

*Comm Workshop mtg.  
7/07/04/jz*

COUNTY OF DAUPHIN,  
Commonwealth of Pennsylvania

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RESOLUTION NO. 17-2004

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**OF THE BOARD OF COMMISSIONERS  
AUTHORIZING AND APPROVING A FIRST  
SUPPLEMENTAL 1999 BOND RETIREMENT TO THE  
1999 BOND RETIREMENT AGREEMENT BETWEEN  
THIS COUNTY AND J. P. MORGAN TRUST  
COMPANY, NATIONAL ASSOCIATION, AS PAYING  
AGENT FOR THE GENERAL OBLIGATION BONDS,  
SERIES OF 1999 OF THIS COUNTY.**

WHEREAS, The County heretofore authorized and issued the General Obligation Bonds, Series of 1999, in the aggregate principal amount of \$16,285,000, dated as of February 1, 1999 (the "Series of 1999 Bonds"), and the Escrow Agent is the paying agent with respect to the Series of 1999 Bonds; and

WHEREAS, The County heretofore authorized and issued the General Obligation Notes, Series D of 2004, dated as of May 15, 2004 (the "Series D Notes"), in the aggregate principal amount of \$14,805,000, with a portion of the proceeds, together with any other money made available for the purposes, if any, to be used for the purposes of refunding all (\$14,105,000) of the outstanding Series of 1999 Bonds, upon stated maturities, and paying costs and expenses of such refunding, all in accordance with applicable and appropriate provisions of the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Act"); and

WHEREAS, The County, simultaneously with the execution and delivery the Series D Notes to the purchasers thereof, entered into the 1999 Bond Retirement Agreement (the "Original Agreement") with the Escrow Agent pursuant to which the County deposited

with the Escrow Agent, as escrow agent under and pursuant to the Original Agreement, the net proceeds of the Series D Notes and direct that such proceeds be invested in the "Initial Escrow Investments," as defined in Section 1 of the Original Agreement and more particularly described in Exhibit "A" to the Original Agreement; and

WHEREAS, Section 8 of the Original Agreement provides, in part, that the County may substitute other "Authorized Escrow Investments," as defined therein, for the Initial Escrow Obligations or any Additional Escrow Obligations (such substitute investments being referred to herein as "Substitute Escrow Obligations"); and

WHEREAS, The County has determined to take advantage of current increases in interest rates by substituting other Authorized Escrow Investments and has received the opinion and certificate required by Section 8 of the Original Agreement;

WHEREAS, The County and the Escrow Agent desire to amend the Original Agreement to authorize and direct the Escrow Agent to sell the Initial Escrow Obligations currently being held and to provide for the substitution of Substitute Escrow Obligations for the Initial Escrow Obligations.

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of this Local Government Unit, as follows:

Section 1. This County shall enter into the First Supplemental 1999 Bond Retirement Agreement with the Escrow Agent, with respect to the Original Agreement, for the purposes provided therein.

The First Supplemental 1999 Bond Retirement Agreement shall be in the form presented to this meeting, which form is hereby approved, a copy of which shall be

filed with the Chief Clerk of this County and shall be and hereby is made a part of this Resolution.

Section 2. The Chairman or Vice Chairman of the Board of Commissioner and Chief Clerk of this County are authorized and directed, as applicable, to execute, to attest and to deliver the First Supplemental 1999 Bond Retirement Agreement, in the form approved in paragraph 1.

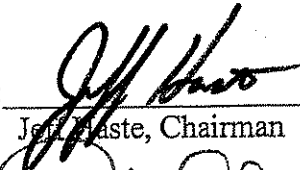

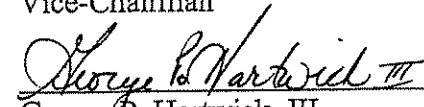
Section 3. This County hereby ratifies and confirms prior authorization and direction to the Escrow Agent to undertake and consummate the purchase and sale of the Initial Escrow Obligations and the Substitute Escrow Obligations, respectively, as described in the First Supplemental 1999 Bond Retirement Agreement; as and to the extent necessary to accomplish the purposes thereof.

Section 4. 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 Local Government Unit that such remainder shall be and shall remain in full force and effect.

Section 5. This Resolution shall be effective immediately

DULY ADOPTED, by the Board of Commissioners of the County of Dauphin, Pennsylvania, in lawful session duly assembled, this 7<sup>th</sup> day of July, 2004.

COUNTY OF DAUPHIN  
Commonwealth of Pennsylvania

By:   
Jeff Waste, Chairman  
  
Dominic D. DiFrancesco, II  
Vice-Chairman  
  
George P. Hartwick, III,  
Secretary

ATTEST:

  
Chad Saylor, Chief Clerk/Chief of Staff

(SEAL)

CERTIFICATE

I, the undersigned, Chief Clerk of the County of Dauphin, Commonwealth of Pennsylvania (the "County"), certify that: the foregoing is a true and correct copy of a Resolution that duly was adopted by affirmative vote of a majority of all members of the Board of Commissioners of the County at a meeting duly held on the 7<sup>th</sup> day of July, 2004, said Resolution duly has been recorded in the minute book of the Board of Commissioners of the County; and said Resolution has not been amended, altered, modified, or repealed as of the date of this Certificate.

I further certify that the Board of Commissioners of the County met the advance notice and public comment requirements of Act No. 1986-84 of the General Assembly of the Commonwealth of Pennsylvania, approved July 3, 1986, as amended, by advertising the time and place of said meeting, by posting prominently a notice of said meeting at the principal office of the County or at the public building in which said meeting was held, and by providing a reasonable opportunity for public comment at said meeting, all in accordance with said Act.

IN WITNESS WHEREOF, I set my hand and affix the official seal of the County, this 7th day of July, 2004.

  
Chad Saylor, Chief Clerk/Chief of Staff

(SEAL)