

IFB DPI 40-SchoolBusFinance2016

Amendment No. 1

This amended agreement, made and entered into this 29th day of August, 2017, between the North Carolina State Board of Education, located at 301 North Wilmington Street, Raleigh, North Carolina, hereinafter referred to as "NCSBE", and Banc of America Public Capital Corp, located at 555 California Street, 4th Floor, San Francisco, CA 94104, Attn: Contracts Administration, hereinafter referred to as the "Contractor".

WITNESSETH


For and in consideration of the mutual promises to each other, hereinafter set forth, the parties mutually agree to amend as follows:

- A. The Contractor hereby agrees to provide professional services as follows: To provide the services as described in IFB DPI 40-SchoolBusFinance2016. Contract NC10344384 was issued as a result of your response to IFB DPI 40-SchoolBusFinance2016 and is incorporated herein verbatim.
- B. The NCSBE hereby designates Steve Beachum, 919-807-3576, as the NCSBE "Project Coordinator" for this contract. See Attachment A.
- C. The dates of this contract between NCSBE and the Contractor will be for the amended period of December 14, 2017 through December 13, 2018, with the option to renew for one additional one-year period.
- D. If any of the services rendered under this contract are to be paid with federal funds, the contractor hereby certifies that the organization and its principals are not suspended or debarred from doing business with the federal government.
- E. The Contractor and NCSBE hereby agree that all Terms and Conditions will remain the same as agreed to in bid submission for IFB DPI 40-SchoolBusFinance2016 provided that, pricing during the extension will be subject to new pricing per Attachment B.

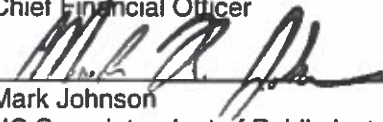
ALL TERMS AND CONDITIONS OF THIS CONTRACT REMAIN THE SAME.

IN WITNESS THEREOF, NCSBE and Contractor have executed this agreement on the day and year herein above first written.

ATTEST:

North Carolina State Board of Education
 By: 
 Adam Levinson
 Chief Financial Officer

11/14/17
 Date

By: 
 Mark Johnson
 NC Superintendent of Public Instruction,
 on behalf of the State Board of Education following approval by the Chief Financial Officer pursuant to Board Policies SBOP-013 and CNTR-002.

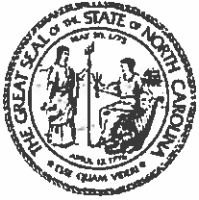
11/30/17
 Date

Contractor:

 Contractor's Signature
Bridgett T. Arnold
 Authorized Agent

10/14/17
 Date





PUBLIC SCHOOLS OF NORTH CAROLINA

STATE BOARD OF EDUCATION William W. Cobey Jr., Chairman

DEPARTMENT OF PUBLIC INSTRUCTION Mark Johnson, Superintendent of Public Instruction

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ATTACHMENT A

MEMORANDUM

DATE: September 26, 2017

TO: Charles T. Maguire, Sr. VP,
Banc of America Public Capital Corp (BAPCC)

Bridgett Arnold, Authorized Agent
BANC of America Public Capital Corp

FROM: Kevin Harrison, Section Chief
NCSPi Transportation Services

SUBJECT: Delegation of Authority

Per your request, I, Kevin Harrison, authorize Steve Beachum to sign lease agreement documents necessary to process installment payments for accepted 2017-2018 financed replacement school buses financed by BAPCC. This authority is set forth in SECTION 4.4 Additional Information of DPI 40-BusFinancing16, designating me as Contract Administrator.

SAFE AND HEALTHY SCHOOLS SUPPORT DIVISION

Benjamin J. Matthews, Ph.D., Chief School Operations Officer | ben.matthews@dpi.nc.gov

6319 Mail Service Center, Raleigh, North Carolina 27699-6319 | (919) 807-3501 | Fax (919) 807-3702

AN EQUAL OPPORTUNITY/AFFIRMATIVE ACTION EMPLOYER

ATTACHMENT B: PRICING FORM

(A) Purchase Price	(B) Amount of Each of Four Payments #1 – within 10 Days of vehicle acceptance # 2 – 11/15/18 or with payment #1 (whichever is later) # 3 – 11/15/19 # 4 – 11/15/20	(C) 4-Payment Total (B) x 4
\$1,000	\$ 255.62	\$ 1,022.48

NOTE 1: The timing of Payment Number 2 depends on the delivery date of the bus. While we anticipate that all buses will be received before November, 2018, the timing of payment #2 allows for this contingency.

EXAMPLE #1. Bus cost \$80,000, total finance cost \$80,800, delivered July 1, 2018

Payment #1, paid to Vendor by July 14, 2018, \$20,200

(Vendor pays school bus manufacturer/dealer \$80,000 by August 31, 2018)

Payment #2, paid to Vendor by November 15, 2018, \$20,200

Payment #3, paid to Vendor by November 15, 2019, \$20,200

Payment #4, paid to Vendor by November 15, 2020, \$20,200

EXAMPLE #2. Bus cost \$80,000, total finance cost \$80,800, delivered November 25, 2018

Payment #1, paid to Vendor by December 5, 2018, \$20,200

(Vendor pays school bus manufacturer/dealer \$80,000 by December 25, 2018)

Payment #2, paid to Vendor by December 5, 2018, \$20,200

Payment #3, paid to Vendor by November 15, 2019, \$20,200

Payment #4, paid to Vendor by November 15, 2020, \$20,200

To clarify further, the 4-payment-total amount (column C above) will be used to calculate the payments for varying prices of school buses. For instance, if a school bus has a state contract purchase price of \$79,233.45 the 4-payment-total amount will be multiplied by 79.23345 – the total will then be divided into four equal payments (rounded up to the nearest penny), paid to the vendor according to the schedule described in column (B) above.