

**Special Called Business Meeting**

**March 12, 2024 4:30 PM**

**Collierville Schools Administrative Office - Upstairs Conference Room**

**215 West Poplar Avenue**

**Collierville, TN 38017**

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|---|------------------------------------|
| I. Call to Order                                      | Wright Cox, Chairman               |
| II. Roll Call   | Wright Cox, Chairman               |
| III. Approval of Agenda                               | Wright Cox, Chairman               |
| IV. Business Items for Approval                       |                                    |
| A. <b>Apple Lease</b>                                 | Jeff Jones, Interim Superintendent |
| Teacher iPads   |                                    |
| iPads for Kindergarten, 3rd grade and 6th grade       |                                    |
| Laptops for 9th grade                                 |                                    |
| B. Resolution 2024-15 The execution and delivery of a | Jeff Jones, Interim Superintendent |
| Master Lease Purchase Agreement with Apple, Inc.      |                                    |
| V. Adjournment  |                                    |

**REPORT TO THE BOARD OF EDUCATION OF COLLIERVILLE SCHOOLS**

**DATE:** March 12, 2024

**FROM:** Anita Floyd, Chief Financial Officer, Collierville Schools

**SUBJECT:** The approval of a lease agreement with Apple Financial Services for iPads and cases for Collierville Schools.

**INTRODUCTION:** The purpose of this agenda item is to approve a lease purchase agreement for computer equipment for Collierville Schools with Apple Financial Services.

**BACKGROUND:** On March 12, 2024, the Board of Education of Collierville Schools is being requested to approve a three (3) year lease purchase agreement with Apple Financial Services to lease iPads for Collierville Schools. Acquiring the devices through a lease agreement allows for better pricing as well as helping to achieve better cash flow since the payments are made over three years instead of as a large one-time purchase.

Collierville Schools has experienced a very successful association with Apple Financial Services since the inception of the school district in 2014. This lease for Apple equipment helps ensure compatibility with existing electronic equipment.

**DISCUSSION:** This three (3) year lease is being presented to the Board of Education of Collierville Schools on March 12, 2024. The lease is for iPads and cases for students and teachers with a cost not to exceed \$3,115,014. The first payment is due April 1, 2024, in the amount of \$1,038,338 with subsequent payments of the same amount due April 1, 2025, and April 1, 2026. Collierville Schools will make the lease payments.

**PROPOSED MOTION:** To approve the three (3) year lease agreement with Apple Financial Services for iPads and cases with a cost not to exceed \$3,115,014.

**Board Action:** Motion By \_\_\_\_\_ Seconded By \_\_\_\_\_

Vote Total	Cox	Chism	Childers	Gibbs	Green	
Yes						
No						
Abstain						

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## Lease Documentation Checklist

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### Documents Required Prior to Shipment

Scanned to Apple

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**NOTE:** Please call Peter Brook at 720-304-1295 with any questions. *If you wish to sign electronically, DO NOT SIGN this lease. Instead, please let us know the names, titles and e-mails of those signing and we will provide documents via DocuSign.*

<b>Master Lease Purchase Agreement</b>	Lessee Signature, Printed Name/Title, Execution Date & Federal Tax ID No.	_____
<b>Schedule</b>	Lessee Signature, Name/Title & Execution Date	_____
<b>Incumbency Certificate</b>	The Incumbency section is to be executed by a person other than the signer of the documents. Incumbency may be executed by any authorized high officer.	_____
<b>Lease Payment Instructions</b>	Identify how Lease is to be invoiced.	_____
<b>Insurance Coverage Requirements</b>	Complete name of insurance company and contact information.	_____
<b>Sales/Use Tax Exemption Certificate</b>	Please provide a copy, if applicable. Please list Seller as Apple Inc. and its Assigns.	_____
<b>Board Resolution</b>	Board Minutes/Resolution We will require board resolution (or minutes) evidencing formal approval of the acquisition, the content of which shall indicate an intent to appropriate or formally fund payments related to the acquisition.	_____
<b>Essential Use Certificate</b>	Complete, Lessee Signature, Name/Title & Execution Date	_____
<b>Lease Payment Instructions</b>	Complete, Lessee Signature, Name/Title & Execution Date	_____
<b>Opinion of Counsel</b>	Red Book Bond Counsel Signature, Execution Date	_____

**NOTE:** Please provide scanned copies to Peter Brook at [peter.brook@leasingcentral.com](mailto:peter.brook@leasingcentral.com).

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### Documents Required Prior to Funding

Mailed to Apple

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<b>Originals of all the above</b>	Please mail to: Apple Inc. Attention: Peter Brook 1000 S. McCaslin Blvd. Superior, CO 80027	_____
<b>Insurance Certificate or Self-Insurance Letter</b>	Provide All Risk Personal Property and General Liability Coverage listing Apple Inc. and its assigns as "Loss Payee" and "Additionally Insured" or provide a self-insurance letter as described in the "Insurance Coverage Requirements.	_____
<b>Acceptance Certificate</b>	Lessee Signature, Name/Title & Execution Date. <i>Sign upon Acceptance</i>	_____



# Financial Services

Education Finance

Advance Lease Payment

Invoice attached, if applicable.

\_\_\_\_\_

Bank Qualified Designation (pertains to 8038-G) and Engagement Agreement

Completed, Lessee Signature, Name/Title & Execution Date.

\_\_\_\_\_

IRS Form 8038G

Completed, Lessee Signature, Name/Title & Execution Date.

\_\_\_\_\_

.....  
By delivering these documents, neither Apple Inc. nor any other party has made any commitment to provide financing, and any such financing shall be subject to final approval by Apple Inc. Nothing herein shall obligate Apple Inc. or any other party to provide financing unless Apple Inc. or such other party expressly agrees in writing.



## Master Lease Purchase Agreement

This Master Lease Purchase Agreement dated as of March 29, 2024 (this "Master Lease"), is entered into by and between Apple Inc. ("Lessor") and Town of Collierville ("Lessee").

**1. MASTER LEASE; SCHEDULES.** Subject to the terms of this Master Lease, Lessee agrees to lease, purchase and acquire from Lessor certain equipment and/or software (the "Equipment") as may be described in any lease schedule (each, a "Schedule") which may be executed by the parties from time to time. Nothing in this Master Lease shall be construed to impose any obligation upon, or otherwise commit, Lessor to enter into any proposed Schedule, it being understood that whether Lessor enters into any proposed Schedule shall be a decision solely within Lessor's discretion. Lessee understands that Lessor requires certain documentation and information necessary to enter into any Schedule, and Lessee agrees to provide Lessor with any documentation or information Lessor may request in connection with Lessor's review of any proposed Schedule. Such documentation may include but shall not be limited to: (a) a description of the proposed Equipment, including the cost and its contemplated use and location, (b) information related to the vendor(s) manufacturing, licensing (subject to the terms of the Vendor's applicable end user license agreement(s)), delivering, installing or maintaining the proposed Equipment for Lessee (the "Vendor"), (c) documentation or information concerning the financial condition of Lessee, and (d) other information related to the Schedule and Lessee. The terms and conditions of this Master Lease (including all exhibits and any amendments hereto), are incorporated by reference into each Schedule and each Schedule, once executed by Lessor and Lessee, shall constitute a separate and independent lease and installment purchase of the Equipment identified therein, hereinafter referred to as a "Lease."

**2. INVOICE PAYMENT OR REIMBURSEMENT.** With respect to any Lease, and subject to the provisions of Section 3 if applicable, Lessor shall have no obligation whatsoever to make any payment to a Vendor or reimburse Lessee for any payment made to a Vendor for the Equipment that is the subject of such Lease until three (3) business days after Lessor's receipt of the following in form and substance satisfactory to Lessor in its sole discretion: (a) a Schedule executed by a duly authorized representative of Lessee; (b) a fully executed partial or final acceptance certificate as applicable ("Acceptance Certificate"); (c) a resolution or evidence of other official action taken by Lessee's governing body authorizing Lessee to enter into the related Lease and any applicable Escrow Agreement, the acquisition of the Equipment subject thereto, and confirming that Lessee's actions were in accordance with all applicable state, local and federal laws, including laws regarding open meetings and public bidding; (d) evidence of insurance with respect to the Equipment in accordance with the provisions of Section 15 of this Master Lease; (e) a Vendor invoice for the Equipment and, if such invoice has been paid by Lessee, evidence of payment thereof and, if applicable, evidence of official intent to reimburse such payment as required by the Treasury Regulations; (f) a completed and executed Form 8038-G or 8038-GC; (g) an Incumbency Certificate; (h) a Bank Qualification Designation; (i) Lease Payment Instructions; (j) Insurance Coverage Requirements; (k) an opinion of Lessee's counsel; and (l) such other documents, items, or information reasonably required by Lessor. Lessor shall provide each such document to Lessee in a form and substance satisfactory to Lessor.

**3. ESCROW AGREEMENT.** Upon agreement by both Lessee and Lessor as to any Lease, the parties shall enter into an escrow agreement (an "Escrow Agreement") with an escrow agent selected by Lessee, such selection subject to Lessor's approval, establishing an account from which the cost of the Equipment subject to such Lease is to be paid (the "Escrow Account"). Upon execution and delivery of an Escrow Agreement by the parties thereto and satisfaction of any conditions precedent set forth in Section 2 of this Master Lease or in such Escrow Agreement, Lessor shall deposit or cause to be deposited into the Escrow Account under the related Escrow Agreement funds for the payment of the costs of acquiring the Equipment under such Lease. Lessee acknowledges and agrees that no disbursements shall be made from an Escrow Account except for portions of the Equipment that are operationally complete and functionally independent and that may be fully utilized by Lessee without regard to whether the balance of the Equipment is delivered and accepted.

**4. DELIVERY AND ACCEPTANCE OF EQUIPMENT.** Lessee shall order the Equipment, cause the Equipment to be delivered and installed at the location specified in each Lease, and pay any and all delivery and installation costs and applicable sales and other taxes in connection therewith. When the Equipment identified in any Lease has been delivered and installed, Lessee shall immediately inspect the Equipment and evidence its acceptance by executing and delivering to Lessor the Acceptance Certificate. If Lessee signed a purchase contract for the Equipment, by signing a Schedule Lessee assigns its rights, but none of its obligations under the purchase contract, to Lessor.

**5. LEASE PAYMENTS.** Lessee agrees to pay "Lease Payments" to Lessor in accordance with the payment schedule set forth in each Lease, exclusively from legally available funds, consisting of principal and interest components in the amounts and on such dates as provided in each Lease. Lessee shall pay Lessor a charge on any Lease Payment not paid on the date such payment is due at the rate of 12% per annum or the highest lawful rate, whichever is less, from such due date until paid. The "Commencement Date" for each Lease is the date when interest commences to accrue under such Lease, which date shall be the earlier of (a) the date Lessee partially or fully accepts the Equipment pursuant to Section 4, or (b) the date of Lessor's deposit into an Escrow Account of sufficient monies to purchase the Equipment. Lessor will advise Lessee as to the address to which Lease Payments shall be sent. The Lease Payment is due whether or not Lessee receives an invoice. Restrictive endorsements on checks sent by Lessee will not reduce Lessee's obligations to Lessor. Unless a proper exemption certificate is provided, applicable sales and use taxes may be paid by Lessee from funds advanced to Lessee by Lessor for such purpose in connection with the execution and delivery of the related Lease or may be paid by Lessee pursuant to Section 4 hereof. ***Lessor and Lessee understand and intend that the obligation of Lessee to pay Lease Payments under each Lease shall constitute a current expense of Lessee and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness or debt by Lessee, nor shall anything contained in this Master Lease or in any Lease constitute a pledge of the general tax revenues, funds or monies of Lessee.***

**6. NON-APPROPRIATION OF FUNDS.** Lessee is obligated to pay Lease Payments under each Lease for each fiscal period as may lawfully be made from funds budgeted and appropriated for that purpose for such fiscal period. Lessee currently intends to remit and reasonably believes that funds in an amount sufficient to remit all Lease Payments and other payments under each Lease can and will lawfully be appropriated and made available to permit Lessee's continued utilization of the Equipment under such Lease and the performance of its essential function during the scheduled "Lease Term" as reflected in each Lease. Lessee currently intends to do all things lawfully within its power to obtain and maintain funds from which the Lease Payments under each Lease may be made, including making provision for such payments to the extent necessary in each budget or appropriation request adopted in accordance with applicable provisions of law. Notwithstanding the foregoing, Lessor acknowledges that the decision whether or not to budget and appropriate funds or to extend the term of a Lease for any period beyond the original or any additional fiscal period is within the discretion of the governing body of Lessee. In the event that Lessee's governing body fails or is unwilling to budget, appropriate or otherwise make available funds for the payment of Lease Payments and other payments, if any, under a Lease following the then current fiscal period (an "Event of Non-appropriation"), Lessee shall have the right to terminate such Lease on the last day of the fiscal period for which sufficient appropriations were made without penalty or expense, except as to the portion of any Lease Payment for which funds shall have been appropriated and budgeted, in which event Lessee shall return the Equipment subject to such Lease in accordance with Section 19 of this Master Lease. Lessee agrees to deliver notice to Lessor of such Event of Non-appropriation with respect to a Lease and termination at least thirty (30) days prior to the end of the then current fiscal period, but failure to give such notice shall not extend the term of the affected Lease beyond such then current fiscal period.

**7. UNCONDITIONAL OBLIGATION.** UPON THE COMMENCEMENT DATE OF A LEASE PURSUANT TO SECTION 5 OF THIS MASTER LEASE, AND EXCEPT AS PROVIDED IN SECTION 6, "NON-APPROPRIATION OF FUNDS," THE OBLIGATIONS OF LESSEE TO MAKE LEASE PAYMENTS AND TO PERFORM AND OBSERVE THE OTHER COVENANTS AND AGREEMENTS CONTAINED IN EACH LEASE SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS WITHOUT ABATEMENT, DIMINUTION, DEDUCTION, SET-OFF OR DEFENSE, FOR ANY REASON INCLUDING, WITHOUT LIMITATION, ANY FAILURE OF THE EQUIPMENT TO BE DELIVERED OR INSTALLED, ANY DISPUTES WITH LESSOR OR ANY VENDOR OF ANY EQUIPMENT, DEFECTS, MALFUNCTIONS OR BREAKDOWNS IN THE EQUIPMENT, ANY ACCIDENT, CONDEMNATION, DAMAGE, DESTRUCTION, OR UNFORESEEN CIRCUMSTANCE, OR ANY TEMPORARY OR PERMANENT LOSS OF ITS USE.

**8. DISCLAIMER OF WARRANTIES.** THE SOLE WARRANTY FOR THE EQUIPMENT IS THE APPLICABLE PRODUCT WARRANTY (DEFINED BELOW). LESSOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WHATSOEVER, INCLUDING WITHOUT LIMITATION, AS TO THE EQUIPMENT'S MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SUITABILITY, DESIGN, CONDITION, DURABILITY, OPERATION, QUALITY OF MATERIALS OR WORKMANSHIP, NON-INFRINGEMENT, OR COMPLIANCE WITH SPECIFICATIONS OR APPLICABLE LAW, OR THAT THE OPERATION OR USE OF THE EQUIPMENT WILL BE UNINTERRUPTED, SECURE OR FREE OF ERRORS, DEFECTS, VIRUSES, MALFUNCTIONS, AND LESSEE, AS OF THE DATE OF LESSEE'S ACCEPTANCE AS SET FORTH IN SECTION 4, ACCEPTS SUCH EQUIPMENT AS IS AND WITH ALL FAULTS. LESSEE ACKNOWLEDGES THAT LESSEE HAS SELECTED THE EQUIPMENT BASED UPON LESSEE'S OWN JUDGMENT. Lessee acknowledges that the Equipment was manufactured and/or assembled, or in the case of software was developed and licensed, by the applicable Vendor and that any warranty rights with respect to such Equipment shall be provided by the applicable Vendor (the "Product Warranty"). Lessee agrees to settle any dispute it may have regarding performance of the Equipment directly with the applicable Vendor and not to make any claim against the Lease Payments due Lessor or any Assignee (as hereinafter defined). Lessee agrees to continue to pay Lessor, or such Assignee (as applicable), all Lease Payments and other payments without abatement or set off for any dispute with a Vendor regarding the Equipment. Nothing in this Master Lease or in any Lease shall relieve Apple Inc. of its obligations under the Product Warranty offered by Apple Inc. for applicable Apple-branded Equipment. Lessee acknowledges and agrees that the Product Warranty is a separate agreement between Lessee and the applicable Vendor and that such Product Warranty is not a part of this Master Lease or any Lease.

**9. TITLE AND SECURITY INTEREST.** Unless otherwise required by the laws of the state where Lessee is located, during each Lease Term, title to the Equipment shall be vested in Lessee, subject to the rights of Lessor under such Lease. In the event Lessor terminates a Lease pursuant to Section 17 of this Master Lease or an Event of Non-Appropriation occurs under a Lease, title to the related Equipment shall immediately vest in Lessor free and clear of any rights, title or interests of Lessee. Lessee, at its expense, shall protect and defend Lessee's title to the Equipment and Lessor's rights and interests therein and keep the Equipment free and clear from any and all claims, liens, encumbrances and legal processes of Lessee's creditors and other persons.

To secure the payment of all of Lessee's obligations under each Lease, Lessee hereby grants to Lessor a first priority purchase money security interest in the Equipment subject to each such Lease, anything attached or added to the Equipment by Lessee at any time, Lessee's rights under each agreement for the licensing of software to the extent that a security interest therein may be granted without violating the terms of such agreement, and on all proceeds, including proceeds from any insurance claims for loss or damage, from such Equipment. Lessee authorizes Lessor to file a financing statement perfecting Lessor's security interest under the laws of Lessee's state. Lessee agrees to promptly execute such additional documents, in a form satisfactory to Lessor, which Lessor deems necessary or appropriate to establish and maintain its security interest in the Equipment. The Equipment is and will remain personal property and will not be deemed to be affixed to or a part of the real estate on which it may be situated. If applicable, as further security therefor, Lessee hereby grants to Lessor a first priority security interest in the cash and negotiable instruments from time to time comprising each Escrow Account and all proceeds (cash and non-cash) thereof, and agrees with respect thereto that Lessor shall have all the rights and remedies of a secured party under the applicable Uniform Commercial Code.

**10. USE, MAINTENANCE AND REPAIR.** Upon installation, no item of Equipment will be moved from the location specified for it in the related Lease (the "Equipment Location") without Lessor's prior consent, which consent will not be unreasonably withheld, except that any items of Equipment that are intended by design to be a mobile piece of technology (i.e. laptop computers) may be moved within the continental U.S. without consent. Lessor shall have the right at all reasonable times during regular business hours, subject to compliance with Lessee's customary security procedures, to enter into and upon the property of Lessee for the purpose of inspecting the Equipment. In order to facilitate the use of the Equipment by students and/or Lessee's employees ("Authorized Users") while on premises other than

those belonging to Lessee, Lessee acknowledges and agrees that: (a) Lessee shall use due care to ensure that the Equipment is not (i) used in violation of any applicable law, in a manner contrary to that contemplated by the related Lease, or for private business purposes, or (ii) used by anyone other than Authorized Users; and (b) Lessee (and not Authorized Users) shall be solely responsible for (i) maintaining insurance in accordance with the terms of the related Lease, (ii) payment of any applicable sales, property and other taxes on the Equipment, and (iii) return of the Equipment under a Lease to Lessor upon the occurrence of an Event of Default or Event of Non-appropriation thereunder. Lessee agrees that it will use the Equipment under each Lease in the manner for which it was intended, as required by all applicable manuals and instructions and as required to keep the Equipment eligible for any manufacturer's certification and/or standard, full service maintenance contract. Lessee agrees that it will, at Lessee's own cost and expense, maintain, preserve and keep the Equipment under each Lease in good repair, condition and working order, ordinary wear and tear excepted. All replacement parts and repairs shall be governed by the terms of the related Lease. Lessee will not make any permanent alterations to the Equipment that will result in a decrease in the market value of the Equipment.

**11. LIENS; TAXES.** LESSEE WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE, SUB-LEASE OR PART WITH POSSESSION OF THE EQUIPMENT, OR FILE OR PERMIT A LIEN TO BE FILED AGAINST THE EQUIPMENT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED UNDER THIS MASTER LEASE AND THE RELATED LEASE. The parties to this Master Lease intend that the Equipment will be used for governmental or proprietary purposes of Lessee and that the Equipment will be exempt from all property taxes. Lessee shall timely pay all assessments, license and filing fees, taxes (including sales, use, excise, personal property, ad valorem, stamp, documentary and other taxes) and all other governmental charges, fees, fines or penalties whatsoever, whether payable by Lessor or Lessee, now or hereafter imposed by any governmental body or agency on or relating to the Equipment or the Lease Payments or the use, registration, rental, shipment, transportation, delivery, ownership or operation of the Equipment and on or relating to this Master Lease or any Lease; *provided, however*, that the foregoing shall not include any federal, state or local income or franchise taxes of Lessor.

**12. LIMITATION OF LIABILITY.** NOTWITHSTANDING ANYTHING TO THE CONTRARY, LESSOR SHALL NOT BE LIABLE FOR ANY DIRECT DAMAGES OF LESSEE RESULTING FROM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, REGARDLESS OF THE THEORY OF LIABILITY. FURTHER, NOTWITHSTANDING ANYTHING TO THE CONTRARY, with respect to each Lease, Lessee agrees that (a) Lessor shall have no liability, cost or expense with respect to transportation, installation, selection, purchase, lease, ownership, possession, modification, maintenance, condition, operation, use, return or disposition of the Equipment, and (b) Lessor shall have no responsibility in connection with the selection of the Equipment, the ordering of the Equipment, its suitability for the use intended by Lessee, Lessee's compliance or non-compliance with competitive pricing and/or bidding requirements, the acceptance by the Vendor of the order submitted, if applicable, or any delay or failure by the Vendor or its sales representative to, deliver, install, or maintain the Equipment for Lessee's use. IN NO EVENT SHALL LESSOR BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES IN CONNECTION WITH OR ARISING OUT OF ANY LEASE OR THE EXISTENCE, FURNISHING, FUNCTIONING OR LESSEE'S USE OF ANY ITEM OF EQUIPMENT PROVIDED FOR IN ANY LEASE, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, REGARDLESS OF THE THEORY OF LIABILITY AND REGARDLESS OF WHETHER LESSOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE PARTIES AGREE THAT THE PROVISIONS IN THIS MASTER LEASE FAIRLY ALLOCATE THE RISKS BETWEEN THE PARTIES WITHOUT WHICH THEY WOULD NOT HAVE ENTERED INTO THIS MASTER LEASE.

**13. IDENTIFICATION.** Lessor shall be entitled to insert missing or correct information on the related Lease, including, without limitation, Lessee's official name, serial numbers and any other information describing the Equipment under such Lease; *provided* that Lessor forwards copies of such changes to Lessee.

**14. LOSS OR DAMAGE.** Lessee shall be responsible for any loss, theft of and/or damage to the Equipment or any portion thereof from any cause whatsoever, regardless of the extent or lack of insurance coverage, from the time the Equipment is delivered to Lessee pursuant to the related Lease until the end of the Lease Term thereunder or until the Equipment is returned to Lessor pursuant to Section 19 of this Master Lease. If any item of the Equipment is lost, stolen or damaged, Lessee shall immediately provide written notice of such loss to Lessor and shall, within fifteen (15) days after such loss, at Lessee's option, either: (a) repair the damaged Equipment so that it is in good condition and working order, eligible for any manufacturer's certification, (b) replace the damaged Equipment at Lessee's sole cost and expense with equipment having substantially similar manufacturer's specifications and of equal or greater value to the damaged Equipment immediately prior to such Equipment being damaged, such replacement equipment to be subject to Lessor's approval, whereupon such replacement equipment shall be substituted in the applicable Lease and the other related documents by appropriate endorsement or amendment; or (c) pursuant to Section 18(b), purchase Lessor's interest in the damaged Equipment on a pro rata basis (notwithstanding the limitation in Section 18(b) only to prepaying in whole) and continue the related Lease for the non-damaged Equipment for the balance of the applicable Lease Term. In such event, Lessor will provide Lessee with a revised amortization of Lease Payments for the non-damaged Equipment. Lessor will forward to Lessee any insurance proceeds which Lessor receives for damaged Equipment for Lessee's use in the repair or replacement of the damaged Equipment, unless there has been an Event of Default or an Event of Non-appropriation by Lessee, in which event Lessor will apply any insurance proceeds received to reduce Lessee's obligations under Section 17 of this Master Lease.

**15. INSURANCE.** In the event that Lessee is not self-insured (as hereafter provided), Lessee shall, at its expense, keep the Equipment fully insured against loss, fire, theft, damage or destruction from any cause whatsoever in an amount not less than the greater of (a) the total Lease Payments for the Lease Term under the related Lease or (b) the full replacement cost of the Equipment without consideration for depreciation. Upon Lessor's request, Lessee shall also provide such additional insurance against injury, loss or damage to persons or property arising out of the use or operation of the Equipment as is customarily maintained by owners of property similar to the Equipment. With Lessor's prior written consent, Lessee may self-insure against such risks. The policy shall state that Lessor shall be notified of any proposed cancellation at least 30 days prior to the date set for cancellation. All such insurance shall be in form, issued by such insurance companies and be in such amounts as shall be satisfactory to Lessor, and shall provide that losses, if any, shall be payable to Lessor as "loss payee," and all such liability insurance shall include Lessor as an "additional insured." Upon Lessor's request, Lessee shall provide Lessor with a certificate or other evidence of insurance acceptable to Lessor evidencing the insurance coverage

required under the related Lease. In the event Lessee fails to provide such evidence within 10 days of Lessor's request, or upon Lessor's receipt of a notice of policy cancellation, Lessor may (but shall not be obligated to) obtain insurance covering Lessor's interest in the Equipment at Lessee's sole expense. Lessee will pay all insurance premiums and related charges.

**16. DEFAULT.** Lessee will be in default under a Lease upon the occurrence of any of the following (each, an "Event of Default"): (a) Lessee fails to pay any Lease Payment or other payment due in full under such Lease within 10 calendar days after its due date; (b) Lessee fails to perform or observe any other promise or obligation in this Master Lease and/or any Lease and does not correct the default within 30 days after written notice of default by Lessor; (c) any representation, warranty or statement made by Lessee in this Master Lease or any Lease shall prove to have been false or misleading in any material respect when made; (d) Lessee fails to obtain and maintain insurance as required by Section 15, or any insurance carrier cancels any insurance on the Equipment; (e) the Equipment or any portion thereof is misused, used in a manner not authorized by the applicable end user license agreement (if any) accompanying such Equipment, or used in violation of the terms of the related Lease; (f) the Equipment or any part thereof is lost, destroyed, or damaged beyond repair and remains uncured in accordance with Section 14; (g) a petition is filed by or against Lessee under any bankruptcy or insolvency laws; or (h) an Event of Default occurs under any other Lease or prior financing with Lessor or assigns or their respective affiliates, but any such Assignee may only exercise remedies with respect to other Leases for which it is the Assignee.

**17. REMEDIES.** Upon the occurrence of an Event of Default under a Lease, Lessor may, in its sole discretion, do any or all of the following (without penalty, liability or obligation on Lessor's part and without limiting any other rights or remedies available to Lessor): (a) provide written notice to Lessee of the Event of Default; (b) as liquidated damages for loss of a bargain, and not as a penalty, declare due and payable any and all amounts which may then be due and payable under the Lease, plus all Lease Payments remaining through the end of the then current fiscal period; (c) with or without terminating the Lease Term under such Lease, (i) enter the premises where the Equipment is located and retake possession of such Equipment or require Lessee at Lessee's expense to promptly return any or all of such Equipment to the possession of Lessor in accordance with the requirements in Section 19, and (ii) at Lessee's expense, sell or lease such Equipment or, for the account of Lessee, sublease such Equipment, continuing to hold Lessee liable for the difference between the Lease Payment payable by Lessee pursuant to the terms of such Lease to the end of the current fiscal period and the net proceeds of any such sale, lease or sublease. Lessor may require Lessee to remove all proprietary data from the Equipment, holding Lessor and its assigns harmless if Lessee fails to do so. Lessee will not make any claims against Lessor or the Equipment for trespass, damage or any other reason. The exercise of any of such remedies shall not relieve Lessee of any other liabilities under any other Lease. Without limiting the foregoing, Lessor may take whatever action, either at law or in equity, may appear necessary or desirable to enforce its rights under any Lease, or as a secured party in any or all of the Equipment. No remedy of Lessor is intended to be exclusive and every such remedy, now or hereafter existing, at law or in equity, shall be cumulative and shall be in addition to every other remedy given under a Lease. In the event that Lessor sells or otherwise liquidates the Equipment following an Event of Default or an Event of Non-appropriation as herein provided and realizes net proceeds (after payment of costs) in excess of total Lease Payments under the related Lease that would have been paid during the related scheduled Lease Term plus any other amounts then due under the related Lease or Leases, Lessor shall immediately pay the amount of any such excess to Lessee.

**18. PURCHASE OPTION.** At the option of Lessee, and provided that no Event of Default or Event of Non-appropriation has occurred and/or is continuing under any Lease, Lessor's interest in all, but not less than all, of the Equipment subject to a Lease will be transferred, conveyed and assigned to Lessee, free and clear of any right or interest of Lessor, and such Lease shall terminate: (a) upon payment in full of all Lease Payments under such Lease and all other amounts then due thereunder or (b) on any Lease Payment due date under such Lease, provided that Lessee shall have delivered written notice at least 30 days prior to such date of Lessee's intention to purchase the Equipment subject to such Lease pursuant to this provision, by paying to Lessor, in addition to the Lease Payment due on such date, an amount equal to the purchase price (the "Purchase Price") shown for such Lease Payment due date in the payment schedule included in the applicable Lease. Lessee hereby acknowledges that the Purchase Price under a Lease includes a prepayment premium.

**19. RETURN OF EQUIPMENT.** In the case of an Event of Default under a Lease or an Event of Non-appropriation by Lessee with respect to a Lease in accordance with Section 6, Lessee will, at Lessee's sole cost and expense, immediately return the Equipment (including all copies of any software free of any proprietary data), manuals, and accessories to any location and aboard any carrier Lessor may designate in the continental United States. The Equipment must be properly packed for shipment in accordance with the manufacturer's recommendations or specifications, freight prepaid and insured, and maintained in accordance with the terms of the related Lease. All Equipment must be free of markings. Lessee will pay Lessor for any missing or defective parts or accessories. Lessee will continue to pay Lease Payments until the Equipment is accepted by Lessor, which acceptance shall be deemed to occur fifteen (15) days after delivery unless Lessor rejects the Equipment for good cause within such fifteen (15) day period. Notwithstanding anything in this Section 19 to the contrary, any amounts to be paid by Lessee as provided in this Section 19 shall be payable solely from funds legally available for the purpose.

**20. LESSEE'S REPRESENTATIONS AND WARRANTIES.** Lessee hereby represents, covenants and warrants for the benefit of Lessor that as of the date hereof and as of Commencement Date for each Lease, and throughout each Lease Term: (a) Lessee is a state or political subdivision thereof within the meaning of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); (b) Lessee is duly organized and existing under the Constitution and laws of the state in which Lessee is located; (c) Lessee is authorized to enter into and carry out its obligations under this Master Lease and each Lease and every other document required to be delivered in connection with this Master Lease and a Lease; (d) this Master Lease and each Lease have been duly authorized, executed and delivered by Lessee in accordance with all applicable laws, codes, ordinances, regulations, and policies; (e) any person signing the Master Lease and each Lease has the authority to do so, is acting with the full express authorization of Lessee's governing body, and holds the office indicated below his or her signature, which is genuine; (f) the Equipment is essential to the immediate performance of a governmental or proprietary function by Lessee within the scope of Lessee's authority and shall be used during the Lease Term only by Lessee and only to perform such function; (g) Lessee intends to use the Equipment for the entire Lease Term and shall take such action, in accordance with Section 6, to include in its annual budget request, for submission to Lessee's governing body, any funds required to fulfill Lessee's obligations for each succeeding fiscal period during the applicable Lease Term; (h) Lessee has complied fully with all applicable laws, codes, ordinances, regulations, and policies, governing open meetings, competitive pricing and/or public bidding and appropriations required in connection

with each Lease, the selection and acquisition of the Equipment and the selection of Vendor; (i) all payments due and to become due during Lessee's current fiscal period under a Lease are within the fiscal budget of such fiscal period, and are or will be included within an unrestricted and unencumbered appropriation currently available for the lease/purchase of the Equipment under the related Lease; (j) Lessee shall not do or cause to be done any act which shall cause, or by omission of any act allow, the interest portion of any Lease Payment to become includible in Lessor's gross income for Federal income taxation purposes under the Code; (k) Lessee shall comply with the information reporting requirements of Section 149(e) of the Code with respect to each Lease (such compliance shall include, but not be limited to, the execution of Form 8038-G or 8038-GC information reporting returns as appropriate); (l) all financial information provided by Lessee is true and accurate and fairly represents Lessee's financial condition; (m) Lessee has not for at least its most recent ten fiscal periods failed to appropriate or otherwise make available funds sufficient to pay rental or other payments coming due under any lease purchase, installment sale or other similar agreement; (n) there is no litigation, pending or threatened that would materially adversely affect the transactions contemplated by this Master Lease, any Lease or the financial condition of Lessee; and (o) any and all Equipment that Lessee leases, purchases and/or acquires pursuant to this Master Lease and any Lease hereunder is for Lessee's internal purposes only and Lessee is not and will not lease, purchase or acquire the Equipment for resale.

**21. ASSIGNMENT.** Lessor may, upon notice to Lessee but without Lessee's consent, sell, assign, or transfer from time to time Lessor's rights, title, and interest under this Master Lease and/or any Lease or Leases or interest therein, including the right to receive Lease Payments under a Lease and Lessor's security interest in the Equipment under a Lease and any related Escrow Agreement to one or more assignees or subassignees (each, an "Assignee"). Lessee agrees that, upon such assignment, the Assignee will have the same rights and benefits of Lessor under the terms of the related Lease. Lessee agrees that the rights of Assignee will not be subject to any claims, defenses, or set-offs that Lessee may have against any Vendor. Upon notice to Lessee of such assignment, Lessee agrees to respond to any requests about the related Lease and, if directed by Lessor, to pay Assignee all Lease Payments and other amounts due under such Lease. Lessee hereby appoints Lessor as its agent to maintain a record of all assignments of each Lease in a form sufficient to comply with the registration requirements of Section 149(a) of the Code and the regulations prescribed thereunder from time to time, and Lessor agrees to maintain such registration record.

**22. ADDITIONAL PAYMENTS.** Lessor may, but is not obligated to, take on Lessee's behalf any action which Lessee fails to take as required by any Lease, and Lessee shall pay any expenses incurred by Lessor in taking such action, which will be in addition to the Lease Payments as set forth in the related Lease.

**23. RELEASE AND INDEMNIFICATION.** To the extent permitted by applicable state law and subject to Section 6, Lessee shall indemnify, release, protect, hold harmless, save and defend Lessor from and against any and all liability, obligation, loss, claim, tax and damage whatsoever, regardless of the cause thereof, and all costs and expenses in connection therewith (including, without limitation, attorneys' fees) arising out of or resulting from (a) entering into this Master Lease and/or any Lease; (b) the ownership of any item of Equipment; (c) the ordering, acquisition, use, installation, deployment, testing, operation, purchase, delivery, rejection, storage or return of any item of Equipment; (d) any damage to property or personal injury or death of any person in connection with the operation, use, installation, deployment, testing, condition, possession, storage or return of any item of Equipment, or in connection with or resulting from Lessee's acts, omissions, negligence, misconduct or breach of any provision of this Master Lease or any Lease(s) hereunder; and/or (e) the breach of any covenant or any material representation of Lessee contained in this Master Lease or any Lease. The indemnification obligations set forth herein shall continue in full force and effect notwithstanding the payment in full of all obligations under any Lease or the termination of the Lease Term under any Lease for any reason.

**24. MISCELLANEOUS.** Each Lease, together with this Master Lease, contains the entire agreement of the parties regarding the subject matter hereof which is limited to lease financing. TIME IS OF THE ESSENCE IN EACH LEASE. If a court of competent jurisdiction finds any provision of any Lease to be unenforceable, the remaining terms of such Lease shall remain in full force and effect. Each Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument; provided, however, that only counterpart one of each Lease (including the terms and conditions of this Master Lease incorporated therein by reference) shall constitute the original for such Lease for purposes of the sale or transfer of such Lease as chattel paper. References herein to "Lessor" shall be deemed to include each of its Assignees from and after the effective date of each assignment; references herein to "Lessor" shall not refer to Apple Inc. in its capacity as a Vendor or in any capacity other than as a lessor hereunder. The captions or heading in this Master Lease and in each Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions. This Master Lease and each Lease will be governed by the laws of the state where Lessee is located without regard to the conflict of law principles thereof. Lessor and Lessee both intend to comply with all applicable laws. If it is determined that Lessee's payments under the Lease result in an interest payment higher than allowed by applicable law, then any excess interest collected will be applied to the repayment of principal, and interest will be charged at the highest rate allowed by law.

**25. NOTICES.** All written notices under any Lease must be sent by certified mail or recognized overnight delivery service, postage prepaid, to the addresses as stated on each Lease, or by facsimile transmission, with written confirmation of receipt.

**26. Electronic Signatures.** Notwithstanding anything to the contrary in this Master Lease and with the exception of the IRS Form 8038-G / 8038-GC which Lessee must execute using an original, manual signature, Lessee and Lessor both intend that this Master Lease and any Schedule, Acceptance Certificate, Escrow Agreement or any other related document or certificate (each a "Document") containing the electronic signature of the Lessee and/or Lessor using the procedure or method for electronic signatures that Lessor provided to Lessee ("Electronic Signature") or when manually countersigned by Lessor or attached to Lessor's original signature counterpart and/or in Lessor's possession shall constitute the sole original authenticated Document for all purposes (including without limitation the perfection of security interests and admissibility of evidence). Lessee and Lessor acknowledge that any such Electronic Signatures will be applied by the duly authorized representative of the respective party with the intent to sign, authenticate and accept the Documents on behalf of such party.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS MASTER LEASE AND EACH LEASE SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. TERMS OR ORAL PROMISES WHICH ARE NOT CONTAINED IN THIS MASTER LEASE OR A LEASE MAY NOT BE LEGALLY ENFORCED. THE TERMS OF THIS MASTER LEASE OR A LEASE MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT BETWEEN THE PARTIES. EXCEPT FOR AN EVENT OF NON-APPROPRIATION, EACH LEASE IS NOT CANCELABLE BY LESSEE.

Lessor:

APPLE INC.

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

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

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

Lessee:

TOWN OF COLLIERVILLE

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

Name: Stan Joyner

Title: Mayor

Fed Tax ID#: 62-000268

Address: 500 Poplar View Parkway,

Collierville, TN 38017-2646

**Schedule No. 2003894722 dated as of March 29, 2024, to Master Lease Purchase Agreement dated as of March 29, 2024**

This Schedule No. 2003894722 (this "Schedule") is entered into pursuant to that Master Lease Purchase Agreement dated as of March 29, 2024 ("Master Lease"), and is effective as of March 29, 2024. All of the terms and conditions of the Master Lease, including Lessee's representations and warranties, are incorporated herein by reference. Unless otherwise indicated, all capitalized terms used but not otherwise defined herein shall have the same meaning as set forth in the Master Lease.

To the extent that less than all of the Equipment subject to this Schedule has been installed and accepted by Lessee on or prior to the date hereof, Lessee hereby acknowledges that a portion of the Equipment has not been delivered, installed and accepted by Lessee for purposes of this Lease. In consideration of the foregoing, Lessee hereby acknowledges and agrees that its obligation to make Lease Payments as set forth in this Schedule is absolute and unconditional as of the date hereof and on each date and in the amounts as set forth in the Lease Payment Schedule, subject to the terms and conditions of the Lease.

**Lessee expressly represents that at least ninety-five percent (95%) of the financing cost set forth in this Schedule is being used to acquire Equipment that will be capitalizable for federal income tax purposes**

EQUIPMENT LOCATION			
Equipment Location (Number and Street):			
City	County	State	Zip Code
Collierville	Shelby	TN	38017

**EQUIPMENT INFORMATION**  
**Computer Hardware--See attached Exhibit 1.**

LEASE PAYMENT SCHEDULE					
LEASE PAYMENT SCHEDULE					
Pmt #	Payment Date	Payment Amount	Interest	Principal	Outstanding Balance
Loan					\$3,115,014.00
1	04/01/2024	\$1,038,338.00	\$0.00	\$1,038,338.00	\$2,076,676.00
2	04/01/2025	\$1,038,338.00	\$0.00	\$1,038,338.00	\$1,038,338.00
3	04/01/2026	\$1,038,338.00	\$0.00	\$1,038,338.00	\$0.00
<b>Totals</b>		\$3,115,014.00	<b>Rate 0.00%</b>	\$3,115,014.00	

**LEASE PAYMENT SCHEDULE**

Lessee acknowledges that the discounted purchase price for the Lease is \$3,063,234.08 and that such amount is the Issue Price for the Lease for federal income tax purposes. The difference between the principal amount of this Lease and the Issue Price is Original Issue Discount ("OID") for federal income tax purposes. The Yield for this Lease for federal income tax purposes is 1.7% per annum. Such Issue Price and Yield will be stated in the Form 8038-G or 8038-GC, as applicable.

**IMPORTANT: Read before signing.** The terms of the Master Lease should be read carefully because only those terms in writing are enforceable. Terms or oral promises which are not contained in this written agreement may not be legally enforced. The terms of the Master Lease or Lease may only be changed by another written agreement between Lessor and Lessee. Lessee agrees to comply with the terms and conditions of the Master Lease and this Lease.

Commencement Date: \_\_\_\_\_, 20\_\_

Lessor: APPLE INC.

Lessee: TOWN OF COLLIERVILLE

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

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

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

Name: Stan Joyner

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

Title: Mayor

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

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

**EXHIBIT 1 – EQUIPMENT INFORMATION to Schedule No. 2003894722**

under Master Lease Purchase Agreement dated March 29, 2024

Item #	Details	Qty
1	<p>16.5-inch iPad Wi-Fi 256GB - Silver (Packaged in a 10-pack), Breckhaven 360 case, w/ 3-year AppleCare+ for Schools (no service fees) Part Number: BVM62LL/A</p> <p>16.5-inch iPad Wi-Fi 256GB - Silver (Packaged in a 10-pack) Part Number: MFR362LL/A Quantity: 700</p> <p>3-Year AppleCare+ for Schools - iPad (no service fees) Part Number: E7E3LL/A Quantity: 700</p> <p>Breckhaven 360 for iPad (16th gen, Wi-Fi models) Part Number: H0F5271A Quantity: 700</p>	70
2	<p>16.5-inch iPad Wi-Fi 256GB-Silver (Packaged in a 10-pack), Logitech Rugged Combo 4 Touch Case, w/ 3Yr AppleCare+ for Schools (no service fees) Part Number: G0D72LL/A</p> <p>16.5-inch iPad Wi-Fi 256GB - Silver (Packaged in a 10-pack) Part Number: MFR362LL/A Quantity: 2450</p> <p>3-Year AppleCare+ for Schools - iPad (no service fees)</p> <p>Part Number: E7E3LL/A Quantity: 2450</p> <p>Logitech Rugged Combo 4 Touch Case with Integrated Smart Connector Keyboard for iPad (16th gen) - Blue Part Number: H5B9221A Quantity: 2450</p>	245
3	<p>13-inch MacBook Air: Apple M2 chip with 8-core CPU and 10-core GPU, 512GB - Space Gray with 4-Year AppleCare+ for Schools (Packaged in a 5-pack) (No Service Fee) Part Number: B1T92LL/A</p> <p>13-inch MacBook Air: Apple M2 chip with 8-core CPU and 10-core GPU, 512GB - Space Gray (Packaged in a 5-pack) Part Number: M2T92LL/A Quantity: 770</p> <p>4-Year AppleCare+ for Schools 13-inch MacBook Air (M2) (no service fees) Part Number: C0Y12LL/A Quantity: 770</p>	154
4	<p>Breckhaven 360 case for MacBook Air 13-in. (M2) - Special Special Pricing (contains qty. 5 M2T92LL/A) Part Number: B0R32LL/A</p> <p>Breckhaven 360 case for MacBook Air 13-in. (M2) Part Number: H0T0221A Quantity: 770</p>	154
5	<p>APS MAC PACKAGES DEPLOY SERVICES-USA Part Number: D9R32LL/A</p>	770
6	<p>APS IPAD PACKAGES DEPLOY SERVICES-USA Part Number: D9R32LL/A</p>	3150

*The above Equipment includes all attachments and accessories attached thereto and made a part thereof.*

**ACCEPTANCE CERTIFICATE**

**Re: Schedule No. 2003894722 dated as of March 29, 2024 (the "Schedule"), to Master Lease Purchase Agreement dated as of March 29, 2024, each between Apple Inc., as Lessor, and Town of Collierville, as Lessee.**

Apple Inc. is hereby requested to pay the person or entity designated below as Payee, the sum set forth below in payment of a portion or all of the cost of the acquisition described below. The amount shown below is due and payable under the invoice of the Payee attached hereto with respect to the cost of the acquisition of the equipment and has not formed the basis of any prior request for payment. The equipment described below is part or all of the "Equipment" listed in the Schedule to the Master Lease Purchase Agreement referenced above. Receipt of this Acceptance Certificate allows Apple Inc. to commence the Lease and promptly pay Vendor(s) on behalf of Lessee. THIS ACCEPTANCE CERTIFICATE DOES NOT AFFECT LESSEE'S RIGHTS UNDER THE PURCHASE ORDER OR PRODUCT WARRANTY.

Payee Name: Apple Inc.

<u>Description or Invoice #</u>	<u>\$ Amount</u>
_____	\$ _____

Lessee hereby certifies and represents to and agrees with Lessor as follows:

- (1) The Equipment described above has been delivered to Lessee or its service provider, which may include a third-party integrator, and is accepted by Lessee on the date hereof.
- (2) Lessee has verified, or caused its service provider to verify, the contents of the Equipment delivered and hereby acknowledges that it accepts the Equipment described above for the purpose of commencing the Lease.
- (3) Upon partial acceptance, any undistributed funds shall be set aside in an internal escrow account for the benefit of Lessee until the remaining Equipment has been accepted. The internal escrow account will be provided free of charge with the understanding that any interest earned shall be retained by Lessor in consideration of managing the internal escrow account. Lessee acknowledges that Lessor may commingle such funds with other funds held by Lessor for its own account, so long as Lessor maintains segregation of such amounts on the books and records of Lessor.
- (4) Lessee is currently maintaining the insurance coverage required by Section 15 of the Master Lease.
- (5) No event or condition that constitutes, or with notice or lapse of time or both would constitute, an Event of Default or Event of Non-appropriation (each as defined in the Master Lease) under any Lease exists at the date hereof.
- (6) Immediately upon delivery and acceptance of all the Equipment, Lessee will notify Lessor of Lessee's final acceptance of the Equipment by delivering to Lessor the "Final Acceptance Certificate" below.

**PARTIAL ACCEPTANCE CERTIFICATE (Only a portion of Equipment Has Been Accepted)**

Lessee: TOWN OF COLLIERVILLE

Signature: X \_\_\_\_\_

Printed Name/Title: X \_\_\_\_\_

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

**FINAL ACCEPTANCE CERTIFICATE (All Equipment Has Been Accepted)**

Lessee: TOWN OF COLLIERVILLE

Signature: X \_\_\_\_\_

Printed Name/Title: X \_\_\_\_\_

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

**PLEASE RETURN PAYMENT REQUEST TO:  
APPLE INC. ~ 1000 South McCaslin Blvd., Superior, CO 80027**



**ESSENTIAL USE CERTIFICATE**

1. Has any of the equipment to be leased been delivered? ( ) YES (X) NO  
 Is the equipment to be leased replacing any existing equipment? ( ) YES (X) NO  
 If YES, how long has the existing equipment been in use?  
 ( ) 1-3 years ( ) 4-5 years ( ) 6-7 years ( ) 7+ years

Why is the existing equipment being replaced? \_\_\_\_\_  
\_\_\_\_\_

What will be done with the replaced equipment? \_\_\_\_\_  
\_\_\_\_\_

2. What grade levels, locations and departments will utilize the equipment to be leased?  
 ( ) K-4 ( ) University ( ) Social Sciences  
 ( ) 5-6 ( ) Math ( ) Computer Lab  
 ( ) 7-8 ( ) Science ( ) Classroom: \_\_\_\_\_  
 ( ) 9-12 ( ) Language Arts (X) Other: Grades K, 3,6,9

Who will be the principal users of the equipment? (Total of all users below equal 100%.)  
 (X) Students: 78 % ( ) Classified Faculty: \_\_\_\_\_% ( ) Other: \_\_\_\_\_%  
 (X) Certified Faculty: 22 % ( ) Administrative: \_\_\_\_\_% ( ) Other: \_\_\_\_\_%

What applications will the equipment be used for and what benefits will the equipment provide?  
 (Please be detailed.) Productivity and creativity applications as well as district digital curriculum  
programs used for the instruction of PK - 12 grade students in Collierville schools.  
 (Use additional pages if necessary.)

3. What is/are the sources of funding for repayment of the lease?  
 (X) General Fund ( ) Other Fund: \_\_\_\_\_  
 ( ) Grant Revenue (detail type of grant): \_\_\_\_\_ ( ) Other: \_\_\_\_\_

Are the funds for the payment(s) due in the first fiscal year of the lease appropriated and encumbered in the District's approved budget? ( ) YES ( ) NO  
 If NO, why are the funds not appropriated and encumbered in an approved budget?  
 \_\_\_\_\_

4. Has the District's governing Board approved entering into the lease? (X) YES ( ) NO  
 If YES, please provide a copy of Board Minutes or Resolution.  
 If NO, why is a Board approval not required, or when will the Board approve entering into the lease? \_

5. Has the School District ever non-appropriated funds? ( ) YES (X) NO  
 If YES, please provide details regarding any non-appropriation: \_\_\_\_\_  
 \_\_\_\_\_

Completed By: \_\_\_\_\_ Completed By: \_\_\_\_\_  
 Title: \_\_\_\_\_ Title: Chief Financial Officer  
 Date: \_\_\_\_\_ Date: \_\_\_\_\_

## LEASE PAYMENT INSTRUCTIONS

Pursuant to the Master Lease Purchase Agreement dated as of March 29, 2024, and Schedule No. 2003894722 thereto (collectively the "Lease"), each between Apple, Inc. ("Lessor") and Town of Collierville ("Lessee"), Lessee hereby acknowledges the obligations to make the lease payments promptly when due in accordance with the Lease.

LESSEE NAME: TOWN OF COLLIERVILLE

FEDERAL TAX ID #: 62-6000268

INVOICE MAILING ADDRESS: 145 W Poplar Ave, Collierville, TN 38017

EQUIPMENT DELIVERY ADDRESS: 145 W Poplar Ave, Collierville, TN 38017

Mail invoices to the attention of: Lisa Higgins

Phone: 901-286-6711

Email: lhiggins@colliervilleschools.org

Accounts Payable Contact: Felicia Wilson

Phone: 901-286-6373

Email: f1wilson@colliervilleschools.org

Do you have a Purchase Order No. that you would like included on the invoice?

No  Yes  PO# \_\_\_\_\_

Lessee: TOWN OF COLLIERVILLE

Signature: X \_\_\_\_\_

Printed Name/Title: X Stan Joyner, Mayor

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

**INCUMBENCY CERTIFICATE**

**Schedule No. 2003894722 to Master Lease Purchase Agreement dated as of March 29, 2024**

Being a knowledgeable and authorized agent of the Lessee, I hereby certify to Lessor that the person(s) who executed the Master Lease and this Schedule are legally authorized to do so on behalf of the Lessee and that the signatures that appear on the Master Lease and Schedule are genuine.

Lessee: TOWN OF COLLIERVILLE

Signature: X \_\_\_\_\_

Printed Name/Title: X Stan Joyner, Mayor \_\_\_\_\_

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

**INCUMBENCY IS TO BE EXECUTED BY A PERSON OTHER THAN THE SIGNER OF THIS SCHEDULE AND RELATED DOCUMENTS. THIS MAY BE A BOARD CLERK/SECRETARY, BOARD OR SUPERINTENDENT.)**

**SAMPLE:** THIS IS A SAMPLE FORM OF OPINION OF LESSEE COUNSEL. THIS IS A SAMPLE ONLY: IF COUNSEL TO LESSEE HAS AN EQUIVALENTLY SUBSTANTIVE FORM, IT IS FREE TO USE SUCH FORM, SUBJECT TO REVIEW BY LESSOR.

[To be provided on letterhead of Lessee's Red Book Bond Counsel.]

[Date]

Apple Inc.  
1000 S. McCaslin Blvd.  
Superior, CO 80027

Town of Collierville  
145 W Poplar Ave  
Collierville, TN 38017-2646

RE: Schedule No. 2003894722 dated as of March 29, 2024 (the "**Schedule**"), to Master Lease Purchase Agreement dated as of March 29, 2024 (the "**Master Agreement**"), by and between Apple Inc. ("**Lessor**") and Town of Collierville ("**Lessee**").

Ladies and Gentlemen:

We have acted as special counsel to Lessee in connection with the Master Agreement and the Schedule (the Schedule, together with the Master Agreement, solely as it relates to the Schedule, hereinafter, the "**LPA**"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

All capitalized terms not otherwise defined herein shall have the meanings provided in the LPA.

As to questions of fact material to our opinion, we have relied upon the representations of Lessee in the LPA and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. Lessee is [a public body corporate and politic], duly organized and existing under the laws of the State of \_\_\_\_\_, and has a substantial amount of one or more of the following sovereign powers: (a) the power to tax, (b) the power of eminent domain, and (c) police power.

2. Lessee has all requisite power and authority to enter into the LPA and to perform its obligations thereunder.

3. The execution, delivery and performance of the LPA by Lessee has been duly authorized by all necessary action on the part of Lessee.

4. All proceedings of Lessee and its governing body relating to the authorization and approval of the LPA, the execution thereof and the transactions contemplated thereby have been conducted in accordance with all applicable open meeting laws and all other applicable state and federal laws.

5. Lessee has acquired or has arranged for the acquisition of the Equipment subject to the LPA, and has entered into the LPA, in compliance with all applicable public bidding laws.

6. Lessee has obtained all consents and approvals of other governmental authorities or agencies which may be required for the execution, delivery and performance by Lessee of the LPA.

7. The LPA has been duly executed and delivered by Lessee and constitutes the legal, valid and binding obligation of Lessee, enforceable against Lessee in accordance with the terms thereof, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other laws of equitable principles of general application, or of application to municipalities or political subdivisions such as Lessee, affecting remedies or creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

8. As of the date hereof, based on such inquiry and investigation as we have deemed sufficient, no litigation is pending, (or, to our knowledge, threatened) against Lessee in any court: (a) seeking to restrain or enjoin the delivery of the LPA or of other agreements similar thereto; (b) questioning the authority of Lessee to execute the LPA, or the validity of the LPA, or the payment of principal of or interest on, the Schedule; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the LPA; or (d) affecting the provisions made for the payment of or security for the LPA.

This opinion may be relied upon by Lessor, its successors and assigns, and any other legal counsel who provides an opinion with respect to the LPA.

Very truly yours,

[Firm Name]

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

**IRS FORM 8038-(G / GC) QUESTIONNAIRE AND ENGAGEMENT AGREEMENT**  
**Schedule No. 2003894722 to Master Lease Purchase Agreement dated as of March 29, 2024**

**BANK QUALIFIED DESIGNATION**

Lessee hereby represents and certifies the following (please check one):

**Bank Qualified [if Bank Qualified, we will check the box on Line 39 of IRS Form 8038-G]**

- Check this box if this Lease is designated as a “small issuer exception” under section 265(b)(3)(B)(i)(III).  
[Lessee reasonably anticipates that the total amount of tax-exempt obligations (including this Lease) to be issued by or on behalf of Lessee (or allocated to Lessee) during the calendar year will not exceed \$10,000,000.]

**Non-Bank Qualified [if Non-Bank Qualified, we will not check the box on Line 39 of IRS Form 8038-G]**

- Check this box if Lessee has not designated this Lease as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

**SCOPE OF ENGAGEMENT**

Lessee hereby appoints Kutak Rock LLP (“Preparer”) to prepare and file the attached Form 8038-G on behalf of Lessee. The information necessary to prepare the Form 8038-G is contained in the Lease and related documents, which documents constitute the entire agreement between Lessee and Lessor. Below is information to assist Preparer in completing the Form 8038-G. Lessee has reviewed or completed such information and will provide to Preparer any additional information requested by Preparer necessary to complete the Form 8038-G.

The attached Form 8038-G has been signed by a representative of Lessee duly authorized to sign the Form 8038-G. The undersigned is a duly appointed, qualified and acting representative of Lessee and is authorized to cause Lessee to make the certifications, representations and warranties contained herein by execution of this letter on behalf of Lessee.

Preparer is entitled to rely on the accuracy and completeness of the information set forth in the Lease or provided to Preparer by Lessee. Preparer is not responsible to make any audit or other verification of the information provided by Lessee, although Preparer may ask Lessee for clarification of some information.

Lessee has not engaged Preparer to provide any other services to Lessee; specifically, Lessee has not engaged Preparer to provide any legal services or tax advice other than the preparation and filing of the Form 8038-G, and except as indicated in the following sentence, Preparer has not been engaged to represent Lessee in connection with any questions, investigation or audit by the Internal Revenue Service. This engagement shall cease upon the filing of the Form 8038-G on behalf of the Lessee, except that Preparer shall assist in addressing inquiries relating to the Form 8038-G that may arise in connection with its initial processing by the Internal Revenue Service. This engagement does not create any attorney-client relationship between Lessee and Preparer other than the limited engagement with respect to the preparation and filing of the Form 8038-G.

Lessee understands that Preparer regularly represents Lessor and its affiliates and may represent Lessor and its affiliates in connection with the Lease, and Lessee waives any conflicts of interest that may arise in connection with Preparer’s engagement in this matter. In the event any disputes or threats of litigation involving Lessor and Lessee were to arise, Preparer would not represent either party with respect to such disputes or litigation. Lessee agrees not to object to Preparer’s ability to represent Lessor or any of its affiliates in connection with the Lease or on any existing and future matters.

Preparer will provide to Lessee and Lessor a copy of the Form 8038-G prepared and filed by Preparer. Maintaining accurate records and documentation is the responsibility of Lessee.

Preparer’s fees for preparing and filing the Form 8038-G will be paid by Lessor on behalf of Lessee.

**8038 INFORMATION**

Item	Issuer Response
Name and address of Issuer	Name: _____ Address: _____
EIN of Issuer	EIN: _____
Name, title and telephone number of officer or employee of the issuer whom IRS may contact for information	Name: _____ Title: _____ Telephone: _____
Will any proceeds of the Lease be used for any purpose other than capital expenditures to obtain new equipment?	[Unless contrary information is provided below, the response to this question will be understood to be "No."]  Yes/No: _____
Has the issuer designated the issue under Section 265(b)(3)(B)(i)(III), the small issuer exception?	[The response to this question will be understood to be as stated in the Bank Qualification Certificate relating to the Lease. If no such Certificate is delivered and no contrary information is provided below, the response to this question will be understood to be "No."]  Yes/No: Yes
Has the issuer established written procedures to ensure all nonqualified bonds of the issue are remediated according to the requirements of the Internal Revenue Code and related regulations?	[Unless contrary information is provided below, the response to this question will be understood to be "No."]  Yes/No: _____
Has the issuer established written procedures to monitor the requirements of Internal Revenue Code Section 148?	[Unless contrary information is provided below, the response to this question will be understood to be "No."]  Yes/No: _____
Will some or all of the proceeds be used to reimburse expenditures? If so, state the amount of the expenditures and the date of the related official intent.	[Unless contrary information is provided below, the response to this question will be understood to be "No."]  Yes/No: _____ Addition Information, if any: _____

Lessee: TOWN OF COLLIERVILLE

Signature: X \_\_\_\_\_

Printed Name/Title: X Stan Joyner, Mayor

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

Please sign the second page of the included IRS Form 8038-G/GC.

The actual 8038G or GC will be completed and sent to you after closing.

This is being done in this manner to comply with Internal Revenue Service regulations.

Thank you.

## INSURANCE COVERAGE REQUIREMENTS

### Town of Collierville

#### Property Damage & Loss Coverage -

- a) "All Risk" Physical Damage & Loss Insurance
- b) Include: Policy Number, Apple Schedule Number or Description of Equipment, Effective Date and Expiration Date
- c) **APPLE INC. and its Assigns** named "Loss Payee"
- d) Endorsement giving 30 days written notice of any changes or cancellation.  
LIMITS: The full replacement value of the equipment.

#### General Liability Coverage -

- a) Liability insurance that protects Lessor from liability in all events in form and amount satisfactory to Lessor
- b) Include: Policy Number, Apple Schedule Number or Description of Equipment, Effective Date, Expiration Date and Equipment Location\*
- c) **APPLE INC. and its Assigns** named "Additional Insured"
- d) Endorsement giving 30 days written notice of any changes or cancellation.

The Certificate Holder should be named as follows:

**APPLE INC. and its assigns**  
1000 South McCaslin Blvd.  
Superior, CO 80027

\*If the equipment is located in several different places, please have the insurance company add one of the following statements to the certificate:

- 1- a general statement on the certificate which would acknowledge that the equipment is covered no matter where it may be located.
- 2- a statement about the equipment being located throughout your organization's facilities.

#### **FOR SELF INSURANCE:**

Self-insurance is only permitted with Lessor's prior written consent. If Lessee intends to self-insure for the policies described above, Lessee should contact Lessor immediately to discuss its self-insurance program. If Lessor consents to Lessee's self-insurance program, Lessee agrees to provide a letter on Lessee's letterhead, addressed to **APPLE INC. and its Assigns**, and signed by an authorized official of the Lessee. The letter must refer to the Schedule under the Master Lease, briefly describe the program, and include information regarding the statute authorizing this form of insurance (with a copy of the statute attached to the letter).



**Financial Services**  
Education Finance

INVOICE #: 2003894722 - 01  
 REFERENCE #: 2003894722  
 CUSTOMER #: 722464771  
 DUE DATE: 04/01/2024  
 TOTAL DUE: \$1,038,338.00

Check here if your billing or Equipment Location has changed or is incorrect. Please note changes on the reverse side.

Payments sent without a copy of this invoice may be subject to a delay in processing.

**LEASE PAYMENT INVOICE**

**Remit Lease Payment to:**  
 Apple Inc.  
 PO Box 74225  
 Cleveland, OH 44194-0301

	INVOICE #:	REFERENCE #:	CUSTOMER #:
	2003894722 - 01	2003894722	722464771
P.O. NUMBER:		EQUIPMENT DESCRIPTION:	
2003894722		SEE BELOW	
EQUIPMENT LOCATION:			
Town of Collierville, Tennessee 145 W Poplar Ave, Collierville, TN 38017-2646			

EQUIPMENT DESCRIPTION	DUE DATE	PAYMENT AMOUNT
Apple Computer Equipment	04/01/2024	\$1,038,338.00
	<b>TOTAL DUE:</b>	<b>\$1,038,338.00</b>

**FOR PROPER CREDIT, PLEASE SUBMIT A COPY OF THIS INVOICE WITH PAYMENT**

**EXHIBIT C**

**RESOLUTION NO. 2024-15 OF Collierville Schools Board of Education  
AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY  
OF A MASTER LEASE PURCHASE AGREEMENT;  
AND APPROVING THE EXECUTION AND DELIVERY OF  
SCHEDULE NO. 1 TO THE MASTER LEASE PURCHASE AGREEMENT.**

WHEREAS, the Collierville Schools Board of Education (the "Board"), is authorized by the laws of the Tennessee (the "State") to enter into a lease purchase agreement in order to acquire personal property equipment and other property for governmental or proprietary purposes; and

WHEREAS, the Board has an immediate need to acquire and finance certain computer equipment, software, maintenance, and support services as applicable, which are more fully described on Exhibit A hereto (the "Equipment"); and

WHEREAS, in order to finance the costs of acquiring the Equipment, the Board desires to execute and deliver the Master Lease Purchase Agreement with Apple Inc. (the "Master Lease") and Schedule No. 1 thereto, which together constitute the "Lease"; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State, and requirements of the Board, to happen, exist and be performed precedent to, and as a condition of, the adoption of this Resolution have happened, exist and have been performed in the time and manner required to make this Resolution and the Master Lease and Lease valid and binding obligations of the Town of Collierville.

NOW, THEREFORE, IT IS RESOLVED BY THE TOWN OF COLLIERVILLE AS FOLLOWS:

**Section 1.** The Board hereby authorizes and approves the execution and delivery of the Master Lease;

**Section 2.** The Board hereby authorizes and approves the execution and delivery of Schedule No. 1 to the Master Lease in an amount not to exceed \$3,115,014 for the purpose of financing the costs of the acquisition and installation of the Project;

**Section 3.** The persons of the Board listed below (each an "Authorized Officer") are each hereby authorized and empowered, for and on behalf of the Board, to execute, with such changes therein and modifications thereto as may be approved by the Authorized Officer executing the same, together with any contracts or agreements and certificates and other documents necessary or appropriate in connection therewith, as approved by such Authorized Officer, which approval will be conclusively evidenced by such Authorized Officer's execution and delivery thereof:

Name	Title
Stan Joyner	Mayor

**Section 4.** The Authorized Officers are each hereby authorized and empowered, for and on behalf of the Town of Collierville to take such actions and execute, or attest, as the case may be, and deliver, such instruments, agreements and certificates as may be necessary or appropriate to consummate the transactions authorized and approved hereby.

**Section 5.** The appropriate officials and employees of the Board are authorized and directed to take all such actions as may be necessary and appropriate to carry out and perform the Town of Collierville's obligations and agreements pursuant thereto.

**Section 6.** All actions of the officers, agents and employees of the Board whether heretofore or hereafter taken that are in conformity with the purposes and intent of the foregoing resolutions be, and the same are hereby, in all respects, authorized, approved, ratified and confirmed.

PASSED AND ADOPTED BY THE TOWN OF COLLIERVILLE ON MARCH 12, 2024.

\_\_\_\_\_  
Signatory

Attest: \_\_\_\_\_

District Clerk