

MINUTES OF MEETING

WEST CORNWALL TOWNSHIP MUNICIPAL AUTHORITY

The following are the Minutes of the meeting of the West Cornwall Township Municipal Authority held at the West Cornwall Township building situate at 73 South Zinn's Mill Road, Quentin, Lebanon County, Pennsylvania on Tuesday, July 3, 2018 at 7:00 p.m. The meeting was duly advertised as required by applicable statutes of the Commonwealth of Pennsylvania.

Present at the meeting were Joseph Foltz, Martin Daigle, Robert Kolb, James Shoemaker, Keith Richmond, Frederick S. Wolf, Solicitor, Sean Frederick, Bond Counsel, and representative from Pleasant View Retirement Community.

The Minutes of the previous meeting were unanimously approved.

There were no residents or other individuals who attended the meeting.

PLEASANT VIEW RETIREMENT COMMUNITY CONDUIT ISSUE:

The TEFRA Hearing took place at the West Cornwall Township building, 73 South Zinns Mill Road, Lebanon, PA 17042.

Frederick S. Wolf, Esquire conducted the Hearing. It was noted that the Hearing had been advertised in accordance with the legal requirements.

No one appeared for the TEFRA Hearing.

The representative from Pleasant View Retirement Community outlined the financing and the use of the proceeds of the financing for Pleasant View Retirement Community. There were no questions or comments concerning this matter. The representative did indicate to the members of the Authority that they do have some residents at Pleasant View who were Lebanon County residents, and Pleasant View employees, some individuals reside in Lebanon County.

Sean Frederick presented to the Authority a Resolution granting approval for the issuance of up to \$25,000,000.00 of tax exempt revenue Bonds and the lending of the proceeds thereof to Pleasant View Retirement Community. After review and discussion, upon Motion duly made, seconded, and unanimously carried, the Resolution was duly Approved. The Resolution as adopted was duly executed by the Chairman and Secretary of the Authority, and a copy of the Resolution was directed to be attached to the Minutes of the meeting.

There being no further business to come before the meeting, the meeting duly adjourned.

Respectfully submitted,
Frederick S. Wolf

RESOLUTION

WEST CORNWALL TOWNSHIP MUNICIPAL AUTHORITY

A RESOLUTION GRANTING APPROVAL FOR THE ISSUANCE OF UP TO \$25,000,000
OF TAX-EXEMPT REVENUE BONDS AND THE LENDING OF THE PROCEEDS
THEREOF TO PLEASANT VIEW RETIREMENT COMMUNITY

WHEREAS, the West Cornwall Township Municipal Authority (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania and a public body corporate and politic organized and existing under the Pennsylvania Municipality Authorities Act, 53 Pa.C.S. Ch.56., as amended (the "Act"), of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, Pleasant View Retirement Community (the "Company"), a nonprofit corporation organized and existing under the laws of the Commonwealth and tax exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested the assistance of the Authority in connection with the financing of a project (the "Project") that consists of (i) the refunding of approximately \$12,000,000 of existing indebtedness, together with any swap termination fee related to such existing indebtedness, which related to the design, construction, installation, furnishing and equipping of renovations and improvements to 544 North Penryn Road, Manheim, PA 17545 (the "Continuing Care Facility") for the benefit of the Company; (ii) costs related to the design, construction, installation, furnishing and equipping of renovations and improvements to (a) the Continuing Care Facility in connection with improvements to the dining facilities of the Continuing Care Facility and additional housing facilities, and (b) property located along Warwick Street, Lititz, PA in connection with the construction of certain independent living units; (iii) miscellaneous capital improvements to the Continuing Care Facility approved from time to time by the Company; (iv) the funding of a debt service reserve account in connection with the proposed financing; (v) the payment of capitalized interest on the financing during the construction period and the reimbursement of costs previously paid by the Company prior to the financing and (vi) the payment of the costs and expenses of the financing and related costs and expenses of the Bonds (as hereinafter described); and

WHEREAS, the Company has requested that the Authority consider issuing its tax-exempt revenue bonds (the "Bonds") in the aggregate principal amount not to exceed \$25,000,000 to finance the costs of the Project, the Bonds to be issued, in multiple series with such series description and designation as shall be determined upon issuance, by the Authority under and pursuant to one or more Trust Indentures (collectively, the "Indenture") to be made between the Authority and Wilmington Trust, N.A., as trustee, or such other entity as may be selected by the Company which is acceptable to the Authority (the "Trustee"), proceeds of the Bonds to be loaned to the Company by the Authority pursuant to one or more Loan Agreements (collectively, the "Loan Agreement") to be made between the Authority and the Company, the Company being obligated under the Loan Agreement to make payment sufficient to pay, when due, the principal of and interest on the Bonds and all other costs as may be incurred by the

Authority including reasonable attorney's fees, in connection with the financing of the Project; and

WHEREAS, the Authority desires to finance the Project through the sale and issuance of the Bonds in the original aggregate principal amount not to exceed \$25,000,000; and

WHEREAS, the Bonds are to be purchased by an underwriter acceptable to the Company (the "Underwriter") pursuant to the terms of a Bond Purchase Agreement or Agreements to be made among the Authority, the Company and the Underwriter (each a "Bond Purchase Agreement").

THEREFORE, BE IT RESOLVED by the Board of the Authority, in lawful session duly assembled, as follows:

1. This Authority hereby authorizes the issuance of the Bonds for the purpose of assisting in the financing of the Project, as described above, upon satisfactory completion of all conditions described herein.
2. The Bonds shall be issued on a nonrecourse basis to the Authority secured only by expressly pledged property interests, together with such other security interests or credit enhancements as are deemed to be necessary for the selling of the Bonds.
3. The Bonds shall be issued as tax-exempt obligations in accordance with Section 103 and Sections 141 through 150 of the Code, and the rules and regulations thereunder, and such Bonds are subject to the approval of the "applicable elected official" of the Township of West Cornwall, Lebanon County and Penn Township, Lancaster County, PA, each in accordance with the requirements of Section 147(f) of the Code. The Executive Director and Solicitor of this Authority are authorized and directed to take such actions as are necessary or desirable, including scheduling, advertising and holding a public hearing as required by the Code, to assist the Company in meeting its requirements so that a portion of the Bonds may be issued as tax-exempt obligations.
4. For the purpose of financing the Project through the issuance of the Bonds, this Authority (a) hereby approves the issuance and sale of the Bonds, in one or more series and with such series description and designation as shall be determined upon issuance, in an original aggregate principal amount not to exceed \$25,000,000 and (b) shall execute the Bond Purchase Agreement or Agreements, such Bond Purchase Agreement or Agreements to be substantially on such terms and conditions as may be acceptable to the Company, the Underwriter, the Authority and counsel to the Authority.
5. This Authority shall enter into the Indenture, the Indenture to be substantially on such terms and conditions as may be acceptable to counsel to the Authority.
6. This Authority shall enter into the Loan Agreement, the Loan Agreement to be substantially on such terms and conditions as may be acceptable to counsel to the Authority. Pursuant to the Agreement, the Authority will loan the proceeds of the Bonds to the Company and

the Company will agree, among other things, to make certain loan repayments in amounts and at times equal to the principal of, premium, if any, and interest on the Bonds.

7. This Authority shall enter into one or more Assignments of the Loan Agreement (collectively, the "Assignment") pursuant to which the Authority shall assign all of its right, title and interest (except for its right to indemnification and payment of its fees and expenses) in and to the Loan Agreement and the loan payments to be paid by the Company thereunder to the Trustee, pursuant to the Indenture.

8. This Authority shall approve and shall execute such Preliminary Official Statements and Final Official Statements (collectively, the "Official Statements") as necessary for the sale of the Bonds as shall be approved by the chairman or vice chairman of the Authority or such other officer of the Authority as shall be designated by the chairman or vice chairman of the Authority; provided that, such approval and execution is not an approval or confirmation of the truth or completeness of any of the information in the Official Statements other than the information appearing in the sections captioned "INTRODUCTION – The Authority", "THE AUTHORITY", and "LITIGATION – The Authority". The Authority has taken no steps, and will take no steps, to investigate, determine or verify the correctness or completeness of any information in the Official Statement that has been provided by the Company, the Underwriter or any other person, and each and every Official Statement shall expressly so state. The Authority expressly disclaims any responsibility for verifying the factual truthfulness, completeness or accuracy of any information in any Official Statement.

9. This Authority hereby authorizes the issuance, delivery and sale of the Bonds, in fully registered form, in the original aggregate principal amount not to exceed \$25,000,000. The terms and conditions of the Bonds (including, without limiting the generality of the foregoing, the interest rates, interest payment dates, maturity dates and redemption provisions thereof) and the form of the Bonds and Indenture shall be as approved by the Company and Barley Snyder LLP, as Bond Counsel, and shall be acceptable to the officers of this Authority who execute and deliver the Bonds and the Indenture, the execution and delivery thereof to constitute conclusive evidence of such approval.

10. Notwithstanding any other provision of this Resolution, the Bonds, when issued, shall be Special Limited Obligations of the Authority, payable solely from Company revenues and property pledged for the payment of the Bonds by the Authority and from no other source and shall not be deemed an obligation of the Township of West Cornwall, the Commonwealth of Pennsylvania or any other political subdivision thereof, and shall be payable solely from payments made by or on behalf of the Company. No recourse shall be had for the payment of the principal or the redemption price of or the interest on the Bonds or for any other claim based on the Bonds, against the Authority or any successor body, against any officer, board member or employee of the Authority, past, present or future, or against any other moneys, accounts, rights or other assets the Authority may possess.

11. The Chairperson or Vice Chairperson, Secretary or Assistant Secretary of this Authority are authorized, empowered and directed to execute and deliver such other documents, certificates and instruments and to do such other acts or things as may be necessary, proper or desirable to effect the financing of the Project and the other transactions contemplated by this

Resolution, including, without limiting the generality of the foregoing, (i) to execute the Bond Purchase Agreement or Agreements, the Bonds, the Indenture and any supplements thereto, the Loan Agreement and any supplements thereto, subject to the limitations set forth above, the Official Statements, amendments to all such documents, any documentation necessary to register the Bonds with the Depository Trust Company and (ii) to do such acts and things and to execute such other certificates, documents and instruments as may be necessary to comply with requirements of Section 103 and Sections 141 through 150 of the Code.

12. This Authority approves, ratifies and confirms all action heretofore taken by officers and other persons in the name or on behalf of this Authority in connection with the undertakings herein contemplated.

13. The discount on the Bonds owed to the Underwriter, the costs, fees and expense of Bond Counsel and all other costs and expenses incurred by or on behalf of the Authority in connection with the Project shall be the sole responsibility of the Company or shall be paid, to the extent permitted by the Code, out of the proceeds of the Bonds.

14. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this Authority that such remainder shall be and shall remain in full force and effect. All previous resolutions of the Authority are hereby repealed to the extent that they are inconsistent with the provisions hereof.

[signature page follows]

DULY ADOPTED this 3rd day of July, 2018, by the Board of the Authority in lawful session duly assembled.

**WEST CORNWALL TOWNSHIP MUNICIPAL
AUTHORITY**

By:  _____
(Vice) Chairperson

Attest:  _____
(Assistant) Secretary

(SEAL)