

RESOLUTION OF THE BOARD OF SUPERVISORS OF
MIDDLE SMITHFIELD TOWNSHIP, MONROE COUNTY, PENNSYLVANIA

RESOLUTION NO. 08-2022-1

IN RE:

CASH DEFEASANCE OF GENERAL : RESOLUTION
OBLIGATION BONDS, SERIES OF 2012 :

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF MIDDLE SMITHFIELD ("TOWNSHIP"), MONROE COUNTY, PENNSYLVANIA, AUTHORIZING AND DIRECTING THE CASH DEFEASANCE OF THE TOWNSHIP'S GENERAL OBLIGATION BONDS, SERIES OF 2012 ("2012 BONDS"), PURSUANT TO A PROGRAM (THE REFUNDING PROGRAM); AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THE TOWNSHIP TO DO AND PERFORM CERTAIN SPECIFIED AND REQUIRED OR APPROPRIATE ACTS; COVENANTING TO PAY OVER AT SETTLEMENT SUFFICIENT MONIES TO PROVIDE FOR THE REFUNDING OF THE TOWNSHIP'S 2012 BONDS TO BE REFUNDED IN ACCORDANCE WITH THE REFUNDING PROGRAM AND AUTHORIZING AND DIRECTING CERTAIN OTHER ACTIONS AND APPROVING DOCUMENTATION WITH REGARD TO THE REFUNDING PROGRAM AND THE CASH DEFEASANCE OF THE 2012 BONDS; PROVIDING FOR THE USE OF AND MAKING A COVENANT AS TO THE ADEQUACY OF THE PROCEEDS TO BE PAID OVER TO THE 2012 BONDS PAYING AGENT FOR PURPOSES OF THE REFUNDING; PROVIDING FOR THE ISSUANCE OF IRREVOCABLE INSTRUCTIONS TO THE PAYING AGENT FOR THE 2012 BONDS TO CALL SAID BONDS FOR REDEMPTION; PROVIDING FOR SEVERABILITY OF PROVISIONS OF THE RESOLUTION; PROVIDING FOR REPEAL OF ALL RESOLUTIONS OR PARTS OF RESOLUTIONS SO FAR AS THE SAME SHALL BE INCONSISTENT HEREWITH; PROVIDING WHEN THIS RESOLUTION SHALL BECOME EFFECTIVE.

WHEREAS, the Township of Middle Smithfield, Monroe County, Pennsylvania (the "Township"), is a Local Government Unit, as defined in the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 2001, P.L. 1158, No. 177 (the "Act"); and

WHEREAS, the Township did previously authorize and sell obligations dated September 18, 2012, designated as its General Obligation Bonds, Series of 2012 (“2012 Bonds” or “Bonds”) in the original aggregate principal amount of \$5,945,000; and

WHEREAS, Manufacturers and Traders Trust Company (“Bank”) serves as Paying Agent for the Bonds; and

WHEREAS, the remaining outstanding 2012 Bonds in the remaining principal amount of \$310,000 are presently subject to redemption in whole or in part prior to maturity, upon payment of the principal amount, together with accrued interest to the date fixed for redemption provided that notice of such redemption is provided not less than thirty (30) days prior to redemption (“2012 Redemption Date”); and

WHEREAS, the Board of Supervisors of the Township (“Board”) has determined it to be in the best interest of the Township to refund its remaining outstanding 2012 Bonds by means of a cash defeasance (the “Refunding Program”) in accordance with the provisions of Section 8241 of the Act.

NOW THEREFORE, BE IT RESOLVED, by the Board of this Township, as follows:

Section 1. The Board does authorize and direct appropriate Township officials to make a cash contribution from the Township funds for the purposes outlined in the Refunding Program to refund its remaining 2012 Bonds.

Section 2. A brief description of the Refunding Program is contained in the preamble hereof.

Section 3. The Chairperson or Vice Chairperson of the Board or the Budget and Finance Manager, respectively, of this Township, which shall include their duly qualified successors in office, if applicable, are authorized and directed as appropriate; (a) to prepare, to certify and to

file such statements with the Department of Community and Economic Development (the "Department") of the Commonwealth as deemed necessary; (b) if necessary, to prepare, execute and file an application with the Department, together with a complete and accurate transcript of the proceedings relating to the cash defeasance of the 2012 Bonds, including any debt summary schedules; (c) if necessary, to take other required, necessary and/or appropriate action with regards to the proper notification to the Department of the cash defeasance of the 2012 Bonds, including any certificates by the Budget and Finance Manager attesting to the defeasance of the Bonds by the Township.

Section 4. Proper officers of the Township are authorized and directed to deliver any such documentation necessary with reference to the cash defeasance of the Bonds, including but not limited to any and all notices to the Paying Agent or any of the necessary parties to effectuate the call or redemption of the Bonds and/or to otherwise effectuate the Refunding Program.

Section 5. (a) The Township covenants that there will be paid over to and for the account of the Paying Agent for the Bonds by the Township an amount of money which, together with other available monies, will be sufficient to provide the necessary funds to pay the interest and principal at redemption on the 2012 Redemption Date for the Bonds being defeased and for the costs of retirement on such date of the Bonds then outstanding and being refunded in accordance with the Refunding Program.

(b) To the extent required, the Township shall enter into an appropriate escrow agreement with the Paying Agent as escrow agent ("Escrow Agent"), to cause and require the Escrow Agent to take actions necessary in order to carry out the Refunding Program.

(c) There is created pursuant to Section 8221 of the Act, a sinking fund for the 2012 Bonds to be refunded under an Escrow Agreement to be known as the “Escrow Funds”, which sinking fund shall be administered in accordance with the Act.

(d) The Paying Agent or its successors, is hereby designated as Escrow Agent under the Escrow Agreement and as Sinking Fund Depository for the Escrow Fund under the Escrow Agreement to the extent necessary.

(e) To the extent necessary, the Chairperson or Vice Chairperson of the Board and the Budget and Finance Manager, which shall include their duly qualified successor in office, or any representative of the Financial Consultant are authorized to execute any required subscriptions or other orders for the purchase of the Investments to be purchased pursuant to the Refunding Program under the Escrow Agreement, or otherwise and to cause such orders, or subscriptions to be delivered promptly to the Federal Reserve Bank or other issuer or supplier as deemed necessary.

Section 6. In the event that any provision, section, sentence, clause or part of this Resolution shall be held invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the Township that such remainder shall be and shall remain in full force and effect.

Section 7. All resolutions or parts of resolutions, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

Section 8. This Resolution shall be effective in accordance with Section 8003 of the Act.

DULY ADOPTED this 11th day of August, 2022, by the Board of Supervisors of the Township of Middle Smithfield, Monroe County, Pennsylvania, in lawful session duly assembled.

BOARD OF SUPERVISORS OF THE
TOWNSHIP OF MIDDLE SMITHFIELD

BY: Deborah A. Wilson
(Vice) Chairperson

ATTEST:

Michelle G. Clunie
Secretary

(SEAL)

TOWNSHIP OF MIDDLE SMITHFIELD
MONROE COUNTY, PENNSYLVANIA

IN RE:

GENERAL OBLIGATION BONDS :
SERIES OF 2012; CASH DEFEASANCE : RESOLUTION
: CERTIFICATE OF ADOPTION

CERTIFICATE

I, the undersigned, Secretary of the Board of Supervisors ("Board") of the Township of Middle Smithfield, Monroe County, Pennsylvania (the "Township"), certify that:

The foregoing is a true and correct copy of a Resolution which was duly adopted by affirmative vote of a majority of all members of the Board at a meeting duly held on the 11th day of August, 2022 and said Resolution has been duly recorded in the Minute Book of the Board. The above-referenced Resolution has not been amended, altered, modified, or repealed as of the date of this certificate.

I further certify that:

The total number of members of the Board of Supervisors of the Township is three (3); the vote of the members of the Board upon said Resolution was called and was duly recorded upon the Minutes of said meeting; and, members of the Board voted upon said Resolution in the following manner:

Annette Atkinson	<u>Aye</u>
Mark Oney	<u>Aye</u>
Michael J. Dwyer	<u>Aye</u>

IN WITNESS WHEREOF, I set my hand and affix the official seal of the Township, this 11th day of August, 2022.

Michele G. Clewett
Secretary

(SEAL)



**Middle Smithfield
Township Supervisors**

August 12, 2022

VIA ELECTRONIC MAIL (to mcampise@wilmingtontrust.com)

M&T Bank / Wilmington Trust, N.A.
Buffalo, NY 14202
Attn: Mark R. Campise

Re: Township of Middle Smithfield (Monroe County, Pennsylvania)
\$5,945,000 (original par) General Obligation Bonds, Series of 2012 (the "Bonds")

To Whom It May Concern:

Notice is hereby given by Township of Middle Smithfield (the "Issuer"), pursuant to the provisions of a Resolution dated August 11, 2022 (the "Resolution"), relating to the above referenced bonds, to you, as paying agent for the Bonds (the "Paying Agent") directing the Paying Agent that all of the currently outstanding Bonds are to be called for conditional optional redemption in whole, with payment on September 15, 2022 (the "Redemption Date").

The Issuer hereby requests that the Paying Agent provide for notice of redemption in accordance with the Resolution, and to proceed to call the currently outstanding Bonds in an aggregate principal amount equal to \$310,000 for optional redemption, at a price of 100% of the principal amount of Bonds to be redeemed plus accrued interest, if any, on the Redemption Date. The notice must state that it is conditional in that it shall be subject to the deposit of moneys with the Paying Agent not later than the Redemption Date in an amount sufficient to redeem all of the Bonds called for redemption, plus accrued interest, if any, and that such notice shall be of no effect unless sufficient moneys are so deposited.

Very truly yours,

Township of Middle Smithfield

By: Ben Winters
Township Budget & Finance Manager

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT

TOWNSHIP OF MIDDLE SMITHFIELD
MONROE COUNTY, PENNSYLVANIA

IN RE:

TOWNSHIP OF MIDDLE SMITHFIELD

FILING STATEMENT

TO: THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT OF
THE COMMONWEALTH OF PENNSYLVANIA

This filing is made by the Township of Middle Smithfield (the "Township"), to the Department of Community and Economic Development (the "Department"), pursuant to the Local Government Unit Debt Act (the "Act"), of the Commonwealth for the purpose of updating the Department's records regarding the Township's outstanding obligations.

1. Attached hereto and made a part hereof is a complete and accurate transcript of the proceedings which transcript of proceedings consists of the following:

a. A Certificate of the Township's Budget and Finance Manager evidencing the cash defeasance of the Township's General Obligation Bonds Series of 2012.

b. Cash Defeasance Resolution.

TOWNSHIP OF MIDDLE SMITHFIELD

By: Michele Y. Clewell
Secretary

BUDGET AND FINANCE MANAGER'S CERTIFICATE

TOWNSHIP OF MIDDLE SMITHFIELD
MONROE COUNTY, PENNSYLVANIA

IN RE:

FILING STATEMENT : BUDGET AND FINANCE MANAGER'S
: CERTIFICATE AS TO
: DEBT DEFEASANCE

I, the undersigned Budget and Finance Manager of the Township of Middle Smithfield ("Township"), with respect to the Township's debt, hereby certify the following:

1. The Township will utilize its internal funds to wire money to effectuate the full and complete defeasance of the Township's General Obligation Bonds, Series of 2012 (GOB-1209049).
2. Consistent with this Certificate, the Township requests the Department to update its records to reflect the defeasance of the Township's General Obligation Bonds, Series of 2012.

Date: August 11, 2022

Brian Chitties

Budget and Finance Manager
Township of Middle Smithfield

RESOLUTION