

Ordinance No. 2002-1

Date Enacted March 18 2002

TOWNSHIP OF HOPEWELL
BEAVER COUNTY, PENNSYLVANIA

ORDINANCE NO. 1 OF 2002

AN ORDINANCE INCREASING THE INDEBTEDNESS OF HOPEWELL TOWNSHIP, BEAVER COUNTY, PENNSYLVANIA, BY THE ISSUANCE OF A GUARANTEED REVENUE NOTE PAYABLE TO THE PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY ("PENNVEST") IN THE AMOUNT OF \$6,000,000.00 FOR SUNDRY PURPOSES; FIXING THE FORM, NUMBER, DATED, INTEREST AND MATURITY THEREOF; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENT; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY FOR THE NOTE; AND AUTHORIZING EXECUTION, ISSUANCE AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of Hopewell Township, Beaver County, Pennsylvania be increased for the following purpose: Raccoon Creek Sewage Treatment Plant Modifications and the Raccoon Creek Interceptor Upgrade (hereinafter collectively referred to as the "Project"); and

WHEREAS, Hopewell Township has received preliminary realistic cost estimates from professional consultants indicating the sum of Six Million (\$6,000,000.00) Dollars will be needed to complete the Project; and

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

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

SECTION 1. The aggregate principal amount of the Note of the Township of Hopewell, Beaver County, Pennsylvania, proposed to be issued to the Pennsylvania Infrastructure Investment Authority is Six Million (\$6,000,000.00) Dollars,
. to be issued for the foregoing purposes and to be incurred as non-electoral debt.

SECTION 2. The period of useful life of the improvements for which this obligation is to be issued is estimated to be in excess of twenty (20) years.

SECTION 3. Said indebtedness shall be evidenced by one (1) Guaranteed Revenue Note (payable in monthly installments over a period of two hundred forty (240) months plus interest only for the period of construction of the Project not in excess of eighteen (18) months), in fully registered form, in the sum of Six Million (\$6,000,000.00) Dollars, dated and bearing interest from the earliest date of possible issue of said 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 Local Government Unit Debt Act, at the rates of interest as follows:

(a) For a period of time during construction of the Project, not to exceed a period of eighteen (18) months, interest only on the unpaid principal balance shall be paid on a monthly basis at the rate of 1.387% per annum; and

(b) Upon completion of construction of the Project and continuing for a period of sixty (60) months, the principal sum outstanding shall bear interest at the rate of 1.387% per annum and payable in monthly installments. A true and correct copy of an Amortization Schedule for the sixty (60) month period is attached hereto and made part hereof as Exhibit "A"; and

(c) Upon completion of the period set forth in (b) above, the principal sum outstanding shall bear interest at the rate of 2.774% per annum for a period of one hundred eighty (180) months payable in monthly installments, which time period shall complete the loan term under the terms of the Note. A true and correct copy of an Amortization Schedule is attached hereto and made part hereof as Exhibit "B"; and

(d) The annual interest rate shall be calculated on the basis of a 360-day year by multiplying the interest rate in effect pursuant to the applicable rates set forth above, by a fraction, the numerator of which is the actual number of days the loan is outstanding, and the denominator is 360; and

(e) A late charge on the overdue principal, and to the extent permitted by law, on overdue interest at the rate of four (\$.04) cents for each dollar, or part thereof, of the amount not paid and computed on the basis of 360 days to the year, until paid.

The Township of Hopewell reserves the right to anticipate any or all installments of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice or penalty upon obtaining the written consent of Pennvest.

The principal and interest of said Note shall be payable at the office of the sinking fund depository selected for the Note as hereinafter provided.

SECTION 4. Said Note is hereby declared to be a general obligation of the Township of Hopewell, Beaver County, Pennsylvania. The Township of Hopewell 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 on 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 of Hopewell is hereby irrevocably pledged.

The amounts which the Township of Hopewell hereby covenants to pay monthly installments as set forth on Exhibits "A" and "B", which are attached hereto and made part hereof.

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

SECTION 6. The Note shall be executed in the name and under the corporate seal of the Township of Hopewell by the Chairman of the Board of Commissioners and attested to by the Secretary. The Treasurer is hereby authorized and directed to deliver said Note to the Pennsylvania Infrastructure Investment Authority, and receive payment therefor on behalf of the Township of Hopewell. The Chairman of the Board of Commissioners and the Secretary of the Township of Hopewell are authorized and directed to prepare, verify and file the debt statement required by Section 8110 of the Act and to take other necessary action, including, if necessary or desirable, any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 7. Mellon Bank is hereby designated as the Sinking Fund Depository for the obligation herein authorized, and there is hereby created and established a Sinking Fund, to be known as "Sinking Fund 2002 Guaranteed Revenue Note" 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 becomes 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 of Hopewell, withdraw available monies in the Sinking Fund and apply said monies to payment of principal and interest on the obligation.

SECTION 8. The Chairman of the Board of Commissioners and Treasurer of the Township of Hopewell are hereby authorized to contract with Mellon Bank for its services as Sinking Fund Depository for the Note and paying agent for the same.

SECTION 9. In compliance with Section 8161 of the Act, the Board of Commissioners of the Township of Hopewell have determined that a private sale by negotiation rather than public sale is in the best financial interest of the Township. Therefore, the Guaranteed Revenue Note in the amount of Six Million (\$6,000,000.00) Dollars, herein authorized to be issued and sold, is hereby awarded and sold to the Pennsylvania Infrastructure Investment Authority in accordance with its proposal to purchase said Note at par; provided the said Note is dated the delivery thereof to the Pennsylvania Infrastructure Investment Authority and is in the form set forth in this Ordinance as Exhibit "C"; and further provided that the proceedings have been approved by the Department of Community and Economic Development if such approval is required under the provisions of the Act.

SECTION 10. The action of the proper officers and the advertising of 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 paper of the enactment of the Ordinance is hereby directed within fifteen (15) days following the date of final enactment.


SECTION 11. All ordinances and parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

ORDAINED AND ENACTED this 18TH day of March, 2002.

Attest:

TOWNSHIP OF HOPEWELL


Cyril Jurkowski, Acting Manager and
Secretary

By: 
Tim Force, President and
Chairman, Board of Commissioners

AMORTSCH

0.0011558 <month	240 <months	\$6,000,000.00	<principal	
1.387% <annual				
periods	payment	balance	principal	interest
=====	=====	=====	=====	=====
1	\$28,641.96	\$5,978,293.04	\$21,706.96	\$6,935.00
2		\$5,956,560.99	\$21,732.05	\$6,909.91
3	Annual: \$343,703.54	\$5,934,803.82	\$21,757.17	\$6,884.79
4		\$5,913,021.50	\$21,782.32	\$6,859.64
5		\$5,891,214.00	\$21,807.49	\$6,834.47
6		\$5,869,381.30	\$21,832.70	\$6,809.26
7		\$5,847,523.37	\$21,857.94	\$6,784.03
8		\$5,825,640.17	\$21,883.20	\$6,758.76
9		\$5,803,731.68	\$21,908.49	\$6,733.47
10		\$5,781,797.86	\$21,933.82	\$6,708.15
11		\$5,759,838.69	\$21,959.17	\$6,682.79
12		\$5,737,854.15	\$21,984.55	\$6,657.41
13		\$5,715,844.19	\$22,009.96	\$6,632.00
14		\$5,693,808.79	\$22,035.40	\$6,606.56
15		\$5,671,747.92	\$22,060.87	\$6,581.09
16		\$5,649,661.56	\$22,086.37	\$6,555.60
17		\$5,627,549.66	\$22,111.89	\$6,530.07
18		\$5,605,412.21	\$22,137.45	\$6,504.51
19		\$5,583,249.17	\$22,163.04	\$6,478.92
20		\$5,561,060.51	\$22,188.66	\$6,453.31
21		\$5,538,846.21	\$22,214.30	\$6,427.66
22		\$5,516,606.23	\$22,239.98	\$6,401.98
23		\$5,494,340.55	\$22,265.68	\$6,376.28
24		\$5,472,049.13	\$22,291.42	\$6,350.54
25		\$5,449,731.94	\$22,317.18	\$6,324.78
26		\$5,427,388.96	\$22,342.98	\$6,298.98
27		\$5,405,020.16	\$22,368.80	\$6,273.16
28		\$5,382,625.50	\$22,394.66	\$6,247.30
29		\$5,360,204.95	\$22,420.54	\$6,221.42
30		\$5,337,758.50	\$22,446.46	\$6,195.50
31		\$5,315,286.09	\$22,472.40	\$6,169.56
32		\$5,292,787.72	\$22,498.38	\$6,143.58
33		\$5,270,263.34	\$22,524.38	\$6,117.58
34		\$5,247,712.92	\$22,550.42	\$6,091.55
35		\$5,225,136.44	\$22,576.48	\$6,065.48
36		\$5,202,533.86	\$22,602.57	\$6,039.39
37		\$5,179,905.16	\$22,628.70	\$6,013.26
38		\$5,157,250.31	\$22,654.85	\$5,987.11
39		\$5,134,569.27	\$22,681.04	\$5,960.92
40		\$5,111,862.01	\$22,707.26	\$5,934.71
41		\$5,089,128.51	\$22,733.50	\$5,908.46
42		\$5,066,368.74	\$22,759.78	\$5,882.18
43		\$5,043,582.65	\$22,786.08	\$5,855.88
44		\$5,020,770.23	\$22,812.42	\$5,829.54
45		\$4,997,931.44	\$22,838.79	\$5,803.17
46		\$4,975,066.26	\$22,865.19	\$5,776.78
47		\$4,952,174.64	\$22,891.61	\$5,750.35
48		\$4,929,256.57	\$22,918.07	\$5,723.89
49		\$4,906,312.01	\$22,944.56	\$5,697.40
50		\$4,883,340.92	\$22,971.08	\$5,670.88
51		\$4,860,343.29	\$22,997.63	\$5,644.33
52		\$4,837,319.08	\$23,024.21	\$5,617.75
53		\$4,814,268.25	\$23,050.83	\$5,591.13

AMORTSCH

54	\$4,791,190.78	\$23,077.47	\$5,564.49
55	\$4,768,086.63	\$23,104.14	\$5,537.82
56	\$4,744,955.79	\$23,130.85	\$5,511.11
57	\$4,721,798.20	\$23,157.58	\$5,484.38
58	\$4,698,613.85	\$23,184.35	\$5,457.61
59	\$4,675,402.71	\$23,211.15	\$5,430.81
60	\$4,652,164.73	\$23,237.98	\$5,403.99

AMORTSCH

0.0023117 <month 180 <months \$4,652,164.73 <principal
 2.774% <annual

periods	payment	balance	principal	interest
=====	=====	=====	=====	=====
1	\$31,623.75	\$4,631,295.23	\$20,869.50	\$10,754.25
2		\$4,610,377.49	\$20,917.74	\$10,706.01
3	Annual: \$379,485.04	\$4,589,411.39	\$20,966.10	\$10,657.66
4		\$4,568,396.83	\$21,014.56	\$10,609.19
5		\$4,547,333.68	\$21,063.14	\$10,560.61
6		\$4,526,221.85	\$21,111.83	\$10,511.92
7		\$4,505,061.21	\$21,160.64	\$10,463.12
8		\$4,483,851.66	\$21,209.55	\$10,414.20
9		\$4,462,593.07	\$21,258.58	\$10,365.17
10		\$4,441,285.35	\$21,307.73	\$10,316.03
11		\$4,419,928.37	\$21,356.98	\$10,266.77
12		\$4,398,522.01	\$21,406.35	\$10,217.40
13		\$4,377,066.18	\$21,455.84	\$10,167.92
14		\$4,355,560.74	\$21,505.44	\$10,118.32
15		\$4,334,005.59	\$21,555.15	\$10,068.60
16		\$4,312,400.62	\$21,604.98	\$10,018.78
17		\$4,290,745.69	\$21,654.92	\$9,968.83
18		\$4,269,040.72	\$21,704.98	\$9,918.77
19		\$4,247,285.56	\$21,755.15	\$9,868.60
20		\$4,225,480.12	\$21,805.45	\$9,818.31
21		\$4,203,624.26	\$21,855.85	\$9,767.90
22		\$4,181,717.89	\$21,906.38	\$9,717.38
23		\$4,159,760.87	\$21,957.02	\$9,666.74
24		\$4,137,753.10	\$22,007.77	\$9,615.98
25		\$4,115,694.45	\$22,058.65	\$9,565.11
26		\$4,093,584.81	\$22,109.64	\$9,514.11
27		\$4,071,424.06	\$22,160.75	\$9,463.00
28		\$4,049,212.08	\$22,211.98	\$9,411.78
29		\$4,026,948.76	\$22,263.32	\$9,360.43
30		\$4,004,633.97	\$22,314.79	\$9,308.96
31		\$3,982,267.59	\$22,366.37	\$9,257.38
32		\$3,959,849.52	\$22,418.08	\$9,205.68
33		\$3,937,379.61	\$22,469.90	\$9,153.85
34		\$3,914,857.77	\$22,521.84	\$9,101.91
35		\$3,892,283.86	\$22,573.91	\$9,049.85
36		\$3,869,657.77	\$22,626.09	\$8,997.66
37		\$3,846,979.38	\$22,678.39	\$8,945.36
38		\$3,824,248.56	\$22,730.82	\$8,892.93
39		\$3,801,465.19	\$22,783.37	\$8,840.39
40		\$3,778,629.16	\$22,836.03	\$8,787.72
41		\$3,755,740.34	\$22,888.82	\$8,734.93
42		\$3,732,798.60	\$22,941.73	\$8,682.02
43		\$3,709,803.83	\$22,994.77	\$8,628.99
44		\$3,686,755.91	\$23,047.92	\$8,575.83
45		\$3,663,654.71	\$23,101.20	\$8,522.55
46		\$3,640,500.10	\$23,154.61	\$8,469.15
47		\$3,617,291.97	\$23,208.13	\$8,415.62
48		\$3,594,030.19	\$23,261.78	\$8,361.97
49		\$3,570,714.64	\$23,315.55	\$8,308.20
50		\$3,547,345.19	\$23,369.45	\$8,254.30
51		\$3,523,921.71	\$23,423.47	\$8,200.28
52		\$3,500,444.09	\$23,477.62	\$8,146.13
53		\$3,476,912.20	\$23,531.89	\$8,091.86

AMORTSCH

54	\$3,453,325.91	\$23,586.29	\$8,037.46
55	\$3,429,685.09	\$23,640.82	\$7,982.94
56	\$3,405,989.63	\$23,695.46	\$7,928.29
57	\$3,382,239.39	\$23,750.24	\$7,873.51
58	\$3,358,434.24	\$23,805.14	\$7,818.61
59	\$3,334,574.07	\$23,860.17	\$7,763.58
60	\$3,310,658.74	\$23,915.33	\$7,708.42
61	\$3,286,688.12	\$23,970.61	\$7,653.14
62	\$3,262,662.10	\$24,026.03	\$7,597.73
63	\$3,238,580.53	\$24,081.57	\$7,542.19
64	\$3,214,443.30	\$24,137.23	\$7,486.52
65	\$3,190,250.27	\$24,193.03	\$7,430.72
66	\$3,166,001.31	\$24,248.96	\$7,374.80
67	\$3,141,696.29	\$24,305.01	\$7,318.74
68	\$3,117,335.09	\$24,361.20	\$7,262.55
69	\$3,092,917.58	\$24,417.51	\$7,206.24
70	\$3,068,443.62	\$24,473.96	\$7,149.79
71	\$3,043,913.09	\$24,530.53	\$7,093.22
72	\$3,019,325.84	\$24,587.24	\$7,036.51
73	\$2,994,681.77	\$24,644.08	\$6,979.67
74	\$2,969,980.72	\$24,701.05	\$6,922.71
75	\$2,945,222.57	\$24,758.15	\$6,865.61
76	\$2,920,407.19	\$24,815.38	\$6,808.37
77	\$2,895,534.44	\$24,872.75	\$6,751.01
78	\$2,870,604.20	\$24,930.24	\$6,693.51
79	\$2,845,616.33	\$24,987.87	\$6,635.88
80	\$2,820,570.69	\$25,045.64	\$6,578.12
81	\$2,795,467.16	\$25,103.53	\$6,520.22
82	\$2,770,305.59	\$25,161.57	\$6,462.19
83	\$2,745,085.86	\$25,219.73	\$6,404.02
84	\$2,719,807.83	\$25,278.03	\$6,345.72
85	\$2,694,471.37	\$25,336.46	\$6,287.29
86	\$2,669,076.33	\$25,395.03	\$6,228.72
87	\$2,643,622.59	\$25,453.74	\$6,170.01
88	\$2,618,110.01	\$25,512.58	\$6,111.17
89	\$2,592,538.46	\$25,571.56	\$6,052.20
90	\$2,566,907.79	\$25,630.67	\$5,993.08
91	\$2,541,217.87	\$25,689.92	\$5,933.84
92	\$2,515,468.57	\$25,749.30	\$5,874.45
93	\$2,489,659.74	\$25,808.83	\$5,814.92
94	\$2,463,791.25	\$25,868.49	\$5,755.26
95	\$2,437,862.96	\$25,928.29	\$5,695.46
96	\$2,411,874.73	\$25,988.23	\$5,635.53
97	\$2,385,826.43	\$26,048.30	\$5,575.45
98	\$2,359,717.91	\$26,108.52	\$5,515.24
99	\$2,333,549.04	\$26,168.87	\$5,454.88
100	\$2,307,319.67	\$26,229.37	\$5,394.39
101	\$2,281,029.67	\$26,290.00	\$5,333.75
102	\$2,254,678.90	\$26,350.77	\$5,272.98
103	\$2,228,267.21	\$26,411.69	\$5,212.07
104	\$2,201,794.47	\$26,472.74	\$5,151.01
105	\$2,175,260.53	\$26,533.94	\$5,089.81
106	\$2,148,665.25	\$26,595.28	\$5,028.48
107	\$2,122,008.50	\$26,656.76	\$4,967.00
108	\$2,095,290.12	\$26,718.38	\$4,905.38
109	\$2,068,509.98	\$26,780.14	\$4,843.61
110	\$2,041,667.93	\$26,842.05	\$4,781.71

AMORTSCH

111	\$2,014,763.83	\$26,904.10	\$4,719.66
112	\$1,987,797.54	\$26,966.29	\$4,657.46
113	\$1,960,768.91	\$27,028.63	\$4,595.13
114	\$1,933,677.80	\$27,091.11	\$4,532.64
115	\$1,906,524.07	\$27,153.74	\$4,470.02
116	\$1,879,307.56	\$27,216.51	\$4,407.25
117	\$1,852,028.14	\$27,279.42	\$4,344.33
118	\$1,824,685.66	\$27,342.48	\$4,281.27
119	\$1,797,279.97	\$27,405.69	\$4,218.07
120	\$1,769,810.93	\$27,469.04	\$4,154.71
121	\$1,742,278.39	\$27,532.54	\$4,091.21
122	\$1,714,682.20	\$27,596.19	\$4,027.57
123	\$1,687,022.22	\$27,659.98	\$3,963.77
124	\$1,659,298.30	\$27,723.92	\$3,899.83
125	\$1,631,510.29	\$27,788.01	\$3,835.74
126	\$1,603,658.05	\$27,852.25	\$3,771.51
127	\$1,575,741.42	\$27,916.63	\$3,707.12
128	\$1,547,760.25	\$27,981.16	\$3,642.59
129	\$1,519,714.41	\$28,045.85	\$3,577.91
130	\$1,491,603.72	\$28,110.68	\$3,513.07
131	\$1,463,428.06	\$28,175.66	\$3,448.09
132	\$1,435,187.27	\$28,240.80	\$3,382.96
133	\$1,406,881.19	\$28,306.08	\$3,317.67
134	\$1,378,509.67	\$28,371.51	\$3,252.24
135	\$1,350,072.58	\$28,437.10	\$3,186.65
136	\$1,321,569.74	\$28,502.84	\$3,120.92
137	\$1,293,001.01	\$28,568.72	\$3,055.03
138	\$1,264,366.25	\$28,634.77	\$2,988.99
139	\$1,235,665.29	\$28,700.96	\$2,922.79
140	\$1,206,897.98	\$28,767.31	\$2,856.45
141	\$1,178,064.17	\$28,833.81	\$2,789.95
142	\$1,149,163.71	\$28,900.46	\$2,723.29
143	\$1,120,196.44	\$28,967.27	\$2,656.48
144	\$1,091,162.21	\$29,034.23	\$2,589.52
145	\$1,062,060.86	\$29,101.35	\$2,522.40
146	\$1,032,892.24	\$29,168.62	\$2,455.13
147	\$1,003,656.18	\$29,236.05	\$2,387.70
148	\$974,352.55	\$29,303.64	\$2,320.12
149	\$944,981.17	\$29,371.38	\$2,252.38
150	\$915,541.90	\$29,439.27	\$2,184.48
151	\$886,034.58	\$29,507.33	\$2,116.43
152	\$856,459.04	\$29,575.54	\$2,048.22
153	\$826,815.13	\$29,643.91	\$1,979.85
154	\$797,102.70	\$29,712.43	\$1,911.32
155	\$767,321.58	\$29,781.12	\$1,842.64
156	\$737,471.62	\$29,849.96	\$1,773.79
157	\$707,552.66	\$29,918.96	\$1,704.79
158	\$677,564.53	\$29,988.13	\$1,635.63
159	\$647,507.08	\$30,057.45	\$1,566.30
160	\$617,380.15	\$30,126.93	\$1,496.82
161	\$587,183.57	\$30,196.58	\$1,427.18
162	\$556,917.19	\$30,266.38	\$1,357.37
163	\$526,580.84	\$30,336.35	\$1,287.41
164	\$496,174.37	\$30,406.47	\$1,217.28
165	\$465,697.60	\$30,476.76	\$1,146.99
166	\$435,150.39	\$30,547.22	\$1,076.54
167	\$404,532.56	\$30,617.83	\$1,005.92

AMORTSCH

168	\$373,843.95	\$30,688.61	\$935.14
169	\$343,084.40	\$30,759.55	\$864.20
170	\$312,253.74	\$30,830.66	\$793.10
171	\$281,351.81	\$30,901.93	\$721.83
172	\$250,378.45	\$30,973.36	\$650.39
173	\$219,333.49	\$31,044.96	\$578.79
174	\$188,216.76	\$31,116.73	\$507.03
175	\$157,028.10	\$31,188.66	\$435.09
176	\$125,767.34	\$31,260.76	\$363.00
177	\$94,434.32	\$31,333.02	\$290.73
178	\$63,028.87	\$31,405.45	\$218.30
179	\$31,550.82	\$31,478.05	\$145.70
180	\$0.00	\$31,550.82	\$72.93

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

HOPEWELL TOWNSHIP

ME#71154

GUARANTEED REVENUE NOTE

 **DRAFT**

\$6,000,000.00

Harrisburg, PA

_____, 20__

FOR VALUE RECEIVED, the HOPEWELL TOWNSHIP, a municipality organized and existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth") and authorized to enter into this Guaranteed Revenue Note ("Note") by the ordinance dated _____ and Section 405 of the Local Government Unit Debt Act, 53 Pa.C.S. Section 8105, with a business address of 1700 Clark Boulevard, Aliquippa, Pennsylvania 15001 ("Maker"), promises to pay to the order of the PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY, a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania with an office at 22 South Third Street, Harrisburg, Pennsylvania



17101 ("Payee"), at such office of Payee, or at such other office of Payee or such other place as Payee may designate from time to time in writing, the principal sum of Six Million Dollars (\$6,000,000.00) (or so much thereof as has been advanced by Payee to or for the benefit of Maker pursuant to the Loan Agreement (as hereinafter defined)) lawful money of the United States of America, together with interest thereon from the date hereof at the rates hereinafter provided, and both payable as hereinafter provided.

1. Interest Rate. The principal sum outstanding from time to time hereunder shall bear interest at the rate of One and Three Hundred Eighty-seven Thousandths Percent (1.387%) per annum for the first _____ () months (this time period is for the actual months of construction plus the first 60 months of repayment of principal and interest) and Two and Seven Hundred Seventy-four Thousandths Percent (2.774%) per annum for the one hundred eighty (180) months remaining on the loan term. The annual interest rate shall be calculated on the basis of a 360-day year by multiplying the interest rate in effect hereunder by a fraction, the numerator of which is the actual number of days the principal sum is outstanding and the denominator of which is 360.

2. Payments of Interest Only. Interest only on the unpaid principal sum shall be payable in monthly installments on the first day of each calendar month beginning with the first calendar month following a loan advance to or for the benefit of the Maker pursuant to the Loan Agreement and ending _____, 20____, the month preceding the hereinafter defined amortization date.

3. Payments of Principal and Interest. On _____, 20____, the amortization date ("Amortization Date"), the unpaid principal sum then outstanding and all accrued and unpaid interest shall become due and payable as follows:

Principal and interest shall be payable in _____ consecutive monthly installments commencing on the first day of each calendar month beginning with _____, 20____ and continuing the first day of each calendar month thereafter to and including _____, 20____.

The _____ principal and interest installments beginning on _____, 20____ and ending on _____, 20____ shall be in the amount of \$_____. On _____, 20____, the _____ principal and interest payments shall be in the amount of \$_____ and continue thereafter to and including _____, 20____. On _____, 20____, the unpaid principal sum then outstanding and all accrued and unpaid interest shall become due and payable.

4. Prepayments. Maker may not prepay at any time all or any portion of the unpaid principal sum hereunder without first obtaining the prior written consent of the Payee. The Maker shall submit a letter of intent to prepay within fifteen (15) days preceding the first day of the month prior to the month the Maker intends to prepay. If the Payee consents to the Maker's prepayment, the Maker may prepay on the date that is mutually agreed upon by both the Payee and the Maker, all or any portion of the unpaid principal sum hereunder without penalty or premium; provided, however, that:

(a) Any prepayment (whether voluntary or involuntary) shall be applied first to any accrued and unpaid interest hereunder up to the date of such prepayment, then to any other sums which may be payable to Payee under the Loan Documents (as hereinafter defined) up to the date of such prepayment and then to the principal sum hereunder;

(b) Any such prepayment shall be applied to installments due hereunder in the inverse order of their maturity; and

(c) The acceptance of any such prepayment when there is an event of default in existence hereunder shall not constitute a waiver, release or accord and satisfaction thereof or of any rights with respect thereto by Payee.

5. Security. This Note, and the due performance by Maker of all of its obligations hereunder, is secured by, inter alia, a pledge of all of the gross revenues and receipts generated from or by the System and all other gross revenues and receipts as more fully set forth in sections 2 and 3 of the Loan Agreement of even date between Maker and Payee ("Loan Agreement"), subject to the prior lien of the Pennsylvania Infrastructure Investment Authority as well as the Borrower's full faith and credit and taxing power. Reference is hereby made to the Loan Agreement for a full description of the security and the collateral pledged pursuant thereto, the terms upon which this Note is secured, and the documents with respect hereto (each of which is hereinafter referred to individually as a "Loan Document" and collectively as the "Loan Documents"). Any collateral securing any of Maker's obligations under any of the Loan Documents is hereinafter referred to as "Collateral."

6. Late Charge. In the event that any payment of principal or interest due to Payee hereunder shall not be paid when due and shall remain unpaid in excess of thirty (30) days after the due date, in addition to and not in limitation of any other rights or remedies which Payee may have in respect thereof under any of the Loan Documents or in respect of any Collateral, Maker shall pay Payee on demand a "late charge" computed at the rate of four cents (\$.04) for each dollar (or part thereof) of the amount not paid, to cover the extra expense and inconvenience to Payee in ensuring payment of such delinquent amount. The amount of any such "late charge" not paid promptly following demand therefor shall be deemed outstanding and payable pursuant to this Note and secured by the Collateral.

7. Events of Default. In addition to any other event referred to herein, the occurrence of which, by the terms hereof, constitutes an event of default hereunder, the occurrence of any one or more of the following events shall constitute an event of default hereunder:

(a) Maker shall fail to make any payment of principal and/or interest due to Payee under this Note or under any of the other Loan Documents when the same shall become due and payable, whether at maturity or by acceleration or otherwise; and/or

(b) Maker shall fail to observe and perform any of the covenants or agreements on its part to be observed or performed under this Note or under any of the other Loan Documents within thirty (30) days after notice from Payee of such noncompliance; and/or

(c) Any representation or warranty of the Maker under this Note or under any of the other Loan Documents shall be untrue in any material respect when made; and/or

(d) Any event of default shall occur under the terms of any of the other Loan Documents.

8. Remedies. Upon the occurrence of any event of default, then the entire unpaid principal sum hereunder plus all interest accrued thereon plus all other sums due and payable to Payee under the Loan Documents shall, at the option of Payee, become due and payable immediately without presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, all of which are hereby expressly waived by Maker.

In addition to the foregoing, upon the occurrence of any event of default, Payee may forthwith exercise singly, concurrently, successively or otherwise any and all rights and remedies available to Payee under any of the Loan Documents or with respect to any Collateral, or available to Payee by law, equity, statute or otherwise.

9. Remedies Cumulative, etc.

(a) No right or remedy conferred upon or reserved to Payee under any of the Loan Documents, or with respect to any Collateral, or now or hereafter existing at law or in equity or by

statute or other legislative enactment, is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and concurrent, and shall be in addition to every other such right or remedy, and may be pursued singly, concurrently, successively or otherwise, at the sole discretion of Payee, and shall not be exhausted by any one exercise thereof but may be exercised as often as occasion therefor shall occur. No act of Payee shall be deemed or construed as an election to proceed under any one such right or remedy to the exclusion of any other such right or remedy; furthermore, each such right or remedy of Payee shall be separate, distinct and cumulative and none shall be given effect to the exclusion of any other. The failure to exercise or delay in exercising any such right or remedy, or the failure to insist upon strict performance of any term of any of the Loan Documents, shall not be construed as a waiver or release of the same or of any event of default thereunder, or of any obligation or liability of Maker thereunder.

(b) The recovery of any judgment by Payee and/or the levy of execution under any judgment upon any Collateral shall not affect in any manner or to any extent the pledge of the borrower's revenues, or any security interest under the Loan Agreement in such Collateral, or any rights, remedies or powers of Payee under any of the Loan Documents or with respect to any Collateral, but such pledge and such security interest, and such rights, remedies and power of Payee shall continue unimpaired as before. Further, the exercise by Payee of its rights and remedies and the entry of any judgment by Payee shall not affect in any way the interest rate payable hereunder or under any of the other Loan Documents on any amounts due to Payee but interest shall continue to accrue on such amounts at the rate specified herein or in such Loan Document.

(c) Maker hereby waives presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, and any and all other notices in connection with any default in the payment of, or any enforcement of the payment of, all amounts due under the Loan Documents. To the extent permitted by law, Maker waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. Maker further waives and releases all errors, defects and imperfections in any proceedings instituted by Payee under the terms of any Loan Document or with respect to any Collateral.

(d) Maker agrees that Payee may release, compromise, forbear with respect to, waive, suspend, extend or renew any of the terms of the Loan Documents (and Maker hereby waives any notice of any of the foregoing), and that the Loan Documents may be amended, supplemented or modified by Payee and the other signatory parties and that Payee may resort to any Collateral in such order and manner as it may think fit, or accept the assignment, substitution, exchange or pledge of any other Collateral in place of, or releases for such consideration, or none, as it may require, all or any portion of any collateral, without in any way affecting the validity of any lien over or other security interest in the remainder of any such Collateral (or the priority thereof or the position of any subordinate holder of any security interest with respect thereto); and any action taken by Payee pursuant to the foregoing shall in no way be construed as a waiver or release of any right or remedy of Payee, or of any event of default, or of any liability or obligation of Maker, under any of the Loan Documents.

10. Costs and Expenses. Following the occurrence of any event of default, Maker shall pay upon demand all costs and expenses (including all amounts paid to attorneys, accountants and other advisors employed by Payee and/or to any contractors for labor and materials), incurred by Payee in the exercise of any of its rights, remedies or powers under any of the Loan Documents or with respect to any Collateral with respect to such event of default, and any amount thereof not paid on the first business day following demand therefor shall be added to the principal sum hereunder and shall bear interest at the rate of One and Three Hundred Eighty-seven Thousandths Percent (1.387%) per annum for the first _____ () month (this time period is for the actual months of construction plus the first 60 months of repayment of principal and interest) and Two and Seven Hundred Seventy-four Thousandths Percent (2.774%) per annum for the one hundred eighty (180) months remaining on the loan term from the date of such demand until paid in full, and shall be secured by the covenants in the Loan Agreement and all other Collateral. In connection with and as part of the foregoing, in the event that any of the Loan Documents is placed in the hands of an attorney for the collection of any sum payable thereunder, Maker agrees to pay reasonable attorneys' fees for the collection of the amount being claimed under such Loan Document, as well as all costs, disbursements and allowances provided by law, the payment of which sums shall be secured by the covenants in the Loan Agreement and all other Collateral. Nothing in this paragraph shall limit the Maker's obligation to pay costs and expenses for which Maker is already liable under any other Loan Document.

11. Taxes, etc. Maker shall pay the cost of any revenue, tax or other stamps now or hereafter required by the laws of the Commonwealth of Pennsylvania or the United States to be

affixed to this Note and if any taxes are imposed under the laws of the Commonwealth of Pennsylvania or the United States with respect to secured debts.

12. Severability. In the event that for any reason one or more of the provisions of this Note or their application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, such provisions shall nevertheless remain valid, legal and enforceable in all such other respects and to such extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not affect any other provisions of this Note, but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

13. Successors and Assigns. This Note inures to the benefit of Payee and binds Maker, and their respective successors and assigns, and the words "Payee" and "Maker" whenever occurring herein shall be deemed and construed to include such respective successors and assigns.

14. Notices. All notices required to be given to any of the parties hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when presented personally to such party or sent by certified or registered mail, return receipt requested, to such party at its address set forth below:

Maker: Hopewell Township
1700 Clark Boulevard
Aliquippa, Pennsylvania 15001

Payee: Pennsylvania Infrastructure Investment Authority
22 South Third Street
Harrisburg, Pennsylvania 17101
Attention: Executive Director

Such notice shall be deemed to be given when received if delivered personally or two (2) days after the date mailed if sent by certified or registered mail. Any notice of any change in such address shall also be given in the manner set forth above. Whenever the giving of notice is required, the giving of such notice may be waived in writing by the party entitled to receive such notice.

15. Definitions; Number and Gender. In the event Maker consists of more than one person or entity, the obligations and liabilities hereunder of each of such persons and entities shall be joint and several and the word "Maker" shall mean all or some or any of them. For purposes of this Note, the singular shall be deemed to include the plural and the neuter shall be deemed to include the masculine and feminine, as the context may require. The references herein to the Loan Documents or any one of them shall include any supplements to or any amendments of or restatements of such Loan Documents or any one of them.

16. Incorporation by Reference. All of the terms and provisions of the Loan Documents, to the extent not inconsistent herewith, are hereby incorporated herein by reference.

17. Captions. The captions or headings of the paragraphs in this Note are for convenience only and shall not control or affect the meaning or construction of any of the terms or provisions of this Note.

18. Governing Law. This Note shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

[THE BALANCE OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Maker has executed this Guaranteed Revenue Note the day and year
first above written.

ATTEST:

HOPEWELL TOWNSHIP

(SEAL)

TLS/tls/000/02/19/02

Goldberg, Kamin & Garvin

Attorneys at Law

1806 Frick Building

437 Grant Street

Pittsburgh, PA 15219-6101

Edward I. Goldberg (1906-2001)

Samuel P. Kamin

Robert J. Garvin

David A. Neely

David A. Wolf

Jonathan M. Kamin

(412) 281-5227

(412) 281-1119

Fax (412) 281-1121

Counsel To The Firm

Stuart E. Savage

Walter G. Bleil

Of Counsel

Robert W. Mandell

Frank J. Pistella

March 12, 2002

Beaver County Times
P.O. Box 400
Beaver, PA 15009-0400

Attention: Lisa
Legal Advertising

VIA FAX NO. 724-775-7212

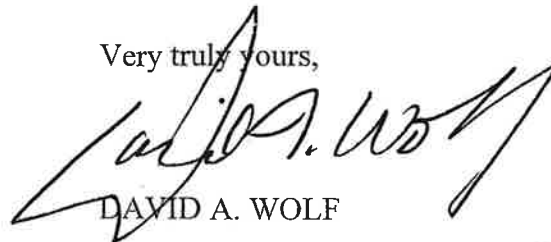
In Re: Hopewell Township Ordinance Notice
Our File No. 10688

Dear Lisa:

As a follow-up to our recent telephone conversation, please be advised that the undersigned and the law firm of Goldberg, Kamin & Garvin represent Hopewell Township as special counsel concerning matters contained in the attached Ordinance. Please advertise the attached Ordinance Notice once in the Beaver County Times as soon as possible. Thereafter, please forward to me Proof of Publication, together with the requisite fees for advertising the same.

If you should have any questions concerning the attached, please feel free to contact me.

Very truly yours,



DAVID A. WOLF

DAW:tr
Enclosure

cc: Samuel P. Kamin, Esquire
Robert J. Garvin, Esquire
✓ Cyril Jurkowski, Acting Manager

COPY

ORDINANCE NOTICE

NOTICE IS HEREBY GIVEN that on March 18, 2002 at 6:30 o'clock, P.M. at the offices of Hopewell Township, 1700 Clark Boulevard, Aliquippa, Pennsylvania 15001, the officers of the Township of Hopewell, Beaver County, Pennsylvania will act on an Ordinance (of which this Notice is a summary) authorizing the issuance and awarding of its \$6,000,000.00 principal amount Guaranteed Revenue Note to the Pennsylvania Infrastructure Investment Authority. If enacted, the Ordinance will authorize the issuance of the Note, approve the form of the Note, fix the rate of interest to be paid, place the full faith and credit of Hopewell Township for the payment thereof, create a sinking fund and authorize the proper officers to take the necessary steps to issue the Note. The funds to be obtained from the borrowing will be used for the following purpose: Raccoon Creek Sewage Treatment Plant Modifications and the Raccoon Creek Interceptor Upgrade. A copy of the full text of the proposed Ordinance may be examined by any citizen in the office of the Manager of Hopewell Township, at 1700 Clark Boulevard, Aliquippa, Pennsylvania 15001, on any business day (except Saturdays and Sundays) between the hours of 9:00 A.M. and 4:00 P.M. prevailing time.

CYRIL JURKOWSKI,
ACTING MANAGER/SECRETARY
TOWNSHIP OF HOPEWELL

Goldberg, Kamin & Garvin

Attorneys at Law

1806 Frick Building

437 Grant Street

Pittsburgh, PA 15219-6101

(412) 281-5227

(412) 281-1119

Fax (412) 281-1121

Edward I. Goldberg (1906-2001)

Samuel P. Kamin

Robert J. Garvin

David A. Neely

David A. Wolf

Jonathan M. Kamin

Counsel To The Firm

Stuart E. Savage

Walter G. Bleil

Of Counsel

Robert W. Mandell

Frank J. Pistella

March 12, 2002

Cyril Jurkowski, Acting Manager
Hopewell Township
1700 Clark Boulevard
Aliquippa, PA 15001

VIA FEDERAL EXPRESS

In Re: PENNVEST
Ordinance Increasing Indebtedness (\$6,000,000.00)
Our File No. 10688

Dear Cyril:

As a follow-up to our recent telephone conversation, enclosed please find an Ordinance to be adopted by the Hopewell Township Commissioners authorizing increasing the indebtedness of the Township in the amount of \$6,000,000.00 for the Raccoon Creek Sewage Treatment Plan Modifications and the Raccoon Creek Interceptor Upgrade. Please have the Commissioners vote and approve the enclosed at the next Commissioners Meeting on March 18, 2002. Thereafter, please date and have the same signed by Mr. Force as President and yourself as Acting Manager and Secretary. Please also affix the seal of the Township and return the original Ordinance to me as soon as possible. Please note that it is necessary for you to number the Ordinance on its front page.

As always, if you should have any questions concerning the enclosed, please feel free to contact me.

Very truly yours,


DAVID A. WOLF

DAW:tr
Enclosure

cc: Samuel P. Kamin, Esquire (w/o enclosure)
Robert J. Garvin, Esquire (w/o enclosure)

Goldberg, Kamin & Garvin

Attorneys at Law

1806 Frick Building

437 Grant Street

Pittsburgh, PA 15219-6101

(412) 281-5227

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David A. Wolf

Jonathan M. Kamin

Counsel To The Firm

Stuart E. Savage

Walter G. Bleil

Of Counsel

Robert W. Mandell

Frank J. Pistella

March 13, 2002

Richard A. Stewart, P.E.
NIRA Consulting Engineers, Inc.
950 Fifth Avenue
Coraopolis, PA 15108

VIA FEDEX

In Re: Hopewell Township
Pennvest Loan #71154
Our File No. 10688

Dear Dick:

As a follow-up to our recent telephone conversation concerning the above-referenced Pennvest loan, please be aware there is certain documentation I need from you to forward to Pennvest prior to the closing on April 25, 2002, as follows:

1. **Certification of Permits.** Please forward to me a listing of all Permits for the Raccoon Creek Sewage Treatment Plant Modification and the Raccoon Creek Interceptor Upgrade. After I receive a listing of the permits and copies of the same, I will forward a Certification to Attorney Rabik for his signature. I am enclosing a copy of the Certification executed by Attorney Rabik last year relating to the previous Pennvest loan.
2. **Description of system.**
3. **Organizational and Management Plan.** I have attached a copy of a blank form together with a sample of the same submitted with respect to last year's Pennvest loan.
4. **Total Project Cost Breakdown and Funding Schedule.** Attached please find a copy of a blank form together with a submission from last year's Pennvest loan.
5. **Certificate of Engineer.** Please sign and affix your corporate seal.
6. **Estimated Allocation of Costs.** Attached find a form together with a copy of our submission for last year's Pennvest loan.

Richard A. Stewart, P.E.
March 13, 2002

Page Two.

7. Please supply a **list of contractors** for this project.
8. **Construction Contracts, insurance, bonds.**
9. **Engineer's Agreement.** Please obtain whatever documentation Hopewell has during their reorganizational meeting appointing NIRA Consulting Engineers, Inc. as the Township's engineer.
10. **Affidavit** as to compliance with Steel Products Procurement Act. Please execute and have a notary affix his or her seal and return the original to me.
11. **Certification from DEP** that Project meets all federal cost cutter requirements except MBEWBE.
12. **Copy of letter from DEP** that MBEWBE/requirements are satisfied.
13. **Copy of Operator's 5-Year Continuing Education Plan.** Attached find the packet received from Pennvest for last year's loan, together with a copy of our submission. According to the Pennvest agenda, they are also to fax a copy to the engineer.

If you should have any questions concerning the enclosed, please feel free to contact me. I would like to obtain these documents as soon as possible from you in order that we may forward the same to Pennvest.

Very truly yours,



DAVID A. WOLF

DAW:smm
Encs.

cc: Samuel P. Kamin, Esquire (w/o enc.)
Robert J. Garvin, Esquire (w/o enc.)
Cyril Jurkowski

Goldberg, Kamin & Garvin

Attorneys at Law

1806 Frick Building

437 Grant Street

Edward I. Goldberg (1906-2001)

Samuel P. Kamin

Robert J. Garvin

David A. Neely

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Jonathan M. Kamin

Pittsburgh, PA 15219-6101

(412) 281-5227

(412) 281-1119

Fax (412) 281-1121

Counsel To The Firm

Stuart E. Savage

Walter G. Bleil

Of Counsel

Robert W. Mandell

Frank J. Pistella

March 13, 2002

Bernard J. Rabik, Esquire
Reed, Luce, Tosh, Wolford & Douglass
804 Turnpike Street
Beaver, PA 15009-2114

VIA FEDEX

In Re: Hopewell Township/Pennvest Loan
Loan No. 71154
Our File No. 10688

Dear Mr. Rabik:

As part of the loan process, Pennvest is requiring that Hopewell Township certify and submit all documents pertaining to all encumbrances, easements, mortgages including any financing statements or security interests necessary for the construction and completion of Township's Raccoon Creek Sewage Treatment Plant Modifications and the Raccoon Creek Interceptor Upgrade. In that regard, I am enclosing a draft Certificate of Solicitor for your review and completion. Please identify each condemnation proceeding and attach copies of the filed Declaration for each proceeding. Thereafter, forward the original Certification which you have executed as Solicitor for Hopewell Township. Please note that the Certification must be dated April 25, 2002, which is the date of the closing. I also will need you to submit to me a listing of all pending or threatened litigation involving Hopewell Township to which you state an opinion of the Solicitor for Hopewell Township that the litigation does not materially or adversely affect Hopewell Township's financial condition. This Certificate must also be dated April 25, 2002. I am enclosing a copy of the Certificate submitted last year with respect to Hopewell Township's previous Pennvest loan.

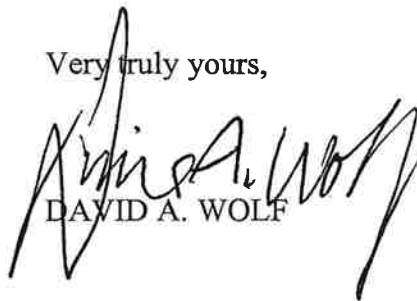
Finally, I will be forwarding to you under separate cover a Certification of Permits. Dick Stewart is in the process of copying the Permits relating to this Project, and after I have obtained the same from him I will forward the same to you as an attachment to the Certification. I will also be forwarding to you under separate cover a Certification of Judgments, Mortgages and Secured Transaction Lien Searches with respect to Hopewell Township. As you will recall, Robert M. Danenberg & Associates performed a search regarding the same for the Pennvest loan completed last year. Attorney Danenberg is presently performing a search to bring current last year's search from the prior Pennvest loan.

Bernard Rabik, Esquire
March 13, 2002

Page Two.

If you should have any questions concerning the enclosed, please feel free to contact me.

Very truly yours,



DAVID A. WOLF

DAW:mmm
Encs.

cc: Samuel P. Kamin, Esquire (w/o enc.)
Robert J. Garvin, Esquire (w/o enc.)
Cyril Jurkowski
Richard A. Stewart, P.E.

Goldberg, Kamin & Garvin

Attorneys at Law

1806 Frick Building

437 Grant Street

Pittsburgh, PA 15219-6101

(412) 281-5227

(412) 281-1119

Fax (412) 281-1121

March 13, 2002

Edward I. Goldberg (1906-2001)

Samuel P. Kamin

Robert J. Garvin

David A. Neely

David A. Wolf

Jonathan M. Kamin

Counsel To The Firm

Stuart E. Savage

Walter G. Bleil

Of Counsel

Robert W. Mandell

Frank J. Pistella

Cyril Jurkowski
Acting Township Manager
Hopewell Township
1700 Clark Boulevard
Aliquippa, PA 15001-4298

In Re: Hopewell Township
Pennvest Loan #71154
Our File No. 10688

ATTN: DAVID WOLF

Dear Mr. Jurkowski:

I have enclosed a number of documents which need to be signed, dated and have the Township seal affixed as noted. After the documents are fully executed, please return the originals to me as soon as possible, in order that I may forward the same to Pennvest. The documents enclosed are as follows:

1. **Certificate of Incumbency of Officers.** Please have each Commissioner sign next to their name, execute the same as Township Secretary and affix the Township seal.
2. **Certificates of Borrower's Liability Insurance.** Please forward Certificates of Liability Insurance insuring the Township naming the Pennsylvania Infrastructure Investment Authority as the Certificate holder. I have attached a copy of the Certificate of Liability Insurance issued for the first Pennvest loan closed last year for your reference.
3. **PUC Certificate.** Mr. Force and yourself are to sign where indicated and attach the Township seal.
4. **Certificate of No Adverse Change in Financial Condition,** which is to be executed by Tim Force and thereafter attach the Township seal.
5. **Directors and Officers for Municipality.** Please provide me with a listing of Directors and Officers of Hopewell Township. Include the name, title, office elected to and functional area of government assignment. I have attached a copy of the exhibit previously submitted with last year's Pennvest loan for your review.

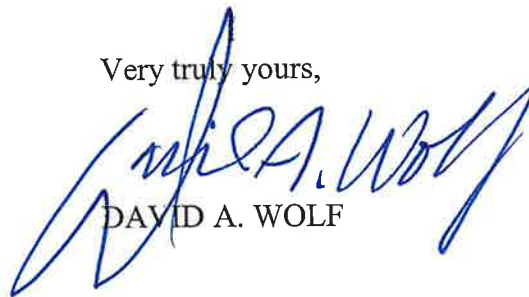
Cyril Jurkowski
March 13, 2002

Page Two.

6. **Reimbursement Resolution for Project Costs** to be executed by Tim Force and thereafter attach the Township seal. Also attach a copy of the Resolution authorizing the same. I have attached a copy of the Resolution from last year's Pennvest loan for your review.
7. **Borrower's Certificate** to be executed by Tim Force and you and thereafter affix the Township seal.
8. **Affidavit** as to compliance with the Steel Products Procurement Act. Tim Force is to execute same before a notary and thereafter the notary is to affix his or her seal.
9. **Signature Authorization.** Tim Force, Richard A. Stewart and yourself are to execute where indicated and return the original to me.
10. **Authorization for Electronic Payment Service.** Tim Force, Ed Zimmerman and yourself are to execute and date the same and thereafter return the original to me.

I would appreciate you having the enclosed documents fully executed on Monday, March 18, 2002, at the Commissioners' meeting and thereafter return the same to me overnight delivery. As always, if you should have any questions concerning the enclosed, please feel free to contact me.

Very truly yours,



DAVID A. WOLF

DAW:mmm
Encs.

cc: Samuel P. Kamin, Esquire (w/o enc.)
Robert J. Garvin, Esquire (w/o enc.)