

EXHIBIT "B"

Township of Hopewell
Beaver County, Pennsylvania

RESOLUTION

#84-106

AUTHORIZING A BORROWING IN ANTICIPATION OF CURRENT TAXES AND CURRENT REVENUES AND THE ISSUANCE OF (A) TAX AND REVENUE ANTICIPATION NOTE(S); ESTABLISHING THE FORM OF SUCH NOTE(S); APPROVING AND ACCEPTING A PROPOSAL OF MELLON BANK, N.A. TO PURCHASE THE NOTE(S); AWARDING AND AUTHORIZING THE NEGOTIATED SALE THEREOF TO SAID BANK; PROVIDING SECURITY FOR SUCH NOTE(S); MAKING CERTAIN COVENANTS IN RESPECT OF SUCH NOTE(S); AUTHORIZING AND DIRECTING CERTAIN OFFICIALS TO DELIVER A CERTIFICATE AS TO TAXES AND REVENUES TO BE COLLECTED, TO CAUSE TO BE MADE THE FILINGS REQUIRED BY LAW, TO EXECUTE AND DELIVER THE NOTE(S), TO RESTRICT THE USE OF THE PROCEEDS OF THE NOTE(S), AND TO TAKE SUCH OTHER ACTIONS AS MAY BE NECESSARY OR DESIRABLE.

WHEREAS, the Local Government Unit Debt Act of the Commonwealth of Pennsylvania (the "Act") empowers and authorizes a local government unit to borrow money from time to time in any fiscal year in anticipation of the receipt of current taxes or current revenues or both and to evidence said indebtedness by tax and revenue anticipation Notes; and

WHEREAS, Mellon Bank, N.A. (the "bank") has submitted to the Township of Hopewell, (the "Municipality") a proposal to purchase (a) Tax and Revenue Anticipation Note(s) of the Municipality and the Municipality desires, by the adoption of this Resolution by the affirmative vote of a majority of the members of the governing body of the Municipality now holding office, to accept such Proposal and award and authorize the issue and sale of its Tax and Revenue Anticipation Note(s);

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

SECTION I. The Board of Commissioners of the Municipality hereby authorizes the borrowing of the principal sum of \$250,000.00 in anticipation of the receipt of current taxes and current revenues, said borrowing to be evidenced by the Tax and Revenue Anticipation Note(s) of the Municipality (the "Note(s)") in the aforesaid principal sum, such Note(s) to be dated the date of the issuance thereof, to mature December 31, 1984, to bear interest from the date thereof on the unpaid balance of principal at a variable rate per annum equal to 63% of the Prime Rate, as hereinafter defined, in effect from time to time (tax free rate), such interest rate to change automatically from time to time, effective as of the effective date of each change in the Prime Rate, payable quarterly on the first day of each calendar quarter commencing April 1, 1984, and at maturity or earlier payment.

After maturity, whether by declaration, acceleration or otherwise, the Note shall bear interest until fully paid at a variable rate per annum equal to the Prime Rate in effect from time to time, such interest rate to change automatically from time to time, effective as of the effective date of each change in the Prime Rate, payable on demand.

"Prime Rate" shall mean the interest rate per annum announced from time to time by the Bank as its prime rate.

Each interest rate referred to in the Note(s) shall be computed on the basis of a year of 365 or 366 days, as the case may be.

The principal of and interest on the Note(s) shall be payable at the Hopewell Township Office of the Bank, Aliquippa, Pennsylvania; in any coin

or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

If at any time or from time to time after the date of the Note(s), there should be a change in the rate of income tax imposed upon the Bank by Section 11 of the Internal Revenue Code of 1954, as amended (the "Bank Tax Rate"), then the Tax-Free Rate shall be adjusted, effective as of the effective date of the change in the Bank Tax Rate, by multiplying the Tax-Free Rate by a fraction, the denominator of which shall be 100% minus the Bank Tax Rate on the date of the Note(s) and the numerator of which shall be 100% minus the Bank Tax Rate after the change.

The Note(s) shall be in substantially the form of Exhibit "A" annexed hereto.

SECTION 2. The Municipality hereby finds that a private sale of the Note(s) by negotiation is in the best financial interest of the Municipality. The Proposal to Purchase the Note(s) dated January 23, 1984, of the Bank submitted to the Municipality is hereby approved and accepted. The Note(s) (is/are) approved and shall be awarded, issued and sold upon a negotiated sale to the Bank at the principal amount thereof in accordance with said Proposal.

SECTION 3. The Note(s) shall be equally and ratably secured by the pledge of, security interest in, and a first lien and charge on, the taxes and revenues of the Municipality to be received during the period when the Note(s) will be outstanding. Such pledge, lien and charge shall be fully perfected as against the Municipality, all its creditors and all third parties

from and after the filing of a financing statement or statements with the Secretary of the Commonwealth and the Office of the Prothonotary of Beaver County.

SECTION 4. The Certification as to Taxes and Revenues to be collected, dated January 11, 1984, prepared by the President and the Secretary of the Municipality and submitted to the Board of Commissioners in accordance with the Act is hereby approved, and the said officials are hereby authorized, empowered and directed to deliver a signed counterpart of such certificate (or of a revised subsequently dated certificate as may be necessary to comply with the Act) to the Bank in connection with the issuance and delivery of the Note(s).

SECTION 5. The President and the Secretary of the Municipality are hereby authorized, empowered and directed (i) to cause the proceedings and documents in connection with the authorization, issue and sale of the Note(s) to be filed with the Pennsylvania Department of Community Affairs as required by the Act, (ii) to execute and deliver the Note(s) to the Bank against receipt of the proceeds thereof, and (iii) to take all such other actions and execute all such other documents as may be necessary or desirable to effect the issue and sale of the Note(s) in conformity with the aforesaid Proposal and the Act.

SECTION 6. Any Resolutions or part of a Resolution conflicting with the provision of this Resolution is hereby repealed so far as the same affects this Resolution.

RESOLVED AND ADOPTED this 11th day of January, 1984.

ATTEST:

TOWNSHIP OF HOPEWELL



Carol Pancurak, Secretary



Vince D'Eramo, President