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COUNTY OF DAUPHIN  
Commonwealth of Pennsylvania

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ORDINANCE  
NO. 2-2021

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AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DAUPHIN, PENNSYLVANIA (THE "COUNTY") AUTHORIZING, AS PERMITTED BY AND PURSUANT TO THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 PA. C. S. § 8001 *ET SEQ.*, AS AMENDED (THE "DEBT ACT"), THE INCURRENCE OF NONELECTORAL DEBT EVIDENCED BY ITS (I) GENERAL OBLIGATION NOTE, SERIES A OF 2021 (DAUPHIN COUNTY INFRASTRUCTURE BANK), IN THE PRINCIPAL AMOUNT NOT-TO-EXCEED \$387,217.33 (THE "SERIES A NOTE"), (II) GENERAL OBLIGATION NOTE, SERIES B OF 2021 (DAUPHIN COUNTY INFRASTRUCTURE BANK), IN THE PRINCIPAL AMOUNT NOT-TO-EXCEED \$287,400.17 (THE "SERIES B NOTE"), (III) GENERAL OBLIGATION NOTE, SERIES C OF 2021 (DAUPHIN COUNTY INFRASTRUCTURE BANK), IN THE PRINCIPAL AMOUNT NOT-TO-EXCEED \$198,426.34 (THE "SERIES C NOTE"), AND (IV) GENERAL OBLIGATION NOTE, SERIES D OF 2021 (DAUPHIN COUNTY INFRASTRUCTURE BANK), IN THE PRINCIPAL AMOUNT NOT-TO-EXCEED \$326,956.16 (THE "SERIES D NOTE" AND TOGETHER WITH THE SERIES A NOTE, THE SERIES B NOTE AND THE SERIES C NOTE, THE "NOTES"), FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED FOR AND TOWARD (A) FUNDING ALL OR A PORTION OF THE COSTS OF CERTAIN TRANSPORTATION RELATED CAPITAL PROJECTS, INCLUDING, AS MAY BE APPLICABLE, THE ENGINEERING, PRELIMINARY AND ENVIRONMENTAL STUDIES, SURVEYING, TESTING AND DESIGN WORK RELATING THERETO, AND (B) TO PAY ALL OR A PORTION OF THE COSTS OF ISSUANCE OF THE NOTES (COLLECTIVELY, THE "PROJECTS"); DETERMINING THAT THE NOTES SHALL BE SOLD AT INVITED SALE; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE NOTES, AT INVITED SALE, AND AWARDED THE NOTES AND SETTING FORTH RELATED PROVISIONS; FIXING THE MATURITY DATE AND INTEREST RATE OF THE NOTES; APPOINTING A PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITORY; FIXING THE INTEREST PAYMENT DATES, PLACE OF PAYMENT OF PRINCIPAL AND INTEREST; AUTHORIZING EXECUTION AND ATTESTATION OF THE NOTES; COVENANTING TO PAY DEBT SERVICE AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER FOR THE PAYMENT OF THE NOTES; FIXING THE PREPAYMENT PROVISIONS OF THE NOTES; CREATING SINKING FUNDS IN CONNECTION WITH THE ISSUANCE OF THE NOTES AS REQUIRED BY THE DEBT ACT; APPROPRIATING PROCEEDS OF THE NOTES; DESCRIBING THE PROJECTS FOR WHICH SUCH DEBT IS TO BE INCURRED AND SPECIFYING A REASONABLE ESTIMATE OF THE USEFUL LIVES OF SAID PROJECTS; SETTING FORTH CERTAIN COVENANTS RELATING TO THE NON-ARBITRAGE STATUS OF THE NOTES; RATIFYING PRIOR ADVERTISEMENT AND DIRECTING FURTHER ADVERTISEMENT; AUTHORIZING AND DIRECTING THE PREPARATION, EXECUTION AND FILING OF A TRANSCRIPT OF PROCEEDINGS, INCLUDING A DEBT STATEMENT AND BORROWING BASE CERTIFICATE, WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY

AND ECONOMIC DEVELOPMENT; AUTHORIZING AND DIRECTING OFFICERS AND OFFICIALS OF THE COUNTY TO EXECUTE AND DELIVER DOCUMENTS AND TO TAKE ACTION AS MAY BE NECESSARY RELATING TO THE ISSUANCE AND DELIVERY OF THE NOTES; CREATING A CLEARING ACCOUNT AND MUNICIPAL PROJECT ACCOUNTS; AUTHORIZING THE COUNTY TO PURCHASE MUNICIPAL NOTES FROM THE MUNICIPALITIES AND APPROVING AND AUTHORIZING THE COUNTY TO ENTER INTO A LOAN AGREEMENT, EACH BETWEEN THE COUNTY AND THE RESPECTIVE MUNICIPALITY; AUTHORIZING THE PAYMENT OF EXPENSES; PROVIDING GUIDELINES FOR PERMITTED INVESTMENTS; PROVIDING FOR THE AUTHORIZATION OF OFFICERS; FIXING THE SUBSTANTIAL FORMS OF THE NOTES; RATIFYING AND CONFIRMING ACTIONS ON BEHALF OF THE COUNTY; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING INCONSISTENT ORDINANCES; AND PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE.

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ENACTED FEBRUARY 24, 2021

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WHEREAS, the County of Dauphin, Commonwealth of Pennsylvania (the “**County**”), is a county of the third class existing under the laws of the Commonwealth of Pennsylvania (the “**Commonwealth**”) and is a Local Government Unit, as defined in the Local Government Unit Debt Act, 53 Pa.C.S. § 8001 *et seq.*, as amended and supplemented (the “**Debt Act**”); and

WHEREAS, the County desires to assist municipalities located in the County in financing the costs of construction, reconstruction, maintenance and repair of public roads, streets or bridges as well as other permitted projects 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 creation and establishment of the Dauphin County Infrastructure Bank (the “**Infrastructure Bank**”); and

WHEREAS, the County is empowered under Section 1997 of the Act of August 9, 1955, P.L. 323, No. 130, as amended by the Act of September 20, 1961, P.L. 1536 [16 P.S. §1997], known as the County Code to enter into contracts with state and local government agencies for the improvement of transportation operations and facilities within the County; and

WHEREAS, the Township of Conewago, Dauphin County, Pennsylvania (“**Conewago Township**”), heretofore submitted an application for a loan from the County, through the Infrastructure Bank, in order to finance the planning, designing, permitting, acquiring, constructing and installing of certain improvements to bridge number CWT-5 located within Conewago Township in the County (the “**Conewago Township Project**”); and

WHEREAS, pursuant to an ordinance enacted by Conewago Township on February 24, 2021 (the “**Conewago Township Ordinance**”), the Board of Supervisors of Conewago Township heretofore approved the Conewago Township Project for financing through the Infrastructure Bank and authorized the execution and delivery of a guaranteed revenue note of Conewago Township to secure the repayment of the loan from the County; and

WHEREAS, the Township of East Hanover, Dauphin County, Pennsylvania (“**East Hanover Township**”), heretofore submitted an application for a loan from the County, through the Infrastructure Bank, in order to finance the planning, designing, permitting, acquiring, constructing and installing of certain

improvements to bridge number EHT-5 located within East Hanover Township in the County (the “**East Hanover Township Project**”); and

WHEREAS, pursuant to an ordinance to be enacted by East Hanover Township on March 2, 2021 (the “**East Hanover Township Ordinance**”), the Board of Supervisors of Conewago Township heretofore approved the East Hanover Township Project for financing through the Infrastructure Bank and authorized the execution and delivery of a guaranteed revenue note of East Hanover Township to secure the repayment of the loan from the County; and

WHEREAS, the Township of Jackson, Dauphin County, Pennsylvania (“**Jackson Township**”), heretofore submitted an application for a loan from the County, through the Infrastructure Bank, in order to finance the planning, designing, permitting, acquiring, constructing and installing of certain improvements to bridge number JAT-1 located within Jackson Township in the County (the “**Jackson Township Project**”); and

WHEREAS, pursuant to an ordinance to be enacted by Jackson Township on March 3, 2021 (the “**Jackson Township Ordinance**”), the Board of Supervisors of Jackson Township heretofore approved the Jackson Township Project for financing through the Infrastructure Bank and authorized the execution and delivery of a guaranteed revenue note of Jackson Township to secure the repayment of the loan from the County; and

WHEREAS, the Township of Londonderry, Dauphin County, Pennsylvania (“**Londonderry Township**”, and together with Conewago Township, East Hanover Township and Jackson Township, collectively, the “**Municipalities**”), heretofore submitted an application for a loan from the County, through the Infrastructure Bank, in order to finance the planning, designing, permitting, acquiring, constructing and installing of certain improvements to bridge number LDT-2 located within Londonderry Township in the County (the “**Londonderry Township Project**”); and

WHEREAS, pursuant to an ordinance to be enacted by Londonderry Township on March 1, 2021 (the “**Londonderry Township Ordinance**”), the Board of Supervisors of Londonderry Township heretofore approved the Londonderry Township Project for financing through the Infrastructure Bank and authorized the execution and delivery of a guaranteed revenue note of Londonderry Township to secure the repayment of the loan from the County; and

WHEREAS, the Board of Commissioners of the County desires to undertake certain projects consisting of providing funds to the Municipalities to be applied toward (A) the planning, design, purchase, acquisition, construction, installation and equipping of certain transportation related improvements, including, but not limited to the Conewago Township Project, the East Hanover Township Project, the Jackson Township Project and the Londonderry Township Project; (B) the engineering, preliminary and environmental studies, surveying, testing, pre-construction, construction and post construction inspections, and engineering and design work relating thereto; and (C) the costs of issuance of the Notes (hereinafter defined) (collectively, the “**Bridge Project**”); and

WHEREAS, the County, with assistance of the Municipalities, has obtained estimates of the cost of each component of the Bridge Project from consultants or other persons qualified by experience and has determined that: (1) the estimated cost of the Conewago Township Project is at least \$387,217.33; (2) the estimated cost of the East Hanover Township Project is at least \$287,400.17; (3) the estimated cost of the Jackson Township Project is at least \$198,426.34; and (4) the estimated cost of the Londonderry Township Project is at least \$326,956.16; and

WHEREAS, the Board of Commissioners of the County has determined to incur nonelectoral debt, in accordance with the terms and provisions of this Ordinance and the Debt Act, by the issuance and sale of its (i) General Obligation Note, Series A of 2021 (Dauphin County Infrastructure Bank), in the principal amount

not-to-exceed \$387,217.33 (the “**Series A Note**”), for the purpose of providing funds to be used for and toward funding the Conewago Township Project, including the costs and expenses of issuing the Series A Note, (ii) General Obligation Note, Series B of 2021 (Dauphin County Infrastructure Bank), in the principal amount not-to-exceed \$287,400.17 (the “**Series B Note**”), for the purpose of providing funds to be used for and toward funding the East Hanover Township Project, including the costs and expenses of issuing the Series B Note, (iii) General Obligation Note, Series C of 2021 (Dauphin County Infrastructure Bank), in the principal amount not-to-exceed \$198,426.34 (the “**Series C Note**”), for the purpose of providing funds to be used for and toward funding the Jackson Township Project, including the costs and expenses of issuing the Series C Note, and (iv) General Obligation Note, Series D of 2021 (Dauphin County Infrastructure Bank), in the principal amount not-to-exceed \$326,956.16 (the “**Series D Note**” and together with the Series A Note, the Series B Note and the Series C Note, collectively, the “**Notes**”), for the purpose of providing funds to be used for and toward funding the Londonderry Township Project, including the costs and expenses of issuing the Series D Note; and

WHEREAS, the County will make the respective proceeds of the Series A Note, the Series B Note, the Series C Note and the Series D Note available to Conewago Township, East Hanover Township, Jackson Township and Londonderry Township, respectively, pursuant to Loan Agreements (each a “**Municipal Loan Agreement**”), in order to finance the Bridge Project; and

WHEREAS, the Municipalities will each issue a general obligation note, liquid fuels revenue note or guaranteed revenue note (collectively, the “**Municipal Notes**”) to the County, in order to secure the debt service payments on the Notes; and

WHEREAS, the Board of Commissioners of the County desires to present a Note Purchase Agreement to each of the Municipalities (collectively, the “**Note Purchase Agreements**”), relating to the County’s purchase of the respective Municipal Notes from the Municipalities; and

WHEREAS, Orrstown Bank (the “**Purchaser**”) has presented to the County a proposal to purchase the Notes (the “**Note Purchase Proposal**”); and

WHEREAS, the County desires to approve and authorize the Bridge Project, issuance of the Notes, acceptance of the Note Purchase Proposal, the forms of the Notes, and to incur nonelectoral debt to be evidenced by the Notes pursuant to the provisions of the Debt Act.

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

**SECTION 1. The Bridge Project.**

The County hereby combines the Conewago Township Project, the East Hanover Township Project, the Jackson Township Project and the Londonderry Township Project for financing purposes, and hereby approves and undertakes as a project the Bridge Project. The description of the Bridge Project contained in the recitals to this Ordinance are hereby incorporated into this Section by reference as if set out at length. The foregoing recitals and all terms defined therein are incorporated herein, and such defined terms may hereafter be used as if set out at length.

**SECTION 2. Incurrence of Indebtedness.**

For the purpose of providing funds for and toward the payment of costs, as such term is used in the Debt Act, of the Bridge Project, the incurring of nonelectoral debt by the County evidenced by issuance of (i) a general obligation note of the County designated “County of Dauphin, Commonwealth of Pennsylvania, General Obligation Note, Series A of 2021 (Dauphin County Infrastructure Bank)”, in the principal amount not-to exceed \$387,217.33; (ii) a general obligation note of the County designated “County of Dauphin, Commonwealth of Pennsylvania, General Obligation Note, Series B of 2021 (Dauphin County Infrastructure

Bank)", in the principal amount not-to exceed \$287,400.17, (iii) a general obligation note of the County designated "County of Dauphin, Commonwealth of Pennsylvania, General Obligation Note, Series C of 2021 (Dauphin County Infrastructure Bank)", in the principal amount not-to exceed \$198,426.34, and (iv) a general obligation note of the County designated "County of Dauphin, Commonwealth of Pennsylvania, General Obligation Note, Series D of 2021 (Dauphin County Infrastructure Bank)", in the principal amount not-to exceed \$326,956.16, is hereby authorized.

**SECTION 3. Approval of Invited Sale.**

After considering the advantages and disadvantages of the various methods of sale of the Notes permitted by the Debt Act and of current market conditions and the structure of the Bridge Project, the Board of County Commissioners hereby determines that an invited sale is in the best financial interest of the County.

**SECTION 4. Acceptance of Note Purchase Proposal.**

The Board of County Commissioners of the County accepts the Note Purchase Proposal of the Purchaser to purchase the Notes; and (i) the Series A Note is awarded and sold to the Purchaser at a dollar price of \$387,217.33 (100% of the principal amount thereof), (ii) the Series B Note is awarded and sold to the Purchaser at a dollar price of \$287,400.17 (100% of the principal amount thereof), (iii) the Series C Note is awarded and sold to the Purchaser at a dollar price of \$198,426.34 (100% of the principal amount thereof), and (iv) the Series D Note is awarded and sold to the Purchaser at a dollar price of \$326,956.16 (100% of the principal amount thereof). The Proper Officers of the County (hereinafter defined) are authorized and directed to execute and deliver an acceptance of the Note Purchase Proposal to the Purchaser. One counterpart of the Note Purchase Proposal shall be filed with the records of the County.

**SECTION 5. Maturity Date and Interest Rate.**

The Notes shall mature and bear interest as set forth in Schedule A attached hereto.

**SECTION 6. Appointment of Paying Agent, Registrar and Sinking Fund Depository.**

Orrstown Bank is hereby appointed Paying Agent ("**Paying Agent**") and Registrar ("**Registrar**") for the Notes and Sinking Fund Depository ("**Sinking Fund Depository**") for the 2021 Note Sinking Funds created hereby. The Chairman or the Vice Chairman, or any other Proper Officer of the County designated by either of the foregoing officers, is hereby authorized and directed to contract with Orrstown Bank, having an office in Harrisburg, Pennsylvania, for its services as Sinking Fund Depository, Paying Agent and Registrar at such initial and annual charges as shall be appropriate and reasonable for such services. The County may, by resolution, from time to time appoint a successor Paying Agent, Sinking Fund Depository or Registrar to fill a vacancy or for any other reason.

**SECTION 7. Payment Dates.**

The Notes shall be fully registerable as to principal and interest and shall be dated as of the date of issuance and delivery thereof. The Notes shall bear interest from the date of issuance thereof at the applicable rate of interest, as specified in Section 5 hereof, payable initially on October 1, 2021 and on each April 1 and October 1 (each, an "**Interest Payment Date**") thereafter through and including April 1, 2031, from the immediately preceding Interest Payment Date to which interest has been paid, unless: (a) the Notes are registered prior to October 1, 2021, in which event the Notes shall bear interest from the date of issuance; or (b) as shown by the records of the Paying Agent, interest on the Notes shall be in default, in which event the Notes shall bear interest from the date on which interest was last paid, until the principal sum thereof is paid.

Principal on the Notes shall be due in the minimum installments as set forth in Exhibit B attached hereto and incorporated herein on April 1 of each year, commencing on April 1, 2022, unless prepaid as provided herein.

The principal of and interest on the Notes shall be payable in lawful moneys of the United States of America to the registered owner at the office of Orrstown Bank, in Harrisburg, Pennsylvania, or such other office from time to time designated by written notice to the then registered owner.

If the date for payment of the principal of or interest on this Notes shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the municipality where the office of the Paying Agent is located are authorized by law or executive order to close, then the date of such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or on a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the date fixed for such payment.

**SECTION 8. Execution of Notes.** The Notes shall be executed in the name of and in behalf of the County by the signatures of the Chairperson or Vice Chairperson of Board of County Commissioners of the County and the official seal of the County shall be affixed thereunto and the signature of the Chief Clerk of the County shall be affixed thereunto in attestation thereof; and said officers are authorized to execute and to attest, as applicable, the Notes.

**SECTION 9. General Obligation Covenant.**

The Notes are hereby declared to be general obligations of the County. The County hereby covenants with the registered owners from time to time of the Notes outstanding pursuant to this Ordinance that it will include the amount of the debt service for each fiscal year in which such sums are payable, in its budget for that year, will appropriate such amounts for such payments and will duly and punctually pay or cause to be paid the principal of the Notes and the interest thereon on the dates, at the places and in the manner stated therein, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the County does hereby pledge its full faith, credit and taxing power. The maximum amount of the debt service, which the County hereby covenants to pay on the Notes in each year, is shown on Schedule A which is attached hereto and incorporated herein by reference as if set out here at length. As provided in the Debt Act, the foregoing covenants are specifically enforceable.

**SECTION 10. Prepayments.** The Notes shall be subject to prepayment prior to maturity, at the option of the County, as a whole, or, from time to time, in part, at any time upon payment of the principal amount thereof, together with accrued interest to the date fixed for prepayment and such other amounts due subject to the prepayment indemnity provisions as further set forth in the Note Purchase Proposal and the respective forms of the Notes.

**SECTION 11. Creation of Sinking Funds.**

There hereby is established, pursuant to Section 8221 of the Debt Act, (i) a sinking fund for the Series A Note, to be known as "County of Dauphin – 2021A General Obligation Note Sinking Fund" (the "**Series A Sinking Fund**"), (ii) a sinking fund for the Series B Note, to be known as "County of Dauphin – 2021B General Obligation Note Sinking Fund" (the "**Series B Sinking Fund**"), (iii) a sinking fund for the Series C Note, to be known as "County of Dauphin – 2021C General Obligation Note Sinking Fund" (the "**Series C Sinking Fund**"), and (iv) a sinking fund for the Series D Note, to be known as "County of Dauphin – 2021D General Obligation Note Sinking Fund" (the "**Series D Sinking Fund**"), and together with the Series A Note Sinking Fund, the Series B Note Sinking Fund and the Series C Sinking Fund, the "**2021 Note Sinking Funds**"), into which funds shall be deposited for prompt and full payment of all obligations of the respective Notes when due. The 2021 Note Sinking Funds shall be administered by the Sinking Fund Depository in accordance with applicable provisions of the Debt Act.

**SECTION 12. Disposition of Proceeds.**

(a) **Clearing Account.** All proceeds of the Notes derived from the sale of the Notes and delivered to the Paying Agent shall be deposited in the Clearing Account created pursuant to Section 20 hereof and shall

be and hereby are appropriated substantially to payment of the cost of the Bridge Project, including but not limited to, payment of the costs and expenses of issuing the Notes, and shall not be used for any other purposes, except as to any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein, which minor amounts of remaining moneys shall promptly upon their determination be deposited in the 2021 Note Sinking Funds and used for the payment of interest on the Notes.

(b) Use of Proceeds. Notwithstanding any other provision of this Section, proceeds of the Notes may be used for purposes other than those enumerated in this Ordinance; provided that, the County shall have first complied with the applicable provisions of the Debt Act and the Code (as hereinafter defined), respectively, regarding a change in the use of proceeds.

### **SECTION 13. Cost and Realistic Useful Life.**

(a) Reasonable cost estimates have been obtained for each component of the Bridge Project from advisers and professional consultants, each of whom is qualified by education, training and experience to provide such estimates. The cost of the Conewago Township Project has been estimated to be at least \$387,217.33, the cost of the East Hanover Township Project has been estimated to be at least \$287,400.17, the cost of the Jackson Township Project has been estimated to be at least \$198,426.34, and the cost of the Londonderry Township Project has been estimated to be at least \$326,956.16.

(b) The Board of County Commissioners of the County hereby determines that the combined useful lives of the components of the Bridge Project are at least thirty (30) years. Therefore, the respective principal installments of the Notes are in accordance with § 8142(a)(2) of the Debt Act.

(c) In accordance with Section 8142(b)(1) of the Debt Act, the respective principal installments of the Notes have been fixed so as to amortize each of the Notes on at least an approximately level annual debt service plan during the terms of the Notes, respectively.

### **SECTION 14. Internal Revenue Code Covenants.**

(a) General. The County hereby covenants with the registered owners, from time to time, of the Notes that no part of the proceeds of the Notes will be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably expected on the date of issuance of the Notes, would have caused either of the Notes to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended ("Code") and the Regulations thereunder proposed or in effect at the time of such use and applicable to the Notes, and that it will comply with the requirements of Section 148 of the Code and the Regulations throughout the term of the Notes.

(b) Rebate. The County covenants, if it is not eligible for any rebate exception under the Code, that it will rebate to the U.S. Treasury, at the times and in the manner required by the Code, all investment income derived from investing the proceeds of the Notes in an amount which exceeds the amount which would have been derived from the investment of the proceeds of the Notes at a yield not in excess of the yield on the Notes.

(c) Qualified Tax-Exempt Obligation Designation. To the extent the Notes qualify pursuant to Section 265 of the Code, the County hereby designates the Notes as Qualified Tax-Exempt Obligations pursuant to Section 265(b)(3) of the Code and represents and expects that the total amount of its obligations so designated and to be designated during the 2021 calendar year does not and will not exceed \$10,000,000.

(d) Filing. The County will file IRS Form 8038-G and any other forms or information required by the Code to be filed in order to permit the interest on the Notes to be excluded from gross income for federal income tax purposes.

**SECTION 15. Advertising.**

The action of the officers and officials of the County in advertising a summary of this Ordinance, as required by law, is ratified and confirmed. The officers and officials of the County or any of them, are authorized and directed to advertise a notice of enactment of this Ordinance in a newspaper of general circulation in the County within fifteen (15) days after final enactment. The Chief Clerk is hereby directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

**SECTION 16. Filing with Department of Community and Economic Development.**

The Chairman of the Board of County Commissioners and the Chief Clerk are hereby authorized and directed to prepare, verify and file with the Department of Community and Economic Development (the "Department"), in accordance with the Debt Act, a transcript of the proceedings relating to the issuance of the Notes including the Debt Statement and Borrowing Base Certificate required by Section 8110 of the Debt Act, and to take other necessary action, and to prepare and file all necessary documents with the Department including, if necessary or desirable, any statements required to exclude any portion of the debt evidenced by the Notes from the appropriate debt limit as self-liquidating or subsidized debt.

**SECTION 19. General Authorization.**

Proper Officers and, as directed by Proper Officers, officials of the County are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effect the execution, issuance, sale and delivery of the Notes, all in accordance with this Ordinance.

**SECTION 20. Clearing Account and Municipal Project Accounts.**

(a) Clearing Account. The County hereby creates with the Paying Agent a special fund to be known as the County of Dauphin 2021 Notes Clearing Account (the "**Clearing Account**"), which shall be held as a trust fund for the benefit of the County until disbursed in accordance with the following provisions hereof. The County shall deliver the net proceeds (including accrued interest, if any) derived from the sale of the Notes to the Paying Agent for deposit to the Clearing Account. Upon written direction from the County signed by the Chairman or Vice Chairman of the Board of County Commissioners of the County, the Paying Agent shall, out of the Clearing Account, (i) pay from proceeds of the Series A Note, the costs and expenses of the issuance of the Series A Note, (ii) pay from the proceeds of the Series B Note, the costs and expenses of the issuance of the Series B Note, (iii) pay from the proceeds of the Series C Note, the costs and expenses of the issuance of the Series C Note, and (iv) pay from the proceeds of the Series D Note, the costs and expenses of the issuance of the Series D Note, (v) transfer and deposit specified amounts of the Series A Note to the Conewago Township Project Account, specified amounts of the Series B Note to the East Hanover Township Project Account, specified amounts of the Series C note to the Jackson Township Project Account, and specified amounts of the Series D Note to the Londonderry Township Project Account, each as described in subsections (b), (c), (d) and (e) below, respectively, and deposit the balances remaining, if any, to the respective 2021 Note Sinking Funds. The written direction from the County shall state the names of the respective payees, the purpose for which the expenditure has been incurred, or the purpose of the transfer, whichever is applicable, and shall contain a certification that each item of expense for which payment has been requested has been properly incurred and is then unpaid, and that each transfer which is requested is in accordance with the provisions of this Ordinance.

(b) Conewago Township Project Account. The County hereby authorizes the transfer of a portion of the Series A Note proceeds from the Clearing Account to the Conewago Township Project Account created hereinafter in the amounts necessary to undertake the Conewago Township Project in accordance with the Debt Act and as set forth in this Ordinance.



Proper Officers of the County are authorized and directed to execute, attest and deliver, on behalf of the County, a Municipal Loan Agreement with Conewago Township, in the form hereinafter approved (the "**Conewago Township Loan Agreement**") providing for, *inter alia*, the establishment of a special account to be known as the Conewago Township Project Account (the "**Conewago Township Project Account**") and the investment and application of moneys to be deposited therein and such other provisions as are necessary and appropriate in connection with the Conewago Township Project as contemplated by this Ordinance. The Conewago Township Loan Agreement shall contain such provisions as shall be in substance and form satisfactory to Bond Counsel, to the County Solicitor and the Proper Officers of the County executing the same and such form is hereby approved.

(c) East Hanover Township Project Account. The County hereby authorizes the transfer of a portion of the Series B Note proceeds from the Clearing Account to the East Hanover Township Project Account created hereinafter in the amounts necessary to undertake the East Hanover Township Project in accordance with the Debt Act and as set forth in this Ordinance.

Proper Officers of the County are authorized and directed to execute, attest and deliver, on behalf of the County, a Municipal Loan Agreement with East Hanover Township, in the form hereinafter approved (the "**East Hanover Township Loan Agreement**") providing for, *inter alia*, the establishment of a special account to be known as the East Hanover Township Project Account (the "**East Hanover Township Project Account**") and the investment and application of moneys to be deposited therein and such other provisions as are necessary and appropriate in connection with the East Hanover Township Project as contemplated by this Ordinance. The East Hanover Township Loan Agreement shall contain such provisions as shall be in substance and form satisfactory to Bond Counsel, to the County Solicitor and the Proper Officers of the County executing the same and such form is hereby approved.

(d) Jackson Township Project Account. The County hereby authorizes the transfer of a portion of the Series C Note proceeds from the Clearing Account to the Jackson Township Project Account created hereinafter in the amounts necessary to undertake the Jackson Township Project in accordance with the Debt Act and as set forth in this Ordinance.

Proper Officers of the County are authorized and directed to execute, attest and deliver, on behalf of the County, a Municipal Loan Agreement with Jackson Township, in the form hereinafter approved (the "**Jackson Township Loan Agreement**") providing for, *inter alia*, the establishment of a special account to be known as the Jackson Township Project Account (the "**Jackson Township Project Account**") and the investment and application of moneys to be deposited therein and such other provisions as are necessary and appropriate in connection with the Jackson Township Project as contemplated by this Ordinance. The Jackson Township Loan Agreement shall contain such provisions as shall be in substance and form satisfactory to Bond Counsel, to the County Solicitor and the Proper Officers of the County executing the same and such form is hereby approved.

(e) Londonderry Township Project Account. The County hereby authorizes the transfer of a portion of the Series D Note proceeds from the Clearing Account to the Londonderry Township Project Account created hereinafter in the amounts necessary to undertake the Londonderry Township Project in accordance with the Debt Act and as set forth in this Ordinance.

Proper Officers of the County are authorized and directed to execute, attest and deliver, on behalf of the County, a Municipal Loan Agreement with Londonderry Township, in the form hereinafter approved (the "**Londonderry Township Loan Agreement**") providing for, *inter alia*, the establishment of a special account to be known as the Londonderry Township Project Account (the "**Londonderry Township Project Account**") and the investment and application of moneys to be deposited therein and such other provisions as are necessary and appropriate in connection with the Londonderry Township Project as contemplated by this Ordinance. The Londonderry Township Loan Agreement shall contain such provisions as shall be in substance

and form satisfactory to Bond Counsel, to the County Solicitor and the Proper Officers of the County executing the same and such form is hereby approved.

**SECTION 21. Purchase of the Municipal Notes.**

As security for the repayment of the debt service due on the Notes, the Municipalities will each issue a general obligation note, liquid fuels revenue note or a guaranteed revenue note to the County pursuant to which each of the Municipalities will pledge their full faith, credit and taxing power, and their Liquid Fuels Tax, as required by the County and in accordance with the provisions of the Debt Act. Proper Officers of the County are authorized and directed to execute and deliver, on behalf of the County, the Note Purchase Agreements in the form hereinafter approved, to provide for the purchase price, interest rates, annual principal installments, prepayment provisions and any other appropriate terms and conditions applicable to the Municipal Notes. The Note Purchase Agreements shall contain such provisions as shall be in substance and form satisfactory to Bond Counsel, to the County Solicitor and the Proper Officers of the County executing the same and such form is hereby approved. The Municipal Notes will bear interest at such rates and pay principal on such dates as provided therein, which shall be sufficient to pay debt service on the Notes.

**SECTION 22. Payment of Expenses.**

All expenses incurred in connection with issuance of the Notes shall be paid out of the proceeds derived from the issuance of the Notes and deposited in the Clearing Account. Proper Officers of the County and officials are authorized to sign and deliver requests for payment of such expenses.

**SECTION 23. Investment.**

Any moneys in the Conewago Township Project Account, the East Hanover Township Project Account, the Jackson Township Project Account or the Londonderry Township Project Account may be invested or deposited as permitted by applicable law for funds of the County, the Municipalities or as permitted under the Debt Act, as applicable. As to the Municipal Project Accounts, Proper Officers or other authorized officers of the County shall designate, in conjunction with the Municipalities, such investments in such combination as to provide safety of principal, liquidity to any Bridge Project and maximum investment income.

Any moneys in the 2021 Note Sinking Funds not required for prompt expenditure, at the direction of the County, may be invested in bonds or obligations which are direct obligations of, or are fully guaranteed as to principal and interest by, the United States of America or may be deposited at interest in time account or certificates of deposit or other interest bearing account of any bank or bank and trust company, savings and loan association or building and loan association. To the extent that the Federal Deposit Insurance Corporation or similar Federal agency insures such deposits, they need not be secured. Otherwise, such deposits shall be secured as public deposits or as trust funds in accordance with the Debt Act. Any such investments or deposits shall mature or be subject to redemption at the option of the holder, or be subject to withdrawal at the option of the depositor, not later than the date upon which such moneys are required to be paid to the registered owners of the Notes.

**SECTION 24. Authorization of Officers.**

Any authorization granted to, power conferred on, or direction given to the Chairman or Chief Clerk, shall be deemed to run to the Vice Chairman or the Deputy or Assistant Chief Clerk, respectively, as if such latter titles had been expressly included in the text hereof which grants such authorization, confers such power or gives such direction, each of whom, together with any other member of the Board of County Commissioners authorized by this Ordinance, shall constitute Proper Officers of the County, and each being a Proper Officer of the County.

**SECTION 25. Forms of Notes.**

The Notes shall be substantially in the forms set forth in Schedule B, which is attached hereto and made a part hereof as though fully set forth herein, with such changes thereto as shall hereafter be made upon

the advice of the County's solicitor and Bond Counsel, approval of such changes being evidenced by the execution and attestation of the Notes by Proper Officers of the County.

**SECTION 26. Ratification.**

The County hereby ratifies and confirms authorization to the Solicitor to the County, Joseph A. Curcillo, III, Esquire, Bond Counsel, Eckert Seamans Cherin & Mellott, LLC, Harrisburg, Pennsylvania, the Financial Advisor to the County, Susquehanna Group Advisors, Inc. and the Purchaser to undertake the necessary steps or to take necessary action relating to the issuance of the Notes.

**SECTION 27. Severability.**

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

**SECTION 28. Repealer.**

Any resolutions or ordinances, or parts thereof, not in accordance with this Ordinance are hereby repealed insofar as they conflict with this Ordinance.

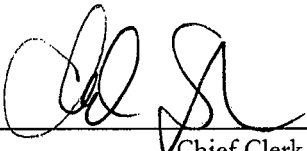
**SECTION 29. Effective Date.** This Ordinance shall become effective in accordance with Section 8003 of the Debt Act.

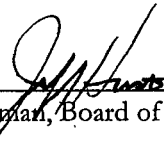
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ENACTED by the Board of County Commissioners of the County of Dauphin, in lawful session assembled, this 24th day of February, 2021.

COUNTY OF DAUPHIN

ATTEST:

  
\_\_\_\_\_  
Chief Clerk

  
\_\_\_\_\_  
Chairman, Board of County Commissioners

  
\_\_\_\_\_  
Vice Chairman, Board of County Commissioners

[SEAL]

  
\_\_\_\_\_  
Secretary, Board of County Commissioners

SCHEDULE A

\$387,217.33

COUNTY OF DAUPHIN  
COMMONWEALTH OF PENNSYLVANIA  
GENERAL OBLIGATION NOTE, SERIES A OF 2021  
(DAUPHIN COUNTY INFRASTRUCTURE BANK)

MAXIMUM DEBT SERVICE SCHEDULE

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
10/01/2021			4,162.59	4,162.59	
12/31/2021					4,162.59
04/01/2022	38,028.46	2.150%	4,162.59	42,191.05	
10/01/2022			3,753.78	3,753.78	
12/31/2022					45,944.83
04/01/2023	38,180.88	2.150%	3,753.78	41,934.66	
10/01/2023			3,343.34	3,343.34	
12/31/2023					45,278.00
04/01/2024	38,333.91	2.150%	3,343.34	41,677.25	
10/01/2024			2,931.25	2,931.25	
12/31/2024					44,608.50
04/01/2025	38,487.56	2.150%	2,931.25	41,418.81	
10/01/2025			2,517.51	2,517.51	
12/31/2025					43,936.32
04/01/2026	38,641.82	2.150%	2,517.51	41,159.33	
10/01/2026			2,102.11	2,102.11	
12/31/2026					43,261.44
04/01/2027	38,796.70	2.150%	2,102.11	40,898.81	
10/01/2027			1,685.04	1,685.04	
12/31/2027					42,583.85
04/01/2028	38,952.19	2.150%	1,685.04	40,637.23	
10/01/2028			1,266.30	1,266.30	
12/31/2028					41,903.53
04/01/2029	39,108.31	2.150%	1,266.30	40,374.61	
10/01/2029			845.89	845.89	
12/31/2029					41,220.50
04/01/2030	39,265.06	2.150%	845.89	40,110.95	
10/01/2030			423.79	423.79	
12/31/2030					40,534.74
04/01/2031	39,422.44	2.150%	423.79	39,846.23	
12/31/2031					39,846.23
	387,217.33		46,063.20	433,280.53	433,280.53

[SCHEDULE A CONTINUED ON NEXT PAGE.]

SCHEDULE A

\$287,400.17  
 COUNTY OF DAUPHIN  
 COMMONWEALTH OF PENNSYLVANIA  
 GENERAL OBLIGATION NOTE, SERIES B OF 2021  
 (DAUPHIN COUNTY INFRASTRUCTURE BANK)

MAXIMUM DEBT SERVICE SCHEDULE

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
10/01/2021			3,089.55	3,089.55	
12/31/2021					3,089.55
04/01/2022	28,225.46	2.150%	3,089.55	31,315.01	
10/01/2022			2,786.13	2,786.13	
12/31/2022					34,101.14
04/01/2023	28,338.59	2.150%	2,786.13	31,124.72	
10/01/2023			2,481.49	2,481.49	
12/31/2023					33,606.21
04/01/2024	28,452.18	2.150%	2,481.49	30,933.67	
10/01/2024			2,175.63	2,175.63	
12/31/2024					33,109.30
04/01/2025	28,566.21	2.150%	2,175.63	30,741.84	
10/01/2025			1,868.54	1,868.54	
12/31/2025					32,610.38
04/01/2026	28,680.70	2.150%	1,868.54	30,549.24	
10/01/2026			1,560.22	1,560.22	
12/31/2026					32,109.46
04/01/2027	28,795.65	2.150%	1,560.22	30,355.87	
10/01/2027			1,250.67	1,250.67	
12/31/2027					31,606.54
04/01/2028	28,911.07	2.150%	1,250.67	30,161.74	
10/01/2028			939.88	939.88	
12/31/2028					31,101.62
04/01/2029	29,026.95	2.150%	939.88	29,966.83	
10/01/2029			627.84	627.84	
12/31/2029					30,594.67
04/01/2030	29,143.28	2.150%	627.84	29,771.12	
10/01/2030			314.55	314.55	
12/31/2030					30,085.67
04/01/2031	29,260.08	2.150%	314.55	29,574.63	
12/31/2031					29,574.63
	287,400.17		34,189.00	321,589.17	321,589.17

[SCHEDULE A CONTINUED ON NEXT PAGE.]

SCHEDULE A

\$198,426.34  
 COUNTY OF DAUPHIN  
 COMMONWEALTH OF PENNSYLVANIA  
 GENERAL OBLIGATION NOTE, SERIES C OF 2021  
 (DAUPHIN COUNTY INFRASTRUCTURE BANK)

MAXIMUM DEBT SERVICE SCHEDULE

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
10/01/2021			2,133.08	2,133.08	
12/31/2021					2,133.08
04/01/2022	19,487.38	2.150%	2,133.08	21,620.46	
10/01/2022			1,923.59	1,923.59	
12/31/2022					23,544.05
04/01/2023	19,565.49	2.150%	1,923.59	21,489.08	
10/01/2023			1,713.26	1,713.26	
12/31/2023					23,202.34
04/01/2024	19,643.89	2.150%	1,713.26	21,357.15	
10/01/2024			1,502.09	1,502.09	
12/31/2024					22,859.24
04/01/2025	19,722.63	2.150%	1,502.09	21,224.72	
10/01/2025			1,290.07	1,290.07	
12/31/2025					22,514.79
04/01/2026	19,801.68	2.150%	1,290.07	21,091.75	
10/01/2026			1,077.21	1,077.21	
12/31/2026					22,168.96
04/01/2027	19,881.04	2.150%	1,077.21	20,958.25	
10/01/2027			863.49	863.49	
12/31/2027					21,821.74
04/01/2028	19,960.73	2.150%	863.49	20,824.22	
10/01/2028			648.91	648.91	
12/31/2028					21,473.13
04/01/2029	20,040.73	2.150%	648.91	20,689.64	
10/01/2029			433.47	433.47	
12/31/2029					21,123.11
04/01/2030	20,121.06	2.150%	433.47	20,554.53	
10/01/2030			217.17	217.17	
12/31/2030					20,771.70
04/01/2031	20,201.71	2.150%	217.17	20,418.88	
12/31/2031					20,418.88
	198,426.34		23,604.68	222,031.02	222,031.02

[SCHEDULE A CONTINUED ON NEXT PAGE.]

SCHEDULE A

\$326,956.16  
 COUNTY OF DAUPHIN  
 COMMONWEALTH OF PENNSYLVANIA  
 GENERAL OBLIGATION NOTE, SERIES D OF 2021  
 (DAUPHIN COUNTY INFRASTRUCTURE BANK)

MAXIMUM DEBT SERVICE SCHEDULE

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
10/01/2021			3,514.78	3,514.78	
12/31/2021					3,514.78
04/01/2022	32,110.24	2.150%	3,514.78	35,625.02	
10/01/2022			3,169.59	3,169.59	
12/31/2022					38,794.61
04/01/2023	32,238.93	2.150%	3,169.59	35,408.52	
10/01/2023			2,823.03	2,823.03	
12/31/2023					38,231.55
04/01/2024	32,368.15	2.150%	2,823.03	35,191.18	
10/01/2024			2,475.07	2,475.07	
12/31/2024					37,666.25
04/01/2025	32,497.88	2.150%	2,475.07	34,972.95	
10/01/2025			2,125.72	2,125.72	
12/31/2025					37,098.67
04/01/2026	32,628.14	2.150%	2,125.72	34,753.86	
10/01/2026			1,774.96	1,774.96	
12/31/2026					36,528.82
04/01/2027	32,758.92	2.150%	1,774.96	34,533.88	
10/01/2027			1,422.80	1,422.80	
12/31/2027					35,956.68
04/01/2028	32,890.22	2.150%	1,422.80	34,313.02	
10/01/2028			1,069.23	1,069.23	
12/31/2028					35,382.25
04/01/2029	33,022.03	2.150%	1,069.23	34,091.26	
10/01/2029			714.25	714.25	
12/31/2029					34,805.51
04/01/2030	33,154.38	2.150%	714.25	33,868.63	
10/01/2030			357.84	357.84	
12/31/2030					34,226.47
04/01/2031	33,287.27	2.150%	357.84	33,645.11	
12/31/2031					33,645.11
	326,956.16		38,894.54	365,850.70	365,850.70



SCHEDULE B

FORM OF NOTE

\$ , . .

\$ , . .

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
COUNTY OF DAUPHIN  
General Obligation Note, Series \_ of 2021  
(Dauphin County Infrastructure Bank)

Issue Date: \_\_\_\_\_, 2021

The COUNTY OF DAUPHIN, Pennsylvania (the "County"), a municipality existing under laws of the Commonwealth of Pennsylvania, for value received, acknowledges itself to be indebted to and promises to pay to Orrstown Bank (the "Bank"), or registered assigns, the principal sum of \_\_\_\_\_ AND 00/100 Dollars (\$ , . .), payable in the stated minimum principal installments set forth in Payment Record attached hereto and incorporated herein on April 1 of each year, beginning April 1, 2022, unless this Note shall have been prepaid, as herein permitted, and to pay interest at the applicable rate on the unpaid principal balance advanced and outstanding hereunder, which principal amount shall not exceed the amount of \$ , . . (calculated on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months), payable initially on October 1, 2021, and on each April 1 and October 1 (each, an "Interest Payment Date") thereafter, from the immediately preceding Interest Payment Date to which interest has been paid, unless: (a) the Note is registered prior to October 1, 2021, in which event the Note shall bear interest from the date of issuance; or (b) as shown by the records of the Paying Agent (hereinafter defined), interest on the Note shall be in default, in which event the Note shall bear interest at the "Default Rate" (hereinafter defined) from the date on which interest was last paid, until the principal sum thereof is paid.

This Note shall bear interest from the date of delivery of this Note to April 1, 2031, at the tax-exempt, fixed rate of 2.15%, per annum (the "Tax-Exempt Rate").

Payments of principal hereof, in whole or in part, and of interest hereon shall be made in any coin or currency of the United States of America which, at time of payment, shall be legal tender for payment of public and private debts, at the office of the Bank in its capacity as Paying Agent under the Ordinance (hereinafter defined) (the "Paying Agent" which term shall include any duly appointed alternate or successor paying agent), in Harrisburg, Pennsylvania, or such other office from time to time designated by written notice to the then registered owner. So long as the Bank shall be the registered owner hereof, payment of any part of the principal of and interest on this Note by or in behalf of the County shall be valid and effective to satisfy and discharge fully the obligations of the County or its Paying Agent, with respect to such payments of principal and interest, without surrender hereof to the Paying Agent for appropriate notation upon the Payment Record attached hereto and made part hereof. So long as the registered owner hereof shall not be the Bank, payment of any part of the principal of and interest on this Note shall be made only upon surrender hereof by the registered owner at the office of the Paying Agent (or the office of any successor paying agent) for appropriate notations with respect to such payments and any unrecorded prior payments upon such Payment Record. Notations upon such Payment Record with respect to payments of principal and interest shall satisfy and discharge fully the obligations of the County with respect to such payments of principal and interest, and such notations upon such Payment Record shall be conclusive and binding upon the registered owner hereof. Final payment of principal and interest appertaining hereto shall be made only upon complete surrender hereof to the Paying Agent.

If the date for payment of the principal of or interest on this Note shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the municipality where the office of the Paying Agent is located are authorized by law or executive order to close, then the date of such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or on a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the date fixed for such payment.

The principal hereof is subject to prepayment, at the option of the County, in whole, or in part, from time to time, on any date upon payment of the principal amount thereof, together with accrued interest to the date fixed for prepayment.

The registered owner hereof, by acceptance hereof, agrees that any such prepayment may be made by the County without any prior notice, of any nature whatsoever, to the registered owner hereof.

To the extent the prepayment provisions of this Note conflict with or are inconsistent with the prepayment provisions of the Ordinance (hereinafter defined), it is intended that the prepayment provisions of this Note shall prevail.

This Note is issued in accordance with provisions of the Local Government Unit Debt Act, 53 Pa. C.S. § 8001 *et seq.*, as amended and supplemented (the “Debt Act”), and by virtue of Ordinance No. \_\_\_-2021 (the “Ordinance”) of the Board of County Commissioners of the County duly enacted on February 24, 2021, the terms and conditions of which are incorporated herein by reference. The Debt Act, as such shall have been in effect when this Note was authorized, and the Ordinance shall constitute a contract between the County and the registered owner, from time to time, of this Note. A copy of the Ordinance, duly certified by the Chief Clerk of the County, is on file at the principal office of the County.

It is hereby certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Note or in creation of the debt of which this Note is evidence have been done, have happened or have been performed in due and regular form and manner, as required by law; and (ii) the debt represented by this Note, together with any other indebtedness of the County, if any, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the County. The County has covenanted in the Ordinance with the registered owners, from time to time, of this Note that the County, as appropriate, shall include the amount of debt service, for each fiscal year of the County in which sums are payable, in its budget for that fiscal year, shall appropriate such amounts to the payment of such debt service and duly and punctually shall pay or shall cause to be paid the principal of this Note and the interest thereon at the dates and place and in the manner stated herein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the County has and does pledge, irrevocably, its full faith, credit and taxing power. The Debt Act provides that the foregoing covenant of the County shall be enforceable specifically.

The County, in the Ordinance, has established a sinking fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal of and the interest on this Note shall be deposited not later than the date fixed for disbursement thereof. The County has covenanted in the Ordinance to make payments out of such sinking fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of this Note.

This Note, immediately upon execution and delivery hereof by the County, shall be registered, both as to principal and interest, in the name of the owner, on records of the County to be kept for that purpose by the Paying Agent, such registration to be noted hereon by a duly authorized representative of the Paying Agent. After such registration, no transfer hereof shall be valid unless made by the registered owner hereof in person or by his duly authorized attorney and similarly noted upon said records and hereon. Rights of any registered

owner hereof, subsequent to the initial registered owner hereof, shall not exceed rights of the predecessor registered owner hereof.

This Note is issuable only in the form of a fully registered note, without coupons.

The County has designated this Note for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, as a "qualified tax exempt obligation", as such phrase is defined in Section 265(b)(3)(B) of such Code.

IN WITNESS WHEREOF, the County of Dauphin, Pennsylvania, has caused this Note to be duly executed in its name and on its behalf by the manual signature of the Chairman or Vice Chairman of the Board of County Commissioners of the County (and may include the manual signature of any other member of the Board of County Commissioners of the County) and a manual seal to be imprinted hereon and attested by the manual signature of its Chief Clerk.

COUNTY OF DAUPHIN

ATTEST:

/s/specimen  
Chairman, Board of County Commissioners

/s/specimen  
Chief Clerk

[SEAL]

/s/specimen  
Vice Chairman, Board of County Commissioners

/s/specimen  
Secretary, Board of County Commissioners

\_\_\_\_\_

REGISTRATION RECORD

NOTHING TO BE WRITTEN HERE EXCEPT BY A DULY AUTHORIZED  
REPRESENTATIVE OF ORRSTOWN BANK  
HARRISBURG, PENNSYLVANIA (THE "PAYING AGENT")

DATE OF REGISTRATION	NAME OF REGISTERED OWNER	REGISTERED BY AUTHORIZED REPRESENTATIVE OF THE PAYING AGENT
_____, 2021	Orrstown Bank [Purchaser Address] Harrisburg, PA [Zip Code]	

**PAYMENT RECORD**

Semi-Annual Installments of Principal and Interest			Principal Prepayments			
Due Date of Semi-Annual Payment	Minimum Installment of Principal	Amount of Interest	Date of Prepayment	Amount of Principal Prepaid	Amount of Principal Remaining Unpaid	Signature of Authorized Officer of the Paying Agent; Date
10/01/2021	\$	\$		\$	\$	
04/01/2022	\$	\$		\$	\$	
10/01/2022	\$	\$		\$	\$	
04/01/2023	\$	\$		\$	\$	
10/01/2023	\$	\$		\$	\$	
04/01/2024	\$	\$		\$	\$	
10/01/2024	\$	\$		\$	\$	
04/01/2025	\$	\$		\$	\$	
10/01/2025	\$	\$		\$	\$	
04/01/2026	\$	\$		\$	\$	
10/01/2026	\$	\$		\$	\$	
04/01/2027	\$	\$		\$	\$	
10/01/2027	\$	\$		\$	\$	
04/01/2028	\$	\$		\$	\$	
10/01/2028	\$	\$		\$	\$	
04/01/2029	\$	\$		\$	\$	
10/01/2029	\$	\$		\$	\$	
04/01/2030	\$	\$		\$	\$	
10/01/2030	\$	\$		\$	\$	
04/01/2031	\$	\$		\$	\$	


(END FORM OF NOTE)

CERTIFICATE

I, the undersigned officer the County of Dauphin, Commonwealth of Pennsylvania ("**County**"), hereby certify that: (a) attached to this Certificate is a true, correct and complete copy of an ordinance (the "**Ordinance**") which was duly enacted at a meeting of the Board of County Commissioners of the County on February 24, 2021, at which a quorum was present and acting throughout, and which was at all times open to the public; (b) the Ordinance was duly recorded in the County's Ordinance Book, and a summary of the Ordinance was published as required by law in a newspaper of general circulation in the County; (c) the County met the advance notice requirements of the Sunshine Act, 65 Pa.C.S. §701 *et seq.* by advertising the date of the meeting and posting a notice of the meeting at the public meeting place of the Board of County Commissioners; (d) the total number of members of the Board of County Commissioners is three; and (e) the vote upon the Ordinance was called and duly recorded upon the minutes and that the members voted in the following manner:

	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Jeffrey T. Haste	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>
Michael H.W. Pries	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>
George P. Hartwick, III	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>

WITNESS my hand and seal of the County this 24th day of February, 2021.

  
\_\_\_\_\_  
Chief Clerk

(SEAL)

**COUNTY OF DAUPHIN  
COMMONWEALTH OF PENNSYLVANIA**

**DEBT STATEMENT**

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

RE: COUNTY OF DAUPHIN, PENNSYLVANIA

We, the undersigned, being the Chairman of the Board of County Commissioners and Chief Clerk of the County of Dauphin, Pennsylvania (the "County"), make this Debt Statement, under oath and affirmation, in compliance with provisions of Section 8110 of the Local Government Unit Debt Act (the "Act"), as of February 24, 2021, as follows:

**I. GROSS INCURRED DEBT.**

a. Electoral Debt: .....	TOTAL:	\$	0.00
b. Nonelectoral Debt:.....	TOTAL:	\$	97,403,676.30
(i) GON-20040304...\$	5,822,550.00		
(ii) GOB-20030902...\$	5,820,000.00		
(iii) GOB-20021002...\$	34,175,000.00		
(iv) GON-19121309...\$	1,550,000.00		
(v) GON-19121310...\$	1,818,000.00		
(vi) GON-19100101...\$	4,325,000.00		
(vii) RN-19022702.....\$	1,032,000.00		
(viii) GOB-17120606...\$	3,750,000.00		
(ix) GOB-17041002...\$	11,080,000.00		
(x) GOB-16101802...\$	4,585,000.00		
(xi) GOB-16040504...\$	8,340,000.00		
(xii) RN-15120209.....\$	665,386.96		
(xiii) GOB-15022404...\$	9,500,000.00		
(xiv) GRN-14111701...\$	3,658,922.44		
(xv) RN-13122003.....\$	1,281,816.90		
c. Lease Rental Debt:.....	TOTAL:\$		202,958,410.10
(i) LRA-20061603 ...\$	1,495,000.00		
(ii) LRA-20061602 ...\$	1,643,500.00		
(iii) LRA-19123103 ...\$	1,250,000.00		
(iv) LRA-19112102 ...\$	650,000.00		
(v) LRA-17121302 ...\$	5,917,000.00		
(vi) LRA-17080901 ...\$	1,906,666.50		
(vii) LRA-16020803 ...\$	2,746,890.45		
(viii) LRA-13121308 ...\$	5,955,000.00		
(ix) LRA-13120303 ...\$	157,250,503.15		
(x) LRA-13111801 ...\$	24,000,000.00		
(xi) LRA-5055 .....\$	143,850.00		

TOTAL ELECTORAL, NONELECTORAL AND LEASE RENTAL DEBT.....\$300,362,086.40

**II. CREDITS AND EXCLUSIONS.**

LESS:

a. Electoral Debt: .....	TOTAL:	\$	0.00
b. Nonelectoral Debt: .....	TOTAL:	\$	0.00
c. Lease Rental Debt: .....	TOTAL:	\$	157,250,503.15
(i) E-13120304 .....		\$	157,250,503.15 <sup>1</sup>

TOTAL CREDITS AND EXCLUSIONS.....	\$	157,250,503.15
TOTAL NET INDEBTEDNESS.....	\$	143,111,583.25

**III. NEW DEBT.**

a. Electoral Debt: .....	TOTAL:	\$	0.00
b. Nonelectoral Debt: .....	TOTAL:	\$	1,200,000.00
(i) General Obligation Note, Series A of 2021	\$	387,217.33	
(ii) General Obligation Note, Series B of 2021	\$	287,400.17	
(iii) General Obligation Note, Series C of 2021	\$	198,426.34	
(iv) General Obligation Note, Series D of 2021	\$	326,956.16	
c. Lease Rental Debt: .....	TOTAL:	\$	0.00
 TOTAL NEW DEBT .....	TOTAL	\$	1,200,000.00
TOTAL NEW DEBT LESS EXCLUSIONS ....	TOTAL	\$	0.00
TOTAL NET DEBT .....	TOTAL	\$	144,311,583.25

**IV. BORROWING BASE AND DEBT LIMITS.**

a. Borrowing Base	=	\$ 321,130,289
b. Nonelectoral Limit – 250% (300% for counties)	=	\$ 963,390,867
c. Nonelectoral plus Lease Rental for School Districts – 225%	=	N/A
d. Nonelectoral plus Lease Rental Limit - 350% (400% for counties)	=	\$1,284,521,156

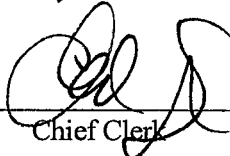
<sup>1</sup> Includes debt previously excluded as self-liquidating (Approval No. E-13120304 related to (ix) LRA-13120303), as to which it is certified that there has been no decrease in the amounts to be excluded other than decreases resulting from payment of debt.



IN WITNESS WHEREOF, we, the undersigned, Chairman of the Board of Commissioners and the Chief Clerk, respectively, of the County affix our signatures to this Debt Statement of the County, this 24<sup>th</sup> day of February, 2021.

**COUNTY OF DAUPHIN, PENNSYLVANIA**


By:   
\_\_\_\_\_  
Chairman, Board of Commissioners


By:   
\_\_\_\_\_  
Chief Clerk

(SEAL)

COMMONWEALTH OF PENNSYLVANIA :  
: SS  
COUNTY OF DAUPHIN :

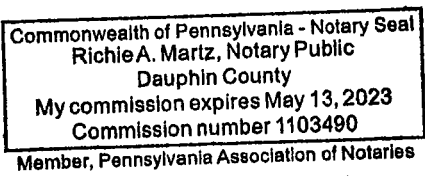
We, Jeff Haste and Chad Saylor, being duly sworn according to law, depose and say: that we are Chairman of the Board of Commissioners and the Chief Clerk, of the County of Dauphin, Pennsylvania; that we prepared and executed the foregoing Debt Statement; and the facts contained in the foregoing Debt Statement are true and correct.

  
\_\_\_\_\_  
Chairman, Board of Commissioners

  
\_\_\_\_\_  
Chief Clerk

Signed and sworn to (or affirmed) before me on February 24, 2021, by Jeff Haste, Chairman of the Board of Commissioners, and Chad Saylor, Chief Clerk.

Richie A. Martz  
\_\_\_\_\_  
Notary Public



**COUNTY OF DAUPHIN  
COMMONWEALTH OF PENNSYLVANIA**

**BORROWING BASE CERTIFICATE**

TO: THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT  
Commonwealth of Pennsylvania

RE: COUNTY OF DAUPHIN  
Commonwealth of Pennsylvania

The borrowing base is the arithmetic average of total revenues received for the three preceding fiscal years as set forth in a certificate stating the total revenues for each year and stating the average. The certificate may be executed by any authorized official of the local government unit or an independent accountant. The computation of the borrowing base must be done in accordance with the definition of revenues in Section 8002(c) of the Local Government Unit Debt Act.

We, the undersigned, certify that:

1. We are the members of the Board of Commissioners of the County of Dauphin, Commonwealth of Pennsylvania (the "County").
2. We are familiar with the provisions of the Local Government Unit Debt Act [53 Pa. C.S. § 8001 *et seq.*] (the "Act") of the Commonwealth of Pennsylvania.
3. In accordance with provisions of Section 8002(c)(3) of the Act, the "Total Revenues", as defined in the Act, for each of the three fiscal years next preceding the date of this Certificate were as follows:

	FISCAL YEAR (ending December 31)		
	<u>2018</u>	<u>2019</u>	<u>2020*</u>
Total Net Revenues	\$ 372,899,688	\$ 314,691,477	\$ 275,799,703
<b>TOTAL NET REVENUES</b>			<b><u>\$ 963,390,868</u></b>
<b>BORROWING BASE</b> (Total Net Revenues divided by 3)			<b><u>\$ 321,130,289</u></b>

4. We have made due investigation of the matters set forth herein and in my opinion, the amounts set forth present fairly the "Total Revenues" and the Borrowing Base of the County.

---

\* Unaudited.

IN WITNESS WHEREOF, I hereunto execute this Borrowing Base Certificate this 24<sup>th</sup> day of February, 2021.

**COUNTY OF DAUPHIN**  
**Commonwealth of Pennsylvania**

By:  \_\_\_\_\_  
Chairman, Board of Commissioners



**DAUPHIN COUNTY**  
**P E N N S Y L V A N I A**

DAUPHIN COUNTY INFRASTRUCTURE BANK

*They signed sheets  
for each Township  
only have  
Conewago*

**Not to Exceed \$387,217.33**  
**NOTE PURCHASE AGREEMENT**

**TOWNSHIP OF CONEWAGO**  
**DAUPHIN COUNTY, PENNSYLVANIA**  
**Guaranteed Revenue Note**  
**(Dauphin County Infrastructure Bank),**  
**Series of 2021**

February 24, 2021

Board of Supervisors  
Township of Conewago  
3279 Old Hershey Road  
Elizabethtown, PA 17022

Dear Board of Supervisors:

Subject to the terms and conditions hereof, the County of Dauphin, Pennsylvania (the "County") agrees to purchase and you agree to sell Three Hundred Eighty-Seven Thousand Two Hundred Seventeen and 33/100 Dollars (\$387,217.33) principal amount, Township of Conewago (the "Township") Guaranteed Revenue Note (Dauphin County Infrastructure Bank), Series of 2021 (the "Note") at a purchase price equal to 100% of the aggregate principal amount of the Note.

The Note shall be issued as a fully registered Note and shall be dated as of the date of issuance. The principal amount of the Note to be issued, the annual mandatory sinking fund installments of the principal amount of the Note and the interest payment dates and rates are set forth in Exhibit A hereto. Except as provided above the Note shall be as described in, and shall be issued and secured under and pursuant to the provisions of the Ordinance enacted by the Township on February 24, 2021 and any supplements thereto (the "Ordinance").

The Note shall be issued in accordance with provisions of the Local Government Unit Debt Act, 53 Pa. C.S. Chapters 80-82 (the "Act") of the Commonwealth of Pennsylvania (the "Commonwealth"). Reference is also made to the Loan Agreement (the "Loan Agreement") between the Township and the County pursuant to which the County has agreed to finance the Project (as defined in the Loan Agreement) in consideration of the issuance and delivery of the Note to or for the benefit of the County, the form of which Loan Agreement is on file with the Secretary of the Township.

The Note shall be subject to prepayment, at the option of the Township, in whole, or in part, from time to time, on any date upon payment of the principal amount thereof, together with accrued interest to the date fixed for prepayment, and any and all other fees and charges due under the Note and under the Loan Agreement.

Delivery of the Note against payment therefor will be made on a date to be agreed to by the parties hereto with the understanding that this date can be changed by mutual consent. Said date at which the closing is scheduled to occur is herein called the "Closing Time."

1. The Township hereby represents and warrants to the County that:

a) The Township is not in violation of any provisions of the Constitution of the Commonwealth or applicable law, has full power and authority to issue the Note and to enter into, carry out and consummate all proceedings and transactions contemplated by this Agreement, the Note, the Ordinance, the Loan Agreement and any other agreements relating to the Note.

b) When delivered to and paid for by the undersigned at Closing Time, the Note will have been duly authorized, executed, issued and delivered and will constitute a valid and binding obligation of the Township secured by a pledge of (1) all receipts, revenues and moneys of the Township under the Liquid Fuels Tax Municipal Allocation Law, and (2) the full faith, credit and taxing power of the Township.

c) Debt proceedings of the Township at the Closing Time (the "Debt Proceedings") will have been approved by the Department of Community and Economic Development of the Commonwealth ("DCED") pursuant to the Act.

d) There is no action, suit, proceeding or investigation of any nature whatsoever before or by any court, public board or body, pending or threatened against or affecting the Township, or the Note, or to the best of the knowledge of the Township any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated herein or which in any way would adversely affect the validity of the Note, the proceedings, the Ordinance, the Loan Agreement or this Agreement.

2. The County's obligations hereunder are subject to the performance by the Township of its obligations and agreements to be performed hereunder at or prior to the Closing Time, to the accuracy in all material respects of the representations of the Township contained herein, as of the date hereof as of the Closing Time, and to the following conditions, any of which may be waived by the County:

a) At the Closing Time, the County shall have received a "No Litigation Certificate" of the Township and its counsel in substantially the form of subparagraph 1(d) above.

b) The County shall have received at or prior to the Closing Time, a certificate, satisfactory in form to the undersigned, to the effect that on or as of the Closing Time each of the representations and warranties of the Township set forth in paragraph 1 hereof, is true, accurate and complete, and all agreements of the Township herein provided and contemplated to be performed on or prior to the Closing Time, have been performed.

c) The County shall have received at or prior to the Closing Time executed or certified copies of the Ordinance, the Loan Agreement and the Debt Proceedings relating to the Note and other documentation contemplated therein.

d) The County shall have issued and sold its General Obligation Note, Series A of 2021 and the proceeds thereof shall be sufficient to pay the purchase price of the Note.

e) All conditions in the Loan Agreement for the issuance of the Note shall have been satisfied.

In the event that at the Closing Time any of the foregoing conditions has not been satisfied, or if any other legal requirement relating to the issuance of the Note and the required approvals are not resolved to the satisfaction of the County, the County at its election, may be relieved of its obligation under this Agreement to purchase the Note.

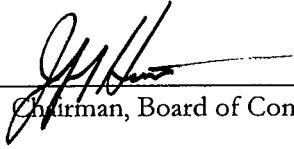
The County will be reimbursed at the Closing Time from proceeds of the Note for all costs incurred relating to the issuance of the Note, including the County's Bond Counsel fees and any related public notice advertising. Additional expenses incurred by the Township such as legal advertising, DCED filing fee for the Debt Proceedings, fees and expenses of counsel to the Township and its Bond Counsel's fees and expenses are to be separately negotiated and, except to the extent paid with proceeds of the Note, shall be paid by the Township.

[Signatures to follow]

We trust the foregoing is in accordance with your understanding and that you will indicate your acceptance by signing and returning the duplicate of this contract.

Very truly yours,

COUNTY OF DAUPHIN, PENNSYLVANIA

By:  \_\_\_\_\_  
Chairman, Board of Commissioners



ACCEPTED:

TOWNSHIP OF CONEWAGO  
Dauphin County, Pennsylvania

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: (Vice) Chairman

**EXHIBIT A**  
to  
**Note Purchase Agreement**

**\$387,217.33**  
**TOWNSHIP OF CONEWAGO**  
**DAUPHIN COUNTY, PENNSYLVANIA**  
**Guaranteed Revenue Note**  
**(Dauphin County Infrastructure Bank),**  
**Series of 2021**

**MAXIMUM PRINCIPAL OR MANDATORY SINKING FUND INSTALLMENTS,  
PAYMENT DATES, DEBT SERVICE AND INTEREST RATES**

**BOND DEBT SERVICE**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
10/01/2021			4,162.59	4,162.59	
12/31/2021					4,162.59
04/01/2022	38,028.46	2.150%	4,162.59	42,191.05	
10/01/2022			3,753.78	3,753.78	
12/31/2022					45,944.83
04/01/2023	38,180.88	2.150%	3,753.78	41,934.66	
10/01/2023			3,343.34	3,343.34	
12/31/2023					45,278.00
04/01/2024	38,333.91	2.150%	3,343.34	41,677.25	
10/01/2024			2,931.25	2,931.25	
12/31/2024					44,608.50
04/01/2025	38,487.56	2.150%	2,931.25	41,418.81	
10/01/2025			2,517.51	2,517.51	
12/31/2025					43,936.32
04/01/2026	38,641.82	2.150%	2,517.51	41,159.33	
10/01/2026			2,102.11	2,102.11	
12/31/2026					43,261.44
04/01/2027	38,796.70	2.150%	2,102.11	40,898.81	
10/01/2027			1,685.04	1,685.04	
12/31/2027					42,583.85
04/01/2028	38,952.19	2.150%	1,685.04	40,637.23	
10/01/2028			1,266.30	1,266.30	
12/31/2028					41,903.53
04/01/2029	39,108.31	2.150%	1,266.30	40,374.61	
10/01/2029			845.89	845.89	
12/31/2029					41,220.50
04/01/2030	39,265.06	2.150%	845.89	40,110.95	
10/01/2030			423.79	423.79	
12/31/2030					40,534.74
04/01/2031	39,422.44	2.150%	423.79	39,846.23	
12/31/2031					39,846.23
	387,217.33		46,063.20	433,280.53	433,280.53

**COUNTY OF DAUPHIN  
COMMONWEALTH OF PENNSYLVANIA**

**APPLICATION FOR APPROVAL**

In the Matter of the Proposed Incurrence of Indebtedness in  
Accordance with the Provisions of the  
Local Government Unit Debt Act

To: THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT  
HARRISBURG, PENNSYLVANIA

County of Dauphin,  
Commonwealth of Pennsylvania  
General Obligation Note, Series A of 2021  
(Dauphin County Infrastructure Bank)  
General Obligation Note, Series B of 2021  
(Dauphin County Infrastructure Bank)  
General Obligation Note, Series C of 2021  
(Dauphin County Infrastructure Bank)  
General Obligation Note, Series D of 2021  
(Dauphin County Infrastructure Bank)

The undersigned duly authorized officers of the County of Dauphin, Pennsylvania (the "County"), herewith make application pursuant to Section 8111 of the Local Government Unit Debt Act for approval of the incurring of the above-mentioned debt.

The complete transcript of the proceedings which are herewith submitted in support of the "Application for Approval" consists of the following:

1. Certified copy of the Ordinance authorizing, among other things, the issuance of the County's (i) General Obligation Note, Series A of 2021 (Dauphin County Infrastructure Bank) in the principal amount of \$387,217.33, (ii) General Obligation Note, Series B of 2021 (Dauphin County Infrastructure Bank) in the principal amount of \$287,400.17, (iii) General Obligation Note, Series C of 2021 (Dauphin County Infrastructure Bank) in the principal amount of \$198,426.34; and (iv) General Obligation Note, Series D of 2021 (Dauphin County Infrastructure Bank) in the principal amount of \$326,956.16.

2. Proofs of Publication of said "Debt Authorizing Ordinance":

- (a) Notice of Proposed Enactment; and
- (b) Notice of Final Enactment.

3. A copy of the accepted purchase proposal.

4. Debt Statement, including Section 8110(b) certificate.

5. Borrowing Base Certificate.

6. Filing Fee.


*[The next page is the signature page.]*

IN WITNESS WHEREOF, we, the Chairman of the Board of Commissioners of the County of Dauphin, Pennsylvania and Chief Clerk of the County, have hereunto set our hands and affixed the seal of the County this 24th day of February, 2021.

ATTEST:

COUNTY OF DAUPHIN  
Commonwealth of Pennsylvania

  
\_\_\_\_\_  
Chief Clerk

By: \_\_\_\_\_  
Chairman, Board of Commissioners

(SEAL)

# ORRSTOWN BANK

1-888-677-7869 | Orrstown.com

February 12, 2021

George Connor  
Dauphin County Industrial Development Authority  
3211 North Front Street, Suite 301-C  
Harrisburg, PA 17110

## **DISCUSSION OUTLINE**

### **\$1,200,000 Bank-Qualified General Obligation Notes, Series of 2021 SUMMARY OF TERMS AND CONDITIONS**

Dear Mr. Connor,

I am pleased to offer you the following summary of proposed loan terms. This summary of terms is for discussion purposes only.

**Borrower:** The County of Dauphin

**Loan Type:** General Obligation Notes

**Purpose:** To fund the Dauphin County Infrastructure Bank and finance the local share portion of the bridge construction projects for Conewago Township, East Hanover Township, Jackson Township and Londonderry Township and to pay the issuance costs associated with the Notes.

**Principal Amount:** Up to \$1,200,000, to be issued in a Series of four (4) separate bonds:

Conewago Township	\$ 387,217.33
East Hanover Township	\$ 287,400.17
Jackson Township	\$ 198,426.34
<u>Londonderry Township</u>	<u>\$ 326,956.16</u>
Total	\$ 1,200,000.00

**Term:** Ten years from the date of issuance.

**Amortization:** Ten years, fully amortizing. Semi-annual payments of Interest on April 1 and October 1. Annual payments of Principal on April 1, as set forth in the requested Amortization Schedule in Appendix A of the Request for Proposals dated February 1, 2021.

**Interest Rate:** Fixed for 10 years at 2.15%

**Prepayment:** Borrowers may prepay the loan advances at any time without penalty.

**Fees:** \$1,500 Origination Fee plus the cost of documentation.

**Collateral/Security Requirements:** General Obligation of the County and its full-faith, credit and taxing power.

**Conditions Precedent to the Closing and Funding:** The loan documentation will contain conditions to the closing and advance of the loans including, but not limited to, the following:

Execution of all required loan documents and payment of fees and loan documentation expenses.

All costs associated with the documentation of the loan will be the responsibility of the Borrower.

No material adverse change in the condition, financial or otherwise, of the Borrower.

Compliance with "know your customer" beneficial owner requirements.

**Reporting Requirements:** Annual receipt of CPA prepared Audited financial statements, with an Unqualified Opinion, of the County.

Annual receipt of the County's Operating Budget.

**Governing Law:** Commonwealth of Pennsylvania

**Lender Counsel:** To be determined

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This summary of terms is not a commitment or an offer to lend and does not create any obligation on the part of Orrstown Bank or any of its affiliates. This summary is intended merely as an outline of certain proposed material terms and conditions that may apply to the Loan(s) described herein. Formal loan approval is not in place for the transaction summarized above.

Thank you for the opportunity to provide you with this summary. If you have any questions please feel free to contact me at 717-825-6205.

Sincerely,

A handwritten signature in black ink, appearing to read "Joshua D. Hocker". The signature is fluid and cursive, with the first name "Joshua" being the most prominent part.

Joshua D. Hocker


SVP, Commercial Team Leader



**CERTIFICATE**

I, the undersigned, Chief Clerk of the County of Dauphin, Commonwealth of Pennsylvania (the "County"), certify that attached hereto and made a part hereof is a true and correct copy of the successful bid or proposal that was submitted to and accepted by the Board of Commissioners of the County, at private sale by invitation, at a meeting duly called and held on February 24, 2021, with respect to the sale by the County and the purchase of four general obligation notes of the County in the combined maximum principal amount of One Million Two Hundred Thousand Dollars (\$1,200,000).

IN WITNESS WHEREOF, I affix my hand and the official seal of the County, as the Secretary of the County, this 24<sup>th</sup> day of February, 2021.

  
\_\_\_\_\_  
Chief Clerk

(SEAL)

