

Lease Proposal

Lessor First American Education Finance
255 Woodcliff Drive, Fairport, NY 14450

Lessee Wellsboro Area School District
227 Nichols St, Wellsboro, PA 16901

Equipment Dell Devices

Equipment Cost \$382,607.36

Lease Options

	Option 1	Option 2
Lease Term	36 Months	48 Months
Lease Rate Factor	0.34644	0.26580
Rental Payment	\$132,550.49	\$101,605.21
Lease Type	Tax-Exempt Lease	Tax-Exempt Lease
Payment Frequency	Annual	Annual

Tax-Exempt Lease The terms of the lease will be evidenced by documents usual and customary for a Tax-Exempt Lease Purchase, including an IRS 8038-G form. The Lease Documents must be acceptable to Lessor and its counsel, who will provide an opinion that the lease is valid, binding and enforceable.

Deposit None

Interim Rent None

Fees None

Rental Payments Your payments will begin on or after August 1, 2019. Rental payments will be due annual, in advance.

Rate Lock A lock will be applied to your rental rate for up to 30 days before the start of your lease. For funding beyond the 30-day rate lock period, your rate may be adjusted proportionately for any change in the Index Rate prior to funding. Your rental rates are based on the three (3) and four (4) swaps of 2.274% and 2.255% respectively (referred to as the Index Rate) as of May 9, 2019. Your rate may be adjusted proportionately for any change in the Index Rate prior to funding. It will be fixed for the duration of the lease term.

Business Information You will provide financial information reasonably requested by First American, including but not limited to year-end audited financial statements and interim financial statements for the Lessee, and financial statements and/or tax returns for any related entity or individuals with ownership interest.

CustomerConnect™ You will have access to information and control of your leases with First American's cloud-based mobile asset tracking system, CustomerConnect.

[Integrity + Smarts]

Attachment X1-1#

Concierge Service

Your dedicated Project Manager will manage every step of your lease:

- Project communication
- Lease documentation
- Vendor payment
- Lease invoicing
- Equipment tracking, reporting and more

Each lease schedule will be a net lease, and you will be responsible for all expenses relating to the equipment and the transaction, including maintenance, insurance, sales, use and personal property taxes, and other expenses relating to the purchase, possession, lease, and use of the equipment.

You authorize First American to file and record financing statements regarding this transaction and take a first priority security interest in the equipment and deposits. You will be responsible for any purchase orders issued by First American on your behalf.

The terms and conditions of this proposal, except for the provisions concerning security interests and the good faith deposit, will be superseded by the final documentation for each lease schedule. This proposal is not a commitment. First American will only provide lease financing upon the satisfactory completion of its due diligence and mutually acceptable documentation.

First American welcomes the opportunity to serve your organization. This proposal expires on May 17, 2019. To accept, please sign below and send an electronic copy to First American.

Offered by:
 First American Education Finance

Accepted by:
 Wellsboro Area School District



Shawn Corrigan
 Assistant Vice President

May 10, 2019

By

Name

Title

Date