

RESOLUTION NO. 2020-XX

A RESOLUTION OF THE BOARD OF SUPERVISORS, TOWNSHIP OF CRANBERRY,
COUNTY OF BUTLER, COMMONWEALTH OF PENNSYLVANIA, AUTHORIZING
ADMINISTRATION TO WORK WITH PNC CAPITAL MARKETS LLC AND DINSMORE
& SHOHL LLP ON FINANCING AND REFINANCING OPPORTUNITIES

WHEREAS, Township of Cranberry (the “Township”), a township duly organized and validly existing under the Constitution and laws of the Commonwealth, intends to undertake the current refunding of all or portions of its outstanding General Obligation Bonds, Series of 2011 and General Obligation Bonds, Series of 2012 (the “Refunding Project”) and the possibility of borrowing new money for capital improvement projects (the “Capital Project” and, together with the Refunding Project, the “Project”); and

WHEREAS, the Township expects to issue one or more series of general obligation bonds (the “2020 Bonds”), in fiscal year 2020, to accomplish the Project; and

WHEREAS, on September 20, 2013, the Securities and Exchange Commission adopted final rules (the “Final Rules”) for municipal advisor registration with the stated purpose of balancing the goals of enhancing the quality of municipal securities advice and protecting investors and municipalities in the municipal securities market; and

WHEREAS, the Final Rules include an exclusion (the “Underwriter Exclusion”) that allows a broker-dealer to serve as an underwriter on a particular issuance of municipal securities if there has been a contractual engagement of said broker-dealer through a writing or other acknowledgment of engagement from a duly authorized official of the issuer responsible for municipal finance; and

WHEREAS, the Township recognizes the need to authorize its Administration to cooperate with certain appointed professionals in connection with the structuring, marketing, approving and issuing of the 2020 Bonds and the need to authorize its appointed professionals to take certain actions required for the financing of the Project and the issuing of the 2020 Bonds.

NOW, THEREFORE, be it resolved by the Township of Cranberry that:

RESOLVED. The Board of Supervisors of the Township of Cranberry does hereby authorize the Administration to work with Alisha Reesh Henry, of PNC Capital Markets LLC, as underwriter, and Anthony Ditka, of Dinsmore & Shohl LLP, as bond counsel, in conjunction with the structuring, marketing, approving and issuing of the 2020 Bonds, with the understanding that final approval of a financing requires formal approval of the Board of Supervisors under the Local Government Unit Debt Act (53 Pa.C.S.A. §8001 et seq., as amended).

RESOLVED. The Board of Supervisors of the Township of Cranberry does hereby (i) acknowledge the effective date of the Final Rules, (ii) authorize its Administration to work with PNC Capital Markets LLC, as underwriter, in conjunction with the structuring, marketing, approving and issuing of the 2020 Bonds pursuant to the “underwriter exclusion” under the Final Rules and (iii) authorize the execution of an engagement letter or written acknowledgment of the relationship between the Township of Cranberry and PNC Capital Markets LLC, in connection with the structuring, marketing, approving and issuing of the 2020 Bonds, provided that, the terms and conditions of the sale of the 2020 Bonds are subject to the final approval of the Board of Supervisors pursuant to a duly adopted debt ordinance.

RESOLVED. The Board of Supervisors of the Township of Cranberry does hereby appoint Dinsmore & Shohl LLP, as bond counsel, with respect to the 2020 Bonds and authorizes Dinsmore & Shohl LLP to take such actions as may be required to prepare the proceeding for the approving of the 2020 Bonds as required by the Local Government Unit Debt Act (including, specifically, the publishing of required notices).

Duly adopted by the Board of Supervisors of the Township of Cranberry, in lawful assembly on _____, 2020.

TOWNSHIP OF CRANBERRY

[SEAL]

By: _____
Chairman, Board of Supervisors

Attest:

Township Manager/Secretary