

THE BOROUGH OF LANGHORNE MANOR
HIGHER EDUCATION AND HEALTH AUTHORITY

RESOLUTION
ADOPTED: APRIL 12, 2022

APPROVING A PROJECT FOR WOOD SERVICES, INC., WOODS RESOURCES, INC. AND WOODS SERVICES FOUNDATION; AUTHORIZING AND DIRECTING THE ISSUANCE OF THE AUTHORITY'S REVENUE REFUNDING BOND OR BONDS IN ONE OR MORE SERIES (THE "BONDS"), IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$18,100,000; APPROVING THE REFINANCING OF THE AUTHORITY'S \$17,045,000 OUTSTANDING PRINCIPAL AMOUNT OF REVENUE BONDS (WOODS SERVICES PROJECT) SERIES OF 2013; APPROVING THE FORM AND EXECUTION OF CERTAIN FINANCING DOCUMENTS RELATING TO THE ISSUANCE OF THE BONDS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF THE BONDS; APPROVING THE TERMS OF THE BONDS; APPOINTING A BOND COUNSEL; AUTHORIZING INCIDENTAL ACTION TO BE TAKEN BY OFFICERS OF THE AUTHORITY; AND REPEALING INCONSISTENT RESOLUTIONS

WHEREAS, The Borough of Langhorne Manor Higher Education and Health Authority (the "Authority") is a body corporate and politic organized and existing under the Pennsylvania Municipality Authorities Act, 53 Pa. C.S.A. § 5601 et. seq., Act 22 of 2001, effective June 19, 2001, as amended (the "Act"); and

WHEREAS, Woods Services, Inc., Woods Resources, Inc. and Woods Services Foundation, each a Pennsylvania nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania (collectively, the "Borrowers"), is undertaking the following project (the "Project"):

(i) the refunding of the Authority's \$17,045,000 outstanding principal amount of Revenue Bonds, Series of 2013 (Woods Services Project), the proceeds of which were used to (a) refund the Authority's Revenue Bonds, Series of 2001 (Woods Services, Inc.) and repay a certain taxable loan from a commercial bank, (b) finance the costs of various acquisition, construction, renovation and equipment projects, (c) fund capitalized interest, and (d) pay costs of issuance;

(ii) the funding of any required reserves; and

(iii) the payment of costs incurred in connection with the issuance of the Bonds (defined below); and

WHEREAS, the Borrowers have requested the Authority to issue its bond or bonds (the "Bonds") in one or more series pursuant to a plan of finance in a principal amount not to exceed \$18,100,000 to be designated as (i) "Revenue Refunding Bond (Woods Services Project), Series 2022A" and (ii) "Revenue Refunding Bond (Woods Services Project), Series 2022B" and loan the proceeds thereof to the Borrowers to pay a portion of the costs of the Project, including the payment of certain fees and expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Authority proposes that the Bonds will be issued pursuant to a Bond Purchase and Loan Agreement (the “Bond Purchase and Loan Agreement”) by and among the Authority, the Borrowers, and TD Bank, N.A., as purchaser (the “Bank”) and proceeds of the Bonds will be loaned to the Borrowers under the Bond Purchase and Loan Agreement; and

WHEREAS, the Borrowers will make payments pursuant to the Bond Purchase and Loan Agreement in amounts sufficient to pay, when due, the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, as security for the Bonds, the Authority proposes to assign its interest in the Bond Purchase and Loan Agreement to the Bank; and

WHEREAS, as additional security for the Bonds, the Borrowers will issue two master notes pursuant to an Amended and Restated Master Trust Indenture, as supplemented by a First Supplemental Indenture, each among the Borrowers and U.S. Bank Trust Company, National Association, as master trustee; and

WHEREAS, the Bank may request the Borrowers to provide additional security in order to further secure the payments by the Borrowers under the Bond Purchase and Loan Agreement; and

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOROUGH OF LANGHORNE MANOR HIGHER EDUCATION AND HEALTH AUTHORITY, that:

Section 1. APPROVAL OF THE PROJECT; AUTHORIZATION OF ISSUANCE OF THE BONDS; APPROVAL OF THE REFINANCING OF THE 2013 BONDS. The Authority hereby declares the Project to be an authorized undertaking of the Authority and authorizes and directs its officers to execute and deliver all documents necessary to enable the Authority to provide the Borrowers with funds to pay all or a portion of the costs of the Project. The Authority authorizes the issuance of the Bonds in an aggregate principal amount not to exceed \$18,100,000 for the purposes set forth above. In addition, the Authority hereby approves the refinancing of the 2013 Bonds and approves and authorizes the taking of all actions necessary for the refinancing thereof.

Section 2. APPROVAL OF THE FORM OF THE BOND PURCHASE AND LOAN AGREEMENT. The form of the Bond Purchase and Loan Agreement is hereby approved. The Chairman or Vice-Chairman is hereby authorized and directed to execute and the Secretary or Assistant Secretary is hereby authorized and directed to affix and attest the corporate seal of the Authority to the Bond Purchase and Loan Agreement in substantially such form, with such changes, insertions and variations therein as such officers of the Authority shall approve upon advice of counsel to the Authority, such approval to be evidenced by their execution thereof.

Section 3. ISSUANCE OF THE BONDS. The issuance of the Bonds is hereby authorized and approved. The form of the Bonds is hereby approved, such approval to be evidenced by the execution of the Bonds by the genuine or facsimile signatures of the Chairman or the Vice Chairman and the Secretary or the Assistant Secretary is hereby authorized and directed to affix or imprint the corporate seal of the Authority (or a facsimile thereof) thereon in substantially such form with appropriate insertions and variations therein as are necessary or desirable to conform to the final terms of the Bonds, and the corporate seal of the Authority (or a facsimile thereof) is hereby authorized to be imprinted

thereon; and the Chairman or Vice-Chairman is authorized and directed to deliver the Bonds or cause it to be delivered to the Bank against receipt of the purchase price plus any accrued interest due thereon.

Section 4. TERMS OF THE BONDS. The Bonds shall mature and bear interest as provided in the form thereof. The Bonds shall be subject to mandatory and optional redemption and purchase prior to maturity and be entitled to the priorities in the revenues of the Authority all as provided therein and in the Bond Purchase and Loan Agreement.

Section 5. APPOINTMENT OF BOND COUNSEL. Ballard Spahr LLP is hereby appointed to serve as Bond Counsel in connection with the issuance of the Bonds.

Section 6. INCIDENTAL ACTION. The proper officers of the Authority are hereby authorized and directed to execute and deliver such other documents and instruments, including, without limitation, an escrow deposit agreement with respect to the refunding of the 2013 Bonds, and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Bond Purchase and Loan Agreement and issuance and sale of the Bonds, the refunding of the 2013 Bonds and the release of all security for the 2013 Bonds in accordance with the documents pursuant to which they were issued, all in accordance with the foregoing Sections hereof.

Section 7. REPEAL. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith, are hereby repealed.

I, the undersigned (Assistant) Secretary of The Borough of Langhorne Manor Higher Education and Health Authority, hereby certify that the foregoing is the text of a resolution adopted by said Authority at a meeting held on April 12, 2022 after the giving of the required public notice and at which a quorum was present.

(Assistant) Secretary