



COUNTY OF CLARION

Resolution No. 5 of 2014

APPROVING, IN ACCORDANCE WITH SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, A PLAN OF FINANCING BY THE CLARION COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FOR SUCH AUTHORITY TO UNDERTAKE A PROJECT FOR THE BENEFIT OF CLARION UNIVERSITY FOUNDATION, INC.

WHEREAS, the Clarion County Industrial Development Authority (the "Authority") was duly incorporated by the Commissioners of Clarion County under the provisions of the Pennsylvania Economic Development Financing Law, as amended (the "Act"); and

WHEREAS, Clarion University Foundation, Inc. (the "Foundation") has requested the Authority to issue, pursuant to the Act, one or more series of tax-exempt bonds or notes and of taxable bonds or notes (collectively, the "Bonds") which Bonds shall be designated "Clarion County Industrial Development Authority Revenue Bonds, Series of 2014 (Clarion University Foundation Student Housing Project at Clarion University of Pennsylvania)" or similar designation, in an aggregate principal amount not expected to exceed \$65,000,000.00 and to lend the proceeds thereof to the Foundation to be used to finance a project (the "Project") on behalf of the Foundation consisting of (i) the acquisition, demolition, construction and equipping of student housing facilities on the campus of Clarion University of Pennsylvania of the Pennsylvania State System of Higher Education (the "University"), expected to consist of approximately 728 beds, together with other related facilities and improvements (including, but not limited to, site preparation, sidewalks, utility relocation, landscaping and parking) and miscellaneous capital expenditures; (ii) funding of capitalized interest and any necessary reserves; (iii) payment of the costs of bond insurance, a guaranty, a letter of credit and/or another form of credit and/or liquidity enhancement, if advantageous to the Foundation; and (iv) payment of costs of issuing the Bonds;

WHEREAS, the Project is located within Clarion County and serves the people of Clarion County; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the Authority on March 3, 2014, in connection with a plan of financing by the Authority involving the issuance of the Bonds; and

WHEREAS, Section 147(f) of the Code requires that the applicable elected representative of the governmental unit on behalf of which Bonds are being issued and of each governmental unit having jurisdiction over the area in which any facility, with respect to which financing is to be provided from the net proceeds of such Bonds, is located, approve the Bonds after a public hearing in order for a private activity Bond to be a qualified Bond under the Code; and

WHEREAS, the Board of Commissioners of the County of Clarion is the applicable elected representative of the governmental unit on behalf of which the Bonds are being issued and of the governmental unit having jurisdiction over the area in which the Project will be located.

NOW, THEREFORE, the Board of Commissioners of the County of Clarion hereby resolves that:



Section 1: The plan of financing involving the issuance of the Bonds, in one or more series, scheduled to be in an aggregate principal amount not in excess of \$65,000,000.00 for the purpose of financing the Project, is hereby approved.

Section 2: All prior resolutions or portions thereof which are inconsistent herewith are hereby repealed. This resolution shall take effect immediately.

Duly adopted this 11th day of March, 2014.

COUNTY OF CLARION

Wayne R. Brosius

G. Butch Campbell

Gregory A. Faller

ATTEST:

Anjanette M. Keller, Chief Clerk and County Administrator

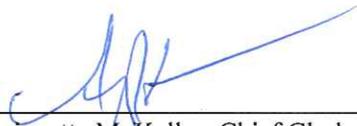




CERTIFICATION

I, Anjanette M. Keller, Chief Clerk and County Administrator of Clarion County, Pennsylvania, do hereby certify that the foregoing is a true and correct copy of Resolution 5 of 2014, duly adopted at a regular meeting of the Board of Commissioners of Clarion County held on March 11, 2014.

Date: March 11, 2014



Anjanette M. Keller, Chief Clerk and
County Administrator