

RESOLUTION

UPPER DAUPHIN INDUSTRIAL DEVELOPMENT AUTHORITY

A RESOLUTION APPROVING THE ISSUANCE OF A TAX-EXEMPT REVENUE BOND IN THE AMOUNT OF UP TO \$1,000,000 FOR THE BENEFIT OF THE ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES OF PENNSYLVANIA

WHEREAS, the Upper Dauphin Industrial Development 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 Economic Development Financing Law, Act of August 23, 1967, P.L. 251, as amended (the “**Act**”), for the purposes of alleviating unemployment, maintaining employment at a high level and creating and developing business opportunities in the Commonwealth of Pennsylvania; and

WHEREAS, the Association of Independent Colleges and Universities of Pennsylvania, a Pennsylvania non-profit corporation (the “**Company**”), has requested the assistance of the Authority in connection with a project (the “**Project**”) consisting of (1) the refunding of the Authority’s Revenue Bonds (Association of Independent Colleges and Universities of Pennsylvania Project), Series 1998, the proceeds of which were used to finance and refinance the acquisition and renovation of a building located at 101 North Front Street, Harrisburg, PA (the “**Project Facilities**”), (2) the financing of renovations to the Project Facilities and other miscellaneous capital expenditures and (3) the payment of certain costs of issuing the Bond (defined below); and

WHEREAS, the Company has requested that the Authority issue its tax exempt revenue bond (the “**Bond**”) in an aggregate principal amount not to exceed \$1,000,000 to finance the costs of the Project through a loan to the Company and the Company will agree to make payments sufficient to pay, when due, the principal of such Bond and the interest thereon and all other costs as may be incurred by the Authority including reasonable attorneys’ fees in connection with the financing of the Project; and

WHEREAS, the Authority desires to finance the Project through the sale of the Bond; and

WHEREAS, the Bond will be purchased by TD Bank, N.A. and/or such other financial institution or institutions as may be designated by the Company (collectively, the “**Bank**”) pursuant to the terms of a bond purchase and loan agreement or financing agreement among the Authority, the Company and the Bank (the “**Financing Agreement**”), pursuant to which (i) the Authority will issue the Bond and loan the proceeds of the Bond 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 Bond, and (ii) the Authority will 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 Financing Agreement and the Bond and the loan payments to be paid by the Company thereunder to the Bank; and

WHEREAS, after inquiry, and based upon the representations of the Company, the Authority has determined that the financing of the Project through the issuance of the Bond will serve the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Upper Dauphin Industrial Development Authority, in lawful session duly assembled, as follows:

1. The Authority hereby approves the Project, subject to a complete and satisfactory review by proper officers of the Company's IDA Refinancing Application and other related documents and materials required to be submitted to the Pennsylvania Department of Community and Economic Development ("DCED") for its approval pursuant to the Act. Said officers are authorized and directed to advise and assist the Company in its completion of said Application and materials, to submit the same to DCED, to make all other necessary and/or supplemental filings in that regard and to take all actions necessary and proper in order to obtain required approvals of DCED, and other governmental authorities having jurisdiction, which are required or appropriate to the proper and lawful issuance of the Bond.

2. The Authority hereby approves and authorizes the issuance of the Bond for the purpose of assisting in the financing of the Project and the sale of the Bond to the Bank. The Bond shall be in the form or forms, and shall bear the series designation, as shall be contained in the Financing Agreement. The Chairman or Vice Chairman of the Authority is hereby authorized to execute (by manual or facsimile signature) and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized to affix (manually or by facsimile) the corporate seal of the Authority to, and to attest (by manual or facsimile signature) the Bond in such form or forms with appropriate changes, insertions and variations. The terms and conditions of the Bond (including, without limiting the generality of the foregoing, the interest rate(s), interest payment dates, principal payment/maturity dates and redemption provisions thereof) shall be as approved by the Company and by the officers of this Authority who execute and deliver the Bond, such execution and delivery thereof to constitute conclusive evidence of such approval.

3. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute and deliver and, if necessary, the Secretary or Assistant Secretary is hereby authorized and directed to affix the corporate seal of the Authority to, and attest, the Financing Agreement, in such form as counsel to the Authority may advise and as such officers of the Authority shall approve, such approval to be conclusively evidenced by their execution thereof.

4. Notwithstanding any other provision of this Resolution, the Bond, when issued, shall not be deemed an obligation of the County of Dauphin, the Borough of Millersburg, 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 Bond or for any other claim based on the Bond, 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 monies, accounts, rights or other assets the Authority may possess.

5. The proper officers of the Authority shall undertake all actions, including, if required, the publication of necessary legal ads and the fixing of date, time and location, as shall be necessary for the proper conduct of a public hearing pursuant to Section 147(f) of the Code and shall do and undertake all such actions as are necessary and proper to obtain the approval of the "highest elected official," as described in said Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

6. The Authority hereby approves the appointment of Ballard Spahr LLP as Bond Counsel in connection with the Project and the issuance of the Bond.

7. The costs, fees and expenses of Bond Counsel, Authority 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.

8. The Chairman or Vice Chairman are each authorized to execute and cause to be filed the Form 8038 and any other letters, elections, statements, certificates, documents or instruments that may be necessary in the opinion of Bond Counsel and counsel to the Authority to secure and maintain the tax exempt status of the Bond as required by the Code and the regulations promulgated thereunder. The execution and delivery, by any officer of the Authority, of the Form 8038 and any and all such other letters, elections, statements, certificates, documents or instruments shall constitute conclusive evidence of approval of any and all such other letters, elections, statements, certificates, documents or instruments by the Authority.

9. The Chairman, Vice Chairman, Secretary or any other officer of the Authority are authorized and directed to proceed promptly with the undertakings herein contemplated. Such officers are authorized, empowered and directed to do any and all acts and things to execute and deliver any and all documents, agreements, instruments, security documents or certificates that may be necessary, proper or desirable, to affect the transactions contemplated by this Resolution, including, but not limited to, the execution and delivery of such documents, instruments, certificates, agreements, financing statements, letters, etc., as may be reasonably requested by Bond Counsel and as may be approved by counsel for the Authority. The execution and delivery by the Chairman, Vice Chairman, Secretary or any other officer of the Authority, of any and all such documents, instruments or certificates that may be necessary, proper or desirable to affect the transactions contemplated by this Resolution shall constitute conclusive evidence of approval of any such document, instrument or certificate, as applicable, by the Authority.

10. This resolution shall be effective immediately.

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

12. 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 they are inconsistent with the provisions hereof.

The undersigned, _____ of the Upper Dauphin Industrial Development Authority, hereby certifies the foregoing resolutions were duly adopted by the Authority at its meeting duly held on November 20, 2015, and that such resolutions have not been rescinded or amended and remain in full force and effect.

WITNESS the signature of the undersigned and the seal of the Authority this ____ day of November, 2015.

**UPPER DAUPHIN INDUSTRIAL DEVELOPMENT
AUTHORITY**

By: _____
Title: