

RESOLUTION NO. 1984-215

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY  
OF AN AGREEMENT WITH ZAYRE CORP., PROVIDING FOR THE  
SALE AND LEASE (FOR FEDERAL INCOME TAX PURPOSES ONLY)  
OF CERTAIN TRANSIT BUSES AND HEAVY RAIL VEHICLES.

BE IT RESOLVED by the Board of Trustees of the Greater Cleveland  
Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the General Manager is hereby authorized to execute and deliver on behalf of this Authority an agreement (the "Agreement") relating to the sale and leaseback (for Federal income tax purposes only) of certain transit buses and heavy rail vehicles now owned or to be acquired by this Authority in 1984 and 1985, substantially in the form of the proposed Tax Benefit Transfer Agreement for 1984 and 1985 Vehicles between this Authority and Zayre Corp., a Delaware corporation, which is now on file with the Secretary-Treasurer, and thereafter, during the term of such Agreement, to execute and deliver on behalf of, and at such time as shall be determined by him to be advantageous to this Authority and as authorized by such Agreement, one or more tax benefit transfer agreements. Such Agreement shall be executed and delivered with such changes not adverse to the interests of this Authority or as shall be permitted or required by Treasury Regulations as provided in the Agreement, as shall be approved by the General Manager, and execution of such Agreement by the General Manager shall constitute conclusive evidence of such approval.

Section 2. The execution and delivery of each tax benefit transfer agreement pursuant to such agreement shall be subject to concurrence of the Urban Mass Transportation Administration.

Section 3. The money paid to this Authority upon the delivery of each tax benefit transfer agreement, net of applicable fees, shall be paid immediately into the Capital Improvements Local Match Fund and shall be used solely for the purpose of acquiring, constructing, improving and equipping permanent improvements and shall not be used to reduce the Authority's local share under any grant agreement with the Urban Mass Transportation Administration pursuant to which the transit vehicles that are the subject of the Agreement were or are to be acquired.

Section 4. The personal services of Thomson, McKinnon Securities, Inc., as financial experts, in arranging and negotiating such Agreement on behalf of this Authority are hereby retained and acknowledged. In rendering such financial services, as an independent contractor, said company shall not exercise any administrative discretion on behalf of the Authority in the formulation of public policy, expenditure of public funds, enforcement of law, rules and regulations of the State, any county, or cities or of the Authority or the execution of public trusts. For such services Thomson, McKinnon Securities, Inc. shall be paid fees in such amounts and at such times as defined in such Agreement and shall be payable solely from respective amounts of money received as the Purchase Price (as defined in the Agreement).

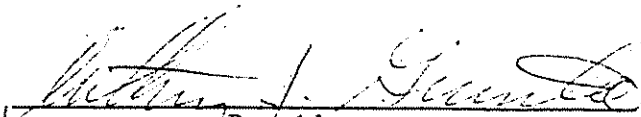
Section 5. The legal services of the law firm of Squire, Sanders & Dempsey be and are hereby retained, such legal services to be in the nature of

legal advice and recommendations as to the documents and the proceedings in connection with the authorization, execution and delivery of the Agreement. In rendering such legal services, as an independent contractor and in an attorney-client relationship, said firm shall not exercise any administrative discretion on behalf of this Authority in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county, or cities or of this Authority, or the execution of public trusts. For such legal services said firm shall, in addition to its reasonable fees for such services, be reimbursed for actual out-of-pocket expenses (including, but not limited to, travel, long-distance telephone and duplicating expenses) incurred in rendering such legal services, and the Secretary-Treasurer is hereby authorized and directed to make appropriate certification as to the availability of funds for such fees and reimbursement and to issue an appropriate order for the payment of the same as the same shall become payable.

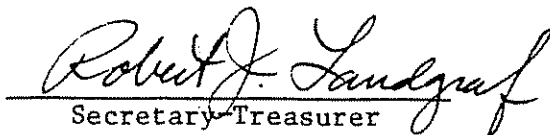
Section 6. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were conducted in an open meeting of this Board, and that all deliberations of this Board and of any committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Revised Code.

Section 7. This resolution shall be effective immediately upon its adoption.

Adopted: October 16, 1984

  
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President

Attest:

  
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Secretary-Treasurer