

COUNTY OF CENTRE
Commonwealth of Pennsylvania

RESOLUTION

No. 7 of 2011

A RESOLUTION
OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF CENTRE,
COMMONWEALTH OF PENNSYLVANIA, EXPRESSING THE
INTENTION OF THE COUNTY TO UNDERTAKE A PROJECT
CONSISTING OF THE CURRENT REFUNDING OF ALL OR A PORTION
OF CERTAIN OF THE COUNTY'S OUTSTANDING DEBT AND TO ISSUE
DEBT IN ACCORDANCE WITH THE LOCAL GOVERNMENT UNIT DEBT
ACT; SET A MINIMUM SAVINGS TARGET TO BE REALIZED FROM THE
PROJECT; AUTHORIZING AND DIRECTING OFFICIALS OF THE
COUNTY TOGETHER WITH THE SOLICITOR, UNDERWRITER, AND
BOND COUNSEL HEREBY APPOINTED BY THE COUNTY TO DO AND
TO TAKE CERTAIN ACTION PREPARATORY TO AND IN
FURTHERANCE OF THE ISSUANCE OF SUCH DEBT, AND
RESCINDING PRIOR INCONSISTENT RESOLUTIONS.

WHEREAS, County of Centre, Commonwealth of Pennsylvania Pennsylvania, (the "County") is a County of the fifth class organized and existing under the laws, and an instrumentality, of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, The County is a local government unit as defined in the Local Government Unit Debt Act [53 Pa. C. S. §8001 et seq.] (the "Debt Act") which Debt Act sets forth the procedures for issuing debt to finance capital projects and refund outstanding debt; and

WHEREAS, The County, by ordinance enacted on October 3, 2006 (the "2006 Bonds Ordinance"), authorized and approved, and thereafter, did issue its General Obligation Bonds, Series of 2006 in the aggregate principal amount of \$10,000,000 (the "2006 Bonds") for the purpose of paying the costs of the 2006 Refunding Project, as such term is defined in the 2006 Ordinance; and

WHEREAS, The County is considering the issuance of a series of tax-exempt general obligation bonds or notes in 2011 (for convenience, the "2011 Bonds") for the purpose of providing funds to be applied for and toward a project, as that term is defined in the Debt Act, consisting of (i) the current refunding, defeasance and redemption of all or a portion of the outstanding principal amount of the 2006 Bonds in order for the County to realize present value debt service

savings, and (ii) payment of the costs associated with the issuance and insurance, as applicable, of the 2011 Bonds, collectively referred to herein as the "2011 Refunding Project"; and

WHEREAS, The Governing Body of the County by this resolution desires to appoint PNC Capital Markets LLC, as investment banker and underwriter with respect to matters relating to the 2011 Refunding Project and the issuance of the 2011 Bonds by the County to finance the 2011 Refunding Project; and

WHEREAS, The Governing Body of the County by this resolution desires to appoint Eckert Seamans Cherin & Mellott, LLC, Harrisburg, Pennsylvania, to serve as bond counsel with respect to matters relating to the 2011 Refunding Project and the issuance of the 2011 Bonds by the County to finance the 2011 Refunding Project; and

WHEREAS, The Governing Body of the County desires County officials, the County solicitor, underwriter and bond counsel to prepare certain documents required by law or by custom, and as are otherwise deemed necessary and appropriate, for the County to undertake the issuance of the 2011 Bonds for the purpose of financing the 2011 Refunding Project; and

WHEREAS, The County desires to express its intent to issue debt of the County evidenced by the 2011 Bonds and to hereby authorize and direct County officials, County solicitor, underwriter and bond counsel to take all preparatory action required in order for the County to undertake the 2011 Refunding Project and the financing thereof and to set as the County's objective in undertaking the 2011 Refunding Project a minimum net, present value savings to be realized by the County.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the County of Centre, as follows:

1. The foregoing recitals to this Resolution are incorporated herein and made a part hereof. The financing of the 2011 Refunding Project is approved for action as set forth in this Resolution and in accordance with applicable federal and state law. It is the intent of the County to undertake the 2011 Refunding Project and the financing thereof by the issuance of the 2011 Bonds. However, this Resolution does not constitute approval or authorization of the issuance of the 2011 Bonds, but rather constitutes authorization of the parties identified in the foregoing recitals to prepare for such issuance of the 2011 Bonds and continue to keep the County apprised of their preparatory actions and of estimated present value savings to be realized by undertaking the 2011 Refunding Project.

2. The County hereby appoints PNC Capital Markets LLC as investment banker and underwriter for the 2011 Refunding Project and with respect to the issuance of the 2011 Bonds. Underwriter shall prepare those documents usual and customary for underwriter to prepare as well as any other documents necessary to complete the financing of the 2011 Refunding Project, or as otherwise requested hereafter by the County or another party to the 2011 Refunding Project or the financing thereof.

5. The County hereby appoints Eckert Seamans Cherin & Mellott, LLC, Harrisburg, Pennsylvania as bond counsel for the 2011 Refunding Project and with respect to the issuance of the 2011 Bonds. Bond counsel shall review all documents prepared by others relating to the 2011 Refunding Project and the issuance of the Bonds for compliance with applicable law. Bond counsel shall prepare those documents usual and customary for bond counsel to prepare as well

as any other documents necessary to complete the financing of the 2011 Refunding Project, or as otherwise requested hereafter by the County or another party to the 2011 Refunding Project or the financing thereof.

6. County officials, acting through the Director of Administrative Services and Financial Management, the County solicitor, and other persons and entities, whether employed or retained by the County, shall assist the solicitor, underwriter and bond counsel in the preparation of a financing plan for the 2011 Refunding Project. Solicitor, underwriter and bond counsel shall report, either directly or through the Director on the status of the financing plan to the Board of Commissioners of the County no less often than monthly. Reporting required hereby shall be in such manner as the Director shall deem appropriate.

7. The authorization granted in this Resolution shall include authorization to prepare such financial and legal documents necessary and proper under federal and state law and customary in issuing tax-exempt, general obligation debt.

8. County officials shall provide solicitor, underwriter and bond counsel all necessary information appropriate to planning and development of the 2011 Refunding Project and the financing thereof, including financial and statistical data necessary for them to prepare presentations and reports.

9. County officials, County solicitor, underwriter and bond counsel are authorized and directed to take such action as is necessary and proper to fulfill the obligations imposed thereon by this Resolution subject at all times to ratification by the Board of Commissioners of the County.

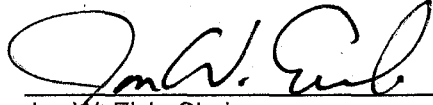
10. The County sets as its objective in undertaking the 2011 Refunding Project a minimum net, present value savings equal to 2.00% of the principal amount of the 2006 Bonds being refunded; provided, however, that such objective is established as a guideline for County officials, County solicitor, underwriter and bond counsel and nothing in this Resolution shall be construed to preclude the County from undertaking the 2011 Refunding Project if the net, present value savings of the principal amount of the 2006 Bonds being refunded shall be less than 2.00% and the County shall determine that, given all relevant factors, it is in the best interest of the County to undertake the 2011 Refunding Project.

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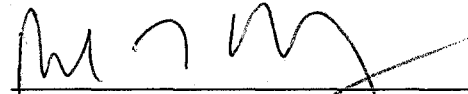
DULY ADOPTED this 28th day of June, 2011.

COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA


BOARD OF COMMISSIONERS



Jon W. Eich, Chairman




Rich Rogers



Steven G. Dershem

ATTEST:



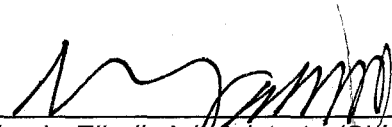
Denise L. Elbell, Administrator/Chief Clerk

(SEAL)

CERTIFICATE

I, the undersigned officer of the County of Centre, certify that the foregoing Resolution was duly adopted on June 28, 2011 by at least a majority of the members voting at a meeting of the Board of Commissioners at which a quorum was present. The Resolution has been entered into the minute book of the Board in accordance with law, and it remains in full force and effect.

Certified this 28th day of June, 2011.



Denise L. Elbell, Administrator/Chief Clerk

(SEAL)