



P.O. Box 15311 · 9255 Sturdevant Street · Pensacola, FL 32514-0311 · Phone: 850 476-5110 · Fax: 850 969-3308

Vicki H. Campbell  
District One

Lois Benson  
District Two

Elvin McCorvey  
District Three

Dale Perkins  
District Four

Larry Walker  
District Five

### ECUA Mission Statement

**The Mission of the Emerald Coast Utilities Authority is to promote the quality of life of the Emerald Coast by providing water, wastewater, and sanitation services in an effective and efficient manner.**

## A G E N D A

A SPECIAL MEETING OF THE  
EMERALD COAST UTILITIES AUTHORITY BOARD  
WEDNESDAY, MARCH 18, 2015  
ECUA BOARD ROOM  
9255 STURDEVANT STREET  
ELLYSON INDUSTRIAL PARK  
1:30 P.M.

1. CALL TO ORDER
2. INVOCATION AND PLEDGE OF ALLEGIANCE
3. ADOPTION OF AGENDA
4. ADOPTION OF RESOLUTION 15-01 - A RESOLUTION OF THE EMERALD COAST UTILITIES AUTHORITY FINDING THAT IT IS NECESSARY AND APPROPRIATE FOR IT TO PROVIDE, OPERATE, AND MAINTAIN A YARD TRASH AND VEGETATION PROCESSING SYSTEM, pg. 3
5. ADOPTION OF RESOLUTION 15-02 - A RESOLUTION OF THE EMERALD COAST UTILITIES AUTHORITY AUTHORIZING THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN EQUIPMENT HEREIN DESCRIBED; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE SCHEDULE IN AN AMOUNT NOT EXCEEDING \$11,068,116 TO THE MASTER LEASE-PURCHASE AGREEMENT WITH OSHKOSH CAPITAL; APPROVING AN ADDENDUM TO THE MASTER LEASE-PURCHASE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN

CONNECTION THEREWITH; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; PROVIDING FOR A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE, pg. 5

6. OPEN FORUM
7. ADJOURNMENT

Any person who decides to appeal any decision made by ECUA with respect to any matter considered at this meeting or hearing will need a record of the proceedings thereof. Since ECUA does not make verbatim records of its proceedings, such person may need to independently secure such a record which should include the testimony and evidence on which the appeal is to be based.

Pursuant to the U.S. Americans with Disabilities Act the ECUA will make reasonable modifications for access to ECUA services, programs, and activities by any qualified individual with a disability. Please call (850) 476-5110 (voice callers) or 1-800-955-8771 (TDD) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the ECUA sufficient time to provide the requested accessibility.

#### **GUIDELINES FOR OPEN FORUM**

1. *Presentations are limited to **three** minutes.*
2. *The Chairman may extend the time allowed if the Chairman determines an extension is necessary in order to allow sufficient time for a presentation. In this event, all persons addressing the same issue shall be allowed a similar extension of time.*
3. *If a large number of persons have indicated their desire to speak, the Chairman may reduce the time allowed for presentations in order to avoid unduly prolonging the meeting.*
4. *Presentations are limited to agenda items or other issues related to ECUA.*
5. *Comments of a personal nature concerning any individual or comments or actions which are disruptive will not be permitted.*

RESOLUTION  
NO. 15-01

A RESOLUTION  
TO BE ENTITLED

A RESOLUTION OF THE EMERALD COAST UTILITIES  
AUTHORITY FINDING THAT IT IS NECESSARY AND  
APPROPRIATE FOR IT TO PROVIDE, OPERATE, AND  
MAINTAIN A YARD TRASH AND VEGETATION  
PROCESSING SYSTEM.

WHEREAS the Emerald Coast Utilities Authority (ECUA) collects yard trash and vegetative material (hereinafter collectively "yard trash") as part of its solid waste collection activities;

WHEREAS that yard trash is currently being disposed of in properly licensed landfills and is thus being discarded as opposed to being beneficially used;

WHEREAS ECUA provides wastewater treatment services in Escambia County, Florida;

WHEREAS ECUA is permitted to employ wastewater composting operations as part of its wastewater treatment process;

WHEREAS the end product of wastewater composting operations yields a compost product that can be beneficially used;

WHEREAS if processed, yard trash could be incorporated into wastewater composting operations in order to increase the efficiency of that composting, increase the volume of that composting, and provide a beneficial use of the yard trash as opposed to disposing of it in landfills;

WHEREAS processing the yard trash through one or more grinding units is necessary in order to incorporate the yard trash into ECUA's wastewater composting operations; and

WHEREAS ECUA desires and deems it appropriate and necessary to process yard trash in order to facilitate its incorporation into its wastewater composting operations;

NOW, THEREFORE, BE IT RESOLVED BY THE EMERALD COAST UTILITIES AUTHORITY:

Section I. The foregoing recitals are found to be true and correct and are incorporated herein.

Section II. The Emerald Coast Utilities Authority determines that it is necessary and appropriate for it to provide, operate, and maintain a yard trash processing system, as generally described above, within Escambia County, Florida and exercise all implied powers necessary or incidental to carrying out that function, including grinding the yard trash, removing contaminants from it, and incorporating the yard trash into its wastewater composting operations.

Section III. This resolution shall become effective upon such time as it is approved by Escambia County, Florida through its Board of County Commissioners.

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Lois Benson, Chairman

ATTEST:

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Stephen E. Sorrell, P.E., M.P.A.  
Executive Director

Adopted on: March 18, 2015

Prepared by: Bradley S. Odom, Esq.

RESOLUTION 15-02

A RESOLUTION OF THE EMERALD COAST UTILITIES AUTHORITY AUTHORIZING THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN EQUIPMENT HEREIN DESCRIBED; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE SCHEDULE IN AN AMOUNT NOT EXCEEDING \$11,068,116 TO THE MASTER LEASE-PURCHASE AGREEMENT WITH OSHKOSH CAPITAL; APPROVING AN ADDENDUM TO THE MASTER LEASE-PURCHASE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION THEREWITH; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; PROVIDING FOR A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Emerald Coast Utilities Authority (the "Authority") is a local governmental body corporate and politic of the State of Florida (the "State") and is duly organized and existing pursuant to the Constitution and laws of the State; and

WHEREAS, pursuant to applicable law, the governing body of the Authority ("Governing Body") is authorized to acquire, dispose of and encumber personal property, including, without limitation, rights and interest in property, leases and easements necessary to the functions or operations of the Authority; and

WHEREAS, the Governing Body has hereto approved the Master Lease-Purchase Agreement dated as of February 23, 2012 (as hereto amended and supplemented, the "Master Lease-Purchase Agreement"), with Oshkosh Capital (the "Lessor"); and

WHEREAS, the Governing Body hereby finds and determines that the execution of Lease Schedule No. 188595000 to the Master Lease-Purchase Agreement (the "Lease Schedule" and together with the Master Lease-Purchase Agreement, the "2015 Lease Agreement") in the principal amount not exceeding the amount stated above for the purpose of acquiring the equipment described in Schedule A-1 to the Lease Schedule (the "Equipment") is appropriate and necessary to the functions and operations of the Authority;

NOW, THEREFORE, BE IT RESOLVED BY THE EMERALD COAST UTILITIES AUTHORITY, ESCAMBIA COUNTY, FLORIDA, as follows:

**Section 1. Authority for this Resolution.**

This Resolution is adopted pursuant to the provisions of the Florida Constitution and laws of the State, including particularly Chapter 81-376, Laws of Florida, Acts of 1981, as amended and restated by Chapter 92-248, Laws of Florida, Acts of 1992, as amended, Chapter

2001-324, Laws of Florida, Chapter 159, Part I, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

**Section 2. Definitions.**

Unless otherwise defined herein or in the 2015 Lease Agreement, as used herein:

"DIRECTOR OF FINANCE" means the Director of Finance of the Authority, or any acting or interim Director of Finance, or his or her designee.

"EXECUTIVE DIRECTOR" means the Executive Director of the Authority, or any acting or interim Executive Director, or his or her designee

**Section 3. Authorization of Lease Schedule.**

(A) The Authority is hereby authorized to execute and deliver the Lease Schedule in an aggregate principal amount not to exceed \$11,068,116 for a term that ends on or before February 12, 2023, at an interest rate of not to exceed 2.48%. Because of the characteristics of the Lease Schedule, prevailing market conditions, and additional savings to be realized from an expeditious execution and delivery of the Lease Schedule, it is in the best interest of the Authority to execute and deliver the Lease Schedule in a private negotiated financing transaction. Prior to the execution and delivery of the Lease Schedule, only to the extent required by the Act, the Authority shall receive a Disclosure Letter from the Lessor containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit A.

(B) The Addendum to Master Lease-Purchase Agreement, the Lease Schedule and the Vehicle Schedule Addendum and Escrow Rider thereto, and the Escrow Agreement, substantially in the forms attached hereto as composite Exhibit B, are hereby approved, with such omissions, insertions and variations as may be approved on behalf of the Authority by the Executive Director, after consultation with the Director of Finance, counsel to the Authority and Special Tax Counsel, such approval to be evidenced conclusively by the Executive Director's execution thereof. Subject to compliance with the parameters in Section 4(A) hereof, the Executive Director is hereby authorized to execute and deliver the Addendum to Master Lease-Purchase Agreement, the Lease Schedule and the Vehicle Schedule Addendum and Escrow Rider thereto, and the Escrow Agreement, substantially in the forms attached hereto as composite Exhibit B. Further, the Executive Director, acting on behalf of the Authority, is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Lease Schedule as the Executive Director deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Lease Schedule are hereby authorized.

(C) The Authority is authorized and directed to pay transaction costs relating to the Lease Schedule.

**Section 4. 2015 Lease Agreement Subject to Annual Appropriation; 2015 Lease Agreement Not an Obligation under the Bond Resolution.**

The Authority's obligations under the Lease Schedule shall be subject to annual appropriation or renewal by the Governing Body as set forth in 2015 Lease Agreement, and the Authority's obligations under the 2015 Lease Agreement shall not constitute a general obligation of the Authority or indebtedness under the Constitution or laws of the State or a pledge of any particular source of revenues of the Authority to secure payments under the 2015 Lease Agreement. The Authority reserves the right to issue obligations from time to time under Resolution No. 98-1 adopted by the Authority on January 15, 1998, as heretofore amended and supplemented, and as may be hereafter amended, restated, supplemented or substituted (the "Sanitation System Resolution"), and Resolution No. 92-39 adopted by the Authority on October 19, 1992, as heretofore amended and supplemented (as may hereafter be amended, supplemented, restated or substituted from time to time, the "Utility System Resolution" and together with the Sanitation System Resolution, the "Bond Resolution") or other obligations which shall be secured by a lien upon the Pledged Revenues or Pledged Funds described thereunder. The payments due under the 2015 Lease Agreement shall not constitute obligations issued under the Bond Resolution or be secured by any lien upon the Pledged Revenues or Pledged Funds, but shall be unsecured obligations of the Authority payable solely from amounts appropriated annually for the payment of the obligations under the 2015 Lease Agreement.

**Section 5. Additional Authorizations; No Personal Liability.**

The Executive Director, counsel to the Authority, the Director of Finance, and Special Tax Counsel and such other authorized officers, employees and agents of the Authority, are each designated as agents of the Authority and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Authority that are necessary or desirable in connection with the requirements hereof or with the execution and delivery of the 2015 Lease Agreement and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or any action relating to the transactions contemplated hereunder. Such officers and those so designated are hereby charged with the responsibility for executing the herein approved documents and financing the acquisition of the Equipment.

No covenant, stipulation, obligation or agreement contained in this Resolution or the 2015 Lease Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Authority in his or her individual capacity, and neither the members of the Governing Board of the Authority, nor any person executing the 2015 Lease Agreement and other documents herein authorized shall be liable personally on the 2015 Lease Agreement or shall be subject to any personal liability or accountability by reason of the execution and delivery of the 2015 Lease Agreement or other documents herein authorized.

**Section 6. Prerequisites Performed.**

The Authority has performed all acts, conditions, and things relating to the acquisition of the Equipment as are required by the Act.

**Section 7. Prior Actions.**

The prior actions of the Authority relating to the transactions contemplated hereunder, as well as all related subject matters and processes, are hereby ratified and affirmed.

**Section 8. Severability.**

If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**Section 9. Conflicts.**

All resolutions of the Authority or parts thereof in conflict herewith, if any, are hereby repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

**Section 10. Effective Date.**

This resolution shall take effect immediately upon its adoption.

**EMERALD COAST UTILITIES AUTHORITY**

(SEAL)

**ATTEST:**

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

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

**STATE OF FLORIDA**

**COUNTY OF ESCAMBIA**

I, Stephen E. Sorrell, Secretary to the Emerald Coast Utilities Authority, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 15-02 as the same was duly adopted and passed at a meeting of the Authority on the 18<sup>th</sup> day of March, 2015, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this \_\_\_\_ day of March, 2015.

EMERALD COAST UTILITIES  
AUTHORITY

(SEAL)

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

EXHIBIT A

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the Emerald Coast Utilities Authority (the "Authority") for the execution and delivery of the Lease Schedule, as such term is defined in a resolution adopted by the governing body of the Authority on March \_\_, 2015 (the "Resolution"). Prior to the execution and delivery of the Lease Schedule, the following information is hereby furnished to the Authority:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Lessor") in connection with the execution and delivery of the Lease Schedule (such fees and expenses to be paid by the Authority):

None

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lessor in connection with the execution and delivery of the Lease Schedule to any person not regularly employed or retained by the Lessor (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lessor, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lessor, or to the knowledge of the Lessor, with the Authority, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Authority and the Lessor or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Lessor.

3. The amount of the upfront fee or spread expected to be realized by the Lessor is \$0.

4. The management fee to be charged by the Lessor is \$0.

5. Truth-in-Bonding Statement:

The Lease Schedule is being executed and delivered to fund the cost of acquiring certain equipment. The Lease Schedule is payable from lawful funds of the Authority, subject to annual appropriation, in the manner and to the extent described in the 2015 Lease Agreement, as such term is defined in the Resolution. Execution and delivery of the Lease Schedule is estimated to result in a maximum of [\$765,394.99] of revenues of the Authority not being available to finance the services of the Authority in each year during the life of the Lease Schedule.

6. The name and address of the Lessor is as follows:

Oshkosh Capital  
B4-B230-05-7  
155 East Broad Street, Fifth Floor  
Columbus, Ohio 43215

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Lessor this \_\_\_\_ day of March, 2015.

OSHKOSH CAPITAL

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

Name:

Title:

EXHIBIT B

FORM OF:

ADDENDUM TO THE MASTER LEASE-PURCHASE AGREEMENT  
LEASE SCHEDULE (WITH VEHICLE SCHEDULE ADDENDUM AND ESCROW RIDER)  
ESCROW AGREEMENT

B-1

**13**

**Addendum To Master Lease-Purchase Agreement**

This Addendum to Master Lease-Purchase Agreement dated as of March 12, 2015 is made to that certain Master Lease-Purchase Agreement dated February 23, 2012 (the "*Agreement*") entered into between Oshkosh Capital ("*Lessor*"), and Emerald Coast Utilities Authority ("*Lessee*").

**Preliminary Statement:**

Lessor and Lessee agree to include an Anti-Money Laundering/International Trade Law Compliance provision and USA PATRIOT Act Notice provision in the Agreement.

**Agreement:**

In consideration of the foregoing it is agreed that the Agreement is amended as follows:

1. **Anti-Money Laundering/International Trade Law Compliance and USA PATRIOT Act Notice.** The Agreement is amended by adding the following provisions as Sections 28 and 29:

**"28. ANTI-MONEY LAUNDERING/INTERNATIONAL TRADE LAW COMPLIANCE.** Lessee represents and warrants to Lessor, as of the date of this Agreement, the date of each advance of proceeds pursuant to this Agreement, the date of any renewal, extension or modification of this Agreement or any Lease, and at all times until this Agreement and each Lease has been terminated and all amounts thereunder have been indefeasibly paid in full, that: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (b) the proceeds of any Lease will not be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (c) the funds used to repay any Lease are not derived from any unlawful activity; and (d) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws. Lessee covenants and agrees that it shall immediately notify Lessor in writing upon the occurrence of a Reportable Compliance Event.

As used herein: "Anti-Terrorism Laws" means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented or replaced from time to time; "Compliance Authority" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission; "Covered Entity" means Lessee, its affiliates and subsidiaries, all guarantors, pledgors of collateral, all owners of the foregoing, and all brokers or other agents of Lessee acting in any capacity in connection with this Agreement or any Lease; "Reportable Compliance Event" means that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any

Anti-Terrorism Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law; "Sanctioned Country" means a country subject to a sanctions program maintained by any Compliance Authority; and "Sanctioned Person" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

29. **USA PATRIOT ACT NOTICE.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each lessee that opens an account. What this means: when Lessee opens an account, Lessor will ask for the business name, business address, taxpayer identifying number and other information that will allow Lessor to identify Lessee, such as organizational documents. For some businesses and organizations, Lessor may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization."

2. **Reaffirmation.** Except as otherwise provided herein, the remaining terms and provisions of the Agreement are hereby ratified and reaffirmed.

The foregoing Addendum has been duly executed by the authorized officers of the undersigned as of the day and year first above set forth.

**Emerald Coast Utilities Authority, Lessee**

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

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

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

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

**Oshkosh Capital, Lessor**

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

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

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

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

**LEASE SCHEDULE NO. 188595000**

Dated As Of March 12, 2015

This Lease Schedule (this "Schedule") is attached and made a part of the Master Lease-Purchase Agreement referenced below, together with all exhibits, schedules, addenda, and other attachments thereto, executed by Lessee and Lessor (the "Lease"). Unless otherwise defined herein, capitalized terms will have the same meaning ascribed to them in the Master Lease. All terms and conditions of the Master Lease are incorporated herein by reference. To the extent that there is any conflict between the terms of the Lease and this Schedule, the terms of this Schedule shall control.

Master Lease-Purchase Agreement dated February 23, 2012

1. **EQUIPMENT DESCRIPTION.** As used in the Lease, "Equipment" means all of the property described in Schedule A-1 attached to this Schedule and all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto.
2. **RENTAL PAYMENTS; LEASE TERM.** The Rental Payments to be paid by the Lessee to Lessor, the commencement date thereof and the lease term of this Lease Schedule are set forth on the Schedule A-1 attached to this Lease Schedule.
3. **ESSENTIAL USE; CURRENT INTENT OF LESSEE.** Lessee represents 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 (if applicable) to make Rent Payments if funds are appropriated in each fiscal year by its governing body.
4. **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.
5. **RESERVED.**
6. **RE-AFFIRMATION OF THE MASTER LEASE-PURCHASE AGREEMENT.** Lessee hereby re-affirms all of its representations, warranties and obligations under the Master Lease Purchase Agreement (including, without limitation, its obligation to pay all Rental Payments, its disclaimers in Section 7 thereof and its representations in Section 6.1 and 16 thereof).

Emerald Coast Utilities Authority  
("Lessee")

Oshkosh Capital  
("Lessor")

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

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

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

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

## Schedule A-1

### 1. EQUIPMENT LOCATION & DESCRIPTION:

Emerald Coast Utilities Authority

3050 Godwin Lane  
Pensacola, FL 32526

Escambia County

- (3) Peterbilt 320 cng chassis with Petersen Knuckleboom Loader
- (6) Peterbilt 320 cng chassis with New Way Rear Loader Bodies
- (1) Peterbilt 320 cng chassis with New Way Front Loader Body
- (17) Autocar cng chassis with McNeilus ZR Side Loader Bodies
- (2) Autocar cng chassis with Bridgeport 10 yard Side Loader Bodies
- (4) Autocar cng chassis with Bridgeport 16 yard Side Loader Bodies
- (1) Autocar cng chassis with Galbreath roll off body
- (42,000.00) Refuse Containers

### 2. LEASE PAYMENT SCHEDULE.

(a) Accrual Date:	<u>March 12, 2015</u>
(b) Amount Financed:	
i. Equipment Purchase Price	\$ <u>11,068,116.00</u>
ii. Purchase Price Deduction	\$ <u>0.00</u>
Prepay Discounts	\$ <u>0.00</u>
Trade In	\$ <u>0.00</u>
iii. Total Amount Financed (Cash Sale Price minus Purchase Price Deductions)	\$ <u>11,068,116.00</u>

## (c) Payment Schedule:

Accrual Date: March 12, 2015

Rent Payment Number	Rent Payment Date	Rent Payment Amount	Interest Portion	Principal Portion	Termination Value
1	8/12/2015	765,394.99	115,059.89	650,335.10	10,730,314.33
2	2/12/2016	765,394.99	129,180.48	636,214.51	10,075,013.38
3	8/12/2016	765,394.99	121,291.42	644,103.57	9,411,586.70
4	2/12/2017	765,394.99	113,304.54	652,090.45	8,739,933.54
5	8/12/2017	765,394.99	105,218.62	660,176.37	8,059,951.88
6	2/12/2018	765,394.99	97,032.43	668,362.56	7,371,538.44
7	8/12/2018	765,394.99	88,744.73	676,650.26	6,674,588.68
8	2/12/2019	765,394.99	80,354.27	685,040.72	5,968,996.73
9	8/12/2019	765,394.99	71,859.77	693,535.22	5,254,655.46
10	2/12/2020	765,394.99	63,259.93	702,135.06	4,531,456.35
11	8/12/2020	765,394.99	54,553.46	710,841.53	3,799,289.57
12	2/12/2021	765,394.99	45,739.02	719,655.97	3,058,043.92
13	8/12/2021	765,394.99	36,815.29	728,579.70	2,307,606.83
14	2/12/2022	765,394.99	27,780.90	737,614.09	1,547,864.32
15	8/12/2022	765,394.99	18,634.48	746,760.51	778,700.99
16	2/12/2023	765,394.99	9,374.61	756,020.38	1.00

Emerald Coast Utilities Authority  
("Lessee")

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

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

Oshkosh Capital  
("Lessor")

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

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

**VEHICLE SCHEDULE ADDENDUM**

Dated As Of March 12, 2015

Lease Schedule No. 188595000 Dated March 12, 2015

Lessee: Emerald Coast Utilities Authority

Reference is made to the above Lease Schedule ("Schedule") to the Master Lease-Purchase Agreement identified in the Lease Schedule ("Master Lease") by and between Oshkosh Capital ("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 to the extent permitted by law,

(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 and property damage insurance required by the terms of the paragraph titled "Insurance in the Master Lease shall be in an amount not less than \$1,000,000.00 per person insured and \$2,000,000.00 combined single limit per unit per occurrence (provided, that if the unit of Equipment is a bus or other passenger vehicle, then such insurance amount shall be such larger amount as may be reasonably required by Lessor) and \$1,000,000.00 for damage to property of others;

(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 lien holder and Lessee as owner.

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

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

Emerald Coast Utilities Authority  
("Lessee")

Oshkosh Capital  
("Lessor")

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

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

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

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

ESCROW RIDER

Dated As of March 12, 2015

Lease Schedule No. 188595000 Dated March 12, 2015

MASTER LEASE-PURCHASE AGREEMENT DATED FEBRUARY 23, 2012

LESSEE: EMERALD COAST UTILITIES AUTHORITY

Reference is made to the above Lease Schedule ("Schedule") to the Master Lease-Purchase Agreement identified in the Schedule ("Master Lease") by and between Oshkosh Capital ("Lessor") and the above lessee ("Lessee"). As used herein, "Lease" shall mean the Schedule and the Master Lease, but only to the extent that the Master Lease related to the Schedule. This Addendum amends and modifies the terms and conditions of the Lease and is hereby made a part of the Lease. 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 Lease, Lessor and Lessee hereby agree to amend the Lease as follows:

1. "*Escrow Agreement*" means the Escrow Agreement relating to a Schedule, dated the Commencement Date under such Schedule and substantially in the form attached to this Master Lease, among Lessor, Lessee and the escrow agent therein identified, with respect to the Escrow Fund established and to be administered thereunder. "*Escrow Fund*" means the fund of that name established pursuant to an Escrow Agreement.
2. Lessee and Lessor together with a mutually acceptable escrow agent agree to enter into an escrow agreement ("*Escrow Agreement*") establishing a fund ("*Equipment Acquisition Fund*") from which the Purchase Price of the Equipment will be paid. The terms and conditions of the Escrow Agreement shall be satisfactory in form and substance, to Lessor and Lessee.
3. In order to provide financing to pay the costs to acquire and install the Equipment ("*Total Amount Financed*") as described in a Schedule, Lessor and Lessee hereby agree to execute and deliver an Escrow Agreement relating to such Schedule on the date on which the Funding Conditions for such Schedule are satisfied as provided in Section 5.3. If Lessee signs and delivers a Schedule and an Escrow Agreement and if all Funding Conditions have been satisfied in full, then Lessor will deposit or cause to be deposited into an Escrow Fund under the related Escrow Agreement an amount (which may include estimated investment earnings thereon) equal to the Purchase Price for the Equipment to be financed under the related Schedule.
4. Lessee shall, at its sole expense, 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 accept Equipment for purposes of the related Lease as

soon as it has been delivered and is operational. Lessee shall evidence its acceptance of any Equipment by signing and delivering to Lessor a Certificate of Acceptance in the form and manner required by the applicable Escrow Agreement.

5. If a Non-Appropriation Event or an Event of Default occurs prior to Lessee's acceptance of all the Equipment under the related Schedule, the amount then on deposit in the Escrow Fund shall be applied to prepay the unpaid principal component of the Rent Payments in whole on the first business day of the month next succeeding the occurrence of either such Event plus accrued interest to the prepayment date; *provided, however*, that the amount to be prepaid by Lessee pursuant to this Section 5 shall first be paid from moneys in the related Escrow Fund and then from Legally Available Funds and other moneys available for such purpose as a result of the exercise by Lessor of its rights and remedies under the related Schedule. Any funds on deposit in the Escrow Fund on the prepayment date described in this Section 5 in excess of the unpaid principal component of the Rent Payments to be prepaid plus accrued interest thereon to the prepayment date shall be paid promptly to Lessee.
6. To the extent that Lessee has not accepted items of Equipment before the eighteen-month anniversary of the Commencement Date identified on the related Schedule, the amount then on deposit in the related Escrow Fund shall be applied to prepay the unpaid principal component of the Rent Payments in part, in inverse order of Rent Payments, on the first business day of the next month plus accrued interest to the prepayment date; *provided, however*, that the amount to be prepaid by Lessee pursuant to this Section 6 shall first be paid from moneys in the related Escrow Fund and then from Legally Available Funds. Notwithstanding any such partial prepayment, the related Schedule shall remain in full force and effect with respect to the portion of the Equipment accepted by Lessee during such eighteen-month period, and the portion of the principal component of Rent Payments remaining unpaid after such prepayment plus accrued interest thereon shall remain payable in accordance with the terms of the related Schedule. Upon Lessor's request, Lessee shall execute an amendment to the related Payment Schedule that reflects the change to the Rent Payments as a result of such partial prepayment.
7. As collateral security for Lessee's obligations to pay all Rent Payments and all other amounts due and payable under each Lease 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 such Lease, Lessee hereby grants to Lessor a first priority, exclusive security interest in any and all of the Equipment (now existing or hereafter acquired) under each Lease, moneys and investments held from time to time the Escrow Fund under each Escrow Agreement and any and all proceeds of any of the foregoing. Lessee agrees to execute and deliver to Lessor all necessary documents to evidence and perfect such security interest, including, without limitation, Uniform Commercial Code (UCC) financing statements and any amendments thereto and certificates of title or certificates of origin (or applications thereof) noting Lessor's interest thereon.
8. The Lease Term of the Lease shall commence on the earlier of the date specified in the Payment Schedule to the Lease or the date of Lessor's deposit of funds into the Equipment Acquisition Fund. Notwithstanding the statements regarding delivery and acceptance of the Equipment in the Schedule, the parties acknowledge that the Equipment will be delivered or installed as provided in the Escrow Agreement.

9. The delivery of documents and the satisfaction of any other conditions required by the Escrow Agreement or this Addendum shall be additional Funding Conditions for the Lease.
10. Upon Lessee's execution of the Escrow Agreement, Lessee hereby represents and warrants to Lessor that:
  - (a) Lessee has full power, authority and legal right to execute and deliver the Escrow Agreement and to perform its obligations under the Escrow Agreement, and all such actions have been duly authorized by appropriate findings and actions of Lessee's governing body;
  - (b) the Escrow Agreement has been duly executed and delivered by Lessee and constitutes a legal, valid and binding obligations of Lessee, enforceable in accordance with its terms; and
  - (c) the Escrow Agreement is authorized under, and the authorization, execution and delivery of the Escrow Agreement complies with, all applicable federal, state and local laws and regulations (including, but not limited to, all open meeting, public bidding and public investment (laws) and all applicable judgments and court orders.
11. The opinion of Lessee's legal counsel will include statements to the same effect as the representations of Lessee in paragraph 6 above.
12. It shall be an additional event of default under the Lease if lessee fails to pay or perform any of its obligations under the Escrow Agreement or this Addendum or if any of the representations of Lessee in the Escrow Agreement or this Addendum prove to be false, misleading or erroneous in any material respect.

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

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

**Emerald Coast Utilities Authority**  
(Lessee)

**Oshkosh Capital**  
(Lessor)

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

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

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("*Escrow Agreement*") is made as of March 12, 2015 by and among OSHKOSH CAPITAL ("*Lessor*"), Emerald Coast Utilities Authority ("*Lessee*") and U.S. BANK NATIONAL ASSOCIATION, as escrow agent ("*Escrow Agent*").

Lessor and Lessee have heretofore entered into that certain Master Lease-Purchase Agreement dated as of February 23, 2012 (the "*Master Lease*") and a Lease Schedule 188595000 thereto dated March 12, 2015 (the "*Schedule*" and, together with the terms and conditions of the Master Lease incorporated therein, the "*Lease*"). The Lease contemplates that certain equipment described therein (the "*Equipment*") is to be acquired from the vendor(s) or manufacturer(s) thereof. After acceptance of the Equipment by Lessee, the Equipment is to be leased by Lessor to Lessee pursuant to the terms of the Lease.

The Lease further contemplates that Lessor will deposit an amount equal to the anticipated aggregate acquisition cost of the Equipment (the "*Total Amount Financed*"), being \$11,068,116.00, with Escrow Agent to be held in escrow and applied on the express terms set forth herein. Such deposit, together with all interest and other additions received with respect thereto (hereinafter the "*Escrow Fund*") is to be applied to pay the vendor(s) or manufacturer(s) of the Equipment (the "*Vendor*") its invoice cost (a portion of which may, if required, be paid prior to final acceptance of the Equipment by Lessee); and, if applicable, to reimburse Lessee for progress payments already made by it to the Vendor of the Equipment.

The parties desire to set forth the terms on which the Escrow Fund is to be created and to establish the rights and responsibilities of the parties hereto.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. (a) Escrow Agent hereby agrees to serve as escrow agent upon the terms and conditions set forth herein. (b) The moneys and investments held in the Escrow Fund are irrevocably held in trust for the benefit of Lessee and Lessor, and such moneys, together with any income or interest earned thereon, shall be expended only as provided in this Escrow Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of either Lessee or Lessor. Lessor, Lessee and Escrow Agent intend that the Escrow Fund constitute an escrow account in which Lessee has no legal or equitable right, title or interest until satisfaction in full of all conditions contained herein for the disbursement of funds by the Escrow Agent therefrom. However, if the parties' intention that Lessee shall have no legal or equitable right, title or interest until all conditions for disbursement are satisfied in full is not respected in any legal proceeding, the parties hereto intend that Lessor have a security interest in the Escrow Fund, and such security interest is hereby granted by Lessee to secure payment of all sums due to Lessor under the Lease. For such purpose, Escrow Agent hereby agrees to act as agent for Lessor in connection with the perfection of such security interest and agrees to note, or cause to be noted, on all books and records relating to the Escrow Fund, the Lessor's interest therein.

2. On such day as is determined to the mutual satisfaction of the parties (the "*Closing Date*"), Lessor shall deposit with Escrow Agent cash in the amount of the Purchase Price, to be held in escrow by Escrow Agent on the express terms and conditions set forth herein.

On the Closing Date, Escrow Agent agrees to accept the deposit of the Purchase Price by Lessor, and further agrees to hold the amount so deposited together with all interest and other additions received with respect thereto, as the Escrow Fund hereunder, in escrow on the express terms and conditions set forth herein.

3. Escrow Agent shall at all times segregate the Escrow Fund into an account maintained for that express purpose, which shall be clearly identified on the books and records of Escrow Agent as being held in its capacity as Escrow Agent. Securities and other negotiable instruments comprising the Escrow Fund from time to time shall be held or registered in the name of Escrow Agent (or its nominee). The Escrow Fund shall not, to the extent permitted by applicable law, be subject to levy or attachment or lien by or for the benefit of any creditor of any of the parties hereto (except with respect to the security interest therein held by Lessor).

4. The cash comprising the Escrow Fund from time to time shall be invested and reinvested by Escrow Agent in one or more investments as directed by Lessee in Exhibit 1. Escrow Agent will use due diligence to collect amounts payable under a check or other instrument for the payment of money comprising the Escrow Fund and shall promptly notify Lessee and Lessor in the event of dishonor of payment under any such check or other instruments.. Interest or other amounts earned and received by Escrow Agent with respect to the Escrow Fund shall be deposited in and comprise a part of the Escrow Fund.

5. Upon request by Lessee and Lessor, Escrow Agent shall send monthly statements of account to Lessee and Lessor, which statements shall set forth all withdrawals from and interest earnings on the Escrow Fund as well as the investments in which the Escrow Fund is invested.

6. Escrow Agent shall take the following actions with respect to the Escrow Fund:

(a) Upon Escrow Agent's acceptance of the deposit of the Purchase Price, an amount equal to Escrow Agent's set-up fee, as set forth on Exhibit 2 hereto, shall be disbursed from the Escrow Fund to Escrow Agent in payment of such fee.

(b) From time to time, Escrow Agent shall pay to the Vendor of the Equipment payments then due and payable with respect thereto upon receipt of duly executed Requisition Request and Certificate of Acceptance form attached as Exhibit 3 hereto, subject to Lessor's prior written approval of each such Requisition Request and Certificate of Acceptance.

(c) If an Event of Default or Non-Appropriation Event occurs under the Lease prior to the Lessee's acceptance of all the Equipment or to the extent that funds have not been disbursed from the Escrow Fund within the eighteen-month period identified in the Lease, funds then on deposit in the Escrow Fund shall be applied to the prepayment of Rent Payments under the Lease as instructed by Lessor.

(d) Upon receipt by Escrow Agent of written notice from Lessor that the purchase price of the Equipment has been paid in full, Escrow Agent shall apply the then remaining Escrow Fund, first, to all outstanding fees and expenses incurred by Escrow Agent in connection herewith as evidenced by its statement forwarded to Lessor and Lessee, and, second, to Lessor for application against the interest component of Rent Payments under the Lease as provided therein, unless otherwise agreed by Lessor.

7. The fees and expenses, including any legal fees, of Escrow Agent incurred in connection herewith shall be the responsibility of Lessee. The basic fees and expenses of Escrow Agent shall be as set forth on Exhibit 2 hereto and Escrow Agent is hereby authorized to deduct such fees and expenses from the Escrow Fund as and when the same are incurred without any further authorization from Lessee or Lessor. Escrow Agent may employ legal counsel and other experts as it deems necessary for advice in connection with its obligations hereunder. Escrow Agent waives any claim against Lessor with respect to compensation hereunder.

8. Escrow Agent shall have no liability for acting upon any written instruction presented by Lessor in connection with this Escrow Agreement, which Escrow Agent in good faith believes to be genuine. Furthermore, Escrow Agent shall not be liable for any act or omission in connection with this Escrow Agreement except for its own negligence, willful misconduct or bad faith. Escrow Agent shall not be liable for any loss or diminution in value of the Escrow Fund as a result of the investments made by Escrow Agent.

9. Escrow Agent may resign at any time by giving thirty (30) days' prior written notice to Lessor and Lessee. Lessor may at any time remove Escrow Agent as Escrow Agent under this Escrow Agreement upon written notice. Such removal or resignation shall be effective on the date set forth in the applicable notice. Upon the effective date of resignation or removal, Escrow Agent will transfer the Escrow Fund to the successor Escrow Agent selected by Lessor.

10. This Escrow Agreement and the escrow established hereunder shall terminate upon receipt by Escrow Agent of the written notice from Lessor specified in Section 6(c) or Section 6(d) hereof.

11. In the event of any disagreement between the undersigned or any of them, and/or any other person, resulting in adverse claims and demands being made in connection with or for any moneys involved herein or affected hereby, Escrow Agent shall be entitled at its option to refuse to comply with any such claim or demand, so long as such disagreement shall continue, and in so refusing Escrow Agent may refrain from making any delivery or other disposition of any moneys involved herein or affected hereby and in so doing Escrow Agent shall not be or become liable to the undersigned or any of them or to any person or party for its failure or refusal to comply with such conflicting or adverse demands, and Escrow Agent shall be entitled to continue so to refrain and refuse so to act until:

(a) the rights of the adverse claimants have been finally adjudicated in a court assuming and having jurisdiction of the parties and the moneys involved herein or affected hereby; or

(b) all differences shall have been adjusted by agreement and Escrow Agent shall have been notified thereof in writing signed by all of the persons interested.

12. All notices (excluding billings and communications in the ordinary course of business) hereunder shall be in writing, and shall be sufficiently given and served upon the other party if delivered (a) personally, (b) by United States registered or certified mail, return receipt requested, postage prepaid, (c) by an overnight delivery by a service such as Federal Express or Express Mail from which written confirmation of overnight delivery is available, or (d) by facsimile with a confirmation copy by regular United States mail, postage prepaid, addressed to the other party at its respective address stated below the signature of such party or at such other address as such party shall from time to time designate in writing to the other party, and shall be effective from the date of mailing.

13. This Escrow Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns. No rights or obligations of Escrow Agent under this Escrow Agreement may be assigned without the prior written consent of Lessor.

14. This Escrow Agreement shall be governed by and construed in accordance with the laws in the state of the Escrow Agent's location. This Escrow Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and no waiver, consent, modification or change of terms hereof shall bind any party unless in writing signed by all parties.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be duly executed as of the day and year first above set forth.

OSHKOSH CAPITAL, as Lessor

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address: 155 E. Broad St., 5<sup>th</sup> Floor  
Columbus, OH 43215

Emerald Coast Utilities Authority, as Lessee

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address: 9255 Sturdevant Street  
Pensacola, FL 32514

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address: 10 West Broad Street, 12<sup>th</sup> Floor  
Columbus, OH 43215

**EXHIBIT 1**

**INVESTMENT DIRECTION LETTER**

U.S. Bank National Association  
175 South 3rd Street  
CN OH TT4  
Columbus, OH 43215

Re: Escrow Agreement dated as of March 12, 2015,  
among Oshkosh Capital as Lessor,  
Emerald Coast Utilities Authority as Lessee, and  
U.S. Bank National Association, as Escrow Agent

Ladies and Gentlemen:

Pursuant to the above-referenced Escrow Agreement, \$11,068,116.00 will be deposited in escrow with you on or about March 12, 2015. Such funds shall be invested in one or more of the following qualified investments in the amounts indicated:

	PLEASE CHECK DESIRED QUALIFIED INVESTMENTS:	AMOUNT OF INVESTMENT
1.	<input type="checkbox"/> Direct general obligations of the United States of America;	\$ _____
2.	<input type="checkbox"/> Obligations – the timely payment of the principal of and interest on which is fully and unconditionally guaranteed by the United States of America;	\$ _____
3.	<input type="checkbox"/> General obligations of the agencies and instrumentalities of the United States of America acceptable to Lessor;	\$ _____
4.	<input type="checkbox"/> Money market funds whose investment parameters target investments in securities as described above;	\$ _____

**IF NONE OF THE ABOVE BOXES ARE CHECKED, INVESTMENT SHALL BE MADE IN MONEY MARKET FUNDS AS DESCRIBED IN THE FOURTH CATEGORY ABOVE, UNTIL LESSEE DIRECTS OTHERWISE.**

Very truly yours,

EMERALD COAST UTILITIES AUTHORITY, AS LESSEE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT 2**

**ESCROW AGENT FEES AND EXPENSES**

**SET-UP FEES**

\$0.00 payable from the Escrow Fund upon acceptance of escrow deposit.

**EXPENSES**

Any and all out-of-pocket expenses incurred by Escrow Agent will be the responsibility of Lessee and paid from the Escrow Fund.

EXHIBIT 3

REQUISITION REQUEST AND CERTIFICATE OF ACCEPTANCE NO. \_\_\_\_\_  
(to be submitted with each requisition request for payment to the vendor)

-or-

\_\_\_\_ (√) FINAL REQUISITION REQUEST AND CERTIFICATE OF ACCEPTANCE  
(to be submitted with the final requisition request upon acceptance of the Equipment)

The Escrow Agent is hereby requested to pay from the Escrow Fund established and maintained under that certain Escrow Agreement dated as of March 12, 2015 (the "Escrow Agreement") by and among Oshkosh Capital (the "Lessor"), Emerald Coast Utilities Authority (the "Lessee"), and U.S. Bank National Association (the "Escrow Agent"), the amount set forth below to the named payee(s). The amount shown is due and payable under a purchase order or contract (or has been paid by and not previously reimbursed to Lessee) with respect to equipment being leased under that certain Master Lease-Purchase Agreement dated as of February 23, 2012 (the "Master Lease") and Lease Schedule 188595000 thereto dated March 12, 2015 (the "Schedule" and, together with the terms and conditions of the Master Lease incorporated therein, the "Lease"), by and between the Lessor and the Lessee, and has not formed the basis of any prior requisition request.

PAYEE	AMOUNT

Total requisition amount \$ \_\_\_\_\_

The undersigned, as Lessee under the Lease hereby certifies:

1. The items of the Equipment, as such term is defined in the Lease, fully and accurately described on the Equipment List attached hereto have been delivered and installed at the location(s) set forth therein.
2. A present need exists for the Equipment which need is not temporary or expected to diminish in the near future. The Equipment is essential to and will be used by the Lessee only for the purpose of performing one or more governmental functions of Lessee consistent with the permissible scope of Lessee's authority.
3. The estimated useful life of the Equipment based upon the manufacturer's representations and the Lessee's projected needs is not less than the Lease Term of lease with respect to the Equipment.
4. The Lessee has conducted such inspection and/or testing of the Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes as of the date of this Certificate.
5. The Equipment is covered by insurance in the types and amounts required by the Lease.

6. No Event of Default or Non-Appropriation Event, as each such term is defined in the Lease, and no event which with the giving of notice or lapse of time, or both, would become such an Event of Default or Non-Appropriation Event has occurred and is continuing on the date hereof.

7. Sufficient funds have been appropriated by the Lessee for the payment of all Rent Payments due under the Lease during Lessee's current fiscal year.

8. Based on the foregoing, Lessor is hereby authorized and directed to fund the acquisition of the Equipment set forth on the Equipment List by paying, or causing to be paid, the manufacturer(s)/vendor(s) the amounts set forth on the attached invoices.

9. The following documents are attached hereto and made a part hereof:

(a) Original Invoice(s);

(b) Copies of Certificate(s) of Origin designating Lessor as lienholder if any part of the Equipment consists of motor vehicles, and evidence of filing; and

(c) Requisition for Payment

10. If this is the final acceptance of Equipment, then as of the Acceptance Date stated below and as between the Lessee and the Lessor, the Lessee hereby agrees that: (a) the Lessee has received and inspected all of the Equipment described in the Lease; (b) all Equipment is in good working order and complies with all purchase orders, contracts and specification; (c) the Lessee accepts all Equipment for purposes of the Lease "as-is, where-is"; and (d) the Lessee waives any right to revoke such acceptance.

If Lessee paid an invoice prior to the commencement date of the Lease and is requesting reimbursement for such payment, also attach a copy of evidence of such payment together with a copy of Lessee's Declaration of Official Intent and other evidence that Lessee has satisfied the requirements for reimbursement set forth in Treas. Reg. §1.150-2.

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

Emerlad Coast Utilities Authority  
*as Lessee*

By \_\_\_\_\_

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

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

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

Oshkosh Capital,  
*as Lessor*

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

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

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