Bullitt County Public Schools
Moving Forward

Bullitt County Public Schools
Instructional Technology

1040 Highway 44 East
Shepherdsville, Kentucky 40165
502-869-TECH

MEMO

To: Dr. Keith Davis, Superintendent

From: Jim Jackson, District Technology Coordinator

Date: Friday, May 11, 2018

Re: Chromebook lease with Insight Financial Services

I am requesting board approval of the attached leasing documents for the upcoming Chromebook purchase for the 2018-2019 school year. This lease will be for incoming freshmen at all district high schools, and is a 4-year lease.

Earlier this year, I submitted a request to accept Insight Financial Services as our leasing agent and to lock in the lease rate, which the board approved. Now that we have selected the device, which is the Lenovo 100e 11.6" Chromebook, we can proceed with completing the approval of the master lease and lease schedule with Insight Financial, and submit documents to KDE for approval.

By separate memo, I have included the selection process for the Lenovo Chromebook, which will fully explain the procurement process, and how we arrived at CDWG as the vendor for this year's lease.

Joe Mills, with Eric Farris' office has reviewed the Master Lease Agreement with Insight Financial and has approved the language of the document as to form and legality.

I would like to request board approval of these documents, pending KDE approval. If you have any further questions, please let me know

Board of Education Approval

KDE Lease Checklist

DISTRICT LEASE CHECKLIST

KRS 65.944(1)(b) and 702 KAR 3:300 establish the requirement and procedures for school district leases in excess of $100,000 to be approved by the Commissioner of Education

District Name: Bullitt

District Point of Contact for Lease Questions:

Name: Jim Jackson Phone: 502-869-8040 Email: jim.jackson@bullitt.kyschools.us

Leasing Vendor Name: Insight Financial Services

Lease Effective Date: May 21, 2018

Type of Lease: (X) Fair Market Value [FMV] ( ) $1 Buyout Option ( ) Other _____

Term of Lease: 48-Months Number of optional renewal periods: 0

Total Amount of Lease: $246,125.00 Interest Rate: 3.4 Interest Amount: $12,479.00

Items to be included in the Lease package submitted to KDE:
**See District Lease Checklist Guidance document for additional information and guidance on required information.*

_X_1. Completed Lease Checklist

_X_2. District Cover Letter (*See sample District Cover Letter & include information from*) (X)
District Superintendent request for KDE lease approval
(X) District Board of Education approval pending KDE approval
(X) District Finance Officer Confirmation of district funding source(s) and available funds (X)
District CIO/DTC confirmation of warranty coverage/support plan

_X_3. District Board Attorney approval letter

_X_4. Proposed Lease

___5. Funding Source (*select all that apply*) (X
) General Funds
( ) Local Funds
( ) E-Rate Funds
(X) Other KETS/ED-Tech

___6. Procurement Source
( ) KETS Contract (List Contract Number)
(X) State Master Agreement (Kentucky) (List Master Agreement Number) **KPC VS0000035543**
( ) Other Existing Contract (Include Contract Number, contract Source and a copy of the contract) ( )
District Bid (Include a copy of the bid and awarded contract)

Submit completed lease packages to the Kentucky Department of Education, Office of Education Technology via email to Melissa Moore at melissa.moore@education.ky.gov and copy Jessica Abbott at jessica.abbott@education.ky.gov

District Cover letter

Moving Forward

Bullitt County Public Schools
Instructional Technology

1040 Highway 44 East
Shepherdsville, Kentucky 40165
502-869-TECH

May 21, 2018

Kentucky Department of Education
Office of Education Technology
300 Sower Blvd. 5th Floor
Frankfort, KY 40601

RE: Bullitt Lease (MLA #9211) with Insight Investments, LLC for KDE review and approval

Pursuant to KRS 65.944(1)(b) and 702 KAR 3:300, Bullitt County Public Schools is requesting Kentucky Department of Education (KDE) approval of the accompanying lease with Insight Financial Services for the lease of 1,100 Lenovo 100e Chromebooks. Please find the completed lease checklist along with the requested documentation for review and approval.

The Bullitt County Board of Education approved entering into the lease at the May 21, 2018 meeting pending final KDE approval.

The lease has been reviewed by the District Finance Officer. The funding source will be FUND 1, and KETS, which has sufficient funding budgeted to pay the lease payments outlined in the accompanying lease.

The lease has been reviewed by the District Technology Coordinator. The leased products/services are included as part of the District Technology Plan submitted to the KDE May 10, 2018

Warranty/Maintenance coverage is included for 3-years and the District's support plan for the remainder of the lease will come from usage fees collected from students at the beginning of each school year.

Sincerely,

FAV left

Dr. Keith Davis, Superintendent
Bullitt County Public Schools

Lisa Lewis, Finance Officer
Bullitt County Public Schools

Jim Jackson, District Technology Coordinator
Bullitt County Public Schools

Superintendent Request for KDE Lease Approval

Moving Forward

Bullitt County Public Schools

1040 Highway 44 East
Shepherdsville, Kentucky 40165

502-869-8000
Fax 502-543-3608
www.bullittschools.org

May 21, 2018

Kentucky Department of Education
Office of Education Technology
300 Sower Bldg. 5th Floor
Frankfort, KY 40601

RE: Bullitt County Technology Lease with Insight Investments, LLC

The purpose of this letter and following attachments is to request approval from the Commissioner of Education for a technology lease agreement in excess of $100,000.00.

The Bullitt County Board of Education approved an instructional technology initiative to provide Chromebooks incoming freshmen at our district high schools. This letter is our request for approval of the proposed lease agreement between our school district and Insight Investments, LLC. in the amount shown below for Chromebooks.

$64,651.61 annually for 4 years for a total of $246,125.00

If you need additional information, please contact Jim Jackson our CIO at 502-869-8040 or by email at jim.jackson@bullitt.kyschools.us.

Sincerely,

Sign Here Sign Here

Dr. Keith Davis, Superintendent

Insight
Financial Services™
A Division of Insight Investments LLC

IT REFRESH AND LEASE PROPOSAL

BULLITT COUNTY SCHOOL DISTRICT

JIM JACKSON

Nick Thompson | Business Development Executive | 615.610.5426 | nthompson@insightinvestments.com

Insight
Financial Services

On behalf of Insight Financial Services, a division of Insight Investments LLC. I am pleased to present this lease proposal to Bullitt County School District for 1,100 HP Chromebooks described below according to the terms and conditions indicated herein.

Lessee

Bullitt County School District
140 Hwy 44 East
Shepardsville, KY 40165

Lessor

Insight Financial Services
725 Cool Springs Blvd Ste. 600
Franklin, TN 37067

Controlling Total Cost

- ✓ No Advance Rents
- ✓ No Fees or Deposits
- ✓ Monthly Billing
- ✓ 90-Day Install Intervals
- ✓ Progress Payments
- ✓ No Interim Rent
- ✓ Line Item Purchase
- ✓ Line Item Extensions
- ✓ Line Item Returns
- ✓ Like Kind Returns
- ✓ Monthly Renewals
- ✓ Return Grace Periods

4 Year Lease

Equipment Type	Cost Per Device	Total Cost	Term	Factor	Annual Payment
1,100 Chromebooks	$175.00	$192,500.00	4 Years	0.258702	$49,800.00
Softcost, License, Warranty/Repair	$48.75	$53,625.00	4 Years	0.276953	$14,851.61

SOC-1 Audited Lease Reports

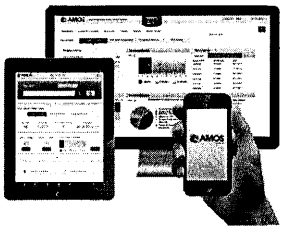
Ready for the New Lease Accounting? Our AMOS system is SOC-1 audited and generates right of use & lease liability reports for your leases. It includes a document repository, finance & operating lease options and future rent forecasting capabilities.

Order Now With FastTrack

Worried about getting orders placed and not having a Master Lease finalized? Not anymore! IFS will place all urgent purchase orders upon receipt of executed proposal letter. We then finalize the Master Lease over the following weeks.

AMOS
Asset Management System

- ✓ Executive dashboard
- ✓ Visibility to expiring leases
- ✓ Manage IFS & external assets
- ✓ Out-of-the-box API integrations
- ✓ Right of use & lease liability reporting



FastTrack: With respect to any executed lease proposal outlining the cost, rent, term and equipment to be leased under a Schedule, Lessee agrees that: (a) Lessor may order such equipment from a manufacturer or vendor thereof in Lessor's own name, and (b) in such case, Lessee will indemnify and hold Lessor harmless from and against all claims, actions and/or demands of said manufacturer or vendor resulting from any cancellation or termination of said purchase order in the event that the lease financing of said Equipment contemplated in lease proposal is not consummated.

Vendor Payments: Lessor will issue vendor milestone or invoice payments upon receipt of an executed Equipment Acceptance certificate or payment authorization during the Equipment installation intervals.

Installation Intervals: Lessor will summarize all items of Equipment for which approved invoices or acceptance certificates have been received in the same 30-day installation interval into a summary Equipment Schedule. Installation intervals will begin on the first day of a month and end on the last day of a month.

Interim Rent: No interim Rent

Base Term: The first day of the month following the conclusion of the defined installation interval for the lease facility or project.

Fair Market Value Purchase Option: At the expiration of the Base Term, Lessee may purchase all or any complete system of Equipment for an amount equal to the Fair Market Value plus applicable taxes.

Fair Market Value Fixed Term Extension Option: At the expiration of the of Base Term, Lessee may extend the Base Term covering all or any complete system of the Equipment equal to the Fair Market Value of the Equipment over the extended period.

Month to Month Extension Option: At the expiration of the Base Term, Lessee may extend the Base Term covering all or any complete system of Equipment on a month to month basis at the same rate in effect as in the Base Term.

Return Option: At the expiration of the Base Term, Lessee may return all or any complete system of Equipment that has not been renewed or purchased.

Fair Market Value: "Fair Market Value" means the price or rent obtainable for the Equipment in an arm's-length sale or lease transaction between informed and willing parties, neither under compulsion to contract.

Like-Kind Return: As it relates to personal computers, laptop computers, tablet computers and printers, Lessee shall have the right to return "Like Equipment", in complete systems to Lessor. Like Equipment shall mean replacement equipment which is (i) lien free; (ii) of the same or similar model, type, configuration, manufacturer, and equal to or greater performance level.

Partial Returns: In the event of a partial Equipment return or purchase, the subsequent periodic invoices will be adjusted to reflect such partial return or purchase in the next system generated invoice.

Peripheral Returns: Lessee shall not be required to return to Lessor any keyboards, mice, CD ROMS, diskettes and other media relating to personal computers, laptop computers, or tablet computers.

Return Grace Periods: Lessor agrees to allow the Lessee a seven (7) day return grace period after the expiration of the Base Term or any renewal period thereafter to return the Equipment to Lessor.

Lease Rate Adjustment: The lease rate quoted in this proposal has been calculated, in part, using an interest rate tied to the current yield of a comparable term Interest Rate Swaps as reported in the Intercontinental Exchange, Inc. ("ICE") Report Center for 5/11/18. The lease rate quoted is subject to change in the event such Treasury Note yields or Interest Rate Swap yields increase by 10 or more basis points (1/10th per cent) prior to the lease commencement date or Lessor has determined that there is an adverse change in Lessee's credit standing, or a material adverse change in the financial business operations, properties, assets or prospects of the Lessee. The calculation for any Interest Rate Swap adjustment shall be determined by increasing the monthly lease rate factor by .000045 for each 10 basis point increase in the referenced Swap Rate.

Conditions Precedent: In addition to the conditions set forth above, this transaction is contingent upon (i) successful execution of mutually agreed upon documentation, including Master Lease, Schedules and other required documents; (ii) the continuing review and approval by Insight's Finance Committee; and (iii) verification that the Equipment is of the general description contemplated above.

Please indicate your acceptance of the terms of this proposal by having an authorized signer sign in the space below. Upon receipt of the signed proposal, Insight will commence its formal credit approval and documentation process. We look forward to the opportunity to serve your financial needs. Please do not hesitate to call me at 615-610-5426 if you have any questions.

Sincerely,

Nick Thompson
Business Development Executive

Agreed to and Accepted by:
Bullitt County School District
By:

Name: Dr. Keith Davis

Title: Superintendent

Date: May 21, 2018

Finance Officer Confirmation

Moving Forward

Bullitt County Public Schools

1040 Highway 44 East
Shepherdsville, Kentucky 40165

502-869-8000
Fax 502-543-3608
www.bullittschools.org

CERTIFICATE OF APPROPRIATIONS

(State and Local Government Master Lease Agreement)

I, Lisa Lewis do hereby certify that I am the duly elected or appointed and acting Director of Finance of Bullitt County Public Schools ("Lessee"); that I have custody of the financial records and budget information of such entity; that monies for all lease payments to be made under that certain State and Local Government Lease Agreement or that certain Master State and Local Government Master Agreement #9211 and, Schedule Number(s) 1 (one) between Lessee and Insight Investments, LLC. as lessor ("Agreement"), for the fiscal year ending June 30, 2019, are available from unexhausted and unencumbered appropriations and/or funds within Lessee's budget for such fiscal year; and that appropriations and/or funds have been designated for the payment of those lease payments that may come due under the Agreement in such fiscal year.

IN WITNESS WHEREOF, I have duly executed this Certificate of Appropriations this 21nd day of May, 2018.

Lisa Lewis

Signature

The undersigned official of Lessee hereby certifies that the signature set forth above is the true and authentic signature of the individual identified above and that such individual holds the title set forth above.

Lisa Lewis, Director of Finance

Board AttorneyApproval

Buckman Farris & Mills
Attorneys at Law

Eric G. Farris
Senior Partner

Joseph M. Mills
Partner

Amber L. Cook
Senior Associate

J.D. Buckman, Jr.
(1911-1995)

May 11, 2018

Insight Investments, LLC (and its assigns)
611 Anton Blvd., Suite 700
Costa Mesa, CA 92626

Re: Schedule No. 1 dated to the Master Lease Agreement No. 9211, dated May 10,2018 (the "Lease") by and between Insight Investments, LLC, as Lessor ("Lessor"), and Bullitt County Public Schools, as Lessee ("Lessee")

To Whom It May Concern:

I am legal counsel for Bullitt County Public Schools (Lessee), and I am familiar with the above-referenced Lease by and between the Lessee and your company.

Based upon my examination of the Lease, the information statement(s) required for purposes of Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code") and such other documents, records and papers as I deem to be relevant and necessary as the basis for my opinion set forth below, it is my opinion that:

1. The Lessee is a State or a political subdivision thereof, as those terms are used in Section 103 of the Code, and is authorized by the applicable Constitution and laws to enter into the transaction(s) contemplated by the Lease and to carry out its obligations thereunder.

2. Lessee's obligation(s) under the Lease is a State or local bond within the meaning of Section 103 of the Code.

3. The Lease and other related documents have been duly authorized, executed and delivered by Lessee and constitute valid, legal and binding agreements enforceable against Lessee in accordance with its terms.

4. No further approval, consent or withholding of objections is required from any Federal, state or local governmental authority with respect to the entering into or the performance by the Lessee of the Lease and the transaction(s) contemplated hereby.

5. The entering into and performance of the Lease and other related documents will not violate any judgment, order, law or regulation applicable to the Lessee or result in any breach of, or constitute a default under, any instrument or agreement binding upon Lessee or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of the Lessee or the Equipment (as defined in the Lease), other than those created by the Lease.

6. There are no actions, suits or proceedings pending or threatened against or affecting the Lessee in any court or before any governmental commission, board or authority that, if adversely determined, would have a material adverse effect on the ability of the Lessee to perform its obligation(s) under the Agreement.

7. The Equipment is tangible personal property and, when subject to use by the Lessee, will not be or become a fixture or real property under the laws of the state where the equipment is being used by the Lessee.

8. All required public bidding procedures regarding an award to your company of the transaction(s) contemplated under the Lease have been properly and completely followed by the Lessee.

9. The Lessee shall be the only entity to own, operate and use the Equipment during the Term (as defined in the Lease).

502.955.7181 | fax 502.543.7185 | buckmanfarrislaw.com | P.O. Box 460 | 193 S. Buckman St. | Shepherdsville, KY 40165-0460

10. The Lease does not constitute, and is not expected to become, an arbitrage within the meaning of Section 148 of the Code.

COUNSEL
By: ERIC G. FARRIS
Title: BOARD COUNSEL
Date: May 11, 2018

Master Lease

MASTER LEASE AGREEMENT NO. 9211

This Master Lease Agreement ("Master Lease") dated May 10, 2018 is made by and between Insight Investments, LLC, ("Lessor"), a Delaware limited liability company, 611 Anton Blvd., Suite 700, Costa Mesa, California 92626, and Bullitt County Public Schools ("Lessee") a body corporate and politic existing under the laws of the State of Kentucky with offices at 1040 Hwy 44 East Shepherdsville KY 40165. This Master Lease shall be effective from the date hereof.

LEASE AND TERM

1. **Schedules**

Lessor and Lessee may enter into one or more Schedules for the lease of Equipment. A Schedule may also include the financing of Intangibles. Each Schedule will constitute a separate agreement with respect to that transaction and will specify details and any special terms applicable to that transaction. In the event of any conflict between this Master Lease and a Schedule, the Schedule will govern.

2. **Term and End of Term Options**

On the Acceptance Date, Lessee will be deemed to accept the Equipment, will be bound to perform its obligations under the Schedule, and the term of the Schedule will begin and continue through the Base Term, and thereafter until terminated by either party upon the expiration of the applicable written Notice Period. No termination of a Schedule under this Section shall be effective prior to the expiration of the Base Term.

End of Term Options

As long as no Event of Default has occurred and is continuing and provided Lessee has given written notice to Lessor of its decision to exercise one or more of the following options at least 30 days prior to the expiration of the Base Term, Lessee will have the right to exercise the following options:

a) **Month to Month Extension Option.** Lessee may extend the Base Term covering all or any complete system of Equipment on a month to month basis. The Rent required to be paid during said extended period will be at the same rate in effect at the expiration of the Base Term.

b) **Fair Market Value Fixed Term Extension Option**. Lessee may extend the Base Term covering all or any complete system of the Equipment for a twelve (12) month renewal period. The Rent required to be paid during said extended period shall be equal to the Fair Market Value of the Equipment over the extended period.

c) **Fair Market Value Purchase Option.** Lessee may purchase all or any complete system of Equipment for an amount equal to the Fair Market Value plus applicable taxes on the date of the expiration of the Base Term (the "Purchase Date"). Title to the purchased Equipment will pass to Lessee on the Purchase Date provided Lessee has paid all amounts then due under the Schedule and the full purchase price and taxes.

d) **Return Option.** As required in Section 8, Lessee shall return all or any complete system of Equipment that has not been renewed or purchased as set forth in subsections (a), (b) or (c) of this Section 3. In the event of a partial Equipment return or purchase, upon the expiration of the Base Term or any renewal period thereafter, the subsequent periodic invoices will be adjusted to reflect such partial return or purchase; however, no adjustment will be made for the billing cycle in which the Equipment is returned or purchased.

Like Kind Exchange. As it relates to personal computers, laptop computers, tablet computers and printers, Lessee shall have the right to return "Like Equipment" (as defined below), in complete systems, in lieu of returning all or any of the equipment types described above. Like Equipment shall mean replacement equipment which is (i) lien free; (ii) of the same or similar model, type, configuration, manufacturer, and equal to or greater performance level as the Equipment being substituted, as determined by Lessor, and (iii) acquired by the Lessee in the ordinary course of business and not for the purposes of being substitute equipment under this provision. Clean title to the Like Equipment shall vest in Lessor and clean title to the Equipment being replaced shall vest in Lessee.

If Lessor has not received Lessee's notice of exercise of the foregoing options in a timely manner, then the applicable Schedule will renew on a month to month basis in accordance with the lease terms then in effect until the completion of the Notice Period as required in Section 2.

FEES

3. **Rent, Nonappropriation and Overdue Rate**

Rent is due and payable in advance on the first day of each Rent Interval to the payee and at the location specified in Lessor's invoice. Interim Rent is due and payable upon invoicing. If any payment is not made when due, Lessee will pay interest at the Overdue Rate.

Lessee reasonably believes that legally available funds in an amount sufficient to pay the Rent for the Base Term can be obtained. Lessee will do all things within its power to obtain, maintain, and properly request and pursue funds from which the rental payments may be paid including: (i) making provisions for the rent payments to the extent necessary in each annual budget submitted for the purpose of obtaining funding; (ii) using its best efforts to have such portion of the budget approved; and (iii) exhausting all available means in the event such portion of the budget is not approved. If either no funds or insufficient funds are appropriated for the rental payments due under any Schedule, then Lessee shall have the right to terminate the applicable Schedule effective upon the start of the fiscal year for which such funding was not received. Lessee must give Lessor ninety days notice of any such termination and will provide a written certification that funds have not been appropriated and that such nonappropriation did not result from any act or failure to act by the Lessee.

Lessor and Lessee understand and intend that the obligation of Lessee to pay the Rent under each Schedule shall constitute a current expense of Lessee and shall not in any way be construed to be a debt of Lessee in contraventions of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or monies of Lessee.

4. **Taxes**

Lessee will pay or reimburse Lessor for all taxes, fees or other charges imposed by any local, state or federal authority or any other taxing authority (together with any related interest or penalties not due to the fault of Lessor) arising in connection with this Master Lease and any Schedule entered into hereunder, except for taxes based on Lessor's net income. Lessor shall be responsible for filing all personal property tax returns.

Lessor and Lessee contemplate that the Equipment will be used for governmental or proprietary purposes of Lessee and may therefore be exempt from property taxes. If the use, possession or acquisition of any Equipment is nevertheless determined to be subject to taxation, Lessee shall pay when due all taxes and government charges lawfully assessed or levied against or with respect to the Equipment.

FINANCING

5. **Net Lease**

Each Schedule constitutes a net lease. Lessee's obligations (i) to pay Rent and all other amounts due hereunder and (ii) to perform all other Lessee obligations hereunder are absolute, non-cancellable and unconditional and are not subject to any abatement, reduction, set-off, defense, counterclaim, interruption, deferment or recoupment for any reason other than pursuant to the nonappropriation provisions set forth in Section 3.

6. **Title and Assignment**

Lessee acknowledges and agrees that Lessor owns the Equipment. Lessee's interest is a possessory interest only, Lessee obtains no title to such Equipment, and Lessee holds the Equipment subject to and subordinate to the rights of Lessor, any Assignee and any Secured Party. In order to protect Lessor's security interest in the Equipment in the event a Schedule is determined to be a lease intended as security, Lessee grants Lessor a security interest in the Equipment to secure all obligations of Lessee to Lessor and authorizes Lessor, as Lessee's agent, to prepare, execute and file, in Lessee's name, UCC financing statements confirming and perfecting such interests in the Equipment. Until all obligations of Lessee to Lessor with respect to a Schedule are satisfied in full, Lessee will not file a termination of any financing statement filed by Lessor with respect to the Schedule. Lessee will give Lessor at least thirty (30) days prior written notice of any change in Lessee's name, form of organization or jurisdiction of formation. Lessee will, at its expense, keep the Equipment free and clear from any liens or encumbrances of any kind (except any caused by Lessor) and will indemnify and hold Lessor and any Secured Party and Assignee harmless from and against any loss caused by Lessee's failure to do so. Upon request, Lessee will mark the Equipment indicating Lessor's interest.

Lessor will be entitled to sell, assign, or transfer, in whole or in part, its interest in a Schedule, the receivables and/or the Equipment thereunder or grant a security interest in and to a Schedule and/or the Equipment to an Assignee. The Assignee may exercise all of Lessor's rights, but Lessor will remain solely responsible for the performance of its obligations hereunder. Lessee consents to and will acknowledge such assignments in a written notice provided by Lessor to Lessee. Upon request, Lessee will provide (i) a secretary's certificate of incumbency and authority, (ii) a legal opinion relating to the representations contained in Section 12, (iii) audited financial statements, (iv) an acceptance certificate; and (v) and any other documentation reasonably requested by Lessor. Lessor acknowledges that any assignment or transfer by Lessor permitted hereunder shall not materially change Lessee's duties or obligations under this Agreement or materially increase the burdens or risks imposed upon Lessee. To the extent permitted by law, Lessee waives, and shall not assert against any Assignee or Secured Party, any right or claim that Lessee may have against Lessor or any third party and will pay all Rent and other amounts due under each Schedule without any abatement, reduction, set-off, defense, counterclaim, interruption, deferment or recoupment.

LESSEE RESPONSIBILITIES

7. **Selection, Care, Use and Maintenance**

Lessee acknowledges that it has selected the Equipment and specified its configuration based on its own judgment and that it does not rely on any representations made by Lessor.

Lessee will maintain the Equipment in good operating order and appearance (ordinary wear and tear excluded) and will use the Equipment only in connection with its business operations and for the purposes for which it was designed and in compliance with all applicable manufacturer operating standards. If commercially available, Lessee will maintain a contract for the maintenance of the Equipment throughout the term of the applicable Schedule. Lessor shall have the right to inspect the Equipment to assure proper maintenance. It is the responsibility of the Lessee to recertify the Equipment as eligible for manufacturer's maintenance at the expiration of the lease term. The lease term will continue on the same terms until such certification has been obtained. The foregoing requirements to obtain a maintenance contract and to recertify the Equipment shall not apply to personal computers, laptop computers, tablet computers and printers.

Lessee will not permit any additions, improvements, variations, modifications or alterations of any kind to be made to the Equipment without Lessor's prior written consent.

8. **Transportation, Return and Data Security**

Lessee assumes the full expense of transportation and in-transit insurance to Lessee's premises and for installation of the Equipment.

Upon the expiration or termination of a Schedule, Lessee will, at its expense, deinstall, pack and ship the Equipment to Lessor in accordance with the manufacturer's specifications and Lessor's instructions. For the convenience of Lessee, Lessor may at its sole discretion allow an early return of Equipment. Any written request for the early return of Equipment approved by Lessor will release Lessee of its leasehold rights and possessory interest in the Equipment, but will not otherwise constitute a termination of the Base Term or Lessee's related obligations, including but not limited to the payment of Rent. Lessee will return the Equipment in the condition required under Section 7 to a location directed by Lessor. If the Equipment is not returned in the required condition and in a timely manner, then the notice of termination will be deemed void, and the Schedule shall continue in accordance with its terms.

At the expiration of the Base Term, so long as no Event of Default has occurred or is continuing, Lessee shall not be required to return to Lessor any keyboards, mice, CD ROMS, diskettes and other media relating to personal computers, laptop computers, or tablet computers.

Lessor agrees to allow the Lessee a seven (7) day grace period after the expiration of the Base Term or any renewal period thereafter to return the Equipment to Lessor.

Prior to any return of Equipment hereunder, Lessee agrees at its sole cost and expense, to permanently destroy, delete and remove all data (including any sensitive information or data belonging to Lessee or its customer/clients/patients) that is stored, recorded or in any way contained within the Equipment. This data removal may be done directly by Lessee or by a third party. Lessor offers a data removal service which Lessee may contract for under a separate agreement. Lessee retains the sole responsibility to so destroy, delete, and remove all data and information stored in or on the Equipment. Lessor has absolutely no liability for any data or information that Lessee fails to so destroy, delete, and remove. All hard drives and other data retention components must function as originally installed after data removal and must be in the condition as specified above.

9. **Relocation or Assignment by Lessee**

Throughout the term of the applicable Schedule, Lessee will keep the Equipment at the site(s) designated in the Schedule or at such other address within the continental United States as Lessor may from time to time approve in writing.

LESSEE SHALL NOT (A) SELL, ASSIGN OR TRANSFER THIS MASTER LEASE OR ANY SCHEDULE, OR ANY RIGHTS, INTERESTS OR OBLIGATIONS HEREUNDER OR THEREUNDER, OR THE EQUIPMENT SUBJECT THERETO OR (B) SUBLEASE, RENT OR PERMIT ANYONE OTHER THAN LESSEE TO USE THE EQUIPMENT. Any purported sale, assignment, sublease, transfer or other disposition in violation of this section will be of no force and effect.

10. **Risk of Loss and Insurance**

Effective upon delivery, Lessee will bear the risk of and indemnify Lessor against loss, theft or destruction of or damage to the Equipment. Lessee will carry casualty insurance for the Equipment in an amount not less than the Casualty Value and shall carry comprehensive general liability and property damage insurance in amounts of not less than $1,000,000.00 per occurrence covering Lessee, the Equipment and its use. Lessee will also carry breach of warranty insurance. All insurance policies will (i) name the Lessor its Assignees and Secured Parties as loss payees for casualty coverage and additional insureds for liability coverage, (ii) include breach of warranty coverage for Lessor, its Assignees and Secured Parties, and (iii) will provide for at least 30 days prior written notice to Lessor, its Assignees and Secured Parties of cancellation or expiration. Lessee will also carry bodily injury and property damage insurance in amounts and against risks customarily insured against by Lessee on equipment owned by it. At Lessor's request, Lessee shall deliver to Lessor certificates or other proof of insurance evidencing the required coverages.

Lessee will promptly repair, at its expense, any damaged Equipment, unless such Equipment has suffered a Casualty Loss. If the Equipment has suffered a Casualty Loss, Lessee will notify Lessor within fifteen (15) days of such Casualty Loss and Lessee will replace the damaged Equipment with Equipment of the same manufacturer model, type, feature and configuration, and marketable title in such replacement Equipment will vest in Lessor free and clear of all liens and encumbrances, except the interest of Lessee under the Lease.

There will be no abatement of any Rent, or any other amounts owed to Lessor under a Schedule, as a result of any loss, theft, destruction or damage to the Equipment.

11. **Indemnification**

To the extent permitted by State law, Lessee will indemnify and hold Lessor, any Assignee and any Secured Party harmless, on an after tax basis, from and against any and all claims, costs, expenses, damages, personal injury damages, property damages and liabilities, including reasonable attorneys' fees, arising out of the ownership (for strict liability in tort only), possession, control, selection, leasing, maintenance, operation, return, or other disposition and use of the Equipment. The Lessee, however, will not be responsible for injury directly attributed to the intentional or negligent acts or negligent omissions of the indemnified party, its employees or agents.

12. **Representations and Warranties**

Lessee represents and warrants that (i) Lessee is a public body corporate and politic duly organized and existing under the constitution and laws of the state where the Lessee is located (the "State") with full power and authority to enter into this Agreement and any Schedule entered into hereunder, (ii) Lessee has duly authorized the execution and delivery of the Master Lease and any Schedule by proper action of its governing body at a meeting duly called and held in accordance with State law or by other appropriate official approval, and all requirements have been met and procedures have occurred to ensure the validity and enforceability of the Master Lease and each Schedule, (iii) Lessee has complied with public bidding requirements as required, (iv) during the Base Term or any extension thereof, the Equipment will be used by Lessee solely for the purpose of performing essential government or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority, (v) Lessee will annually provide Lessor with current financial statements, budgets, proof of appropriation for the ensuing Fiscal Period, and such other financial information relating to the ability of Lessee to continue each Schedule, (vi) the Master Lease and each Schedule constitute legal, valid and binding agreements of the Lessee enforceable in accordance with their terms, and (vii) the Equipment is personal property and will not become fixtures under applicable law. Neither Lessee nor any guarantor of Lessee's obligations under a Schedule will permit or suffer a change in its controlling ownership from the date of the applicable Schedule without Lessor's prior written consent.

DEFAULT AND REMEDIES

13. **Default**

The occurrence of any one or more of the following Events of Default constitutes a default under a Schedule:

(i) Failure of Lessee to pay Rent or any other amounts when due, if that failure continues for ten (10) days after written notice; (ii) Failure of Lessee to perform any other term or condition of this Master Lease or the Schedule, if that failure continues for thirty (30) days after written notice; (iii) Any representation or warranty by Lessee or any guarantor of Lessee's obligations proves to have been false or misleading when made; (iv) An assignment by Lessee for the benefit of creditors, the failure by Lessee to pay its debts when due, the insolvency of Lessee, the filing by Lessee or the filing against Lessee of any petition under bankruptcy or insolvency law, or the appointment of a trustee or other officer with similar powers, the liquidation of Lessee, or the taking of any action for the purposes of the foregoing; (v) Lessee dissolves or ceases to do business as a going concern or sells all or substantially all of its assets; (vi) The occurrence of an Event of Default under any Schedule or other agreement with Lessor or its Assignee or Secured Party; (vii) any guarantor of Lessee's obligations under a Schedule becomes subject to any of the events or occurrences set forth in subsections (iv) or (v).

14. **Remedies**

Upon the occurrence of any of the above Events of Default, Lessor may at its option exercise one or more of the following rights:

(i) enforce Lessee's performance of the provisions of a Schedule by appropriate court action in law or in equity; (ii) terminate the Schedule without terminating Lessee's obligations thereunder; (iii) recover from Lessee any damages or expenses, including Default Costs; (iv) to the extent permitted by law, recover all sums due and accelerate the present value of the remaining payment stream of all Rent due under the applicable Schedule (discounted at the lower of 3% or the rate at which the applicable Schedule was financed with the Secured Party) together with all Rent and other amounts currently due as liquidated damages and not a penalty; (v) enter Lessee's premises to remove and repossess the Equipment without being liable for damages (except those resulting from its negligence); and (vi) pursue any other remedy permitted by law or equity. No remedy is intended to be exclusive, but each right may be enforced concurrently or individually.

15. **Mitigation**

Upon return of the Equipment pursuant to Section 14, Lessor will use reasonable efforts in accordance with its normal business procedures (without any obligation of priority) to mitigate its damages as described below. **LESSEE WAIVES ANY RIGHTS CONFERRED BY STATUTE WHICH MAY REQUIRE LESSOR TO MITIGATE ITS DAMAGES OR MODIFY ANY OF LESSOR'S RIGHTS OR REMEDIES STATED HEREIN.** Lessor may sell or lease the Equipment on a public or private basis. The net proceeds for any such transaction will be determined based upon the following: (a) if sold, the cash proceeds of the sale, less the Fair Market Value of the Equipment at the end of the Base Term and less the Default Costs; or (b) if leased, the

present value (discounted at three points over the prime rate as referenced in the Wall Street Journal at the time of the mitigation) of the rentals for a term not to exceed the remainder of the Base Term at the time of default, less the Default Costs. The proceeds of mitigation, if any, will be applied against liquidated damages due to Lessor. If the net proceeds available after the permitted deductions are less than the amounts due and owing to Lessor under Section 14, Lessee shall be liable for the deficiency.

GENERAL PROVISIONS

16. **Lessor Warranty and Assignment of Manufacturer Warranties**

Lessor (and any Secured Party and Assignee) warrant to Lessee that so long as Lessee is not in default, they will not disturb Lessee's quiet and peaceful possession, and unrestricted use of the Equipment or any Intangibles.

To the extent possible, Lessor will assign to Lessee any manufacturers' warranties relating to the Equipment. Lessee may interact directly with the manufacturer to receive complete documentation relating to the manufacturer warranties and any disclaimers and limitations thereon.

17. **Disclaimers, Limitations and Waivers**

LESSOR IS NOT THE MANUFACTURER OR SUPPLIER OF THE EQUIPMENT AND, EXCEPT AS SET FORTH IN SECTION 16 OF THE MASTER LEASE, MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS OF THE EQUIPMENT FOR A PARTICULAR PURPOSE.

Lessor is not responsible for any liability, claim, loss, damage or expense of any kind (including strict liability in tort) caused by the Equipment, except for any loss or damage caused by the negligent acts of Lessor.

UNDER NO CIRCUMSTANCES, WILL EITHER PARTY BE LIABLE FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING LOST PROFITS OR SAVINGS) EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NO RIGHTS OR REMEDIES REFERRED TO IN ARTICLE 2A OF THE UNIFORM COMMERCIAL CODE WILL BE CONFERRED ON LESSEE UNLESS EXPRESSLY GRANTED IN THIS MASTER LEASE OR SCHEDULE.

ARTICLE 2A MAY APPLY TO A SCHEDULE AND LESSEE MAY HAVE CERTAIN RIGHTS THEREUNDER. IF SO, LESSEE ACKNOWLEDGES THAT SUCH A SCHEDULE IS A FINANCE LEASE AS DEFINED IN UCC SECTION 2A-103. TO THE EXTENT PERMITTED BY LAW, LESSEE HEREBY WAIVES ANY RIGHTS OR REMEDIES LESSEE MAY HAVE UNDER UCC SECTIONS 2A-508 THROUGH 522 INCLUDING, WITHOUT LIMITATION, RIGHTS OF REJECTION, REVOCATION, CANCELLATION, AND RECOVERY FOR BREACH OF WARRANTY.

18. **Miscellaneous**

A. Purchase Orders. Lessee may issue a purchase order to Lessor for administrative purposes only. Terms and conditions on Lessee's purchase order or other acknowledgment form, which are in addition to, or in conflict with this Agreement, will be of no force or effect.

B. Purchase Authorization. With respect to any equipment as to which (i) Lessee has issued a purchase order to Lessor or (ii) Lessee and Lessor have executed a letter of intent, proposal or similar agreement outlining the cost, rent, term and other provisions, and providing for such equipment to be leased under a Schedule hereto, Lessee agrees that: (a) Lessor may order such equipment from a manufacturer or vendor thereof in Lessor's own name, and (b) in such case, Lessee will indemnify and hold Lessor harmless from and against all claims, actions and/or demands of said manufacturer or vendor resulting from any cancellation or termination of said purchase order in the event that the lease financing of said Equipment contemplated by the letter of intent, proposal or similar agreement is not consummated.

C. Licensed Products and Intangibles. Lessee will not obtain from Lessor any title to or right to use any third party software which may be provided in connection with the Equipment. It is Lessee's responsibility to obtain any required license from the licensor. Any rent attributable to Lessor's financing of Intangibles will be paid under this Master Lease as Rent subject to the provisions of Section 5 regardless of Lessee's dissatisfaction with the performance or quality of the Intangibles. Lessee acknowledges that all Intangibles are provided directly to Lessee by a third party, and not by Lessor.

D. Relationship. Each party is an independent contractor and, except as expressly set forth herein will have no authority to bind or commit the other party. Nothing herein shall be deemed or construed to create a joint venture, partnership or agency relationship between the parties.

E. No Waiver. The waiver by either party of a breach of any provision of this Agreement will not be construed as a waiver of any subsequent breach. The invalidity, in whole or in part, of any provision of this Agreement will not affect the validity of the remaining provisions.

F. Notices. Any notice, request or other communication under this Agreement will be given in writing and deemed received upon the earlier of actual receipt or three (3) days after mailing if mailed postage prepaid by regular mail to the address set forth above or, one (1) day after such notice is sent by overnight delivery. The end of lease notice required under Section 2 may be provided by Lessee by (i) an electronic transmission utilizing Lessor's Asset Management Online System (AMOS) or (ii) via email addressed to eol_notice@ifsleasing.com. Each party adopts its signature on the electronic transmission methods described above as its original

signature and agrees that such notification methods will have the same effect as if the document had been signed and delivered by mail or in person.

G. Survival. Those terms and conditions which would, by their meaning or intent, survive the expiration or termination of any Schedule will so survive.

H. Entire Agreement. This Master Lease and each Schedule, represents the entire agreement between the parties and supersedes all oral or other written agreements or understandings between the parties concerning the Equipment. This Master Lease and each Schedule may not be modified unless in writing and signed by the party against whom enforcement of the modification is sought. If any provision of this Master Lease or any Schedule is held to be invalid or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired.

I. Law. THIS MASTER LEASE AND EACH SCHEDULE IS GOVERNED BY THE LAWS OF THE STATE OF THE LESSEE'S DOMICILE WITHOUT REGARD TO ITS CONFLICT OF LAWS PROVISIONS. All parties agree that no convention of the United Nations, including the Convention on Contracts for the International Sale of Goods, shall apply to a Schedule. If there is any dispute or litigation as a result of this Agreement, the prevailing party will be entitled to reasonable attorney's fees. TO THE EXTENT NOT PROHIBITED BY LAW, **THE PARTIES HERETO WAIVE THE RIGHT TO TRIAL BY JURY TO THE EXTENT SUCH RIGHT MAY BE WAIVED.**

J. Counterparts. This Master Lease and any Schedule may be executed in counterparts, each of which shall be deemed an original, with all of the counterparts together constituting one and the same instrument.

K. Binding Effect. This Master Lease shall be binding upon and shall inure to the benefit of Lessor, Lessee and their respective successors and permitted assigns.

L. Lessor's Discharge of Lessee's Obligations. If Lessee fails to comply with any provision of a Schedule, Lessor has the right, but not the obligation, to effect such compliance on behalf of Lessee upon ten (10) days prior written notice to Lessee. In such event, all monies advanced or extended by Lessor, and all expenses incurred by Lessor in affecting such compliance, together with an amount equal to the Overdue Rate shall be paid by Lessee to Lessor on the first day of the next Rent Interval. No such performance by Lessor shall be deemed a waiver of any rights or remedies of Lessor or be deemed to cure the default by Lessee.

M. Affiliates. Lessor and Lessee (or any of Lessee's Affiliates) may enter into one or more Schedules for the lease of Equipment. If the Schedule is executed by an Affiliate of Lessee, then such Affiliate shall be deemed the "Lessee" hereunder with respect to that Schedule. **The Master Lessee will, without notice, be jointly and severally liable for the due performance of the obligations of its Affiliates under all Schedules executed hereunder, including without limitation, all terms and conditions negotiated by its Affiliate.**

N. Electronic Chattel Paper. Lessor and Lessee agree that the written version of this Master Lease and any Schedule hereto containing the original, fax, or machine copy signatures may constitute the original authoritative version, and that the electronic version of this Master Lease and such Schedule which has been authenticated by Lessor and Lessee in accordance with applicable law and controlled by the Lessor (or any Assignee or Secured Party identified pursuant to Section 7 hereof) shall (pursuant to the rules and regulations of eOriginal, Inc.) constitute the original authoritative version of this Master Lease and such Schedule; provided that if the "Paper Out" process shall have occurred pursuant to the eOriginal Product Reference Guide, and there shall simultaneously exist both the "Paper Out" printed version and an electronic version of this Master Lease and such Schedule, then the "Paper Out" printed version of this Master Lease and such Schedule as identified in the eOriginal audit record and corresponding affidavit shall constitute the sole authoritative version. Both Lessor and Lessee hereby agree that this Master Lease and any Schedule may be authenticated by electronic means, and expressly consent to the use of the electronic version of this Master Lease and such Schedule to embody the entire agreement and the understanding between Lessor and Lessee. Reference herein to eOriginal shall mean eOriginal, Inc., Baltimore, MD, or any successor electronic custodian appointed by Lessor and Lessee.

19. **Definitions**

A. "Acceptance Date" is defined in the Schedule.

B. "Affiliates" means any entity directly or indirectly owned or controlled by, or under common ownership or control with the Master Lessee who is party to this Agreement.

C. "Agreement" means collectively this Master Lease and each Schedule.

D. "Assignee" means an entity to which Lessor has sold, assigned or transferred its rights in a Schedule, the receivables and/or the Equipment covered thereby.

E. "Base Term" means the period of time beginning on the first day of the full Rent Interval following the Acceptance Date and continuing for the number of Rent Intervals indicated on the Schedule.

F. "Casualty Loss" means that the Equipment has suffered irreparable damage or destruction or has otherwise been irretrievably lost or stolen or taken in condemnation.

G. "Casualty Value" means the greater of the Fair Market Value of the Equipment or the aggregate Rent remaining for the balance of the Base Term.

H. "Default Costs" means reasonable costs and expenses, including court costs, reasonable collection and attorney's fees and costs, as well as any costs of repossession, repairing, refurbishing and remarketing resulting from a Lessee Event of Default.

I. "Equipment" means all the tangible personal property made available by Lessor to Lessee under this Agreement together with all replacements and renewals and the component parts thereof.

J. "Events of Default" means the events described in Section 13.

K. "Fair Market Value" means the price or rent (as applicable)obtainable for the Equipment in an arm's-length sale or lease transaction (as applicable) between informed and willing parties, neither under compulsion to contract, for the sale or lease of Equipment utilizing an assumption that the Equipment is installed and under continuous and uninterrupted use by the buyer/user.

L. "Intangibles" means non-hardware items including, but not limited to, software license fees, services, maintenance, installation and deinstallation costs.

M. "Interim Rent" means the prorata portion of Rent due for the period from the Acceptance Date through but not including the first day of the first full Rent Interval of the Base Term.

N. "Notice Period" means 30 days prior to the expiration of the Base Term or any month thereafter.

O. "Master Lease" has the meaning set forth in the first sentence of this Master Lease Agreement.

P. "Master Lessee" means the party executing this Master Lease as the "Lessee".

Q. "Overdue Rate" means the lesser of one and one-half percent (1.5%) per month or the maximum amount permitted by law.

R. "Rent" means the rent, including Interim Rent, Lessee will pay for the Equipment as specified in the Schedule.

S. "Rent Interval" means a full calendar month or quarter as indicated on a Schedule.

T. "Schedule" means a document which is issued pursuant to this Master Lease and incorporates by reference certain terms and conditions of this Master Lease as indicated herein.

U. "Secured Party" means an entity which has been granted a security interest in a Schedule and/or related Equipment for the purpose of securing a loan.

V. "UCC" means the Uniform Commercial Code as enacted in California.

IN WITNESS WHEREOF, the parties have caused this Master Lease to be executed by their duly authorized officers as of the day and year first set forth above.

INSIGHT INVESTMENTS, LLC	BULLITT COUNTY PUBLIC SCHOOLS
BY: _____	BY: Dr. Keith Davis
TITLE: _____	TITLE: Superintendent
DATE: _____	DATE: May 21, 2018

Buckman&Farris
ATTORNEYS AT LAW

Eric G. Farris
Senior Partner

Joseph M. Mills
Partner

Amber L. Cook
Senior Associate

J.D. Buckman, Jr.
(1911-1995)

May 11, 2018

Insight Investments, LLC (and its assigns)
611 Anton Blvd., Suite 700
Costa Mesa, CA 92626

Re: Schedule No. ____1____ dated to the Master Lease Agreement No. 9211, dated May 10,2018 (the "Lease") by and between Insight Investments, LLC, as Lessor ("Lessor"), and Bullitt County Public Schools, as Lessee ("Lessee")

To whom it may concern:

I have acted as counsel to Lessee with respect to the Lease and other matters. In this capacity, I have reviewed the Lease, the proceedings taken by the governing body of Lessee to authorize the execution and delivery of the Lease on behalf of Lessee, and such other documents, instruments and certificates as I have deemed relevant for purposes of this opinion. Based upon such examination, it is my opinion that:

1. Lessee is a Municipal School District of the State of Kentucky (the "State"), duly organized, existing and operating under the constitution and laws of the State, 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) the police power.

2. The Uniform Commercial Code, as adopted in the State (the "UCC"), and no other statute of the State, governs the creation, perfection, priority or enforcement of a security interest created by Lessee.

3. Within the meaning of the UCC, Lessee is an unregistered organization, having its sole place of business or its chief executive office in the State. Lessee's true and correct legal name is "Bullitt County Public Schools."

4. Lessee is authorized and has power under State law to own its properties and incur and pay its obligations, to enter into the Lease, to lease the property described in the Lease and to carry out its obligations thereunder and the transactions contemplated thereby including, without limitation, payment of all rental payments set forth in the Lease (subject only to the contingency described in section 5 below).

5. The execution of the Lease and the appropriation of money to pay for the rent payments coming due thereunder are appropriations made for each current budgetary year and therefore do not constitute debt financing in accordance with the prohibitions on debt financing included in the Constitution of the State, as well as under other State statutory or other limitations.

502.955.7181 | fax 502.543.7185 | buckmanfarrislaw.com | P.O. Box 460 | 193 S. Buckman St. | Shepherdsville, KY 40165-0460

6. The Lease, including the lease of the property subject thereto and Lessee's obligations thereunder, has been duly authorized, approved, executed and delivered by and on behalf of Lessee and is a legal, valid and binding contract of Lessee, enforceable against Lessee in accordance with its terms, except to the extent limited by State and Federal bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

7. The authorization, approval and execution of the Lease and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all open meeting, public bidding and other laws, rules and regulations of the State.

8. The execution of the Lease and the appropriation of moneys to pay the payments coming due under the Lease do not result in the violation of any constitutional, statutory or other limitation relating to the manner, form or amount of indebtedness which may be incurred by Lessee. The appropriation of moneys to make rent payments under the terms of the Lease for the current fiscal year of the Lessee and ability of the Lessee to otherwise perform its obligations under the Lease and transactions contemplated thereby are not the subject of any pending or, to the best of my knowledge, threatened proceedings.

9. The accrual and payment by Lessee, and collection from Lessee, of the charges provided for in the Lease, including rental, interest, late fees, attorneys' fees and other charges, do not and will not violate the constitution or any law of the State.

10. The Equipment leased pursuant to the Lease constitutes personal property and when subjected to use by Lessee will not be or become a fixture under applicable law.

11. The signature of the official(s) which appears on the Lease and attached documents is true and genuine and that the individual holds the office set for the below his/her name.

12. The entering into and performance of the Lease does not violate any judgment, order, law or regulation applicable to Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of Lessee or on the Equipment (as defined in the Lease) pursuant to any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument to which Lessee is a party or by which it or its assets may be bound, except as provided in the Lease.

This opinion is given to and may be relied on as of the date hereof by the named recipient and any assignee of any part or all of the recipient's rights in the Lease.

Eric G. Farris

By: ERIC G. FARRIS
Title: BOARD COUNSEL
Date: May 11, 2018

Insight Financial Services
A Division of Insight Investments, LLC

Insight Investments, LLC
Essential Use Form

Borrower's legal name as shown on audited financials: - If Borrower's parent is different, input parent name here: Website to obtain 3 years of audited financials can be found at:		Bullitt County Public Schools	
Street Address	1040 Hwy 44 East		
City	Shepherdsville	***Invoices to be sent to:***	
State	KY	Contact	Jim Jackson
Zip Code	40165	Department	
Contact	Jim Jackson	Address	1040 Hwy 44 East
Phone Number	502-869-8040	City, State, Zip	40165
Fax Number		Phone & Fax Number	502-869-8000 Fax 502-543-5308
Email	jim.jackson@bullitt.kyschools.us	Email	Jim.jackson@bullitt.kyschools.us
EIN *(Required)*		Special Instructions	

Double-clicking on a response box will allow you to add or remove a check mark

1.	Have you ever defaulted or non-appropriated on a lease purchase, loan or bond obligation?	Yes: ☐	No: ☒
2.	Are you currently operating under emergency financial/fiscal management or have you in the past 3 years?	Yes: ☐	No: ☒
3.	Are you currently operating as a 501(c)(3) or Public Benefit Corporation?	Yes: ☐	No: ☒
4.	Are there any known issues that could impact the future repayment of this financing?	Yes: ☐	No: ☒
5.	Will any loan or grant proceeds be used as the dedicated source of repayment for this financing?	Yes: ☐	No: ☒
6.	For any payments due in your current FY, have those payments been formally appropriated?	Yes: ☒	No: ☐
	- If no or if your 1st payment is due in the next fiscal year, has this been formally approved by board resolution?	Yes: ☐	No: ☐
7.	Will payments be made from your General Fund?	Yes: ☒	No: ☐
	- If no, which fund & provide page in most recent audit where found?		
8.	Will any portion of the financed property be used by a private corporation or individual?	Yes: ☐	No: ☒
	- If yes, what % will be used by a private corporation or individual?		

9. Do you operate under home-rule (a charter)?	Unsure: ☐ Yes: ☐ No: ☒

10. Will the proceeds of this lease be used entirely for software?	Yes: ☐ No: ☒
- If "Yes", will the software be installed on equipment that you own or are financing?	Own: ☐ Financed: ☒
11. Will any portion of the financed property be affixed to real property?	Yes: ☐ No: ☒
12. Are you self-insured for property damage?	Yes: ☐ No: ☒
13. Are you self-insured for liability?	Yes: ☐ No: ☒
14. Are you a member of a managed risk pool for insurance?	Yes: ☐ No: ☐
15. Is this replacing equipment, expanding an existing system or completely brand new?	Replacement: ☒ Expansion: ☐ New: ☐
- If replacement, what is the age of the equipment it is replacing? 2Yrs	
- If replacement or expansion, is the existing equipment paid off? Yes	
16. What is your population or enrollment? 13,216	As of what date? 2/23/18
17. What is your tax-based assessed value?	As of what date?
18. Equipment/Product Description (please refrain from using acronyms or part numbers): Lenovo 100e 11.6" Chromebook with 4GB RAM, 32 GB SSD	
19. What is the purpose of this acquisition, what makes it essential & what benefits are expected (*eg, cost savings, productivity, functionality, etc.*)? If this financing is for entirely prepaid services, please also provide a description of the departments/functions being supported. These devices are being used for on-line learning activities in and out of the classroom. We are preparing our students for learning in an on-line environment.	

Submitted By (Name): Keith Davis Title: Superintendent

Signature: Date: May 21, 2018

Attachment A

Date: May 10, 2018

Lessee: Bullitt County Public Schools

Schedule: 1

Equipment Located At: Bullitt County Public Schools
140 Hwy 44 East
Shepherdsville, KY 40165

Qty	Model	Manufacturer	Description	Serial Number
1100		Lenovo	Lenovo 100e Chromebook	TBD
1100			Google Chrome Management Console License	
1100			Lenovo Depot Repair extended services agreement, 3 years	

Lessee Initial: _____

Lessor Initial: _____

Acknowledges Pages 1 -1

CERTIFICATE OF ACCEPTANCE

TO SCHEDULE NO. 1 DATED MAY 10, 2018
ATTACHED TO MASTER LEASE AGREEMENT NO. 9211 DATED MAY 10, 2018 BETWEEN
INSIGHT INVESTMENTS, LLC, LESSOR
AND
BULLITT COUNTY PUBLIC SCHOOLS, LESSEE (COLLECTIVELY, THE "LEASE")

1. CONDITION OF EQUIPMENT:

Lessee certifies that all Units of the Equipment described in Schedule No. 1 dated May 10, 2018 have been delivered to the location indicated in Paragraph 2 below, tested and inspected by Lessee, found to be in good order, and unconditionally accepted as Units of Equipment under the Lease, all on the date indicated below.

2. LOCATION OF UNITS OF EQUIPMENT:

Equipment Description and Location Description described on Attachment "A"

3. DATE OF ACCEPTANCE: TBD

4. REPRESENTATIONS BY LESSEE:

Lessee hereby represents and warrants to Lessor that (i) Lessee's representations and warranties contained in the Lease are true and correct; (ii) no Event of Default under the Lease has occurred and is continuing; (iii) Lessee had obtained, and there are in full force and effect, and insurance policies with respect to the Equipment required to be obtained under the terms of the Lease, and (iv) Lessee's financial statements, and the financial statements of any guarantor of Lessee's obligations, given to Lessor present Lessee's and such Guarantor's financial and business conditions as of the dates of such statements, and since such dates there have been no material adverse changes in Lessee's or such guarantor's financial or business conditions.

Bullitt County Public Schools
Lessee

By: _____

Name: _____

Title: _____

This section will be completed once the Chromebooks are received and checked

IF MANUALLY EXECUTED AND NOT SUBSEQUENTLY STORED IN AN ELECTRONIC VAULT, THIS IS COUNTERPART NO. __ OF THREE (3) SERIALLY NUMBERED, MANUALLY EXECUTED COUNTERPARTS OF THIS CERTIFICATE OF ACCEPTANCE. NO SECURITY INTEREST IN THIS CERTIFICATE OF ACCEPTANCE MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

SCHEDULE NO. 1
DATED AS OF MAY 10, 2018
TO THE MASTER LEASE AGREEMENT NO. 9211
DATED AS OF MAY 10, 2018
BY AND BETWEEN INSIGHT INVESTMENTS, LLC, LESSOR
AND BULLITT COUNTY PUBLIC SCHOOLS, LESSEE

Equipment Description and Location: Described on Attachment "A"

Equipment Cost: $246,125.00

Base Term: 48 Months

Base Term Start Date: First of the month immediately following the Date of Acceptance

Rent: $64,651.61 billed Annually in Advance

Serial Numbers: Lessee hereby authorizes Lessor to insert and/or revise serial numbers and other information relevant to the proper identification and/or description of the Equipment subsequent to Lessee's execution of this Schedule and any Attachment A thereto.

Lease Rate Adjustment:
As indicated in the proposal entered into between Lessor and Lessee having an execution date of TBD, in the event there is an increase in the Treasury Note yields or Interest Rate Swap yields prior to the Date of Acceptance of this Schedule, the Rent stated herein is subject to change pursuant to the terms and conditions of the "Lease Rate Adjustment" section in such proposal.

IN WITNESS WHEREOF, the parties have caused this Schedule to be executed by their duly authorized officers as of the day and year first set forth above. This Schedule shall incorporate by reference all of the terms and conditions of the referenced Master Lease.

INSIGHT INVESTMENTS, LLC	BULLITT COUNTY PUBLIC SCHOOLS
BY: _____	BY: Dr. Keith Davis
TITLE: _____	TITLE: Superintendent
DATE: _____	DATE: May 21, 2018

IF MANUALLY EXECUTED AND NOT SUBSEQUENTLY STORED IN AN ELECTRONIC VAULT, THIS IS COUNTERPART NO. __ OF THREE (3) SERIALLY NUMBERED, MANUALLY EXECUTED COUNTERPARTS OF THIS CERTIFICATE OF ACCEPTANCE. NO SECURITY INTEREST IN THIS CERTIFICATE OF ACCEPTANCE MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

CERTIFICATE OF INCUMBENCY
FOR
MASTER LEASE AGREEMENT NO. 9211 DATED MAY 21, 2018
BETWEEN INSIGHT INVESTMENTS, LLC AND
BULLITT COUNTY PUBLIC SCHOOLS ("Company")

The undersigned officer of the Company certifies to the following:

- I am an officer of the Company having access to the original books and records of said company and I am authorized to make and deliver this certificate.
- The representatives of the Company named below have been duly appointed to and currently hold the position of the Company set forth opposite their name.
- The representatives designated below have been given authority to act on behalf of and to bind the Company with respect to transactions entered into under the above referenced Master Lease Agreement and related Schedules.
- The following are genuine signatures, or authenticated eSignatures, of said representatives or of an individual authorized to sign on behalf of the representative.

Print Name	**Signature**	**Title**
Dr. Keith Davis		Superintendent
Lisa Lewis	Lisa Lewis	Finance Director

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of May 2018.

BY: _____

NAME: **Betsy Nutt**

TITLE: _____

(This Certificate must be certified by another officer other than the above-authorized signer(s).)