TOWNSHIP OF WAYNE
LAWRENCE COUNTY, PENNSYLVANIA
RESOLUTION NO. 6 OF 2011

WHEREAS, the Township of Wayne, Lawrence County, Pennsylvania, hereinafter called the ("Township") anticipates current taxes and revenues as yet uncollected; and

WHEREAS the Said Township has inadequate funds for current expenditures; and

WHEREAS the said Township has determined that it is necessary to borrow for the purpose of meeting current expenses by issuing a Tax and Revenue Anticipation Note to be repaid from said anticipated taxes and revenues; and

WHEREAS ESB Bank has submitted to the said Township a proposal to purchase a tax and revenue anticipation Note of the Township and the Township desires by the adoption of this Resolution to accept such proposal and authorize the issuance and sale of its tax and revenue anticipation note;

NOW THEREFORE, be it resolved that:

1. **The Township hereby authorizes the issuance of a tax and revenue anticipation Note in the amount of $50,000, in anticipation of the receipt of current taxes and revenues. The Township has determined that private sale through negotiation is in the best interest of the Township.**

2. **The Note shall be in the denomination of $50,000, shall be redeemable at any time at the option of the officers of the Township without penalty or premium, shall be fully registered without coupons, shall be dated the date as most reasonably agreed, bear interest at the qualified tax exempt fixed rate of 3.20%, shall mature on December 31, 2011 and shall be payable at the Ellwood City Office of ESB Bank, shall be substantially in the form attached to the Resolution as Exhibit "A" and hereby made a part of the Resolution as though fully set forth in this place.**

3. **The Proposal of ESB Bank to purchase the Note dated June 2 , 2011 is hereby accepted and shall be incorporated into the minutes of this meeting. A true and correct copy of said Proposal is attached hereto as Exhibit "B", and the appropriate executive officers are hereby authorized and directed to execute and deliver a duplicate original of the acceptance of said proposal to ESB Bank.**

4. **The Township hereby pledges to ESB Bank and grants to the ESB Bank a first lien and charge on its taxes and revenues to be received during the period when the Note is outstanding to secure the payment of the indebtedness evidenced hereby and the interest thereon.**

CERTIFICATION OF RESOLUTION

I, Shari D. Baney **, Secretary of the Township of Wayne, Lawrence County, Pennsylvania, hereby certify that the foregoing is a true and correct copy of a Resolution, duly adopted by the majority vote of said Township, at a meeting duly held on the 2nd, day of June, 2011, and that the minutes of said meeting showing how each member voted have been duly recorded in the official minutes of said Township.**

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 2nd, day of June, 2011.

Shari D. Baney

Township Secretary

5. **Payment of principal and interest shall be made in the following manner and according the following schedule:**

   Interest is to be payable monthly as billed by Lender, beginning within 30 days of Note closing and all principal plus any accrued interest not yet paid by December 31, 2011 shall be due and payable at maturity on December 31, 2011.

6. **The Appropriate executive officer be and hereby is authorized and directed to execute and deliver in the name of, on behalf of and under the seal of, the Township, the tax and revenue anticipation Note in the form and containing terms described above, and the Secretary of the Township be and hereby is authorized and directed to attest the same. (Attached as Exhibit (B))**

7. **The appropriate executive or fiscal officer be and hereby is authorized and directed to prepare or cause to be prepared and to file a Certificate of taxes and revenues to be collected as required by Section 8128 of the Local Government Unit Debt Act. A true and correct copy of said Certificate is attached hereto as Exhibit "C".**

8. **The executive officers of the Township be and hereby are authorized and directed to perform all acts which are necessary and proper for the valid issuance and securing of the Note.**

9. **The Township covenants that it will make no use of the proceeds of the Note or do or suffer any other action which would cause the Note to be an "Arbitrage Bond" as such term is defined in Section 148 of the Internal Revenue Code of 1986, as amended, and applicable regulations there under and that the Township has designated the Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the IRS Tax Code.**

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and affixed the seal of the Township this 2nd, day of June, 2011.

TOWNSHIP OF WAYNE

By _____
, Chairman, Board of Supervisors

Seal

Attest: _____
Township Secretary