

ORINANCE NO. 2011-03

AN ORDINANCE INCREASING THE NONELECTORIAL INDEBTEDNESS OF THE TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, A TOWNSHIP OF THE FIRST CLASS PURSUANT TO THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA, BY THE ISSUANCE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF THREE HUNDRED FIFTY THOUSAND (\$350,000.00) DOLLARS FOR SUNDRY PURPOSES; FIXING THE FORM, NUMBER, DATE, INTEREST, AND MATURITY THEREOF; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENTS; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY FOR THE NOTE; AND AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the Township of Hopewell, Beaver County, Pennsylvania, a Township of the First Class pursuant to the laws of the Commonwealth of Pennsylvania, (the “Township”) be increased for the purpose of paying the costs of repairing a landslide on Laird Drive, restoring and reopening Laird Drive and repairing a culvert on Beaver Lakes Boulevard and paying the costs of issuance (the “Project”); and

WHEREAS, the Township, has received preliminary realistic cost estimates from professional consultants indicating the sum of Three Hundred Fifty Thousand (\$350,000.00) Dollars will be needed to complete the Project; and

WHEREAS, the proposed increase of debt, together with its nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the Township’s debt incurring power, pursuant to constitutional and statutory authority, to be exceeded.

NOW THEREFORE, BE IT ORDAINED AND ENACTED by the Board of Commissioners for the Township of Hopewell, Beaver County, Pennsylvania, (the “Board”) and it is hereby ordained and enacted by the authority of same as follows:

SECTION 1. The aggregate principal amount of the Note (defined below) of the Township of Hopewell, Beaver County, Pennsylvania, proposed to be issued is Three Hundred Fifty Thousand (\$350,000.00) Dollars, for the Project and as nonelectoral debt.

SECTION 2. The reasonable cost estimate for the Project has been made with the assistance of persons qualified by experience. The useful life of the Project is forty (40) years. All of the Note, in the principal amount of \$350,000, is hereby allocated to the Project. Therefore, the maturities of the Note are in accordance with Section 8142(a)(2) of the Debt Act. In addition, in accordance with Section 8142 of the Debt Act, the maturity of the Note has been fixed so that the Township's debt service will be overall approximately level or declining.

SECTION 3. The indebtedness shall be evidenced by one general obligation note, in fully registered form, in the sum of \$350,000.00 (the "Note") dated and bearing interest from the earliest date of possible issue of the Note under the statutory time requirements as set forth in the Act of the General Assembly of the Commonwealth of Pennsylvania approved the 28th day of April, 1978, being Act 52 of 1978 Session and known as the Township Unit Debt Act, (the "Act") at the rate of interest of 3.65 % per annum, payable on the unpaid balance of said Note from June 27, 2011 during the term of said Note, together with interest on overdue principal, and to the extent permitted by law, on overdue interest, at the rate of 3.65 % per annum (computed on the basis of 360 days to the year) until paid, which Note shall mature in monthly installments on the 30th day of each month as set forth in Exhibit "A" attached hereto.

The Township reserves the right to anticipate any or all installments of principal or any payment of interest on the Note at any time prior to the respective payment dates thereof, without notice or penalty.

The principal and interest of the Note shall be payable at the office of the Sinking Fund Depository (defined below) selected for the Note as hereinafter provided.

SECTION 4. The Note is hereby declared to be a general obligation of the Township of Hopewell, Beaver County, Pennsylvania. The Township hereby covenants that it shall include the amount of debt service on the Note for each fiscal year in which such sums are payable in its budget for that year; shall appropriate such amounts to the payment of such debt service; and shall duly and punctually pay or cause to be paid the principal of the Note and the interest thereon at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment, the full faith, credit and taxing power of the Township is hereby irrevocably pledged.

The amounts which the Township hereby covenants to pay in each of the following fiscal years on the basis of an interest rate of 3.65% is set forth in Exhibit "A" attached hereto.

SECTION 5. The form of the Note shall be substantially as set forth in the attached Exhibit "B".

SECTION 6. The Note shall be executed in the name and under the corporate seal of the Township by the President and attested to by the Township Manager. The Township Treasurer is hereby authorized and directed to deliver the Note to the Purchaser (defined below), and receive payment therefore on behalf of the Township.

SECTION 7. The President and Township Manager are authorized and directed to prepare, verify and file a transcript of proceedings related to the issuance of the Note, including the debt statement required by Section 8110 of the Act and the borrowing base certificate and to take other necessary action.

SECTION 8. ESB Bank is hereby designated as the Sinking Fund Depository for the Note, and there is hereby created and established a sinking fund, to be known as "Township of Hopewell 2011 General Obligation Note Sinking Fund" (the "Sinking Fund") for the payment of the principal and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same become due and payable. The Treasurer shall deposit into the Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment of principal and interest on the obligation no later than the date upon which such payments shall become due. The Sinking Fund Depository shall, as and when said payments are due, without further action by the Township, withdraw available monies in the Sinking Fund and apply said monies to payment of principal and interest on the Note. The President and Treasurer of the Township are hereby authorized to contract with ESB Bank, for its services as Sinking Fund Depository for the Note and paying agent for the same.

SECTION 9. There is hereby established, with the Sinking Fund Depository, a special fund to be known as the "Township of Hopewell 2011 Note Clearing Account" (the "Clearing Account") which shall be held as a trust fund for the benefit of the Township until disbursed in accordance with the provisions hereof. The Township shall deliver the net proceeds derived from the sale of the 2011 Note to the Sinking Fund Depository for deposit to the Clearing Account. Upon written directions from the Township signed by the President, the Sinking Fund

Depository shall pay, out of the Clearing Account, the costs and expenses of the issuance of the Note and transfer and deposit the specified amount to the 2011 Construction Fund. The written direction from the Township 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 contain a certification that each item of expense for which payment has been requested 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. Any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein shall, promptly upon their determination, be deposited in the 2011 Construction Fund.

SECTION 10. In consideration of the purchase and acceptance of the Note authorized to be issued hereunder by those who shall purchase the same, from time to time, this Ordinance shall be deemed to be and shall constitute a contract between the Township and the holder of the Note. The covenants and agreements herein set forth to be performed by the Township shall be for the benefit, protection and security of the holder of the Note.

The Township hereby covenants with the holder, from time to time, of the Note: (i) that the Township will appropriate to and deposit in the Sinking Fund (as hereinafter created), such amounts necessary for the payment of the debt service on the Note; and (ii) that the Township will duly and punctually pay, to the extent necessary, out of its general revenues so deposited, the principal of the Note and the interest thereon on the dates, at the places and in the manner stated in the Note, according to the true intent and meaning thereof; and for such budgeting, appropriation and payment, the Township hereby pledges its full faith, credit and taxing power.

The Note is hereby declared to be a general obligation of the Township. The Township hereby covenants with the holder, from time to time, of the Note outstanding pursuant to this Ordinance, that it will include the amount of the debt service as specified in this Section, subject to appropriate adjustment in the event of the optional redemption of part of the Note prior to maturity, on the Note, 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 Note and the interest thereon

on the dates, at the places and in the manner stated therein, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Township does hereby pledge its full faith, credit and taxing power. The amount of the debt service which the Township hereby covenants to pay on the Note in each year is shown on Exhibit "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 11. In compliance with Section 8161 of the Act, the Board has determined that a private sale by negotiation rather than public sale is in the best financial interest of the Township. Therefore, the Note designated the "General Obligation Promissory Note, Series of 2011" in the amount of \$350,000, herein authorized to be issued and sold, is hereby awarded and sold to ESB Bank (the "Purchaser") at par, in accordance with its proposal to purchase the said Note; provided the Note is dated the delivery thereof to the ESB Bank and is in the form set forth in this Ordinance as Exhibit "B"; and further provided that the proceedings have been approved by the Department of Community and Economic Development.

SECTION 12. The Board on behalf of the Township hereby designates that the Note shall have the status of a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and represents that the total amount of obligations issued and to be issued by or on behalf of the Township during the calendar year in which the Note is issued does not and is not expected to exceed \$10,000,000.

SECTION 13. (a) The Township hereby covenants with the holder, from time to time, of the 2011 Note that no part of the proceeds of the Note 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 Note, would have caused the Note to be an arbitrage bond within the meaning of Section 148 of the Internal Revenue Code of 1986 (the "Code") and the Regulations thereunder proposed or in effect at the time of such use and applicable to the Note, and that it will comply with the requirements of that Section and the Regulations throughout the term of the Note.

(b) If the principal amount of the Note plus the aggregate principal amount of all other tax-exempt obligations issued and to be issued by the Township during the current year exceeds \$5,000,000, and if the gross proceeds of the Note are invested at a yield greater than the yield on the Note and are not expended within six (6) months from the date of

issuance, the Township covenants 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 Note in an amount which exceeds the amount which would have been derived from the investment of the proceeds of the Note at a yield not in excess of the yield of the Note.

(c) The Township 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 Note to be excluded from gross income tax for federal income tax purposes.


SECTION 14. The action of the proper officers advertising a summary of this Ordinance, as required by law, in the Beaver County Times, a newspaper of general circulation, is ratified and confirmed. The advertisement in said newspaper of the enactment of the Ordinance is hereby directed to be done within fifteen (15) days following the day of final enactment.

SECTION 15. All ordinances or parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.


ORDAINED AND ENACTED THIS 23rd day of May, 2011.

ATTEST:

Township of Hopewell



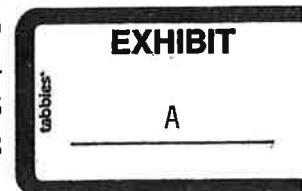
Andy Brunette, Township Manager
and Secretary

BY 

Richard Bufalini, President

Township of Hopewell Amortization Schedule
\$350,000.00 @ 3.65% for 10 Years
With Closing Date of 6/27/2011

| Payment Date | Payment Amount | Principal Portion | Interest Portion | Principal Balance |
|---------------------|-----------------------|--------------------------|-------------------------|--------------------------|
| 6/27/2011 | | | | \$350,000.00 |
| 7/30/2011 | 3,495.66 | \$2,324.62 | 1,171.04 | \$347,675.38 |
| 8/30/2011 | 3,495.66 | \$2,402.90 | 1,092.76 | \$345,272.48 |
| 9/30/2011 | 3,495.66 | \$2,410.45 | 1,085.21 | \$342,862.03 |
| 10/30/2011 | 3,495.66 | \$2,452.79 | 1,042.87 | \$340,409.24 |
| 11/30/2011 | 3,495.66 | \$2,425.74 | 1,069.92 | \$337,983.50 |
| 12/30/2011 | 3,495.66 | \$2,467.63 | 1,028.03 | \$335,515.87 |
| Totals 2011 | 20,973.96 | 14,484.13 | 6,489.83 | |
| 1/30/2012 | 3,495.66 | \$2,441.12 | 1,054.54 | \$333,074.75 |
| 2/29/2012 | 3,495.66 | \$2,482.56 | 1,013.10 | \$330,592.19 |
| 3/30/2012 | 3,495.66 | \$2,490.11 | 1,005.55 | \$328,102.08 |
| 4/30/2012 | 3,495.66 | \$2,464.42 | 1,031.24 | \$325,637.66 |
| 5/30/2012 | 3,495.66 | \$2,505.18 | 990.48 | \$323,132.48 |
| 6/30/2012 | 3,495.66 | \$2,480.04 | 1,015.62 | \$320,652.44 |
| 7/30/2012 | 3,495.66 | \$2,520.35 | 975.31 | \$318,132.09 |
| 8/30/2012 | 3,495.66 | \$2,495.76 | 999.90 | \$315,636.33 |
| 9/30/2012 | 3,495.66 | \$2,503.60 | 992.06 | \$313,132.73 |
| 10/30/2012 | 3,495.66 | \$2,543.22 | 952.44 | \$310,589.51 |
| 11/30/2012 | 3,495.66 | \$2,519.46 | 976.20 | \$308,070.05 |
| 12/30/2012 | 3,495.66 | \$2,558.62 | 937.04 | \$305,511.43 |
| Totals 2012 | 41,947.92 | 30,004.44 | 11,943.48 | |
| 1/30/2013 | 3,495.66 | \$2,535.43 | 960.23 | \$302,976.00 |
| 2/28/2013 | 3,495.66 | \$2,604.83 | 890.83 | \$300,371.17 |
| 3/30/2013 | 3,495.66 | \$2,582.04 | 913.62 | \$297,789.13 |
| 4/30/2012 | 3,495.66 | \$2,559.70 | 935.96 | \$295,229.43 |
| 5/30/2013 | 3,495.66 | \$2,597.68 | 897.98 | \$292,631.75 |
| 6/30/2013 | 3,495.66 | \$2,575.91 | 919.75 | \$290,055.84 |
| 7/30/2013 | 3,495.66 | \$2,613.41 | 882.25 | \$287,442.43 |
| 8/30/2013 | 3,495.66 | \$2,592.22 | 903.44 | \$284,850.21 |
| 9/30/2013 | 3,495.66 | \$2,600.36 | 895.30 | \$282,249.85 |
| 10/30/2013 | 3,495.66 | \$2,637.16 | 858.50 | \$279,612.69 |
| 11/30/2013 | 3,495.66 | \$2,616.83 | 878.83 | \$276,995.86 |
| 12/30/2013 | 3,495.66 | \$2,653.14 | 842.52 | \$274,342.72 |
| Totals 2013 | 41,947.92 | 31,168.71 | 10,779.21 | |
| 1/30/2014 | 3,495.66 | \$2,633.39 | 862.27 | \$271,709.33 |
| 2/28/2014 | 3,495.66 | \$2,696.76 | 798.90 | \$269,012.57 |
| 3/30/2014 | 3,495.66 | \$2,677.42 | 818.24 | \$266,335.15 |
| 4/30/2014 | 3,495.66 | \$2,658.56 | 837.10 | \$263,676.59 |
| 5/30/2014 | 3,495.66 | \$2,693.65 | 802.01 | \$260,982.94 |
| 6/30/2014 | 3,495.66 | \$2,675.38 | 820.28 | \$258,307.56 |
| 7/30/2014 | 3,495.66 | \$2,709.98 | 785.68 | \$255,597.58 |



| | | | | |
|--------------------|------------------|------------------|-----------------|--------------|
| 8/30/2014 | 3,495.66 | \$2,692.31 | 803.35 | \$252,905.27 |
| 9/30/2014 | 3,495.66 | \$2,700.77 | 794.89 | \$250,204.50 |
| 10/30/2014 | 3,495.66 | \$2,734.63 | 761.03 | \$247,469.87 |
| 11/30/2014 | 3,495.66 | \$2,717.85 | 777.81 | \$244,752.02 |
| 12/30/2014 | 3,495.66 | \$2,751.21 | 744.45 | \$242,000.81 |
| Totals 2014 | 41,947.92 | 32,341.91 | 9,606.01 | |
| 1/30/2015 | 3,495.66 | \$2,735.04 | 760.62 | \$239,265.77 |
| 2/28/2015 | 3,495.66 | \$2,792.16 | 703.50 | \$236,473.61 |
| 3/30/2015 | 3,495.66 | \$2,776.39 | 719.27 | \$233,697.22 |
| 4/30/2015 | 3,495.66 | \$2,761.14 | 734.52 | \$230,936.08 |
| 5/30/2015 | 3,495.66 | \$2,793.23 | 702.43 | \$228,142.85 |
| 6/30/2015 | 3,495.66 | \$2,778.60 | 717.06 | \$225,364.25 |
| 7/30/2015 | 3,495.66 | \$2,810.18 | 685.48 | \$222,554.07 |
| 8/30/2015 | 3,495.66 | \$2,796.17 | 699.49 | \$219,757.90 |
| 9/30/2015 | 3,495.66 | \$2,804.95 | 690.71 | \$216,952.95 |
| 10/30/2015 | 3,495.66 | \$2,835.77 | 659.89 | \$214,117.18 |
| 11/30/2015 | 3,495.66 | \$2,822.68 | 672.98 | \$211,294.50 |
| 12/30/2015 | 3,495.66 | \$2,852.98 | 642.68 | \$208,441.52 |
| Totals 2015 | 41,947.92 | 33,559.29 | 8,388.63 | |
| 1/30/2016 | 3,495.66 | \$2,840.52 | 655.14 | \$205,601.00 |
| 2/29/2016 | 3,495.66 | \$2,870.30 | 625.36 | \$202,730.70 |
| 3/30/2016 | 3,495.66 | \$2,879.03 | 616.63 | \$199,851.67 |
| 4/30/2016 | 3,495.66 | \$2,867.52 | 628.14 | \$196,984.15 |
| 5/30/2016 | 3,495.66 | \$2,896.50 | 599.16 | \$194,087.65 |
| 6/30/2016 | 3,495.66 | \$2,885.64 | 610.02 | \$191,202.01 |
| 7/30/2016 | 3,495.66 | \$2,914.09 | 581.57 | \$188,287.92 |
| 8/30/2016 | 3,495.66 | \$2,903.87 | 591.79 | \$185,384.05 |
| 9/30/2016 | 3,495.66 | \$2,912.99 | 582.67 | \$182,471.06 |
| 10/30/2016 | 3,495.66 | \$2,940.65 | 555.01 | \$179,530.41 |
| 11/30/2016 | 3,495.66 | \$2,931.39 | 564.27 | \$176,599.02 |
| 12/30/2016 | 3,495.66 | \$2,958.51 | 537.15 | \$173,640.51 |
| Totals 2016 | 41,947.92 | 34,801.01 | 7,146.91 | |
| 1/30/2017 | 3,495.66 | \$2,949.90 | 545.76 | \$170,690.61 |
| 2/28/2017 | 3,495.66 | \$2,993.79 | 501.87 | \$167,696.82 |
| 3/30/2017 | 3,495.66 | \$2,985.59 | 510.07 | \$164,711.23 |
| 4/30/2017 | 3,495.66 | \$2,977.97 | 517.69 | \$161,733.26 |
| 5/30/2017 | 3,495.66 | \$3,003.73 | 491.93 | \$158,729.53 |
| 6/30/2017 | 3,495.66 | \$2,996.77 | 498.89 | \$155,732.76 |
| 7/30/2017 | 3,495.66 | \$3,021.98 | 473.68 | \$152,710.78 |
| 8/30/2017 | 3,495.66 | \$3,015.69 | 479.97 | \$149,695.09 |
| 9/30/2017 | 3,495.66 | \$3,025.17 | 470.49 | \$146,669.92 |
| 10/30/2017 | 3,495.66 | \$3,049.54 | 446.12 | \$143,620.38 |
| 11/30/2017 | 3,495.66 | \$3,044.26 | 451.40 | \$140,576.12 |
| 12/30/2017 | 3,495.66 | \$3,068.08 | 427.58 | \$137,508.04 |
| Totals 2017 | 41,947.92 | 36,132.47 | 5,815.45 | |
| 1/30/2018 | 3,495.66 | \$3,063.47 | 432.19 | \$134,444.57 |
| 2/28/2018 | 3,495.66 | \$3,100.36 | 395.30 | \$131,344.21 |
| 3/30/2018 | 3,495.66 | \$3,096.16 | 399.50 | \$128,248.05 |
| 4/30/2018 | 3,495.66 | \$3,092.57 | 403.09 | \$125,155.48 |
| 5/30/2018 | 3,495.66 | \$3,114.98 | 380.68 | \$122,040.50 |

| | | | | |
|--------------------|-------------------|---------------------|------------------|--------------|
| 6/30/2018 | 3,495.66 | \$3,112.08 | 383.58 | \$118,928.42 |
| 7/30/2018 | 3,495.66 | \$3,133.92 | 361.74 | \$115,794.50 |
| 8/30/2018 | 3,495.66 | \$3,131.72 | 363.94 | \$112,662.78 |
| 9/30/2018 | 3,495.66 | \$3,141.56 | 354.10 | \$109,521.22 |
| 10/30/2018 | 3,495.66 | \$3,162.54 | 333.12 | \$106,358.68 |
| 11/30/2018 | 3,495.66 | \$3,161.37 | 334.29 | \$103,197.31 |
| 12/30/2018 | 3,495.66 | \$3,181.77 | 313.89 | \$100,015.54 |
| Totals 2018 | 41,947.92 | 37,492.50 | 4,455.42 | |
| 1/30/2019 | 3,495.66 | \$3,181.31 | 314.35 | \$96,834.23 |
| 2/28/2019 | 3,495.66 | \$3,210.95 | 284.71 | \$93,623.28 |
| 3/30/2019 | 3,495.66 | \$3,210.89 | 284.77 | \$90,412.39 |
| 4/30/2019 | 3,495.66 | \$3,211.49 | 284.17 | \$87,200.90 |
| 5/30/2019 | 3,495.66 | \$3,230.43 | 265.23 | \$83,970.47 |
| 6/30/2019 | 3,495.66 | \$3,231.74 | 263.92 | \$80,738.73 |
| 7/30/2019 | 3,495.66 | \$3,250.08 | 245.58 | \$77,488.65 |
| 8/30/2019 | 3,495.66 | \$3,252.11 | 243.55 | \$74,236.54 |
| 9/30/2019 | 3,495.66 | \$3,262.34 | 233.32 | \$70,974.20 |
| 10/30/2019 | 3,495.66 | \$3,279.79 | 215.87 | \$67,694.41 |
| 11/30/2019 | 3,495.66 | \$3,282.90 | 212.76 | \$64,411.51 |
| 12/30/2019 | 3,495.66 | \$3,299.75 | 195.91 | \$61,111.76 |
| Totals 2019 | 41,947.92 | 38,903.78 | 3,044.14 | |
| 1/30/2020 | 3,495.66 | \$3,303.59 | 192.07 | \$57,808.17 |
| 2/29/2020 | 3,495.66 | \$3,319.83 | 175.83 | \$54,488.34 |
| 3/30/2020 | 3,495.66 | \$3,329.93 | 165.73 | \$51,158.41 |
| 4/30/2020 | 3,495.66 | \$3,334.87 | 160.79 | \$47,823.54 |
| 5/30/2020 | 3,495.66 | \$3,350.20 | 145.46 | \$44,473.34 |
| 6/30/2020 | 3,495.66 | \$3,355.88 | 139.78 | \$41,117.46 |
| 7/30/2020 | 3,495.66 | \$3,370.60 | 125.06 | \$37,746.86 |
| 8/30/2020 | 3,495.66 | \$3,377.02 | 118.64 | \$34,369.84 |
| 9/30/2020 | 3,495.66 | \$3,387.64 | 108.02 | \$30,982.20 |
| 10/30/2020 | 3,495.66 | \$3,401.43 | 94.23 | \$27,580.77 |
| 11/30/2020 | 3,495.66 | \$3,408.98 | 86.68 | \$24,171.79 |
| 12/30/2020 | 3,495.66 | \$3,422.14 | 73.52 | \$20,749.65 |
| Totals 2020 | 41,947.92 | 40,362.11 | 1,585.81 | |
| 1/30/2021 | 3,495.66 | \$3,430.45 | 65.21 | \$17,319.20 |
| 2/28/2021 | 3,495.66 | \$3,444.74 | 50.92 | \$13,874.46 |
| 3/30/2021 | 3,495.66 | \$3,453.46 | 42.20 | \$10,421.00 |
| 4/30/2021 | 3,495.66 | \$3,462.91 | 32.75 | \$6,958.09 |
| 5/30/2021 | 3,495.66 | \$3,474.50 | 21.16 | \$3,483.59 |
| 6/30/2021 | 3,494.53 | \$3,483.59 | 10.94 | \$0.00 |
| Totals 2021 | 20,972.83 | 20,749.65 | 223.18 | |
| | 419,478.07 | \$350,000.00 | 69,478.07 | |

**ESB BANK
GENERAL OBLIGATION PROMISSORY NOTE
SERIES OF 2011**

**Borrower: Township of Hopewell
1700 Clark Blvd.
Aliquippa, PA 15001-4205**

**Lender: ESB Bank
600 Lawrence Avenue
Ellwood City, PA 16117-1930**

Date of Note: June 27, 2011

Principal Amount: THREE HUNDRED AND FIFTY THOUSAND DOLLARS * (\$350,000.00) ****
Interest Rate: 3.65%**

PROMISE TO PAY: The TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, (Borrower), promises to pay to ESB Bank (Lender), or order, in lawful money of the United States of America, the principal amount of \$350,000.00, together with interest at the rate of 3.65% per annum, on the unpaid principal balance from date of Note, until paid in full.

PAYMENT: Borrower agrees to repay this loan in one hundred twenty(120) installments of principal and interest as follows: One Hundred nineteen (119) payments of \$3,495.66 payable on the thirtieth (30th) day of each consecutive month, as billed by Lender, beginning July 30, 2011 and continuing until June 30, 2021, at which time one (1) final installment of \$3,3,494.53 shall become due and payable at maturity on June 30, 2021, along with all remaining principal balance and accrued interest not yet paid by June 30, 2021. Unless otherwise agreed in writing or required by applicable law, all payments will be applied first to accrued and unpaid interest, then to principal, and any remaining balance of such payment will be applied to unpaid late charges and collection costs.

The annual interest rate for this Note is computed on a 365/360 basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days in the then current calendar year the principal balance is outstanding. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

PREPAYMENT: Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower making fewer payments. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: ESB Bank, 600 Lawrence Avenue, Ellwood City, PA 16117-1930, Attention, Commercial Loan Department.

LATE CHARGE: If a payment is late 15 days or more, Borrower will be charged 5.00% of the regularly scheduled payment.

INTEREST AFTER DEFAULT: Upon default, including failure to pay upon final maturity, the total sum due under this Note will bear interest from the date of acceleration or maturity at the interest rate on this Note. The interest rate will not exceed the maximum rate permitted by applicable law.

LENDER'S RIGHTS: In the event of breach or default by Borrower, Lender may, after giving such notices as required by applicable law, declare the entire unpaid principal balance on this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

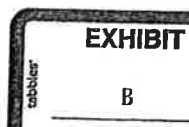
ATTORNEYS' FEES; EXPENSES: Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorney's fees and Lender's legal expenses, whether or not there is a lawsuit, including attorney's fees, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

GOVERNING LAW: This Note will be governed by, construed, and enforced in accordance with federal law and the laws of the Commonwealth of Pennsylvania.

CHOICE OF VENUE: If there is a lawsuit concerning this transaction, Borrower agrees upon Lender's request to submit to the jurisdiction of the Court of Common Pleas of Beaver County, Commonwealth of Pennsylvania.

RIGHT OF SETOFF: To the extent permitted by applicable law, Lender reserves a right of setoff in all of Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts.

TAX EXEMPT STATUS: The rate as defined as Interest Rate is the qualified tax exempt rate. Should this Note lose its tax exempt status or should there be a change in the rate of income tax imposed on Lender by Section 11 of the Internal Revenue Code, as amended (Lender Tax Rate), the interest rate will then be adjusted to the Lender's, then current, Prime Rate of Interest. In no event will the maximum interest rate exceed 10.00%.



ADDITIONAL PROVISIONS: This Note is issued under the authority of the Pennsylvania Local Government Unit Debt Act No. 185, approved July 1972, as amended, and pursuant to an ordinance adopted on **May 23, 2011**, pursuant to Section 8109 of the Local Government Unit Debt Act. Proceedings with respect to the issuance of this Note were approved by the Department of Community and Economic Development of the Commonwealth of Pennsylvania on _____, _____ 2011, and it is hereby certified and recited that all conditions, acts and things required by law to exist, to have been performed and to have happened precedent to and in connection with the issuance of this Note do exist, have been performed and have happened and that this Note is within every debt and other limitations prescribed by law.

GENERAL OBLIGATION: This Note is a general obligation of the Borrower and the Borrower hereby agrees that for each fiscal year during the term of this Note to appropriate the necessary amounts for the payment of the debt service and to cause to be paid the principal and interest thereon when due and for the purposes of the repayment of this loan the full faith and credit, taxing powers, and revenues from all sources of the Borrower is hereby irrevocably pledged. This general obligation shall be secured by appropriate UCC filings and renewals there of at the cost of the Borrower.

ARBITRAGE BOND: The Borrower hereby covenants that it will make no use of the proceeds, issued pursuant to this Note, which if such use had been reasonably expected as of the date hereof, would have caused this Note to be considered an "arbitrage bond," as that term is defined by the regulations of the United States Treasury Department. In the event that this Note is for any reason considered to be an "arbitrage bond", it shall bear interest at the annual interest rate of, the Lender's then current Prime Rate. of Interest. The maximum rate of interest charged shall not exceed 10.00%.

SINKING FUND: The Treasurer of the Borrower shall deposit money sufficient for the payment of the principal and interest upon this Note into a Sinking Fund on or before the date of each such payment of principal and interest. Such Sinking Fund shall be known as "Township of Hopewell, 2011 Note Sinking Fund," which the Borrower has established at the office of ESB Bank at which this Note is Payable.

SUCCESSOR INTERESTS: The terms of this Note shall be binding upon Borrower, and upon Borrower's successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

GENERAL PROVISIONS: Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral ; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

BORROWER ACKNOWLEDGES THAT PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE AND BORROWER AGREES TO BE LEGALLY BOUND BY TO THE TERMS OF THIS NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

THIS NOTE IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS NOTE IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

**BORROWER: TOWNSHIP OF HOPEWELL
BEAVER COUNTY, PENNSYLVANIA**

BY: _____, President, Board of Commissioners

(Seal)

ATTEST: BY: _____, Township Manager

LENDER: ESB BANK

_____, Vice President Public Finance
Louis C. Frischkorn

**TOWNSHIP OF HOPEWELL
Beaver County, Pennsylvania
BOARD OF COMMISSIONERS
BUSINESS MEETING MINUTES**

May 23, 2011
Meeting in Session at 7:05 p.m.

7:05pm: Business Meeting Called to Order by Mr. Bufalini and that the meeting will be recorded

ROLL CALL

President

Richard Bufalini - Present

Vice President

Norm Kraus - Present

Commissioners

Nick DiPietro - Absent

Joe Kusnir - Present

Brian Rohm - Present

OTHERS PRESENT

Andy Brunette – Township Manager/Controller – Absent

Wendy Kasunic – Administration Manager

Marie Stratakis Hartman – Widmer Engineers

Patricia L. Owens – Recording Secretary

Diane Palsa – Treasurer/Tax Collector

John Bates – Zoning Officer

Michael Jones – Solicitor

Chief Gene Ungarean – Hopewell Police Department – Absent

CITIZEN COMMENTS PERTAINING TO THE BUSINESS AGENDA

None

BUSINESS AGENDA

The tax collector and treasurer's reports are available for public inspection at the municipal building.

A hearing to consider the adoption of Ordinance 2011-03 as advertised on April 11, 2011 of the Township of Hopewell, Beaver County, Pennsylvania, a First Class Township under the laws of the Commonwealth of Pennsylvania, by the issue of a General Obligation Note in the amount of Three Hundred Fifty Thousand (\$350,000) Dollars for sundry purposes: fixing the form, number, date, interest and maturity thereof; making a covenant for the payment of the debt service on the note; providing for the filing of the required documents; providing for the appointment of a sinking fund depository for the note; and authorizing execution, sale and delivery thereof.

Mr. Kusnir: Motion to adopt Ordinance 2011-03 as advertised on April 11, 2011 of the Township of Hopewell, Beaver County, Pennsylvania, a First Class Township under the laws of the Commonwealth of Pennsylvania, by the issue of a General Obligation Note in the amount of Three Hundred Fifty Thousand (\$350,000) Dollars for sundry purposes.

Mr. Kraus: Second the motion.

Roll Call Vote:

Mr. DiPietro Absent for vote

Mr. Kusnir Yes

Mr. Rohm Yes

Page 2, May 23, 2011 Business Meeting Minutes

Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

Mr. Kraus: Motion to approve the Business Meeting Minutes of April 25, 2011
Mr. Kusnir: Second the motion

Roll Call Vote:
Mr. DiPietro Absent for vote
Mr. Kusnir Yes
Mr. Rohm Yes
Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

Mr. Rohm: Motion to approve the Tax Collector's Report for April 2011
Mr. Kusnir: Second the motion

Roll Call Vote:
Mr. DiPietro Absent for vote
Mr. Kusnir Yes
Mr. Rohm Yes
Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

Mr. Kraus: Motion to approve the Treasurer's Report for April 2011
Mr. Bufalini: Second the motion

Roll Call Vote:
Mr. DiPietro Absent for vote
Mr. Kusnir Yes
Mr. Rohm Yes
Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

Mr. Kraus: Motion to approve the list of bills dated for May 23, 2011
Mr. Kusnir: Second the motion

Roll Call Vote:
Mr. DiPietro Absent for vote
Mr. Kusnir Yes
Mr. Rohm Yes
Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

Mr. Rohm: Motion to approve Resolution R-2011-15 recognizing and paying tribute to Kelly Burak the 2010 W.P.I.A.L. and State Champion in gymnastics.
Mr. Kraus: Second the motion

Roll Call Vote:
Mr. DiPietro Absent for vote
Mr. Kusnir Yes
Mr. Rohm Yes

Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

Mr. Kraus: Motion to approve Resolution R-2014 approving the plan of lot line revisions for William D. and June Smith, Joseph C. and Sandra J. Fluharty, and Brittany L. Smith.
Mr. Rohm: Second the motion

Roll Call Vote:
Mr. DiPietro Absent for vote
Mr. Kusnir Yes
Mr. Rohm Yes
Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

Mr. Kusnir: Motion to approve the payment of invoice 10065c from Garvin, Boward and Beitko in the amount of \$2,431.16 for engineering services rendered December 14, 2010 thru May 13, 2011 for Laird Drive Geotechnical Engineering Services.
Mr. Rohm: Second the motion

Roll Call Vote:
Mr. DiPietro Absent for vote
Mr. Kusnir Yes
Mr. Rohm Yes
Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

Mr. Kraus: Motion to approve the contract from Cowboy Attractions in the amount of \$5,000.00 for rides at Parkfest between the dates of July 8th to July 10, 2011. The rides are to include bungee jumping and pony rides. The contract includes allowing Cowboy Attractions to store and park his equipment at the Park parking lot from July 5th to 11th. In addition, if the riding bull is available, the bull ride will be split at 50% of sales to be paid upon the completion of Parkfest.
Mr. Rohm: Second the motion.

Roll Call Vote:
Mr. DiPietro Absent for vote
Mr. Kusnir Yes
Mr. Rohm Yes
Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

COMMISSIONER REPORTS None

MANAGER'S REPORT

The Manager was absent from this meeting. The Manager's Report for April, 2011 is on file at the municipal building.

ADMINISTRATION AND SEWER REPORTS

The Manager was absent from this meeting. The Administration and Sewer Reports are on file at the municipal building.

ENGINEERING REPORT

Mrs. Hartman said that the contractor is working on Laird Drive and has eight beams installed. He is working to get the road open for Parkfest in July.

WATER POLLUTION CONTROL REPORT

Chas Srafin, the public works superintendent, gave the water pollution control report for the month of April, 2011, prepared by Rich Boguszewski, operator in charge.

ROAD DEPARTMENT

Chas Srafin, the public works superintendent, gave the road report for the month of April, 2011.

POLICE REPORT

No one was in attendance from the police department.

PLANNING/ZONING REPORT

Mr. Bates, the planning and zoning officer was absent from this meeting, but submitted his written report for the month of April, 2011.

The following reports are on file: Water Pollution Control, Road Report, Police Department, Hopewell Township Planning & Zoning Commission, Beaver County Planning Commission, Sewer Authority, Volunteer Fire Department, and Veteran's Service Center for the month of April, 2011.

OLD BUSINESS None

NEW BUSINESS

Commissioner Rohm stated that the township sign at Route 151 was knocked down in a traffic accident and inquired as to what was being done about it. Wendy advised him that it was already in the process of being replaced.

PUBLIC FORUM CITIZENS COMMENTS

Bill Miklos, Wallace Circle

Mr. Miklos said he travels a lot and he has a difficult time with putting out his garbage. He can't put it out early due to the ordinance regulating the time garbage can be at the curb. He doesn't have anyone to put it out on garbage day. He wanted to know if it could be left at the depository or put out for pickup at another time, but Commissioner Bufalini told him no garbage is permitted at the depository due to environmental regulations. Also, it would be hard to schedule a separate pickup for his garbage, but someone will check on it and get back to him.

Tom Rohm, 225 Sharon Grange Road

Mr. Rohm said that a resident approached him about her cans not being picked up on Bocktown Road. He just wanted to pass the information on.

There are excavations being done on Sharon Grange Road that do not meet ordinance criteria. Most of them were done by the gas company. John Bates will be notified and will send a letter to the gas company advising them that these must be fixed according to standards.

Mr. Rohm questioned the scrap metal going into the dumpster at the depository and if it is a source of revenue to the township. He was advised that the township is charged for the other dumpsters, but that dumpster is free, therefore it is not a source of revenue, but we are not paying for the dumpster it is contained in.

ANNOUNCEMENTS

None

ADJOURNMENT

Mr. Kraus: Motion to adjourn
Mr. Kusnir: Second the motion
Voice Vote: All in favor
Motion Carried

Minutes Recorded by: Patricia L. Owens 5/23/11
Minutes Prepared by: Patricia L. Owens 5/23/11