \$1 billion over the last 3 years. These financings have been undertaken on behalf of various municipalities, counties, school districts, authorities, colleges and universities, and hospital/healthcare providers.

JPMorgan Chase Bank, N.A. and the Equipment Finance team's corporate office is located at 1111 Polaris Parkway Columbus, Ohio 43240. Brad Dutson and Helena Burke-Bevan will be your primary points of contact for this contract.

We maintain a constant commitment to developing innovative products and services. Our service model helps ensure that Equipment Finance is delivering a consultative, service-centered approach to maintain what we hope will be a long-term relationship with you.

## Project Schedule

We have reviewed the RFP and Section B, *Scope of Work for Services*, and understand that the City requires financing of approximately \$7,000,000 for 9 Pierce Fire Pumper trucks. The Bank's approach to executing the scope of work will begin once the City of Lee's Summit accepts our proposal.

JPMorgan Equipment Finance procedures for processing paperwork to fund:

**Step 1** Lessor and Lessee will negotiate and then execute a Master Lease Purchase Agreement, outlining terms and conditions, which will be used as a carry forward document.

**Step 2** Lessor and Lessee will negotiate all other documents used for specific lease schedule financings

**Step 3** Lessee returns all executed documents to Lessor. Lessor shall have no obligation to pay any Purchase Price or fund to escrow unless all reasonable Funding Conditions established by Lessor have been satisfied, including the following:

- (a) Lessee has signed and delivered the Schedule and its Payment Schedule;
- (b) no Event of Default shall have occurred and is continuing;
- (c) no material adverse change shall have occurred in the Internal Revenue Code of 1986, as amended, and the related regulations and rulings there under (collectively, the "Code");
- (d) no material adverse change shall have occurred in the financial condition of Lessee or any Supplier;
- (e) the Equipment is reasonably satisfactory to Lessor and is free and clear of any Liens (except Lessor's Liens);
- (e) all representations of Lessee in the Lease remain true, accurate and complete; and
- (f) Lessor has received all of the following documents, which shall be reasonably satisfactory, in form and substance, to Lessor:
  - evidence of insurance coverage required by the Lease;
  - an opinion of Lessee's counsel;
  - reasonably detailed invoices for the Equipment;
  - Copies of resolutions by Lessee's governing body authorizing the Lease and incumbency certificates for the person(s) who will sign the Lease; such documents and certificates relating to the tax-exempt interest payable under the Lease (including, without limitation, IRS Form 8038G or 8038GC) as Lessor may request; and such other documents and information previously identified by Lessor or otherwise reasonably requested by Lessor.

**Step 4** Once all funding conditions are met, Lessor will disburse funds directly to an escrow account setup for this individual lease schedule or pay any vendors directly

Our methods and assumptions used for our lease financing transactions are a time-tested methodology formed by completing thousands of transactions over the years for our clients. Communication throughout the project will be key in completing the transaction on-time. Our project management team is well equipped and will guide the City through the process each step of the way, keeping two-way communication open throughout the funding process. NONE of the work will be subcontracted or outsourced to subconsultants as indicated on Form No. 2, *Key Outside Consultants/Subcontractors*.

### **Evidence of Experience and References with Similar Projects**

The Bank has provided three (3) references per Form No. 3, *Experience/References*, that include the City of Fort Wayne Indiana, Utah Transit Authority, and the City of South Bend, Indiana.

In addition to the three references provided per Form No. 3, JPMorgan Chase Bank, N.A. has a wealth of experience with other municipal capital lease agreements including a \$11 million Series 2020, Finance Obligation in the City of San Antonio, \$9.5 million fire and police vehicle equipment line



in New Orleans; a \$30 million crane financing for the Port of New Orleans, \$8 million equipment financing for various essential equipment purchases in Shreveport; a \$19 million lease line for acquisition of buses in Colorado; a \$30 million lease line for the acquisition of vehicles and other essential equipment in Utah; a \$12 million lease financing of computers and IT equipment in Colorado; and a \$35 million lease line for new IT systems in Montgomery County, Maryland. The following is a sample listing of additional Master Lease financings executed:

- Metropolitan Airports Commission (Minnesota)
- Miami-Dade County
- City of Los Angeles
- City of Pasadena
- City of Corpus Christi
- California State University
- State of New Jersey
- State of Colorado
- City of St. Louis
- The Regents of the University of California
- Montgomery County Maryland
- State of Maryland
- State of Louisiana
- City of San Antonio
- Commonwealth of Kentucky
- Commonwealth of Virginia
- University of Kentucky
- The Ohio State University

JPMorgan Equipment Finance specializes in municipal equipment leasing services. Equipment Finance is one of your best, competitive finance providers. We are a firm with a solid capital base, extensive tax-exempt leasing experience and a partnership approach to building our relationships. The Bank will not be utilizing any sub-consultants for this contract.

### Expertise of Firm/Provider Personnel

We strongly believe that a significant benefit the Bank brings to this Master Equipment Lease Purchase Financing Program for the City of Lee's Summit is the dedicated sales and service team, stated below and in Form No.4, *Resumes of Key Personnel*, that supports our Government client's unique requirements. We are confident that our hand-picked team members, are competent and capable of executing your financing successfully and handle any future requests that may arise.

#### Brad Dutson

Vice President, Equipment Finance  
 201 South Main Street, Suite 300, Salt Lake City, Utah 84111  
 Phone: (801) 715-9230  
 Email: [brad.dutson@jpmorgan.com](mailto:brad.dutson@jpmorgan.com)

Brad Dutson is a Vice President for Equipment Finance. He is based in Salt Lake City, Utah. Brad manages JPMorgan's leasing product for middle market commercial companies, as well as government, higher education, healthcare and not-for-profit entities in the Midwest and Intermountain West regions. During Brad's tenure in Equipment Finance, he has closed and managed numerous financing transactions for fire apparatus; many similar to the structure requested by Lee's Summit. Prior to his current role, Brad spent over 10 years working on the credit approval and underwriting side of the business. Brad earned a Bachelor of Finance from the University of Utah and Master of Business Administration from Westminster College.

## **Helena Burke-Bevan**

Executive Director

7700 Forsyth Blvd Suite 1200, Floor 12 Clayton, Missouri 63105

Phone: (314) 889-0090

Email: [helena.burke-bevan@jpmorgan.com](mailto:helena.burke-bevan@jpmorgan.com)

Helena is the Government Relationship Executive covering Missouri and Kansas and is located in St. Louis, Missouri. She has over 25 years' experience working with governments, higher education and nonprofit organizations as relationship manager and financial advisor. Helena brings a wealth of credit experience and has closed numerous lease/purchase agreements, certificates of participation and other complicated direct placement bond issues throughout Missouri and Kansas.

## **Amanda Steele**

Territory Associate, Equipment Finance

1111 Polaris Pkwy, Floor 1P, Columbus, Ohio 43240

Phone: (614) 217-5135

Email: [amanda.r.steele@jpmorgan.com](mailto:amanda.r.steele@jpmorgan.com)

Mandy is the Associate/Territory Associate for Equipment Finance. She is part of the government, higher education, healthcare and not-for-profit entities in the Midwest, East, and South East regions at JPMorgan. Mandy specializes in transaction structuring, pricing and processing. She will have ongoing responsibility and activity on this account. Mandy has been associated with the firm since 2001 and has served in multiple job functions.

## **Skilled and Experienced Service Team and Applicable Resources**

In addition to the key team members, we have 15 Documentation Specialists who work on equipment lease financings, preparing documents and closing transactions. This requires negotiating contracts, facilitating credit approvals, pricing approvals, legal reviews, paying vendors/escrow agents, confirming authorized signers, transaction approvals (resolutions), UCC filings and coverage among other duties. If escrow accounts are involved, we review disbursement requests (invoices, proper approvals, authorized signers, insurance coverage) and approve and process escrow disbursements. There are also 9 Portfolio Services employees who can assist the City with any account maintenance after a transaction is booked including the City's questions on payments, invoices, titles, insurance and other related issues.

<b>Documentation:</b>	The terms of this financing will be evidenced by agreements, instruments and documents ("Lease Documents") usual and customary for a Tax-Exempt Taxable Lease Purchase. The Lease Documents must be acceptable to Lessor and its counsel. Lessor or its counsel shall prepare documentation. Lessee shall be responsible for its own expenses related to review of the lease documents and delivery of opinion of counsel. Lessor does not anticipate any documentation costs or other expenses. JPMorgan will require a Performance Bond that lists Lessor as Dual Obligee if the fire truck is paid in advance.
<b>Conditions Precedent:</b>	Usual and customary conditions to issuance of the financing including acceptable legal documentation which will include an opinion of counsel that the financing is valid, binding and enforceable. Additionally, documentation will provide that interest earned by the Lessor in this transaction will be excluded from gross income for federal tax purposes.
<b>Representations and Warranties:</b>	<p>Usual representations and warranties for like situated Lessees and the Facility's type and tenor, including, without limitation, absence of material adverse change, absence of material litigation, absence of default or potential default and continued accuracy of representations.</p> <p>Representations and warranties relating to Absence of Sovereign Immunity (or waiver of sovereign immunity, if applicable) will also be required for all governmental entities.</p>
<b>Maintenance &amp; Insurance:</b>	All maintenance and insurance are the responsibility of Lessee. Lessee shall bear all risk of loss or damage of the Equipment and will be responsible for keeping the Equipment insured with companies satisfactory to Lessor. Lessor, its parent and/or affiliates, its successors and assigns must be named as loss payee and additional insured as applicable, on all insurance policies. Evidence of such insurance must be satisfactory to Lessor.
<b>Tax Gross Up:</b>	If lease interest is determined to be taxable for any reason, lease interest will increase from the effective date of such taxability to the taxable equivalent rate per annum.
<b>Waiver of Jury Trial:</b>	Lessee and Lessor will waive, to the fullest extent permitted by applicable law, any right to have a jury participate in resolving any dispute in any way related to this term sheet, any related documentation or the transactions contemplated hereby or thereby.
<b>Anti-Corruption Laws and Sanctions:</b>	Documentation shall contain representations and warranties that the Lessee has implemented and maintains in effect policies and procedures designed to ensure compliance by the Lessee, its subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Lessee, its subsidiaries and their respective officers and employees and to the knowledge of the Lessee, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Lessee, any subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Lessee, any agent of the Lessee or any subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or credit facility, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.
<b>Waiver of Immunity:</b>	Lessee hereby expressly and irrevocably waives any immunity (including sovereign, crown or similar immunity) and any defenses based thereon from any suit, action or proceeding or from any legal process in any forum with respect to Lease.
<b>Governing Law:</b>	All aspects of the credit(s) being discussed including this Term Sheet and any Lease Documents would be governed by the laws of the State of Missouri.
<b>Proposal Expiration:</b>	120 days from proposal submission unless extended in writing by Lessor

**Confidentiality  
Statement:**

JPMorgan confirms that it will not use confidential information obtained from you by virtue of the potential transaction contemplated by this proposal or our other relationships with you in connection with the performance by JPMorgan of such services for other companies. You also acknowledge that JPMorgan will not use in connection with the potential transaction contemplated by this preliminary proposal, or furnish to you, confidential information obtained from other companies.

Municipal Advisor Disclosures and Disclaimers: The Lessee acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the Lessee and the Bank, (ii) in connection with such transaction, the Bank is acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), agent or a fiduciary of the Lessee, (iii) the Bank is relying on the Bank exemption in the Municipal Advisor Rules, (iv) the Bank has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Lessee with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the Lessee on other matters), (v) the Bank has financial and other interests that differ from those of the Lessee, and (vi) the Lessee has consulted with its own financial, legal, accounting, tax, and other advisors, as applicable, to the extent it deemed appropriate.

## Acknowledgment Page

---

JPMorgan Chase Bank, N.A. did not receive any addendum(s), although we did receive the Questions and Answers provided by the City of Lee Summit.

## Clarification(s)

---

1. Section C, *Proposed Service Agreement and Terms and Conditions*, Subsections 12, *Indemnification* and 13, *Insurance*, shall be deleted in their entirety as they do not apply to a banking institution providing lease finance services.
2. Section C, *Proposed Service Agreement and Terms and Conditions*, Subsection 14, *Termination; Cancellation*, shall be deleted in its entirety and will be governed by the Master Lease Agreement.

EXHIBIT B  
TO  
SERVICES AGREEMENT  
BETWEEN  
THE CITY OF LEE'S SUMMIT  
AND  
JPMORGAN CHASE BANK, N.A.

SCOPE OF WORK

See following page(s).



## SCOPE OF WORK

Project: The City will trade-in seven (7) existing Fire Pumper trucks and purchase nine (9) new Pierce Fire Pumper trucks through Conrad Fire Equipment, Inc. based in Olathe, Kansas. The cost of the pumper trucks, less pre-payment discount and trade-in, is approximately \$726,131 per unit or \$6,535,179 for the amount to be financed through a lease purchase. The current lead time for a fire pumper truck is approximately 24 months once the order is placed and payment is made. The City has a AAA bond rating. The City's Annual Comprehensive Financial Reports can be found at: <https://cityofls.net/finance-budget-taxes/financial-reports/annual-comprehensive-financial-report>

The Contractor selected to finance the lease purchase of the fire apparatus shall:

1. Provide payment in full for nine (9) new Pierce Fire Pumper trucks, to Conrad Fire Equipment at the time the order is placed.
2. Establish a fixed-rate Lease Purchase for a period of ten (10) years, with one interest only payment, nine equal principal and interest payments, using the following schedule:
  - a. First payment - interest only payment twelve (12) months after order is placed
  - b. Second payment - principal and interest payment, upon the City's acceptance of the Fire Apparatus (approximately 11-12 months after interest only payment).
  - c. Payments three through ten, eight equal principal and interest payments on an annual basis.
  - d. Transfer of title of the Fire Apparatus to the City for \$1, per truck, upon final payment of the lease.
3. Respond to the following questions in the *Fee Proposal* section of proposal.
  - a. Interest rate if the lease purchase were executed on June 1, 2022.
  - b. State the index rate used as a basis for the proposal, the source of the index (e.g. Federal Reserve), and the number of additional basis points to the stated index. For example, if a respondent uses the SOFR index, the respondent would state the markup to the SOFR in basis points as follows:

Example:

Rate Index Used:	SOFR
Source of the Index	New York Federal Reserve
SOFR – May27, 2022	1.00%
Mark up to SOFR in Basis Points*	250 basis points
Lease – Fixed Interest Rate	3.5%

\*the amount of mark up allowed in the Fixed Interest Rate at the time the financing is processed and approved by the City Council.

- c. Provide a payment schedule based on financing \$7 million using the quoted rate and payment schedule identified in Section 2 a. – d. above.

*The City understands that interest rates fluctuate and the rate stated may not be available at the time of execution. All proposers are to submit their rate as if the City were closing on the lease June 1, 2022 and identify what index or other rate the quoted rate is based.*
- d. Are there discounts for early payment of annual payments? If yes, what?
- e. Can the City pre-pay or pay off the lease early without penalty? If yes, are there any conditions?
4. State any continuing disclosure requirements you may require over the life of the lease.
5. Proposer may submit alternative lease purchase plan for the City to consider.

City Obligations. The City shall insure each Pierce Fire Pumper truck for the full value of the such truck until the term of the Agreement has expired or the Agreement has been terminated.

EXHIBIT C  
TO  
SERVICES AGREEMENT  
BETWEEN  
THE CITY OF LEE'S SUMMIT  
AND  
JPMORGAN CHASE

PROPOSAL FEES / COSTS

See following page(s).

---

### City of Lee's Summit

#### Tax-Exempt Bank Qualified Municipal Lease Purchase

---

This document is contingent upon the Lessee's compliance with the requirements of the Internal Revenue Code of 1986 ("Code"), as amended, and all applicable State laws related to Lessee's ability to enter into a tax-exempt lease-purchase financing for the intended purposes. The final terms and conditions are subject to credit approval.

#### **TRANSACTION SUMMARY**

<b>Lessee:</b>	City of Lee's Summit
<b>Lessor:</b>	JPMorgan Chase Bank, N.A. or any affiliate of JPMorgan Chase Bank, N.A., its successors and/or assigns ("JPMorgan" / "Lessor" / "Bank").
<b>Transaction:</b>	Fixed-rate, fully amortizing, tax-exempt lease-purchase agreement ("Agreement")
<b>Use of Proceeds:</b>	Finance nine (9) new Pierce Fire Pumper trucks, including payment to Conrad Fire Equipment upon order, the legal title of which to vest with Lessee during the term of the Agreement. Lessor will require a Performance Bond listing Lessor as Dual Obligee during the anticipated timeframe to build and deliver the units. All equipment proposed for financing will be subject to final review and acceptance by Lessor prior to closing.
<b>Equipment Location:</b>	Lee's Summit, Missouri
<b>Financing Amount:</b>	\$7,000,000.00
<b>Non-Bank Qualified:</b>	This proposal assumes that Lessee will issue less than \$10 million in tax-exempt obligations this calendar year and that the Lessee will designate this lease as a "qualified" tax-exempt obligation.
<b>Commencement Date:</b>	On or around 8/15/22, or a mutually agreeable date.

#### **TRANSACTION DETAILS**

<b>Financing Term:</b>	Ten (10) years
<b>Payment / Frequency:</b>	First payment due twelve (12) months after order is placed to be interest only, in arrears. Second payment to be principal and interest, in arrears, due no later than twelve (12) months after the first payment. Remaining payments to be equal principal and interest, in arrears, due annually until maturity.

**Interest Rate:** 2.612% as of 7/18/22; at or prior to closing, rate fixed through maturity

**Interest Rate Lock:** To hedge possible interest rate increases, prior to funding, the bank has the ability to lock the interest rate for a future pre-determined closing date upon the following criteria being met and the supporting documentation provided: (1) Copy of Council/Board Approved Minutes authorizing the City to enter into this financing agreement; (2) Lease purchase documents in near final form and mutually acceptable to the City and the Bank

**Adjustment to Rate:** Quoted Interest Rate is based on current market rates indicated by the current 6-yr SOFR Swap Rate ("Index Rate") published by Bloomberg, which was 2.779% as of 7/18/22. The final Interest Rate will be the applicable Index Rate multiplied by the Bank's Tax-Exempt Factor of 79% plus a spread. For every change (increase or decrease) in the Index Rate, a corresponding adjustment will be made to the Interest Rate.

Rate Formula:  $(IR \text{ Swap} * 79\%) + \text{Spread} = \text{All-In Rate}$

Calculation as of 7/18/22:  $(2.880\% * 79\%) + 0.3364\% = 2.612\%$

Calculation Inputs	
Rate Index Used:	6-yr SOFR Swap
Source of Index:	Bloomberg
3-yr SOFR Swap as of 7/18/22	2.880%
Tax-Exempt Factor	79%
Markup to Tax Adjusted 3-yr SOFR	0.3364%
Lease – Fixed Interest Rate	2.612%

Lessor reserves the right to adjust the pricing proposed in order to maintain Lessor's anticipated economic return as a result of material adverse change.

**Disbursement of Proceeds:** Lessor will fund (i) directly to vendor upon the closing of the financing or (ii) via an initial escrow deposit, to a mutually agreeable escrow agent, equal to the full Financing Amount. Disbursements will be made as funds are required, in compliance with Treasury Reg. 1.150-2. If funding to an escrow account, the cost to establish the account is \$1,000 and setup can take up to 10 business days. If desired, the account setup fee can be added to the financing amount.

EXHIBIT D  
TO  
SERVICES AGREEMENT  
BETWEEN  
THE CITY OF LEE'S SUMMIT  
AND  
JPMORGAN CHASE

MASTER LEASE-PURCHASE AGREEMENT

See following page(s).

## MASTER LEASE-PURCHASE AGREEMENT

**Dated As of:** August 15, 2022

**Lessee:** CITY OF LEE'S SUMMIT

This Master Lease-Purchase Agreement together with all addenda, riders and attachments hereto, as the same may from time to time be amended, modified or supplemented ("Master Lease") is made and entered by and between **JPMORGAN CHASE BANK, N.A.** ("Lessor") and the lessee identified above ("Lessee").

**1. LEASE OF EQUIPMENT.** Subject to the terms and conditions of this Master Lease, Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, all Equipment described in each Schedule signed from time to time by Lessee and Lessor.

**2. CERTAIN DEFINITIONS.** All terms defined in the Lease are equally applicable to both the singular and plural form of such terms. (a) "Schedule" means each Lease Schedule signed and delivered by Lessee and Lessor, together with all addenda, riders, attachments, certificates and exhibits thereto, as the same may from time to time be amended, modified or supplemented. Lessee and Lessor agree that each Schedule (except as expressly provided in said Schedule) incorporates by reference all of the terms and conditions of the Master Lease. (b) "Lease" means any one Schedule and this Master Lease as incorporated into said Schedule. (c) "Equipment" means the property described in each Schedule, together with all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto. (d) "Lien" means any security interest, lien, mortgage, pledge, encumbrance, judgment, execution, attachment, warrant, writ, levy, other judicial process or claim of any nature whatsoever by or of any person. (e) "Termination Value" has the meaning assigned to such term in the applicable Payment Schedule.

**3. LEASE TERM.** The term of the lease of the Equipment described in each Lease ("Lease Term") commences on the first date any of such Equipment is accepted by Lessee pursuant to Section 5 hereof or on the date specified in the Schedule for such Lease and, unless earlier terminated as expressly provided in the Lease, continues until Lessee's payment and performance in full of all of Lessee's obligations under the Lease.

### **4. RENT PAYMENTS.**

4.1 For each Lease, Lessee agrees to pay to Lessor the rent payments (the "Rent Payments") in the amounts and at the times as set forth in the Payment Schedule attached to the Schedule (the "Payment Schedule"). A portion of each Rent Payment is paid as and represents the payment of interest as set forth in the Payment Schedule. Lessee acknowledges that its obligation to pay Rent Payments including interest therein accrues as of the Accrual Date stated in the Schedule or its Payment Schedule; provided, that no Rent Payment is due until Lessee accepts the Equipment under the Lease or the parties execute an escrow agreement. Rent Payments will be payable for the Lease Term in U.S. dollars, without notice or demand at the office of Lessor (or such other place as Lessor may designate from time to time in writing).

4.2 If Lessor receives any payment from Lessee later than ten (10) days from the due date, Lessee shall pay Lessor on demand as a late charge five per cent (5%) of such overdue amount, limited, however, to the maximum amount allowed by law.

4.3 EXCEPT AS SPECIFICALLY PROVIDED IN SECTION 6, THE OBLIGATION TO PAY RENT PAYMENTS UNDER EACH LEASE SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS AND SHALL NOT BE SUBJECT TO ANY SETOFF, DEFENSE, COUNTERCLAIM, ABATEMENT OR RECOUPMENT FOR ANY REASON WHATSOEVER.

### **5. DELIVERY; ACCEPTANCE; FUNDING CONDITIONS.**

5.1 Lessee shall arrange for the transportation, delivery and installation of all Equipment to the location specified in the Schedule ("Location") by Equipment suppliers ("Suppliers") selected by Lessee. Lessee shall pay all costs related thereto.

5.2 Lessee shall accept Equipment as soon as it has been delivered and is operational. Lessee shall evidence its acceptance of any Equipment by signing and delivering to Lessor the applicable Schedule. If Lessee signs and delivers a Schedule and if all Funding Conditions have been satisfied in full, then Lessor will pay or cause to be paid the costs of such Equipment as stated in the Schedule ("Purchase Price") to the applicable Supplier.

5.3 Lessor shall have no obligation to pay any Purchase Price unless all reasonable conditions established by Lessor ("Funding Conditions") have been satisfied, including, without limitation, the following: (a) Lessee has signed and delivered the Schedule and its Payment Schedule; (b) no Event of Default shall have occurred and be continuing; (c) no material adverse change shall have occurred in the Internal Revenue Code of 1986, as amended, and the related regulations and rulings thereunder (collectively, the "Code"); (d) no

material adverse change shall have occurred in the financial condition of Lessee or any Supplier; (e) the Equipment is reasonably satisfactory to Lessor and is free and clear of any Liens (except Lessor's Liens); (f) all representations of Lessee in the Lease remain true, accurate and complete; and (g) Lessor has received all of the following documents, which shall be reasonably satisfactory, in form and substance, to Lessor: (1) evidence of insurance coverage required by the Lease; (2) an opinion of Lessee's counsel; (3) reasonably detailed invoices for the Equipment; (4) Uniform Commercial Code (UCC) financing statements; (5) copies of resolutions by Lessee's governing body authorizing the Lease and incumbency certificates for the person(s) who will sign the Lease; (6) such documents and certificates relating to the tax-exempt interest payable under the Lease (including, without limitation, IRS Form 8038G or 8038GC) as Lessor may request; and (7) such other documents and information previously identified by Lessor or otherwise reasonably requested by Lessor.

## **6. TERMINATION FOR GOVERNMENTAL NON-APPROPRIATIONS.**

6.1 For each Lease, Lessee represents and warrants: that it has appropriated and budgeted the necessary funds to make all Rent Payments required pursuant to such Lease for the remainder of the fiscal year in which the Lease Term commences; and that it currently intends to make Rent Payments for the full Lease Term as scheduled in the applicable Payment Schedule if funds are appropriated for the Rent Payments in each succeeding fiscal year by its governing body. Without contractually committing itself to do so, Lessee reasonably believes that moneys in an amount sufficient to make all Rent Payments can and will lawfully be appropriated therefor. Lessee directs the person in charge of its budget requests to include the Rent Payments payable during each fiscal year in the budget request presented to Lessee's governing body for such fiscal year; provided, that Lessee's governing body retains authority to approve or reject any such budget request. All Rent Payments shall be payable out of the general funds of Lessee or out of other funds legally appropriated therefor. Lessor agrees that no Lease will be a general obligation of Lessee and no Lease shall constitute a pledge of either the full faith and credit of Lessee or the taxing power of Lessee.

6.2 If Lessee's governing body fails to appropriate sufficient funds in any fiscal year for Rent Payments or other payments due under a Lease and if other funds are not legally appropriated for such payments, then a "Non-Appropriation Event" shall be deemed to have occurred. If a Non-Appropriation Event occurs, then: (a) Lessee shall give Lessor immediate notice of such Non-Appropriation Event and provide written evidence of such failure by Lessee's governing body; (b) on the Return Date, Lessee shall return to Lessor all, but not less than all, of the Equipment covered by the affected Lease, at Lessee's sole expense, in accordance with Section 21 hereof; and (c) the affected Lease shall terminate on the Return Date without penalty to Lessee, provided, that Lessee shall pay all Rent Payments and other amounts payable under the affected Lease for which funds have been appropriated, provided further, that Lessee shall pay month-to-month rent at the rate set forth in the affected Lease for each month or part thereof that Lessee fails to return the Equipment under this Section 6.2. "Return Date" means the last day of the fiscal year for which appropriations were made for the Rent Payments due under a Lease.

**7. LIMITATION ON WARRANTIES. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, AS TO THE MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY OF THE EQUIPMENT OR AS TO THE VALUE, DESIGN, CONDITION, USE, CAPACITY OR DURABILITY OF ANY OF THE EQUIPMENT.** For and during the Lease Term, Lessor hereby assigns to Lessee any manufacturer's or Supplier's product warranties, express or implied, applicable to any Equipment and Lessor authorizes Lessee to obtain the customary services furnished in connection with such warranties at Lessee's sole expense. Lessee agrees that (a) all Equipment will have been purchased by Lessor in accordance with Lessee's specifications from Suppliers selected by Lessee, (b) Lessor is not a manufacturer or dealer of any Equipment and has no liability for the delivery or installation of any Equipment, (c) Lessor assumes no obligation with respect to any manufacturer's or Supplier's product warranties or guaranties, (d) no manufacturer or Supplier or any representative of said parties is an agent of Lessor, and (e) any warranty, representation, guaranty or agreement made by any manufacturer or Supplier or any representative of said parties shall not be binding upon Lessor.

## **8. TITLE; SECURITY INTEREST.**

8.1 Upon Lessee's acceptance of any Equipment under a Lease, title to the Equipment shall vest in Lessee, subject to Lessor's security interest therein and all of Lessor's other rights under such Lease including, without limitation, Sections 6, 20 and 21 hereof.

8.2 As collateral security for the Secured Obligations, Lessee hereby grants to Lessor a first priority security interest in any and all of the Equipment (now existing or hereafter acquired) and any and all proceeds thereof. Lessee agrees to execute and deliver to Lessor all necessary documents to evidence and perfect such security interest, including, without limitation, UCC financing statements and any amendments thereto.

8.3 "Secured Obligations" means Lessee's obligations to pay all Rent Payments and all other amounts due and payable under all present and future Leases and to perform and observe all covenants, agreements and conditions (direct or indirect, absolute or contingent, due or to become due, or existing or hereafter arising) of Lessee under all present and future Leases.



**9. PERSONAL PROPERTY.** All Equipment is and will remain personal property and will not be deemed to be affixed or attached to real estate or any building thereon.

**10. MAINTENANCE AND OPERATION.** Lessee agrees it shall, at its sole expense: (a) repair and maintain all Equipment in good condition and working order and supply and install all replacement parts or other devices when required to so maintain the Equipment or when required by applicable law or regulation, which parts or devices shall automatically become part of the Equipment; and (b) use and operate all Equipment in a careful manner in the normal course of its operations and only for the purposes for which it was designed in accordance with the manufacturer's warranty requirements; and (c) comply with all laws and regulations relating to the Equipment. Upon Lessor's request, if any Equipment is customarily covered by a maintenance agreement, Lessee will furnish Lessor with a maintenance agreement by a party reasonably satisfactory to Lessor. No maintenance or other service for any Equipment will be provided by Lessor. Lessee will not make any alterations, additions or improvements ("Improvements") to any Equipment without Lessor's prior written consent unless the Improvements may be readily removed without damage to the operation, value or utility of such Equipment, but any such Improvements not removed prior to the termination of the applicable Lease shall automatically become part of the Equipment.

**11. LOCATION; INSPECTION.** Equipment will not be removed from, or if Equipment is rolling stock its permanent base will not be changed from, the Location without Lessor's prior written consent which will not be unreasonably withheld. Upon reasonable notice to Lessee, Lessor may enter the Location or elsewhere during normal business hours to inspect the Equipment.

**12. LIENS, SUBLEASES AND TAXES.**

12.1 Lessee shall keep all Equipment free and clear of all Liens except those Liens created under its Lease. Lessee shall not sublet or lend any Equipment or permit it to be used by anyone other than Lessee or Lessee's employees.

12.2 Lessee shall pay when due all Taxes which may now or hereafter be imposed upon any Equipment or its ownership, lease, rental, sale, purchase, possession or use, upon any Lease or upon any Rent Payments or any other payments due under any Lease. If Lessee fails to pay such Taxes when due, Lessor shall have the right, but not the obligation, to pay such Taxes. If Lessor pays any such Taxes, then Lessee shall, upon demand, immediately reimburse Lessor therefor. "Taxes" means present and future taxes, levies, duties, assessments or other governmental charges that are not based on the net income of Lessor, whether they are assessed to or payable by Lessee or Lessor, including, without limitation (a) sales, use, excise, licensing, registration, titling, gross receipts, stamp and personal property taxes, and (b) interest, penalties or fines on any of the foregoing.

**13. RISK OF LOSS.**

13.1 Upon acceptance of the Equipment, Lessee bears the entire risk of loss, theft, damage or destruction of any Equipment in whole or in part from any reason whatsoever ("Casualty Loss"). No Casualty Loss to any Equipment shall relieve Lessee from the obligation to make any Rent Payments or to perform any other obligation under any Lease. Proceeds of any insurance recovery will be applied to Lessee's obligations under this Section 13.

13.2 If a Casualty Loss occurs to any Equipment, Lessee shall immediately notify Lessor of the same and Lessee shall, unless otherwise directed by Lessor, immediately repair the same.

13.3 If Lessor determines that any item of Equipment has suffered a Casualty Loss beyond repair ("Lost Equipment"), then Lessee shall either: (a) immediately replace the Lost Equipment with similar equipment in good repair, condition and working order free and clear of any Liens (except Lessor's Liens), in which event such replacement equipment shall automatically be Equipment under the applicable Lease, and deliver to Lessor true and complete copies of the invoice or bill of sale covering the replacement equipment; or (b) on earlier of 60 days after the Casualty Loss or the next scheduled Rent Payment date (the "Loss Payment Due Date"), pay Lessor (i) all amounts owed by Lessee under the applicable Lease, including the Rent Payments due on or accrued through such date plus (ii) an amount equal to the Termination Value as of the Rent Payment date (or if the Casualty Loss payment is due between Rent Payment dates, then as of the Rent Payment date preceding the date that the Casualty Loss payment is due) set forth in the Payment Schedule to the applicable Lease plus (iii) a Break Funding Charge. If Lessee is making such payment with respect to less than all of the Equipment under a Lease, then Lessor will provide Lessee with the pro rata amount of the Rent Payment and Termination Value to be paid by Lessee with respect to the Lost Equipment and a revised Payment Schedule. "Break Funding Charge" means the amount, if any, by which (a) the present value of all Remaining Payments discounted to the Prepayment Date at a rate equal to the swap rate of an interest rate swap which the Lessor shall be deemed to have entered into as of the business day preceding the Prepayment Date exceeds (b) the present value of all Remaining Payments discounted to the Prepayment Date at a rate equal to the swap rate of an interest rate swap which the Lessor shall be deemed to have entered into as of the date of the Lease. "Fair Market Value" means the amount which would be paid for an item of Equipment by an informed and willing buyer (other than a used equipment or scrap dealer) and an informed and willing seller neither under a compulsion to buy or sell. "Prepayment Date" means, (i) in the case of a payment resulting from a Casualty Loss, the Loss Payment Due Date, or (ii) in the case of a demand made pursuant to section 20, the Demand Date. "Remaining Payments" means, as of the Prepayment Date, (a) the remaining rents and all other amounts Lessee is obligated to pay under the Lease at the end

of the Lease Term, including, without limitation, an amount equal to the Fair Market Value of the Equipment at the end of the Rent Term as originally anticipated by Lessor at the date of the Lease; provided, that Lessee agrees that such value shall be determined by the books of Lessor as of the date of the Schedule.

13.4 Lessee shall bear the risk of loss for any and all claims, liabilities, proceedings, actions, expenses (including reasonable attorney's fees), damages or losses arising under or related to any Equipment, including, but not limited to, the possession, ownership, lease, use or operation thereof. These obligations of Lessee shall survive any expiration or termination of any Lease. Lessee shall not bear the risk of loss of, nor pay for, any claims, liabilities, proceedings, actions, expenses (including attorney's fees), damages or losses which arise directly from events occurring after any Equipment has been returned by Lessee to Lessor in accordance with the terms of the applicable Lease or which arise directly from the gross negligence or willful misconduct of Lessor.

#### **14. INSURANCE.**

14.1 (a) Lessee at its sole expense shall at all times keep all Equipment insured against all Casualty Losses for an amount not less than the Termination Value of the Equipment. Proceeds of any such insurance covering damage or loss of any Equipment shall be payable to Lessor as lender loss payee, provided that Lessor shall only retain the amount of proceeds necessary to recoup its loan. The balance of the proceeds shall be payable to Lessee. (b) Lessee at its sole expense shall at all times carry public liability and third party property damage insurance in amounts reasonably satisfactory to Lessor protecting Lessee and Lessor from liabilities for injuries to persons and damage to property of others relating in any way to any Equipment. Proceeds of any such public liability or property insurance shall be payable first to Lessor as additional insured to the extent of its liability, and then to Lessee.

14.2 All insurers shall be reasonably satisfactory to Lessor. Lessee shall promptly deliver to Lessor satisfactory evidence of required insurance coverage and all renewals and replacements thereof. Each insurance policy will require that the insurer give Lessor at least 30 days prior written notice of any cancellation of such policy and will require that Lessor's interests remain insured regardless of any act, error, misrepresentation, omission or neglect of Lessee. The insurance maintained by Lessee shall be primary without any right of contribution from insurance which may be maintained by Lessor.

**15. NO PREPAYMENT.** Lessee shall not be permitted to prepay the Rent Payments or any other obligation under a Lease in whole or in part, unless otherwise amended on an individual lease schedule..

**16. LESSEE'S REPRESENTATIONS AND WARRANTIES.** With respect to each Lease and its Equipment, Lessee hereby represents and warrants to Lessor that: (a) Lessee has full power, authority and legal right to execute and deliver the Lease and to perform its obligations under the Lease, and all such actions have been duly authorized by appropriate findings and actions of Lessee's governing body; (b) the Lease has been duly executed and delivered by Lessee and constitutes a legal, valid and binding obligation of Lessee, enforceable in accordance with its terms; (c) the Lease is authorized under, and the authorization, execution and delivery of the Lease complies with, all applicable federal, state and local laws and regulations (including, but not limited to, all open meeting, public bidding and property acquisition laws) and all applicable judgments and court orders; (d) the execution, delivery and performance by Lessee of its obligations under the Lease will not result in a breach or violation of, nor constitute a default under, any agreement, lease or other instrument to which Lessee is a party or by which Lessee's properties may be bound or affected; (e) there is no pending, or to the best of Lessee's knowledge threatened, litigation of any nature which may have a material adverse effect on Lessee's ability to perform its obligations under the Lease; and (f) Lessee is a state, or a political subdivision thereof, as referred to in Section 103 of the Code, and Lessee's obligation under the Lease constitutes an enforceable obligation issued on behalf of a state or a political subdivision thereof.

#### **17. TAX COVENANTS.**

17.1 Lessee hereby covenants and agrees that: (a) Lessee shall comply with all of the requirements of Section 149(a) and Section 149(e) of the Code, as the same may be amended from time to time, and such compliance shall include, but not be limited to, executing and filing Internal Revenue Form 8038G or 8038GC, as the case may be, and any other information statements reasonably requested by Lessor; (b) Lessee shall not do (or cause to be done) any act which will cause, or by omission of any act allow, any Lease to be an "arbitrage bond" within the meaning of Section 148(a) of the Code or any Lease to be a "private activity bond" within the meaning of Section 141(a) of the Code; and (c) Lessee shall not do (or cause to be done) any act which will cause, or by omission of any act allow, the interest portion of any Rent Payments to be or become includable in gross income for Federal income taxation purposes under the Code.

17.2 Upon the occurrence of an Event of Taxability, the interest portion of any Rent Payment shall be at the Taxable Rate retroactive to the date of occurrence of the Event of Taxability, and Lessee shall pay such additional amount as will result in Lessor receiving the interest portion of the Taxable Rate identified in the Payment Schedule. For purposes of this section, "Event of Taxability" means a determination that the interest portion of Rent Payments is included for federal income tax purposes in the gross income of the Lessor due to Lessee's action or failure to take action, including breach of covenants set forth in section 17.1 hereof. An Event of Taxability shall occur upon the earliest of: (1) the happening of any event which may cause such Event of Taxability, or (2) Lessor's payment to the applicable taxing authority of the tax increase resulting from such Event of Taxability, or (3) the adjustment of Lessor's

tax return to reflect such Event of Taxability, or (4) the date as of which the interest portion of the Rent Payments is determined by the Internal revenue Service to be includable in the gross income of the Lessor for federal income tax purposes.

## 18. ASSIGNMENT.

18.1 Lessee shall not assign, transfer, pledge, hypothecate, nor grant any Lien on, nor otherwise dispose of, any Lease or any Equipment or any interest in any Lease or Equipment.

18.2 Lessor may assign its rights, title and interest in and to any Lease or any Equipment, and/or may grant or assign a security interest in any Lease and its Equipment, in whole or in part, to any party at any time. Any such assignee or lienholder (an "Assignee") shall have all of the rights of Lessor under the applicable Lease. **LESSEE AGREES NOT TO ASSERT AGAINST ANY ASSIGNEE ANY CLAIMS, ABATEMENTS, SETOFFS, COUNTERCLAIMS, RECOUPMENT OR ANY OTHER SIMILAR DEFENSES WHICH LESSEE MAY HAVE AGAINST LESSOR.** Unless otherwise agreed by Lessee in writing, any such assignment transaction shall not release Lessor from any of Lessor's obligations under the applicable Lease. An assignment or reassignment of any of Lessor's right, title or interest in a Lease or its Equipment shall be enforceable against Lessee only after Lessee receives a written notice of assignment which discloses the name and address of each such Assignee, provided, that such notice from Lessor to Lessee of any assignment shall not be so required if Lessor assigns a Lease to JPMORGAN CHASE & CO. or any of its direct or indirect subsidiaries. Lessee shall keep a complete and accurate record of all such assignments in the form necessary to comply with Section 149(a) of the Code and for such purpose, Lessee hereby appoints Lessor (or Lessor's designee) as the book entry and registration agent to keep a complete and accurate record of any and all assignments of any Lease, provided that such appointment does not relieve Lessor of its obligation to notify Lessee of any assignment as set forth in this Section. Lessee agrees to acknowledge in writing any such assignments if so requested.

18.3 Each Assignee of a Lease hereby agrees that: (a) the term Secured Obligations as used in Section 8.3 hereof is hereby amended to include and apply to all obligations of Lessee under the Assigned Leases and to exclude the obligations of Lessee under any Non-Assigned Leases; (b) said Assignee shall have no Lien on, nor any claim to, nor any interest of any kind in, any Non-Assigned Lease or any Equipment covered by any Non-Assigned Lease; and (c) Assignee shall exercise its rights, benefits and remedies as the assignee of Lessor (including, without limitation, the remedies under Section 20 of the Master Lease) solely with respect to the Assigned Leases. "Assigned Leases" means only those Leases which have been assigned to a single Assignee pursuant to a written agreement; and "Non-Assigned Leases" means all Leases excluding the Assigned Leases.

18.4 Subject to the foregoing, each Lease inures to the benefit of and is binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

19. **EVENTS OF DEFAULT.** For each Lease, "Event of Default" means the occurrence of any one or more of the following events as they may relate to such Lease: (a) Lessee fails to make any Rent Payment (or any other payment) as it becomes due in accordance with the terms of the Lease, and any such failure continues for ten (10) days after the due date thereof; (b) Lessee fails to perform or observe any of its obligations under Sections 12.1, 14 or 18.1 hereof; (c) Lessee fails to perform or observe any other covenant, condition or agreement to be performed or observed by it under the Lease and such failure is not cured within thirty (30) days after receipt of written notice thereof by Lessor; (d) any statement, representation or warranty made by Lessee in the Lease or in any writing delivered by Lessee pursuant thereto or in connection therewith proves at any time to have been false, misleading or erroneous in any material respect as of the time when made; (e) Lessee applies for or consents to the appointment of a receiver, trustee, conservator or liquidator of Lessee or of all or a substantial part of its assets, or a petition for relief is filed by Lessee under any federal or state bankruptcy, insolvency or similar law, or a petition in a proceeding under any federal or state bankruptcy, insolvency or similar law is filed against Lessee and is not dismissed within sixty (60) days thereafter; or (f) Lessee shall be in default under any other Lease or under any other financing agreement executed at any time with Lessor.

20. **REMEDIES.** If any Event of Default occurs, then Lessor may, at its option, exercise any one or more of the following remedies:

(a) Lessor may require Lessee to pay (and Lessee agrees that it shall pay) on a demand date specified by Bank (the "Demand Date") all amounts then currently due under all Leases and all remaining Rent Payments due under all Leases during the fiscal year in effect when the Event of Default occurs;

(b) Lessor may require Lessee to promptly return all Equipment under all or any of the Leases to Lessor in the manner set forth in Section 21 (and Lessee agrees that it shall so return the Equipment), or Lessor may, at its option, enter upon the premises where any Equipment is located and repossess any Equipment without demand or notice, without any court order or other process of law;

(c) Lessor may sell, lease or otherwise dispose of any Equipment under all or any of the Leases, in whole or in part, in one or more public or private transactions, and if Lessor so disposes of any Equipment, then Lessor shall retain the entire proceeds of such disposition free of any claims of Lessee, provided, that if the net proceeds of the disposition of all the Equipment exceeds the applicable

Termination Value of all the Schedules plus the amounts payable by Lessee under clause (a) above of this Section and under clause (f) below of this Section, then such excess amount shall be remitted by Lessor to Lessee;

(d) Lessor may terminate, cancel or rescind any Lease as to any and all Equipment;

(e) Lessor may exercise any other right, remedy or privilege which may be available to Lessor under applicable law or, by appropriate court action at law or in equity, Lessor may enforce any of Lessee's obligations under any Lease; and/or

(f) Lessor may require Lessee to pay (and Lessee agrees that it shall pay) all out-of-pocket costs and expenses incurred by Lessor as a result (directly or indirectly) of the Event of Default and/or of Lessor's actions under this section, including, without limitation, any attorney fees and expenses and any costs related to the repossession, safekeeping, storage, repair, reconditioning or disposition of any Equipment.

None of the above remedies is exclusive, but each is cumulative and in addition to any other remedy available to Lessor. Lessor's exercise of one or more remedies shall not preclude its exercise of any other remedy. No delay or failure on the part of Lessor to exercise any remedy under any Lease shall operate as a waiver thereof, nor as an acquiescence in any default, nor shall any single or partial exercise of any remedy preclude any other exercise thereof or the exercise of any other remedy.

**21. RETURN OF EQUIPMENT.** If Lessor is entitled under the provisions of any Lease, including any termination thereof pursuant to Sections 6 or 20 of this Master Lease, to obtain possession of any Equipment included under such Lease or if Lessee is obligated at any time to return any Equipment included under such Lease, then (a) title to such Equipment shall vest in Lessor immediately upon Lessor's notice thereof to Lessee, and (b) Lessee shall, at its sole expense and risk, immediately de-install, disassemble, pack, crate, insure and return the Equipment to Lessor (all in accordance with applicable industry standards) at any location in the continental United States selected by Lessor. Such Equipment shall be in the same condition as when received by Lessee (reasonable wear, tear and depreciation resulting from normal and proper use excepted), shall be in good operating order and maintenance as required by the applicable Lease, shall be free and clear of any Liens (except Lessor's Lien) and shall comply with all applicable laws and regulations. Until Equipment is returned as required above, all terms of the applicable Lease shall remain in full force and effect including, without limitation, obligations to pay Rent Payments and to insure the Equipment. Lessee agrees to execute and deliver to Lessor all documents reasonably requested by Lessor to evidence the transfer of legal and beneficial title to such Equipment to Lessor and to evidence the termination of Lessee's interest in such Equipment.

**22. LAW GOVERNING.** Each Lease shall be governed by the laws of the state where Lessee is located (the "State").

**23. NOTICES.** Any notices and demands under or related to this document shall be in writing and delivered to the intended party at its address stated herein (if to Lessor **1111 Polaris Parkway, Suite N4 (OH1-1085), Columbus, Ohio 43240**, to the attention of the GNPH Operations Manager). Notice shall be deemed sufficiently given or made (a) upon receipt if delivered by hand, (b) on the Delivery Day after the day of deposit with a nationally recognized courier service, (c) on the third Delivery Day after the day of deposit in the United States mail, sent certified, postage prepaid with return receipt requested, and (d) only if to Lessee, on the third Delivery Day after the notice is deposited in the United States mail, postage prepaid. "Delivery Day" means a day other than a Saturday, a Sunday, or any other day on which national banking associations are authorized to be closed. Any party may change its address for the purposes of the receipt of notices and demands by giving notice of such change in the manner provided in this provision.

**24. FINANCIAL INFORMATION.** Lessee agrees to furnish to Lessor annual audited financial statements of Lessee within 270 days of the end of each fiscal year of Lessee. Additionally, Lessee agrees to provide additional information as reasonably requested by Lessor.

**25. SECTION HEADINGS.** All section headings contained herein or in any Schedule are for convenience of reference only and do not define or limit the scope of any provision of any Lease.

**26. EXECUTION IN COUNTERPARTS.** Each Schedule to this Master Lease may be executed in several counterparts, each of which shall be deemed an original, but all of which shall be deemed one instrument. If more than one counterpart of each Schedule is executed by Lessee and Lessor, then only one may be marked "Lessor's Original" by Lessor. A security interest in any Schedule may be created through transfer and possession only of: the sole original of said Schedule if there is only one original; or the counterpart marked "Lessor's Original" if there are multiple counterparts of said Schedule.

**27. ENTIRE AGREEMENT; WRITTEN AMENDMENTS.** Each Lease, together with the exhibits, schedules and addenda attached thereto and made a part hereof and other attachments thereto constitute the entire agreement between the parties with respect to the lease of the Equipment covered thereby, and such Lease shall not be modified, amended, altered, or changed except with the written consent of Lessee and Lessor. Any provision of any Lease found to be prohibited by law shall be ineffective to the extent of such prohibition without invalidating the remainder of the Lease.

28. **OFFSHORING.** Subject to applicable laws, processing of Lessee confidential information may be performed by any Lessor affiliate, including affiliates, branches and units located in any country in which we conduct business or have a service provider. In addition, Lessor may perform certain services and functions outside the United States that are indirect, ancillary, redundant back-up, back office, exception processing or services that are incidental to the performance of this agreement. Lessee authorizes Lessor to transfer customer information to such affiliates, branches and units at such locations as Lessor deems appropriate. For business resiliency purposes and disaster recovery services, subject to Lessor's cybersecurity and privacy policies, certain services and functions may be performed outside of the United States. Lessor reserves the right to store, access, view or process any data wherever it deems appropriate for the services Lessor provides.

29. **ELECTRONIC SIGNATURES.** Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Related Document and/or (z) any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement, any other Related Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Related Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Related Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require Bank to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent Bank has agreed to accept any Electronic Signature, Bank shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of Lessee or any other Obligor without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of Bank, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, Lessee hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among Bank, Lessee and Obligors, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Related Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) Bank may, at its option, create one or more copies of this Agreement, any other Related Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Related Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Related Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Affiliates of Bank for any liabilities arising solely from Bank's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of Lessee and/or any Obligor to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. As used herein, "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record. "Obligor" means any Lessee, guarantor, surety, co-signer, endorser, general partner or other Person who may now or in the future be obligated to pay any of the liabilities under this Agreement. "Person" means any individual, business or other entity, or any governmental authority. "Related Documents" means this Agreement, the Lease, the Schedules, and any other instrument or document executed in connection with this Agreement or the Lease.

30. **WAIVER OF IMMUNITY.** Intentionally Omitted.

**JURY WAIVER:** Intentionally Omitted.

**WORK AUTHORIZATION/E-VERIFY.** Pursuant § 285.530, RSMo., as amended, Lessor warrants and affirms to the Lessee that (i) Lessor is enrolled and participates in a federal work authorization program with respect to the employees working in connection with the contracted services and (ii) Lessor does not knowingly employ any person who is an unauthorized alien in connection with the contracted services.

Lessor shall swear to and sign an affidavit declaring such affirmation, and provide the Lessee with supporting documentation of its enrollment and participation in a federal work authorization program with respect to the employees working in connection with this Agreement. The required documentation must be from the federal work authorization program provider (e.g. the electronic signature page from the E-Verify program's Memorandum of Understanding); a letter from Lessor reciting compliance is not sufficient.

**ANTI-DISCRIMINATION AGAINST ISRAEL ACT.** Pursuant to Section 34.600, RSMo., as amended, and to the fullest extent permitted by law, Lessor certifies that Lessor is not engaged in a boycott of Israel as of the date it signs this Master Lease, and agrees for the duration of this Master Lease to not engage in a boycott of Israel as defined in Section 34.600, RSMo.

Next page is signature page.

**CITY OF LEE'S SUMMIT**

(Lessee)

By: \_\_\_\_\_

Title: \_\_\_\_\_

**JPMORGAN CHASE BANK, N.A.**

(Lessor)

By: \_\_\_\_\_

Title: Authorized Officer

## LEASE SCHEDULE

**Dated as of:** August 15, 2022

**Lease No.:** **TBD**

This Lease Schedule, together with its Payment Schedule, is attached and made a part of the Master Lease-Purchase Agreement described below ("Master Lease") between the Lessee and Lessor named below. All terms and conditions of the Master Lease are incorporated herein by reference. Unless otherwise defined herein, capitalized terms defined in the Master Lease will have the same meaning when used herein.

**Master Lease-Purchase Agreement dated August 15, 2022.**

- A. EQUIPMENT DESCRIBED:** The Equipment includes all of the property described on Schedule A-1 attached hereto and made a part hereof.
- B. EQUIPMENT LOCATION:** See Attached Schedule A-1
- C. ACCEPTANCE OF EQUIPMENT:** AS BETWEEN LESSEE AND LESSOR, LESSEE AGREES THAT: (a) LESSEE HAS RECEIVED AND INSPECTED ALL EQUIPMENT; (b) ALL EQUIPMENT IS IN GOOD WORKING ORDER AND COMPLIES WITH ALL PURCHASE ORDERS, CONTRACTS AND SPECIFICATIONS; (c) LESSEE ACCEPTS ALL EQUIPMENT FOR PURPOSES OF THE LEASE "AS-IS, WHERE-IS"; AND (d) LESSEE WAIVES ANY RIGHT TO REVOKE SUCH ACCEPTANCE.
- D. ESSENTIAL USE; CURRENT INTENT OF LESSEE:** Lessee represents and agrees that the use of the Equipment is essential to Lessee's proper, efficient and economic functioning or to the services that Lessee provides to its citizens and the Equipment will be used by Lessee only for the purpose of performing its governmental or proprietary functions consistent with the permissible scope of its authority. Lessee currently intends for the full Lease Term: to use the Equipment; to continue this Lease; and to make Rental Payments if funds are appropriated in each fiscal year by its governing body.
- E. RENTAL PAYMENTS; LEASE TERM:** The Rental Payments to be paid by Lessee to Lessor, the interest rate at which the interest portion of the Rental Payments is calculated, the Taxable Rate, the commencement date and the Lease Term of this Lease Schedule are each set forth on the Payment Schedule attached to this Lease Schedule.
- F. RE-AFFIRMATION OF THE MASTER LEASE:** Lessee hereby re-affirms all of its representations, warranties and obligations under the Master Lease (including, without limitation, its obligation to pay all Rental Payments, its disclaimers in Section 7 thereof and its representations in Sections 6.1 and 16 thereof).
- G. GOVERNMENT REGULATION. ANTI-CORRUPTION.**
- (a) Representations and Warranties Regarding Anti-Corruption Laws and Sanctions.** Lessee has implemented and maintains in effect policies and procedures designed to ensure compliance by Lessee and its officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Lessee and its officers and employees and to the knowledge of Lessee its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Lessee or to the knowledge of Lessee any of its respective officers or employees, or (b) to the knowledge of Lessee, any agent of Lessee that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No advance, letter of credit, use of proceeds or other transaction contemplated by this Lease will violate Anti-Corruption Laws or applicable Sanctions.
- (b) Compliance with Anti-Corruption Laws and Sanctions.** Lessee shall maintain in effect and enforce policies and procedures designed to ensure compliance by Lessee and its officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.
- (c) Use of Proceeds.** Lessee shall not use, or permit any proceeds of the Lease to be used, directly or indirectly, by Lessee or its officers, employees and agents: (1) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws; (2) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country; or (3) in any manner that would result in the violation of any Sanctions applicable to any party hereto.



**(d) Definitions.** For the purposes of this Section G, the following terms shall have the following meanings:

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Lessee or its subsidiaries from time to time concerning or relating to bribery or corruption. "Person" means any individual, corporation, partnership, limited liability company, joint venture, joint stock association, association, bank, business trust, trust, unincorporated organization, any foreign governmental authority, the United States of America, any state of the United States and any political subdivision of any of the foregoing or any other form of entity. "Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State. "Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any Sanctions (as at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria). "Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

Equipment/Escrow Acceptance Date: \_\_\_\_\_, 20\_\_\_\_

**LEASE SCHEDULE**

**SIGNATURE PAGE**

IN WITNESS WHEREOF, the parties hereto have executed this Lease Schedule as of the date first referenced above.

**CITY OF LEE'S SUMMIT**  
(Lessee)

By: \_\_\_\_\_

Title: \_\_\_\_\_

**JPMORGAN CHASE BANK, N.A.**  
(Lessor)

By: \_\_\_\_\_

Title: Authorized Officer

**SCHEDULE A-1**  
(Equipment List)

**Expected Equipment Purchase Price**                      **\$ 7,000,000,000**

**Net Amount Financed**                                      **\$ 7,000,000,000**

**Equipment Location:**  
**Fire Department, City of Lee's Summit**  
**207 SE Douglas**  
**Lee's Summit, MO 64063**

**Equipment Description:**  
9 Pierce Fire Pumper Trucks TOGETHER WITH ALL ATTACHMENTS, ADDITIONS, ACCESSIONS, PARTS, REPAIRS, IMPROVEMENTS, REPLACEMENTS AND SUBSTITUTIONS THERETO.

This Schedule A-1 is attached to the Lease Schedule **TBD** or a Receipt Certificate/Payment Request relating to the Lease Schedule.

Next page is signature page

**SCHEDULE A-1**

**SIGNATURE PAGE**

**CITY OF LEE'S SUMMIT**

(Lessee)

By: \_\_\_\_\_

Title: \_\_\_\_\_

**JPMORGAN CHASE BANK, N.A**

(Lessor)

By: \_\_\_\_\_

Title: Authorized Officer

## Payment Schedule

This Payment Schedule is attached and made a part of the Lease Schedule identified below which is part of the Master Lease-Purchase Agreement identified therein, all of which are between the Lessee and Lessor named below.

Lease Schedule No. **TBD**

Lease Schedule Dated: **August 15, 2022**

Accrual Date **August 15, 2022**

Amount Financed **\$ 7,000,000**

Interest Rate **2.612% per annum (Sample rate as of 7/18/22 for sample purposes) (Subject to change per index)**

Taxable Rate **3.312% per annum (Sample rate as of 7/18/22 for sample purposes) (Subject to change per index)**

Aggregate average life (lending) ..... 6.172 years						
Rate ..... 2.61200000%						
	starting		debt			
Date	balance	takedowns	service	interest	principal	remaining balance
8/15/2022	\$ -	\$ 7,000,000.00	\$ -	\$ -	\$ -	\$ 7,000,000.00
8/15/2023	\$ 7,000,000.00	\$ -	\$ 182,840.00	\$ 182,840.00	\$ -	\$ 7,000,000.00
8/15/2024	\$ 7,000,000.00	\$ -	\$ 882,844.59	\$ 182,840.00	\$ 700,004.59	\$ 6,299,995.41
8/15/2025	\$ 6,299,995.41	\$ -	\$ 882,844.59	\$ 164,555.88	\$ 718,288.71	\$ 5,581,706.70
8/15/2026	\$ 5,581,706.70	\$ -	\$ 882,844.59	\$ 145,794.18	\$ 737,050.41	\$ 4,844,656.29
8/15/2027	\$ 4,844,656.29	\$ -	\$ 882,844.59	\$ 126,542.42	\$ 756,302.17	\$ 4,088,354.12
8/15/2028	\$ 4,088,354.12	\$ -	\$ 882,844.59	\$ 106,787.81	\$ 776,056.78	\$ 3,312,297.34
8/15/2029	\$ 3,312,297.34	\$ -	\$ 882,844.59	\$ 86,517.21	\$ 796,327.38	\$ 2,515,969.96
8/15/2030	\$ 2,515,969.96	\$ -	\$ 882,844.59	\$ 65,717.14	\$ 817,127.45	\$ 1,698,842.50
8/15/2031	\$ 1,698,842.50	\$ -	\$ 882,844.59	\$ 44,373.77	\$ 838,470.82	\$ 860,371.68
8/15/2032	\$ 860,371.68	\$ -	\$ 882,844.59	\$ 22,472.91	\$ 860,371.68	\$ (0.00)
Total		\$ 7,000,000.00	\$ 8,128,441.31	\$ 1,128,441.31	\$ 7,000,000.00	

The next page is signature page

**PAYMENT SCHEDULE  
SIGNATURE PAGE**

IN WITNESS WHEREOF, the parties hereto have executed this Payment Schedule as of the date first referenced above.

**CITY OF LEE'S SUMMIT**

(Lessee)

By: \_\_\_\_\_

Title: \_\_\_\_\_

**JPMORGAN CHASE BANK, N.A.**

(Lessor)

By: \_\_\_\_\_

Title: Authorized Officer

## VEHICLE SCHEDULE ADDENDUM

**Dated As of:** August 15, 2022

**Lease Schedule No:** TBD

**Lessee:** CITY OF LEE'S SUMMIT

Reference is made to the above Lease Schedule ("Schedule") to the Master Lease-Purchase Agreement identified in the Schedule ("Master Lease") by and between **JPMORGAN CHASE BANK, N.A.** ("Lessor") and the above lessee ("Lessee"). This Addendum amends and modifies the terms and conditions of the Schedule and is hereby made a part of the Schedule. Unless otherwise defined herein, capitalized terms defined in the Master Lease shall have the same meaning when used herein.

NOW, THEREFORE, as part of the valuable consideration to induce the execution of the Schedule, Lessor and Lessee hereby agree to amend the Schedule as follows:

1. In the event that any unit of Equipment covered by the Schedule is a vehicle or trailer under applicable State law, then the following provisions shall also apply to the Schedule:
  - (a) each manufacturer's statement of origin and certificate of title shall state that Lessor has the first and sole lien on or security interest in such unit of Equipment;
  - (b) the public liability insurance required by the terms of clauses (b) of Section 14.1 of the Master Lease shall be in an amount not less than \$1,000,000.00 combined single limit per unit per occurrence. Physical damage should not be less than the replacement cost coverage for the equipment identified on the Schedule A-1;
  - (c) Lessee shall furnish and permit only duly licensed, trained, safe and qualified drivers to operate any such unit of Equipment, and such drivers shall be agents of Lessee and shall not be agents of Lessor; and
  - (d) Lessee shall cause each such unit of Equipment to be duly registered and licensed as required by applicable State law with Lessor noted as lienholder, listed at address below and Lessee as owner.

Lessor's Address:  
**JPMORGAN CHASE BANK, N.A.**  
**1111 Polaris Parkway, Suite N4 (OH1-1085)**  
**Columbus, Ohio 43240**

2. Except as expressly amended by this Addendum and other modifications signed by Lessor, the Schedule remains unchanged and in full force and effect.

Next page is signature page.

**VEHICLE SCHEDULE ADDENDUM**

**SIGNATURE PAGE**

IN WITNESS WHEREOF, the parties hereto have executed this Addendum as of the date first referenced above.

**CITY OF LEE'S SUMMIT**

(Lessee)

By: \_\_\_\_\_

Title: \_\_\_\_\_

**JPMORGAN CHASE BANK, N.A.**

(Lessor)

By: \_\_\_\_\_

Title: Authorized Officer



**PREPAYMENT ADDENDUM**  
(Lock-Out Period/No Premium)

**Dated:** August 15, 2022

**Loan No:** TBD

"Note" means Promissory Note having the above Loan Number

"Loan Agreement" means Master Loan and Security Agreement dated August 15, 2022

**Borrower:** CITY OF LEE'S SUMMIT

Reference is made to the Loan Agreement which is by and between **JPMORGAN CHASE BANK, N.A.** ("Lender") and the above Borrower ("Borrower") and to the Note made by Borrower in favor of Lender. This Addendum amends and supplements the terms and conditions of the Note and the Loan Agreement. Unless otherwise defined herein, capitalized terms defined in the Loan Agreement shall have the same meaning when used herein. **Solely for purposes of the Note and the Loan Agreement, Lender and Borrower agree as follows:**

1. Notwithstanding anything to the contrary herein or in the Note or Loan Agreement, Borrower and Lender agree that Borrower shall not exercise its prepayment rights under this Addendum prior to the end of the Lock-Out Period specified below.

**Lock-Out Period:** the first 12 months of the Base Term of the Note

2. Notwithstanding anything to the contrary in the Note or the Loan Agreement, Borrower and Lender agree that so long as no Event of Default has occurred and continues under the Loan Agreement and so long as Borrower gives Lender at least 20 days prior written notice (the "Notice Period") and so long as the above Lock-Out Period has expired, Borrower may elect to prepay its obligations under the Note and the Loan Agreement by paying to Lender on the installment payment date (a "Prepayment Date") following the Notice Period the total of the following: (a) all accrued installment payments, interest, taxes, late charges and other amounts then due and payable under the Note and the Loan Agreement; plus (b) the remaining principal balance payable by Borrower under the Note as of said Prepayment Date.
3. Except as expressly amended or supplemented by this Addendum and other instruments signed by Lender and Borrower, the Note and the Loan Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum as of the date first written above.

**CITY OF LEE'S SUMMIT**

(Borrower)

By: \_\_\_\_\_

Title: \_\_\_\_\_

**JPMORGAN CHASE BANK, N.A.**

(Lender)

By: \_\_\_\_\_

Title: Authorized Officer

## CERTIFICATE OF INCUMBENCY

**Dated:**                **August 15, 2022**

**Lease Schedule No:** **TBD**

**Lessee:**                **CITY OF LEE'S SUMMIT**

I, the undersigned Secretary/Clerk identified below, do hereby certify that I am the duly elected or appointed and acting Secretary/Clerk of the above Lessee (the "Lessee"), a political subdivision duly organized and existing under the laws of the State where Lessee is located, that I have the title stated below, and that, as of the date hereof, the individuals named below are the duly elected or appointed officers of the Lessee holding the offices set forth opposite their respective names.

[NOTE: Use same titles as Authorized Representatives stated in Resolutions.]

Name	Title	Signature

Name	Title	Signature

IN WITNESS WHEREOF, I have duly executed this certificate and affixed the seal of such Lessee as of the date set forth below.

\_\_\_\_\_  
Signature of Secretary/Clerk of Lessee

Print Name: \_\_\_\_\_

Official Title: \_\_\_\_\_

Date: \_\_\_\_\_

NOTE: In case the Secretary/Clerk is also the authorized representative that executes a Lease-Purchase Agreement / documents by the above incumbency, this certificate must also be signed by a second officer.

Print Name: \_\_\_\_\_ Signature: \_\_\_\_\_

Title: \_\_\_\_\_

**FORM OF OPINION OF COUNSEL**  
(To Be Typed on Attorney's Letterhead Stationery)

**Date:** August 15, 2022

**Lessee:** CITY OF LEE'S SUMMIT

**Lessor:** JPMORGAN CHASE BANK, N.A.

**Re:** Lease Schedule No. **TBD** together with its Master Lease-Purchase Agreement dated as of **August 15, 2022** by and between the above-named Lessee and the above-named Lessor.

Sir/Madam:

I have acted as counsel to Lessee with respect to the Lease Schedule and its Addenda, the Master Lease-Purchase Agreement and its Addenda, and all other agreements described above or related thereto (collectively, the "Agreements") and various related matters, and in this capacity have reviewed a duplicate original or certified copy of the Agreements and such other documents as I have deemed necessary for the purposes of this opinion.

Based upon the examination of such documents, it is my opinion that:

1. Lessee is a political subdivision of the State of **MO** (the "State") duly organized, existing and operating under the Constitution and laws of the State.
2. Lessee is authorized and has power under State law to enter into all of the Agreements, and to carry out its obligations thereunder and the transactions contemplated thereby.
3. The Agreements and all other documents related thereto have been duly authorized, approved and executed by and on behalf of Lessee, and each of the Agreements is a valid and binding contract of Lessee enforceable in accordance with its terms, except to the extent limited by State and Federal laws affecting creditor's remedies and by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.
4. The authorization, approval and execution of the Agreements and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all applicable Local, State and Federal laws (including open meeting laws and public bidding and property acquisition laws).
5. To the best of my knowledge, there is no litigation or proceeding pending before any court, administrative agency or governmental body, that challenges: the organization or existence of Lessee; the authority of its officers; the proper authorization, approval and execution of any of the Agreements or any documents relating thereto; the appropriation of monies to make payments under the Agreements for the current fiscal year; or the ability of Lessee otherwise to perform its obligations under the Agreements and the transactions contemplated thereby.
6. Lessee is a political subdivision of the State as referred to in Section 103 of the Internal Revenue Code of 1986, as amended, and the related regulations and rulings thereunder.

Lessor, its Assignee and any of their assigns may rely upon this opinion.

Very truly yours,

Attorney

## PROCEEDS DISBURSEMENT AUTHORIZATION

**JPMORGAN CHASE BANK, N.A.**  
**1111 Polaris Parkway, Suite N4 (OH1-1085)**  
**Columbus, Ohio 43240**

Date: August 15, 2022

Re: Disbursements Of Proceeds Under The MASTER LEASE PURCHASE AGREEMENT Referred To Below

Reference is made to that certain Master Lease Purchase Agreement dated August 15, 2022 between **CITY OF LEE'S SUMMIT**, ("Lessee") and **JPMORGAN CHASE BANK, N.A.** (the "Lessor")

I hereby instruct you and authorize you to disburse \$ 7,000,000 to the account number(s) as specified below:

### Payee #1

**Wire:**

Name of Bank: \_\_\_\_\_  
ABA No.: \_\_\_\_\_  
Account Number: \_\_\_\_\_  
Account Name: \_\_\_\_\_  
Amount: \_\_\_\_\_  
Re: \_\_\_\_\_

**Check:**

Name of Vendor: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
Invoice #: \_\_\_\_\_  
Amount: \_\_\_\_\_

### Payee #2

**Wire:**

Name of Bank: \_\_\_\_\_  
ABA No.: \_\_\_\_\_  
Account Number: \_\_\_\_\_  
Account Name: \_\_\_\_\_  
Amount: \_\_\_\_\_  
Re: \_\_\_\_\_

**Check:**

Name of Vendor: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
Invoice #: \_\_\_\_\_  
Amount: \_\_\_\_\_

By signing below, Lessee authorizes Lessor to issue checks or direct fund transfers to the payees, in the amounts, and per the instructions (if applicable) set forth above. Lessee also acknowledges that it may be responsible for paying other fees directly to third parties, such as Lessor's counsel, and making other disbursements in connection with the lease transaction per the terms of the lease documents. Lessor may rely and act on the instructions set forth herein and shall not be responsible for the use or application of the funds. In the event of any conflict with any other instruction set forth herein, the ABA # and Account # shall control.

IN WITNESS WHEREOF, the Lessee has caused this Proceeds Disbursement Authorization to be executed as of the day and year first above written.

**CITY OF LEE'S SUMMIT**

(Lessee)

By: \_\_\_\_\_

Title: \_\_\_\_\_



**LEASE-PURCHASE (TITLE VEHICLE) INSURANCE REQUEST LETTER  
PUBLIC SECTOR**

July 20, 2022

INSRUANCE AGENT NAME

INSRUANCE AGENT ADDRESS

INSURANCE AGENT CITY, STATE, ZIP

Phone #: \_\_\_\_\_

Email: \_\_\_\_\_

Dear Agent:

**JPMORGAN CHASE BANK, N.A.** (the "Bank") requires proof of acceptable insurance coverage before the transaction can close. The requirements identified below must be provided to us on a Certificate of Insurance and stay in full effect throughout the term of the transaction.

1. The certificate of insurance must be issued directly to JPMORGAN CHASE BANK, N.A. and shall be issued by a company having an A.M. Best Rating of at least A- with a Financial Size Category of at least VIII.
2. The certificate of insurance must be executed.
3. The insurance must be primary and without right of contribution and any insurance maintained by the Bank or any other additional insured or loss payee will be in excess and non-contributory.
4. Policies must include a Waiver of Subrogation in favor of "JPMORGAN CHASE BANK, N.A., its parent and affiliates, successors or assigns".
5. Policies must include a Severability of Interest and Cross-Liability clause.
6. Policies must include written Notice of Cancellation to the Certificate Holder/Additional Insured pursuant to the terms of the policy. Such notice must be directed by certified mail to: JPMORGAN CHASE BANK, N.A., 1111 Polaris Parkway, Suite N4 (OH1-1085), Columbus, Ohio 43240, Attn: Insurance Dept.
7. **PHYSICAL DAMAGE**
  - a. Full Coverage Physical Damage for the equipment identified on the attached Schedule A-1, which is estimated to be **\$0.00**.
  - b. "JPMORGAN CHASE BANK, N.A., its parent and affiliates, successors or assigns" shall be named as Lenders Loss Payee.
8. **LIABILITY**
  - a. Auto liability coverage must be provided in the amount of **\$1,000,000.00**.
  - b. "JPMORGAN CHASE BANK, N.A., its parent and affiliates, successors or assigns" shall be named as Additional Insured.

Please immediately send proof of the above insurance requirements **VIA EMAIL TO: **TBD**@jpmorgan.com**.

Sincerely,

**CITY OF LEE'S SUMMIT**

By: \_\_\_\_\_