

The following is the process of disbursements from the Escrow Account:

## **DISBURSEMENTS**

Disbursements from the Escrow Account are made within 24 hours of receipt of all the documentation for the disbursement. The documentation consists of all the following:

- Copy of Invoice(s), make sure the invoices are Bill To and Ship To Warren County;
- Acceptance Certificate;
- Insurance Certificate – Requested;
- Disbursement Request.

## **PROCEDURE**

- Warren County School District (the “Lessee”) will receive the Invoice(s) from Vendor (s)
- Lessee receives and accepts the item(s) for which payment to the Vendor is requested;
- Lessee faxes or e-mail a PDF copy of the documents (see fax number below) and sends the copy of Invoice(s), original executed Acceptance Certificate, and original executed Disbursement Request to Bank of America National Association (the “Bank”) for co-authorization. The package containing the original documents can be overnighted to:

**Kathy M. Graiber**  
**Banc of America Leasing & Capital, LLC**  
**135 S. LaSalle Street**  
**Mail Stop IL4-135-10-12**  
**Chicago, IL 60603**  
**(p) 312.828.7591**  
**(f) 312.453-5637**

## **AUTHORIZED SIGNATORIES**

- The Acceptance Certificate and the Disbursement Request must be executed by an authorized individual from the Lessee. Only authorized individuals appearing on a Incumbency Certificate can execute these documents. Please note that the individuals that we have a Certificate of Incumbency on file, is for Donna L. Zariczny, School Board President, James M. Grosch, Director of Business Services and Brian Collopy, Coordinator of Technology/Information Management.

## **REIMBURSEMENT OPTION**

- The Lessee may pay a Vendor for an item(s) and request reimbursement from the Escrow Account. However, it must be noted that the Lessee did not pass a Reimbursement Resolution; consequently, the Lessee must request reimbursement within 60 days of paying for the delivered item (s). Once 60 days has passed, the Lessee can no longer be reimbursed for that item from the Escrow Account. For requests to be reimbursed, the Lessee follows the same PROCEDURE as outlined above, but must also include a copy of its check that was used to pay for the item(s) and indicate on the Disbursement Request, that funds should be wired to the Lessee rather than to the Vendor. Questions regarding Reimbursements should be referred to the Lessee’s Tax Counsel for further explanation.

## **ESCROW DISBURSEMENTS**

- Bank of America, National Association, the Escrow Agent, will wire funds out directly to the Vendor upon receipt of the approved Disbursement Request. The Bank will co-authorize each request received from the Lessee and forward the document to the Escrow Agent.

I trust that I have covered all of the procedures. If there are any additional questions that arise regarding this transaction, please feel free to contact me directly and we can discuss the completion of the Disbursement Request and Acceptance Certificate.