

**MINUTES OF THE SPECIAL MEETING OF THE  
BOARD OF THE BOROUGH OF LANGHORNE MANOR  
HIGHER EDUCATION AND HEALTH AUTHORITY**

The special meeting of the Board of The Borough of Langhorne Manor Higher Education and Health Authority was held on April 12, 2022 beginning at 6:30 pm at the Langhorne Manor Borough Municipal Building, 618 Hulmeville Avenue, Langhorne Manor, Pennsylvania, pursuant to Public Notice given in accordance with the provisions of the Pennsylvania Municipalities Authority Act, 53 Pa. C.S.A. 6560, et seq., Act 22 of 2001, effective June 19, 2001 which codifies and amends the Municipalities Authorities Act of 1945, as amended and the Sunshine Act of July 3, 1986, P.L. 388, No. 84, as amended.

Proof of Publication of said Notice in the Advance of Bucks County is attached to these Minutes. Grace Judge, Secretary of the Authority, confirmed that notice of the date and time of the Special Meeting was posted at the Langhorne Manor Borough Municipal Building as required by the Sunshine Act, Act of July 3, 1986, P.L. 388, No. 84, as amended.

Robert J. Rickerl, Grace Judge, Josephine Cloak, William R. McTigue, Jr., and David Badgley were present in person, as was Thomas J. Profy, IV, Esquire, Authority Solicitor.

Mr. Thomas Grant, the Chief Financial Officer at Woods Services, presented to the Authority the organizations desire to refinance previously issued bonds to lower the interest rate on the current balance with no intent of borrowing additional funds.

Woods Services previously financed the costs of various capital projects on the Wood's campus in Langhorne, Bucks County, Pennsylvania through the issuance by The Borough of Langhorne Manor Higher Education and Health Authority (the "Authority") of its Revenue Bonds, Series of 2013 (Woods Services Project) (the "2013 Bonds"); and

Now, Woods has requested that the Authority issue its revenue bonds in a principal amount not to exceed \$18,000,000 to be designated Revenue Refunding Bonds, Series 2022A, Bond Series 2022B, to finance (i) the refunding of the Authority's outstanding principal amount of Revenue Bonds, Series of 2013 (Woods Services Project) (the "2013 Bonds"); (ii) the funding of any required reserves and (iii) the payment of costs incurred in connection with the issuance of the 2022 Bonds (collectively, the "Project"); and

The proceeds of the 2022 Bonds are to be loaned to Woods under a Bond Purchase and Loan Agreement by and among the Authority, Woods, and TD Bank, N.A., (the "Bank"), which payments at the time and in the amounts sufficient to meet the debt service requirements on the 2022 Bonds.

The Chairman, at the direction of the Authority Solicitor, asked for public comments and none were presented.

Upon motion made by William McTigue and seconded by Grace Judge and unanimously carried, the meeting adjourned at 6:55 p.m.

Dated: April 12, 2022

Grace Judge

Grace Judge, Secretary