

WEST HEMPFIELD TOWNSHIP
LANCASTER COUNTY, PENNSYLVANIA

RESOLUTION 10-2020

A RESOLUTION APPROVING MODIFICATION OF THE TERMS OF THE GENERAL OBLIGATION NOTE, SERIES OF 2017, OF THE TOWNSHIP; ACCEPTING A PROPOSAL OF FULTON BANK, NATIONAL ASSOCIATION, WITH RESPECT TO SUCH MODIFICATION; AND AUTHORIZING ALL RELATED NECESSARY AND APPROPRIATE ACTION.

WHEREAS, pursuant to Ordinance 1-17, enacted on April 4, 2017, by the Board of Supervisors (the "Board") of West Hempfield Township, Lancaster County, Pennsylvania (the "Township"), and Certificate of Approval No. GON-170501-03, dated May 1, 2017 (the "Approval"), issued by the Department of Community and Economic Development under the Local Government Unit Debt Act, as amended (the "Act"), of the Commonwealth of Pennsylvania, the Township issued its General Obligation Note, Series of 2017 (the "Note"), to finance the Project described in Ordinance 1-17; and

WHEREAS, the Project has been substantially completed and the proceeds of the Note have been expended on the costs of the Project; and

WHEREAS, the Note was sold to Fulton Bank, National Association (the "Bank") on the terms set forth in the Proposal of the Bank, dated March 6, 2017, and accepted by the Board pursuant to Ordinance 1-17; and

WHEREAS, to achieve interest rate reduction and an extension of the fixed interest rate period applicable to the Note, the Township has requested and the Bank has agreed to modification of the terms of the Note, as set forth in the Financing Proposal (the "Proposal") of the Bank, dated April 6, 2020; and

WHEREAS, the modification of the Note will result in a reissuance of the Note under the requirements of the Internal Revenue Code of 1986, as amended, (the "Code"); and

WHEREAS, the modification shall not result in an increase in the annual principal maturity amounts or annual total debt service amounts authorized under Ordinance 1-17, and as approved by the Approval under the Act.

THEREFORE, BE IT RESOLVED by the Board, as follows:

1. Modification of the terms of the Note, as set forth in the Proposal, is hereby approved, the Proposal, as presented to the Board at the meeting at which this Resolution is adopted, is hereby accepted, and the Chairman or Vice Chairman of the Board and the Secretary

of the Township are, respectively, hereby authorized and directed, on behalf of the Township, to execute, attest and deliver the executed Proposal to the Bank.

2. The Chairman or Vice Chairman of the Board, in consultation with the Financial Advisor, Bond Counsel and Solicitor of the Township, are each hereby authorized and directed, on behalf of the Township, to review, approve, execute and deliver any and all documents and to take all necessary and appropriate action related to completion of the modification and amendment of the Note, and the reissuance thereof under the Code, and the Secretary of the Township is hereby authorized to attest and seal all such approved documents.

3. The appointment of Concord Public Financial Advisors, Inc., as financial advisor to the Township (the "Financial Advisor"), and Barley Snyder LLP, as bond counsel to the Township (the "Bond Counsel"), with respect to the modification of the Note pursuant to the Proposal, is hereby confirmed and approved, and the Financial Advisor, the Bond Counsel and the Solicitor of the Township are each hereby authorized and directed to take all necessary and appropriate action with respect to such modification.

DULY ADOPTED by the Board of the Township at a meeting of the Board held on May 5, 2020.

WEST HEMPFIELD TOWNSHIP

Attest: Adw B. St
Secretary

By: Donald H. Sumner
(Vice) Chairman, Board of Supervisors

