

WS/LM 12/19/18
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COUNTY OF DAUPHIN
Commonwealth of Pennsylvania

RESOLUTION NO. 18-2018

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DAUPHIN, PENNSYLVANIA APPROVING A TRANSPORTATION RELATED PROJECT TO BE FINANCED THROUGH THE DAUPHIN COUNTY INFRASTRUCTURE BANK; AUTHORIZING AND APPROVING THE PREPARATION, EXECUTION AND FILING OF AN APPLICATION FOR THE PROJECT TO THE PENNSYLVANIA INFRASTRUCTURE BANK; AUTHORIZING PROPER OFFICERS OF THIS COUNTY TO EXECUTE, ATTEST AND DELIVER SUCH DOCUMENTS AS MAY BE REQUIRED IN CONNECTION WITH THE PROPOSED FINANCING PROJECT; AND AUTHORIZING RELATED ACTIONS.

WHEREAS, County of Dauphin, Pennsylvania (the “**County**”), is a county of the third class existing under the laws of the Commonwealth of Pennsylvania (the “**Commonwealth**”); and

WHEREAS, the County assists from time to time in financing the costs of construction, reconstruction, maintenance and repair of public roads, streets or bridges as well as other permitted projects to be located in the County under the Liquid Fuels Tax Act of 1931, 75 Pa. C.S.A. § 9001 *et seq.*, as amended and supplemented (the “**Liquid Fuels Tax Act**”), through the Dauphin County Infrastructure Bank (the “**Infrastructure Bank**”); and

WHEREAS, Hawthorne SPE, LLC (THE “**Applicant**”), heretofore submitted an application for a loan from the County, through the Infrastructure Bank, in the maximum principal amount of \$5,258,550, in order to finance the planning, design, permitting, purchase, acquisition, construction, inspection, installation and equipping of various public road improvements to be located in Susquehanna Township within the County, including, but not limited to, a road widening project on Linglestown Road, Progress Avenue and Paxton Church Road, traffic signalization, and public access roads for ingress and egress to the proposed development to be undertaken by the Applicant (the “**Project**”); and

WHEREAS, the Infrastructure Bank has reviewed the above-referenced application and conducted an interview with the Applicant, and has recommended the Project for approval by the Board of County Commissioners of this County; and

WHEREAS, the Board of County Commissioners desire to approve the Project for financing through the Infrastructure Bank (the “**2018 Infrastructure Bank Project**”); and

WHEREAS, in order to finance the Project, the County desires to submit a loan application (the “**Application**”) to the Pennsylvania Infrastructure Bank (the “**PIB**”), an agency of the Commonwealth administered and operated by the Pennsylvania Department of Transportation (the “**Department**”), for a loan in the principal amount of \$5,258,550 (the “**Proposed Financing**”); and

WHEREAS, the County will make the proceeds derived from the Proposed Financing available to the Applicant pursuant to a Loan Agreement between the County and the Developer, in order to finance the Project; and

WHEREAS, the Applicant will issue a promissory note (the “**Note**”) to the County, together with a “**Mortgage**” on the development project proposed by the Applicant and a “**Guaranty**” of its sole member, the Buonarroti Trust, in order to secure debt service payments related to the Proposed Financing; and

WHEREAS, the County desires to appoint Susquehanna Group Advisors, Inc., as its financial advisor (the “**Financial Advisor**”) to advise and assist the County in structuring the Proposed Financing; and

WHEREAS, the County further desires to appoint the law firm of Eckert Seamans Cherin & Mellott, LLC, Harrisburg, Pennsylvania to serve as bond counsel (“**Bond Counsel**”) in connection with the Proposed Financing; and

WHEREAS, the County desires to authorize its Bond Counsel, the County Solicitor and Financial Advisor to proceed with necessary and appropriate action to enable the County to undertake the Proposed Financing and related matters.

NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED, by the Board of Commissioners of County of Dauphin that:

1. **Approval of Project.** The County hereby approves the Project for financing through the Infrastructure Bank and authorizes and approves the undertaking of the 2018 Infrastructure Bank Project and the Proposed Financing, as described in the recitals hereto, which recitals to this Resolution are incorporated herein and made a part hereof.

2. **Filing with the Pennsylvania Department of Community and Economic Development.** The County hereby authorizes and approves the preparation of a Single Application with respect to the Project, and the filing thereof with the Pennsylvania Department of Community and Economic Development as provided in the current PIB loan application procedures. Further, the proper officers of the County are hereby authorized and directed to execute, attest and seal, as appropriate the aforesaid Single Application. The execution and delivery of the Application to the Commonwealth by appropriate officers of the County shall constitute conclusive evidence of such approval.

3. **Appointment of Financial Advisor.** Susquehanna Group Advisors, Inc., is hereby appointed as Financial Advisor in connection with the Proposed Financing. The Financial Advisor shall perform those duties which are usual and customary with respect to the 2018 Infrastructure Bank Project. In addition, the Financial Advisor shall perform those duties requested hereafter by the County or by another party to the 2018 Infrastructure Bank Project or the Proposed Financing.

4. **Appointment of Bond Counsel.** The law firm of Eckert Seamans Cherin & Mellott, LLC, Harrisburg, Pennsylvania, is hereby appointed to act as Bond Counsel in connection with the Proposed Financing, and the County hereby authorizes Bond Counsel, in conjunction with the County Solicitor, to perform acts on behalf of the County as may be necessary in connection with undertaking the Proposed Financing.

5. **Authorization to Proceed with Proposed Financing.** The County hereby authorizes and requests the County Solicitor, together with the Financial Advisor, Bond Counsel, and appropriate personnel of the County to prepare all necessary materials to obtain financing proposals and to prepare all requisite applications, documents and disclosure documents with respect to the Proposed Financing, all consistent with the scope of their respective contemplated services.

6. **Authorization of Officers.** Proper officers of the County are authorized and directed to execute, attest and deliver such other documents and to do such other things as may be necessary in connection with the intent of this Resolution.

7. **Ratification of Prior Action.** The County approves, ratifies and confirms all action heretofore taken by officers and other persons on behalf of the County in connection with the undertakings herein contemplated.

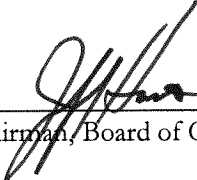
8. **Effective Date.** This Resolution shall become effective immediately.

9. **Severability.** In the event any provision, 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 the County that such remainder shall be and shall remain in force and effect.

10. **Repealer.** All resolutions or parts of resolutions inconsistent herewith are expressly repealed.

ADOPTED by the Board of County Commissioners of the County of Dauphin, in lawful session assembled, on December 19, 2018.

COUNTY OF DAUPHIN
Commonwealth of Pennsylvania



Chairman, Board of County Commissioners

ATTEST:



Chief Clerk



Vice Chairman, Board of County Commissioners

(SEAL)



Member, Board of County Commissioners