



DANBURY PUBLIC SCHOOLS

**Administrative Center
63 Beaver Brook Road
Danbury, Connecticut 06810-6211
(203) 797-4702 or (203) 797-4701
FAX: (203) 830-6560**

Email address: pascas@danbury.k12.ct.us

**SAL V. PASCARELLA, Ed.D.
Superintendent of Schools**

March 25, 2008

To: Honorable Mark Boughton
City of Danbury Common Council

RE: SunTrust Lease Agreement

Please find attached for your review the lease agreement package from SunTrust Equipment Finance & Leasing Corporation, and CDW Government, Inc., for the leasing/financing of 3Com Corporation technology components.

It is the Board of Education's/Danbury Public Schools intention to execute a four-year lease agreement for technology components of value \$499,000. Attached you will find supporting documentation, including the sales quotation, lease terms and amortization schedule. The total amount to be financed is \$499,500, which includes a \$500 document preparation fee.

Funding for this lease will come from the Board of Education operating budget, with the first repayment deferred to fiscal year 2008-2009. On March 12, 2008, the Board of Education voted unanimously to approve the lease arrangement and to forward a request to the City of Danbury Common Council asking it to approve the lease agreement at the next meeting date.

I respectfully ask that this request be placed on the Common Council's April 1, 2008, agenda for action.

Please review this package and contact Mr. Elio Longo, Jr., the district's finance director, with any concerns, required changes or recommendations that you may have. Mr. Longo can be reached by calling his office, 797-4703.

Regards,

Sal V. Pascarella, Ph.D.

Cc: David St. Hilaire, Director of Finance
Les Pinter, Deputy Corporation Counsel

RESOLUTION

CITY OF DANBURY, STATE OF CONNECTICUT



_____ A. D., 200__

RESOLVED by the Common Council of the City of Danbury:

RE: SUNTRUST EQUIPMENT LEASE / DANBURY PUBLIC SCHOOLS

WHEREAS, the City of Danbury is a political subdivision of the State of Connecticut and is duly organized and existing pursuant to the Constitution and laws of the State.

WHEREAS, pursuant to applicable law, the City of Danbury Common Council may authorize the acquisition, disposal of and encumbrance of real and personal property, including, without limitation, rights and interest in property, leases and easements necessary to the functions or operations of the City of Danbury and its Public Schools.

WHEREAS, the City of Danbury Common Council hereby finds and determines that the execution of a multi-year tax exempt lease financing proposal ("Lease") in the principal amount of Four Hundred Ninety Nine Thousand Five Hundred dollars (\$499,500.00) as stated in the Amortization Schedule to be appended to the agreement for the purpose of acquiring the property ("Equipment") to be described in the Equipment Lease is appropriate and necessary to the functions and operations of the City of Danbury Board of Education.

WHEREAS, SunTrust Equipment Finance and Leasing Corporation ("Lessor") shall act as Lessor under said Equipment Lease.

NOW, THEREFORE, be it resolved that:

Section 1. The Board of Education through the Office of the Danbury Public School Superintendent (the "Board") is hereby authorized to negotiate, enter into, execute, and deliver one or more Equipment Leases in substantially the form set forth in the document presently before the Common Council, which document is available for public inspection at the office of the City Clerk. The Board is further authorized to negotiate, enter into, execute and deliver such other documents relating to the Equipment Lease as necessary and appropriate. All other related contracts and agreements necessary and incidental to the Equipment Leases are hereby authorized.