

COUNTY OF CENTRE, PENNSYLVANIA

RESOLUTION NO 4 OF 2012

WHEREAS, The Board of County Commissioners of Centre County, Pennsylvania, by appropriate action, heretofore duly incorporated a municipal authority under the Pennsylvania Municipality Authorities Act (53 Pa. C.S.A. §5601 et. seq.) (the “Act”), of the Commonwealth of Pennsylvania (the “Commonwealth”), known as the “Centre County General Authority” (the “Authority”); and

WHEREAS, The Authority issues obligations to finance projects pursuant to provisions of the Act and, from time to time, intends that such obligations be qualified for exemption from federal income taxation under provisions of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, Foxdale Village Corporation (the “Owner/Operator”), a 501(c)(3) Pennsylvania not-for profit corporation, has requested the Authority to issue its revenue bond or note (the “Bond”) and assist in the financing of a portion of the costs of a project, consisting of (a) development, construction, expansion and equipping of (i) a new three story apartment building containing approximately 57 apartment units, a wellness center, therapy areas and an adjacent parking deck, (ii) expansion and renovation of the health center, including a new memory support neighborhood and new personal care rooms, (iii) expansion and renovation of the Community Building, including the main kitchen and café areas, and (iv) associated site work, all relating to the existing continuing care retirement community located 500 East Marylyn Avenue, State College Centre County, Pennsylvania, know as Foxdale Village, to be owned and operated by the

Owner/Operator, and (b) paying related costs and expenses, including all or a portion of the costs and expenses of financing (the "Project"); and

WHEREAS, The Authority has requested this Board to approve the Project for financing in accordance with requirements of the Code; and

WHEREAS, The Authority held a public hearing on January 17, 2012, with respect to certain obligations to be issued by the Authority in connection with the Project in accordance with the requirements of Section 147 of the Code, and has presented a report to the Board of Commissioners of this County with respect to any public comment on such Project or the issuance of such obligations; and

WHEREAS, the Act provides that none of the powers granted thereby shall be exercised in the construction, financing, improvement, maintenance, extension or operation of any project or projects which in whole or in part duplicate or compete with existing enterprises serving substantially the same purposes, but that such limitation does not apply to health centers to be leased to or financed with loans to non-profit corporation health centers serving the public if each municipality organizing the authority for such project shall declare by resolution or ordinance that it is desirable for the health, safety and welfare of the people in the area served by such health center to have such facility provided by an authority; and

WHEREAS, the Board of Commissioners of Centre County did organize the Authority and is called upon to make such determination;

NOW THEREFORE, be it resolved by the Board of County Commissioners of the County of Centre, Pennsylvania, as follows:

SECTION 1. There being no public objection stated to the Project, this Board grants its approval for this issuance of the Bond for the benefit of the Owner/Operator's facilities to be situate in this County as a part of the Project.

SECTION 2. It is hereby declared desirable for the health, safety and welfare of the people in Centre County, Pennsylvania to have the Authority issue the Bond for the purpose of financing the Project. The foregoing declaration extends to (a) the Bond, (b) bonds issued to refund the Bond with respect to the Project, and (c) any additional bonds issued to complete the Project.

SECTION 3. This Board designates the Chairman or Vice Chairman of the Board of County Commissioners of this County to execute and deliver a Certificate of Approval with respect to such obligations and Project on behalf of this Board.

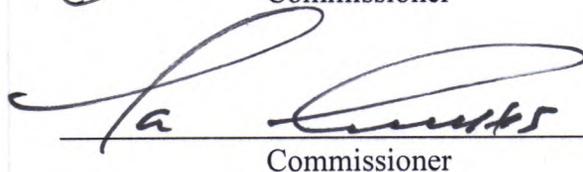
SECTION 4. All actions of this Board and of the Authority taken in conformity with the intents and purposes of this Resolution are ratified, confirmed and approved in all respects.

SECTION 5. All resolutions or parts of resolutions, insofar as such shall be inconsistent herewith, shall be and the same expressly are repealed.

DULY ADOPTED, by the Board of County Commissioners of the County of Centre, Commonwealth of Pennsylvania, in lawful session duly assembled, this 17th day of January, 2012.

COUNTY OF CENTRE,
Pennsylvania


Commissioner


Commissioner


Commissioner

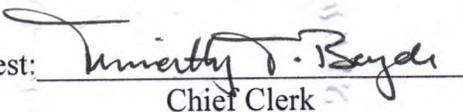
Attest: 
Chief Clerk

EXHIBIT A

(FORM OF CERTIFICATE OF APPROVAL)

**COUNTY OF CENTRE,
Pennsylvania**

CERTIFICATE OF APPROVAL

The undersigned, being the applicable elected representative of the County of Centre (the "County"), a political subdivision of the Commonwealth of Pennsylvania, does hereby approve a plan of finance involving the use of tax-exempt financing in the maximum amount set forth below, in one or more series, for a project to be owned and operated by Foxdale Village Corporation (the "Owner/Operator"), consisting of (a) (i) a new three story apartment building containing approximately 57 apartment units, a wellness center, therapy areas and an adjacent parking deck, (ii) expansion and renovation of the health center, including a new memory support neighborhood and new personal care rooms, (iii) expansion and renovation of the Community Building, including the main kitchen and café areas, and (iv) associated site work, all relating to the existing assisted living facility to be located in State College, Centre County, Pennsylvania, known as Foxdale Village, and (b) paying related costs and expenses, including all or a portion of the costs and expenses of financing (collectively, the "Project"). Such financing shall be evidenced by a tax-exempt obligation or obligations to be issued by Centre County General Authority (the "Authority"). This Approval is being given after due consideration of the comments received during a public hearing on the matter held on the date and at the time and place set forth below following reasonable public notice:

Applicant: Centre County General Authority;

Owner and Operator of Facility: Foxdale Village Corporation, a Pennsylvania not-for-profit, 501(c)(3) corporation;

Maximum Aggregate Face Amount of Tax-Exempt Obligations to be Issued With Respect to the Facility: \$10,000,000;

Functional Description of the Type and Use of Facilities Being Financed: (i) a new three story apartment building containing approximately 57 apartment units, a wellness center, therapy areas and an adjacent parking deck, (ii) expansion and renovation of the health center, including a new memory support neighborhood and new personal care rooms, (iii) expansion and renovation of the

Community Building, including the main kitchen and café areas, and (vi) associated site work, all relating to the existing continuing care retirement community;

Location of Facilities being Financed: 500 East Marylyn Avenue, State College, Pennsylvania 16801;

Time, Date and Place of Public Hearing: 9:00 a.m., prevailing local time, January 17, 2012, in the offices of the Centre County General Authority, 200 Innovation Boulevard, Suite 156, State College, PA 16803;

Notice of Public Hearing: Notice of Hearing published December 27, 2011, in the Centre Daily Times, State College, Pennsylvania; and

Synopsis of Hearing: A Synopsis of the Hearing was prepared and submitted by the Solicitor to the Authority or his delegate and is on file with the Chief Clerk of the County.

This Approval is given by the County as the next higher governmental unit with elected representatives from which the Authority derives its authority to finance the Project, and as a governmental unit with elected representatives having jurisdiction over the site of the Project, and solely for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The obligations to be issued shall not constitute a debt or obligation of the County, and the County hereby assumes no obligation whatsoever with respect to payment of the same. This Certificate of Approval is not intended to be, nor shall it be construed as, an approval of the obligations to be issued by the Authority or of the Project for any purpose other than the public approval requirement of Section 147(f) of the Code.

IN WITNESS WHEREOF, the undersigned, being duly authorized to act on behalf of the Board of County Commissioners of the County, has executed this Approval this 17th day of January, 2012.



(Vice) Chairman of the Board of County Commissioners of the County of Centre, Pennsylvania

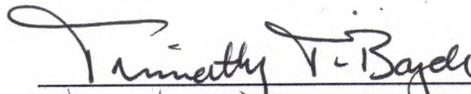
CERTIFICATE

I, the undersigned Chief Clerk of the County of Centre, Pennsylvania (the "County"), certify: that the foregoing is a true and correct copy of a Resolution that duly was adopted by affirmative vote of a majority of all members of the Board of County Commissioners of the County at a meeting duly convened and held according to law on January 17, 2012 at which meeting a quorum was present; that said Resolution duly has been recorded in the minutes of the Board of County Commissioners of the County; and that said Resolution is in full force and effect, without amendment, alteration or repeal, as of the date of this Certificate.

I further certify that the Board of County Commissioners of the County met the advance notice and public comment requirements of the Sunshine Act, 65 Pa.C.S. §701, *et seq.*, by advertising the time and place of said meeting, by posting prominently a notice of said meeting at the office of the Chief Clerk of the County or at the public building in which said meeting was held, and by providing a reasonable opportunity for public comment at such meeting prior to adopting said Resolution, all as required by such Act.

IN WITNESS WHEREOF, I set my hand and affix the official seal of the County

this 17th day of January, 2012.



Chief Clerk of the County

