

**Wright State University
Capital Lease Authorization
April 16, 2015**

This resolution renews the authority the Board of Trustees last provided in April 2013 that allows the president and treasurer to enter into capital equipment lease agreements up to a maximum of \$6 million during the period from July 2015 through June 2017. This authority provided in April 2013 was also for a two year period.

These leases allow the University to take advantage of tax-exempt (typically) lease programs for the acquisition of major equipment such as computing, printing, and telecommunications equipment. The rate itself is solicited through a competitive bid from time to time and is generally defined as a percentage of the prime rate, treasury rate, or similar base. The term of the leases is most commonly five to seven years. The University currently has a master lease agreement with Fifth Third Bank but has the option to bid any potential future lease.

At present, the University has one outstanding lease with a total expected balance of \$23,000 at June 30, 2015. This lease expires in fiscal 2016.

Management would report to the Finance and Audit Committee any leases executed as a result of this authority.

RESOLUTION 15-

RESOLVED that the president and treasurer of Wright State University be, and hereby are, authorized on behalf of the University to enter into one or more Lease Purchase Agreements, for the acquisition of such types of capital equipment the University may wish to finance, up to a total of \$6 million for the period July 1, 2015, through June 30, 2017, and this authorization submitted to this meeting be, and the same hereby is approved.

Motion:

Second:

Roll Call Vote: