

RESOLUTION NO. 2016-6

REGARDING MASTER LEASE WITH FULTON BANK, N.A.

WHEREAS, Londontown Twp. (the "Lessee") is a [political subdivision] [a body politic and instrumentality of] of the Commonwealth of Pennsylvania (the "Commonwealth") and is duly organized and existing under the laws of the Commonwealth; and

WHEREAS, pursuant to applicable law, the governing body of the Lessee (the "Governing Body") is authorized to acquire, dispose of and encumber real and personal property, including, without limitation, rights and interests in property, leases and easements necessary to the functions or operations of the Lessee; and

WHEREAS, the Governing Body of the Lessee has determined that it is necessary and advisable to lease the following property: _____ (the "Leased Property"); and

WHEREAS, the Governing Body of the Lessee has determined that the costs of the Leased Property to be \$ _____; and

[WHEREAS, the Lessee expects to incur costs and to make capital expenditures in connection with the Leased Property prior to the date of receipt of funds under the Lease Agreement, and expects to reimburse itself for such costs and expenditures from the such proceeds to be received under the Lease Agreement; and

WHEREAS, the Regulations promulgated by the United States Treasury under Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the "Code"), require the declaration of official intent in order to reimburse original expenditures that are paid prior to such reimbursement from proceeds of tax-exempt obligations; and]

WHEREAS, the Lessee desires to enter into a tax-exempt Master Lease Purchase Agreement (the "Lease Agreement") with FULTON BANK, N.A., as lessor (the "Lessor") to finance the costs of the Leased Property.

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of Londontown Twp. as follows:

1. The Leased Property. The Lessee hereby authorizes and approves the acquisition of the Leased Property and does hereby ratify and confirm all action heretofore taken by officers and officials of the Lessee and others pursuant to direction of the Lessee in proceeding with the acquisition of the Leased Property. The Lessee shall proceed with the acquisition of the Leased Property and the necessary financing to fund the Leased Property and related costs and expenses.

2. Authorization and Approval of the Lease Agreement. The Lease Agreement, hereafter, including in such defined term all related documents therewith, each document substantially in the form presented at this meeting, are approved together with such changes as may be approved by the officers and officials of the Lessee executing the same, their execution to be deemed conclusive evidence of such approval.

Proper officers of the Lessee are authorized and directed, as applicable, to execute and acknowledge the Lease Agreement and to deliver the same to the Lessor for execution, in the form approved by this Section.

3. Annual Appropriations. The Lessee's payment obligations under the Lease Agreement shall constitute a current expense of Lessee subject to annual appropriation or renewal by the Governing Body and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional, statutory or charter limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the full faith and credit of Lessee.

4. Designation as "Qualified Tax-Exempt Obligations". The Lessee hereby designates the principal component of its payment obligations under the Lease Agreement in the amount of \$ _____ as Qualified Tax-Exempt Obligations pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and the applicable regulations and rulings thereunder. The Lessee represents and expects that the total amount of its

obligations so designated and to be designated during the current calendar year does not and will not exceed \$10,000,000.

[5. Reimbursement. This Resolution constitutes a declaration of official intent, under Section 1.150-2 of the Regulations, to reimburse the Lessee for expenditures made with respect to eligible costs of the Leased Property. This official intent encompasses payment of original expenditures made not more than sixty (60) days prior to the date of adoption of this Resolution or thereafter, for which the Lessee reasonably expects to reimburse itself from proceeds received under the Lease Agreement. The general, functional description of the Leased Property set forth in the recitals to this Resolution is incorporated herein. The Lessee's funds to be used for the Leased Property expenditures are reasonably expected to be made from the Lessee's [General Fund]. The Lessee directs the business manager to maintain such books and records of expenditures from the [General Fund] for payment of expenses for the Leased Property so as to clearly identify the expenditures which the Lessee will reimburse from proceeds received under the Lease Agreement.]

6. General Authorization. Proper officers and officials of the Lessee are authorized and directed to execute and deliver such documents (in addition to documents hereinbefore mentioned) and do such things as are required in connection with undertaking of the acquisition of the Leased Property, including payment of costs and expenses incurred in connection therewith, and as otherwise may be required to carry out the intent and purpose of this Resolution.

7. Effective Date. This Resolution shall become effective immediately.

8. Severability. In the event any provisions, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of _____ that such remainder shall be and shall remain in force and effect.

9. Repealer. All resolutions or parts of resolutions inconsistent herewith are expressly repealed to the extent of such inconsistencies.

DULY ADOPTED, by the Governing Body of Londonderry Twp, this 7th day of Mar., 2016.

ATTEST:

[LESSEE]

(Assistant) Secretary

By: [Signature]
Title: CHAIRMAN

[SEAL]