

COUNTY OF CENTRE
Commonwealth of Pennsylvania

RESOLUTION NO. 16 OF 2010

A RESOLUTION
OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF CENTRE,
COMMONWEALTH OF PENNSYLVANIA; APPOINTING A SUCCESSOR
PAYING AGENT WITH RESPECT TO THE COUNTY'S GENERAL
OBLIGATION BONDS, SERIES OF 2010; AUTHORIZING AND
DIRECTING OFFICERS AND OFFICIALS OF THE COUNTY TOGETHER
WITH THE SOLICITOR AND SPECIAL COUNSEL TO THE COUNTY TO
DO AND TO TAKE CERTAIN ACTION PREPARATORY TO AND IN
FURTHERANCE OF THE APPOINTMENT OF THE SUCCESSOR
PAYING AGENT AND THE PROPER TRANSFER OF FUNDS AND
RECORDS RELATING TO THE AFOREMENTIONED BOND SERIES;
AND RESCINDING PRIOR INCONSISTENT RESOLUTIONS.

WHEREAS, County of Centre, Commonwealth of Pennsylvania, (the "County") is a County of the fifth class organized and existing under the laws, and an instrumentality, of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, The County is a local government unit as defined in the Local Government Unit Debt Act [53 Pa. C. S. §8001 et seq.] (the "Debt Act") which Debt Act sets forth authority the procedures for issuing debt to finance capital projects and refund outstanding debt; and

WHEREAS, The Board of Commissioners of the County (the "Governing Body"), by ordinance enacted on January 10, 2010 (the "2010 Bond Ordinance"), authorized and approved, and thereafter, did issue its General Obligation Bonds, Series of 2010 in the aggregate principal amount of \$5,515,000 (the "2010 Bonds") for the purposes set forth in the 2010 Bond Ordinance; and

WHEREAS, By enactment of the 2010 Bond Ordinance, the Governing Body of the County appointed First National Trust Company ("First National"), having a corporate trust office in Herminie, Pennsylvania, as Paying Agent, Registrar and Sinking Fund Depository with respect to the 2010 Bonds, which services within the banking industry are identified as 'corporate trust services', and further, the County reserved the right, by resolution, from time to time, to appoint a successor paying agent, registrar and sinking fund depository to fill a vacancy or for any other reason; and

WHEREAS, On or about October 18, 2010, the County received written notification from US Bank Corporate Trust Services ("US Bank") that it had purchased the corporate trust service business line from First National; and

WHEREAS, The County, having solicited proposals from two banking institutions that provide corporate trust services, including the banking institution that presently provides corporate trust services for outstanding County debt issuances, has determined to exercise its authority as set forth in Section 6 of the 2010 Bond Ordinance to appoint a successor paying agent with respect to the 2010 Bonds; and

WHEREAS, The Governing Body of the County desires to appoint TD Bank, National Association, a bank institution lawfully conducting business within the Commonwealth of Pennsylvania, as required under Section 8221 of Local Government Unit Debt Act, as successor paying agent, registrar and sinking fund depository with respect to the 2010 Bonds (hereinafter, the "Successor Paying Agent"), and further, to authorize officers and officials of the County, the County solicitor and the special counsel to the County to take such action, perform such acts and to execute, attest and seal such documents necessary and proper for the completion of the appointment of the Successor Paying Agent, and the proper and efficient transfer of funds and records from First National to the Successor Paying Agent.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the County of Centre, as follows:

1. The foregoing recitals to this Resolution are incorporated herein and made a part hereof. The Governing Body of the County hereby exercises the right reserved to it under §6 of the 2010 Bond Ordinance by terminating US Bank's corporate trust services with respect to the 2010 Bonds concurrent with the appointment of the Successor Paying Agent and the proper and efficient transfer of funds and accounts from US Bank to the Successor Paying Agent.

2. The Governing Body of the County hereby exercises the right reserved to it under §6 of the 2010 Bond Ordinance by appointing TD Bank, National Association, successor paying agent, registrar and sinking fund depository for the 2010 Bonds, effective upon the proper and efficient transfer of funds and accounts from US Bank to the Successor Paying Agent.

3. Proper officers of the Governing Body of the County, proper officials of the County, the County solicitor and the special counsel to the County to are authorized and directed to take such action, perform such acts and to execute, attest and seal such documents necessary and proper for the completion of the appointment of the Successor Paying Agent, and the proper and efficient transfer of funds and records from US Bank to the Successor Paying Agent.

4. The Director of Administration of the County is hereby authorized and directed to deliver notice to US Bank of the Governing Body's decision to terminate all of its corporate trust services with respect to the 2010 Bonds. And further, the Director of Administration is hereby authorized and directed to deliver notice to TD Bank, National Association, of its appointment as Successor Paying Agent. The County solicitor and special counsel to the County are authorized and directed to cause sufficient notice of the appointment of the Successor Paying Agent to be delivered to the Municipal Securities Rulemaking Board ("MSRB") for publication on the MSRB's Electronic Municipal Market Access (EMMA) System.

5. The Director of Administration is further authorized and directed to take any additional steps as may be necessary and proper in order to complete the appointment of the

Successor Paying Agent and the replacement of US Bank as paying agent, registrar and sinking fund depository for the 2010 Bonds as provided in this Resolution.

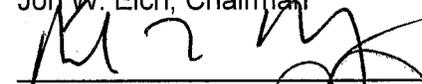
6. A copy of this Resolution shall be attached to the transcript of the proceedings for the authorization of the 2010 Bonds to make this Resolution a part of said transcript.

DULY ADOPTED this 14th day of December, 2010.

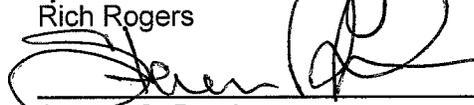
COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA



Jon W. Eich, Chairman



Rich Rogers



Steven G. Dershem

ATTEST:



Denise L. Ebell, Administrator

(SEAL)

CERTIFICATE

I, the undersigned officer of the County of Centre, certify that the foregoing Resolution was duly adopted on December 14, 2010 by at least a majority of the members voting at a meeting of the Board of Commissioners at which a quorum was present. The Resolution has been entered into the minute book of the Board in accordance with law, and it remains in full force and effect.

Certified this 14th day of December, 2010.



Chief Clerk

(SEAL)