

HATFIELD TOWNSHIP
MONTGOMERY COUNTY, PENNSYLVANIA

RESOLUTION NO.15-02

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF HATFIELD TOWNSHIP APPROVING AMENDMENTS TO A TAX-EXEMPT NOTE FOR A FACILITY LOCATED IN LANSDALE BOROUGH, MONTGOMERY COUNTY, PENNSYLVANIA; AND AUTHORIZING THE TAKING OF ALL SUCH ACTS NOT INCONSISTENT WITH THE PROPOSED RESOLUTION.

WHEREAS, the North Penn Health, Hospital and Education Authority (the "Authority") previously issued its \$4,885,000.00 Note (Elm Terrace Gardens Project), Series of 2007, dated March 21, 2007, as amended (the "Note") to Univest Bank and Trust Co. (the "Lender") in order to (i) refinance existing loans of Elm Terrace Gardens (the "Applicant") with Lender (loan #132212341 and 132178203) in the amount of \$3,720,991.67; (ii) fund the construction and equipping of buildings A and C situate at 660 North Broad Street, Lansdale, Montgomery County, Pennsylvania; and (iii) finance the payment of a portion of the costs of issuing the tax-exempt obligations (the "Project") pursuant to the Pennsylvania Economic Development Financing Law (formerly the Industrial and Commercial Development Law), Act of 1957, as amended (the "Act");

WHEREAS, the Authority, the Lender and the Applicant desire to amend the Note to adjust the interest rate, extend the maturity date and make such changes as may be agreed to by the Authority, the Lender and the Applicant (the "Amendments"); and

WHEREAS, the Authority and the Applicant have requested Board of Commissioners of Hatfield Township to approve the Amendments pursuant to Sections 103 and 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, subject to the occurrence of a public hearing to be held by the Authority, at which hearing there is no material public objection to the Amendments, as determined in the sole discretion of counsel to the Authority, the Board of Commissioners of Hatfield Township hereby RESOLVES, as follows:

1. The issuance by the Authority of the Note, as amended by the Amendments, is hereby approved.
2. The Board of Commissioners of Hatfield Township is authorized and directed to deliver this Resolution on behalf of Hatfield Township and to do all other acts as may be necessary to carry this Resolution into effect, provided, however that Hatfield Township shall incur no liability hereby.

3. The President of Board of Commissioners is hereby appointed and directed as the applicable representative of the Board of Commissioners of Hatfield Township for purposes of signing a certification of applicable representative pursuant to the Act and the Code. The said applicable representative is authorized to execute all such approvals, applications, and/or other documents necessary or convenient to facilitate the project contemplated herein.

4. Nothing contained herein shall cause Hatfield Township to incur any liability, general or otherwise, by reason of this project or the obligation of the Authority to finance the same, not shall the same be deemed to pledge the credit or general taxing power of Hatfield Township.

5. The proper officers hereof and of the Authority, to the extent said authorization is necessary, are hereby authorized to execute any and all documents and to do and take any and all other acts and actions as may be necessary to comply with the provisions and intentions of this Resolution and the implementation thereof.

6. This approval is for the exclusive purposes of designating the applicable representative of Hatfield Township and providing the approval of the development of the project by the governing body that sponsored the Authority as required by the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), and the Act. It does not constitute any zoning, land use, land development or other approval.

ADOPTED this 11th day of February, 2015.

HATFIELD TOWNSHIP

By: _____
President

[BOROUGH SEAL]