COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA

RESOLUTION
No. 9 of 2015

A RESOLUTION
AUTHORIZING THE ISSUANCE OF THE COUNTY OF CENTRE,
COMMONWEALTH OF PENNSYLVANIA TAX AND REVENUE
ANTICIPATION NOTE, SERIES OF 2016, IN THE MAXIMUM
PRINCIPAL AMOUNT NOT TO EXCEED $10,000,000;
ESTABLISHING THE TERMS, CONDITIONS AND FORM OF
SUCH NOTE; ACCEPTING A PROPOSAL TO PURCHASE THE
NOTE; PROVIDING SECURITY AND ESTABLISHING A SINKING
FUND FOR THE NOTE; APPOINTING A PAYING AGENT AND
SINKING FUND DEPOSITORY; AUTHORIZING CERTAIN
OFFICIALS TO EXECUTE AND DELIVER THE NOTE AND TO
PREPARE AND FILE CERTAIN CERTIFICATES AND OTHER
PROCEEDINGS; MAKING CERTAIN COVENANTS WITH
REGARD TO THE INTERNAL REVENUE CODE OF 1986 AND
DESIGNATING THE NOTE AS A "QUALIFIED TAX-EXEMPT
OBLIGATION"; AND AUTHORIZING OTHER NECESSARY
ACTION.

WHEREAS, The Board of Commissioners (the "Governing Body") of the County of Centre,
Commonwealth of Pennsylvania (the "County") anticipates receiving taxes and other revenues
during the fiscal year ending December 31, 2016 which are as yet uncollected; and

WHEREAS, The County, having estimated its taxes, revenues and expenditures for the
current fiscal year, will experience a cash flow deficit during some portions of such fiscal year; and

WHEREAS, The County has therefore determined to borrow for the purpose of meeting
current expenses by issuing a note to be repaid from said anticipated taxes and revenues, all in
accordance with the Local Government Unit Debt Act, 53 Pa.C.S. § 8001 et seq., as amended and
supplemented (the "Act"); and
WHEREAS, Jersey Shore State Bank, Bellefonte, Pennsylvania (the "Purchaser"), as the purchaser identified in Exhibit "A" attached hereto, has submitted to the County, in response to the County's Invitation to Bid, dated December 8, 2015, a proposal to purchase the tax and revenue anticipation note of the County and the County desires to, and by the adoption of this Resolution does, accept such proposal ("Bid"), subject to the terms and conditions set forth therein and herein, and authorize the issuance and sale of its tax and revenue anticipation note and to provide for such matters relating thereto; and

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the County of Centre, Pennsylvania, as follows:

1. For the reasons and purposes recited above, the County hereby authorizes the issuance of its Tax and Revenue Anticipation Note, Series of 2016, in the maximum principal amount not to exceed $10,000,000, or so much thereof as is advanced (the "Note"), in anticipation of the receipt of taxes and revenues during the fiscal year ending December 31, 2016, said Note to be delivered as hereinafter provided.

2. The Bid of the Purchaser, dated December 11, 2015, to purchase the Note at par is hereby accepted and approved, and the Note is hereby awarded to the Purchaser at private sale by invitation. The Bid of the Purchaser together with this Resolution contains the terms and conditions of the Note. The Governing Body hereby determines that a private sale by invitation is in the best financial interest of the County. A true and correct copy of the Bid of the Purchaser is attached hereto as Exhibit "A," which is incorporated and made a part hereof as if fully set forth herein.

3. The Note shall be designated as the "County of Centre, Pennsylvania Tax and Revenue Anticipation Note, Series of 2016"; shall be registered in form without coupon; shall be in the denomination or denominations set forth in the Bid for purchase submitted by the Purchaser; shall be dated as of January 5, 2016, or the actual date of settlement; shall bear interest at the rate set forth in the Purchaser's Bid at Exhibit "A"; shall be due and payable not later than December
31, 2016 (the “Maturity Date”); and shall be substantially in the form attached hereto as Exhibit “B”, which form is hereby approved. The County may issue a single certificate or multiple certificates for the entire principal sum of the Note. The use of the term “Note” shall include the term “Notes,” if multiple certificates are issued. The principal of the Note shall be paid to County by Purchaser either upon delivery of the Note to Purchaser on January 5, 2016, or the actual date of settlement, or from time to time as requisitioned by the County. The principal of this Note may be drawn down by the County from time to time on any date prior to December 31, 2016. The Note shall be subject to redemption prior to maturity at the option of the County without premium, penalty or charge.

4. The Note, together with any other tax and/or revenue anticipation notes to be issued by the County during the County’s fiscal year ending December 31, 2016, shall be equally and ratably secured by the pledge of, security interest in, and a lien and charge on, the taxes and other revenues to be received by the County during the period when the Note is outstanding; and any officer of the Governing Body or the Chief Clerk of the County is hereby authorized and directed to prepare and file such financing statements as may be necessary under the Pennsylvania Uniform Commercial Code and Section 8125 of the Act to fully perfect said pledge, security interest, lien and charge.

5. The County hereby establishes a sinking fund for the Note issued under this Resolution and designates Jersey Shore State Bank, Bellefonte, Pennsylvania, as its paying agent and sinking fund depository (the “Paying Agent”) pursuant to the Act. The Governing Body of the County hereby authorizes and directs appropriate officers of the County to make deposits on or before the Maturity Date, in the sinking fund to be held for the payment of the Note in an amount sufficient to pay the principal of and interest on the Note on or before the Maturity Date.

The Paying Agent, without further authorization, shall withdraw moneys from the sinking fund and apply such moneys to the payment of the principal of and interest on the Note as the same becomes due.
6. The Note, in the form and containing the terms described above, shall be executed on behalf of the County by the signatures of the Chairman, or Vice Chairman, and may be executed by any other member of the Governing Body, and shall have the corporate seal of the County affixed thereto, duly attested by the signature of the Chief Clerk and said officers are hereby authorized and directed to execute the Note. Such officers are hereby authorized and directed to deliver the Note to the Purchaser upon receipt of the proceeds thereof.

7. The Chairman or the Vice Chairman of the Governing Body is authorized and directed to prepare and execute and the Chief Clerk to attest a Certificate As To Taxes And Revenues To Be Collected, dated as of December 22, 2015. Said Certificate is attached hereto as Exhibit "C" and made a part hereof.

8. The Chairman or the Vice Chairman of the Governing Body and the Chief Clerk of the County are hereby authorized to certify and attest, respectively, to the Purchaser at the time of delivery of the Note that the amount of the Note to remain outstanding will not exceed the limitations of Section 8122 of the Act. A copy of such certificate shall be retained by the County until maturity of the Note.

9. The County hereby covenants with the registered owner of the Note that no part of the proceeds of the Note shall at any time be used directly or indirectly to acquire securities or obligations the acquisition of which would cause the Note to be an "arbitrage bond", as that term is defined under Section 103(b)(2) and of Section 148 of the Internal Revenue Code of 1986, as amended, and rules and regulations issued pursuant thereto (the "Code"), throughout the term of the Note.

10. The Governing Body hereby designates the Note as a "qualified tax-exempt obligation" under Section 265(b)(3) of the Code, for the purpose of qualifying for exemption from the rule disallowing interest deductions to financial institutions for 100% of the interest payments on debt incurred or continued to purchase or carry tax-exempt obligations. For the purposes of complying with Section 265(b)(3) of the Code, the County represents that it has not issued as of
the date hereof and does not reasonably anticipate issuing more than $10,000,000 of tax-exempt obligations (other than private activity bonds) during calendar year 2016.

11. The Chairman and Members of the Governing Body, and the Chief Clerk of the County, ("Proper Officers") are hereby authorized and directed to cause certain documents and proceedings in connection with the authorization, issuance and sale of the Note to be filed with the Department of Community and Economic Development of the Commonwealth of Pennsylvania in accordance with Section 8128 of the Act.

12. The Proper Officers of the County are hereby authorized and directed to perform all other actions necessary or desirable for the valid issuance, sale and delivery of the Note in accordance with the Act, the aforesaid proposal of the Purchaser and the provisions of this Resolution.

13. All resolutions and parts of resolutions heretofore adopted to the extent that the same are inconsistent in any manner herewith are hereby repealed.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
DULY ADOPTED by the Board of Commissioners of the County of Centre, Pennsylvania

this 22nd day of December, 2015.

COUNTY OF CENTRE
Commonwealth of Pennsylvania

[Signatures]
Chairman, Board of Commissioners

Vice Chairman, Board of Commissioners

Member, Board of Commissioners

ATTEST:

[Signature]
Chief Clerk

(SEAL)
COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA
TAX AND REVENUE ANTICIPATION NOTE, SERIES OF 2016
$10,000,000 PRINCIPAL AMOUNT
DATED AS OF JANUARY 5, 2016

PURCHASE PROPOSAL

with

COUNTY INVITATION TO BID
COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA
TAX AND REVENUE ANTICIPATION NOTE, SERIES OF 2016
$10,000,000 PRINCIPAL AMOUNT
DATED AS OF JANUARY 5, 2016

FORM OF NOTE
COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA
TAX AND REVENUE ANTICIPATION NOTE
SERIES OF 2016

DATED DATE  INTEREST RATE  MATURITY DATE  INTEREST
JANUARY __, 2016  0.86%  December 31, 2016  $85,044.44

The County of Centre, Pennsylvania (the "County"), for value received, promises to pay to the registered owner hereof upon surrender hereof, on the Maturity Date (set forth above), the principal sum of TEN MILLION AND 00/100 DOLLARS ($10,000,000.00) or so much thereof as is advanced, together with interest accrued thereon from the 5th day of January, 2016, payable on June 30, 2016 and on the Maturity Date as set forth above; on the outstanding principal amount thereof drawn by the County, at the rate of 0.86%, per annum, which amount of maximum accrued interest shall not exceed EIGHTY-FIVE THOUSAND FORTY-FOUR and 44/100 Dollars ($85,044.44) (based on the entire principal amount hereof being disbursed on the Dated Date as set forth above and repaid on the Maturity Date as set forth above), calculated based on a year of three hundred sixty (360) days comprised of twelve (12) thirty (30) day months.

The principal of and interest on this Note shall be payable at the office of Jersey Shore State Bank, Bellefonte, Pennsylvania (the "Paying Agent") or such other office as the Paying Agent may designate, in lawful money of the United States of America, without deduction of any tax or taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, which tax or taxes the County assumes and agrees to pay; provided however, that the foregoing shall not be applicable to gift, estate, succession or inheritance taxes or any other taxes not levied directly on this Note, the transfer thereof, the interest thereon, but not including any profit, gain or income made on the sale, exchange or other disposition thereof.

This Note is the sole note certificate evidencing the tax and revenue anticipation note of the County, known as "County of Centre, Pennsylvania Tax and Revenue Anticipation Note, Series of 2016" (the "Note"), numbered TRN-001, in the principal amount of $10,000,000. The principal of this Note may be drawn down by the County from time to time on any date prior to the Maturity Date.

This Note is subject to redemption prior to maturity at the option of the County without premium, penalty or charge.

This Note is issued in accordance with provisions of the Local Government Unit Debt Act [53 Pa.C.S. §8001 et seq.] (the "Act"), and pursuant to a Resolution adopted by the County on December 22, 2015 (the "Resolution"). Reference is made to the Act and the Resolution for a complete statement of the rights and limitations of rights of the holder of this Note, to all of which the holder hereof by acceptance of this Note assents.
This Note is issued for the purpose of providing funds for current expenses in anticipation of the receipt of current taxes and current revenues during the current fiscal year.

This Note is equally and ratably secured by a pledge of, security interest in, and a lien and charge on, the taxes and revenues of the County specified in the Resolution to be received during the period when this Note is outstanding. Such pledge, security interest, lien and charge have been perfected and are enforceable in the manner provided in the Act.

The County covenants that it will deposit in the sinking fund for this Note established by the Resolution with the Paying Agent the taxes, and other revenues, if applicable, collected in amounts which will be sufficient to pay the principal of and interest on this Note issued pursuant to the Resolution as and when the same shall become due and payable, and such moneys shall be applied exclusively to such purpose.

The County covenants that it will not make any use of the proceeds of this Note which would cause this Note to be an “arbitrage bond” as such term is defined in Section 103(b)(2) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the “Code”).

This Note has been designated by the County as a “qualified tax-exempt obligation” as defined in Section 265(b)(3)(B) of the Code, for the purposes and effect contemplated by Section 265 of the Code (relating to expenses and interest relating to tax-exempt income of certain financial institutions).

The registered owner of this Note shall be permitted to assign all of its right, title and interest under this Note to any person pursuant to and so long as the registered owner executes and delivers to such person an Assignment in the form attached hereto as Exhibit “A” and evidences such assignment on the Registration Record of this Note to be maintained by Paying Agent, as Note Registrar, in substantially the form attached hereto as Exhibit “B.” Any assignee hereof shall also have the right to assign this Note subject to the provisions set forth in the immediately preceding sentence hereof. The Assignment record and the Registration Record may be maintained by the Paying Agent in an electronic format, provided that a copy is provided to the County for its records.

It is hereby certified that all acts, conditions and things required to be done, occur or be performed precedent to and in the issuance of this Note, or in the creation of the debt of which this is evidence, have been done, occurred and have been performed in regular and due form and manner as required by law; and that the debt represented by this Note, together with all other debts of the County is not in excess of any constitutional or statutory limitation.
IN WITNESS WHEREOF, the County of Centre, Pennsylvania has caused this Note to be signed in its name by not less than a majority of the Board of Commissioners and its seal to be hereunto affixed, duly attested by the Chief Clerk of the County, this ____ day of January, 2016.

COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA

ATTEST:

Chairman, Board of Commissioners

Chief Clerk

Vice Chairman, Board of Commissioners

Member, Board of Commissioners

(SEAL)
EXHIBIT A

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or other identifying number of assignee

(Please print or typewrite name and address including postal zip code of transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints As Agent to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ____________________________

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guarantee program.

NOTICE: No transfer will be issued in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Note in every particular, without alteration or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number of and the date of the trust, and the name of the trustee should be supplied.
EXHIBIT B

REGISTRATION OF RECORD

NOTHING TO BE WRITTEN HERE EXCEPT BY DULY AUTHORIZED REPRESENTATIVE OF THE PAYING AGENT

<table>
<thead>
<tr>
<th>DATE OF REGISTRY</th>
<th>NAME OF REGISTERED OWNER</th>
<th>REGISTERED BY AUTHORIZED REPRESENTATIVE OF THE PAYING AGENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>JANUARY __, 2016</td>
<td>JERSEY SHORE STATE BANK,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>BELLEFONTE, PENNSYLVANIA</td>
<td></td>
</tr>
</tbody>
</table>
COUNTY OF CENTRE  
COMMONWEALTH OF PENNSYLVANIA  
TAX AND REVENUE ANTICIPATION NOTE, SERIES OF 2016  
$10,000,000 PRINCIPAL AMOUNT  
DATED AS OF JANUARY 5, 2016

CERTIFICATE AS TO TAXES  
AND REVENUES TO BE COLLECTED

Pursuant to Section 8126 of the Local Government Unit Debt Act, the undersigned Vice Chairman of the Board of Commissioners of the County of Centre, Pennsylvania (the “County”) hereby certifies, in connection with the proposed issuance by the County of its Tax and Revenue Anticipation Note, Series of 2016, in the principal amount of $10,000,000 (the “Note”), that:

1. The undersigned has carefully estimated that the following amounts of moneys will be received by the County from taxes presently levied and assessed, or anticipated to be levied and assessed, and other revenues to be received (including subsidies and reimbursements) during the period when the Note will be outstanding:

<table>
<thead>
<tr>
<th>Month</th>
<th>2016</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>2016</td>
<td>$1,743,906.00</td>
</tr>
<tr>
<td>February</td>
<td>2016</td>
<td>$2,451,167.98</td>
</tr>
<tr>
<td>March</td>
<td>2016</td>
<td>$8,873,135.34</td>
</tr>
<tr>
<td>April</td>
<td>2016</td>
<td>$23,159,854.02</td>
</tr>
<tr>
<td>May</td>
<td>2016</td>
<td>$5,183,802.50</td>
</tr>
<tr>
<td>June</td>
<td>2016</td>
<td>$18,612,134.34</td>
</tr>
<tr>
<td>July</td>
<td>2016</td>
<td>$5,059,209.84</td>
</tr>
<tr>
<td>August</td>
<td>2016</td>
<td>$3,505,275.13</td>
</tr>
<tr>
<td>September</td>
<td>2016</td>
<td>$5,022,494.28</td>
</tr>
<tr>
<td>October</td>
<td>2016</td>
<td>$5,754,866.63</td>
</tr>
<tr>
<td>November</td>
<td>2016</td>
<td>$2,264,008.37</td>
</tr>
<tr>
<td>December</td>
<td>2016</td>
<td>$8,726,438.69</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>$90,356,293.12</td>
</tr>
</tbody>
</table>

2. The total amount of moneys received or to be received by the County from taxes presently levied and assessed, or anticipated to be levied and assessed, and other revenues to be received (including subsidies and reimbursements) during fiscal year 2016 is $90,356,293.12.
3. In making the foregoing estimate, the undersigned has considered the past and anticipated collection experience of the County and current economic conditions.

4. The principal amount of the Note does not exceed eighty-five percent (85%) of the taxes levied and assessed for fiscal year 2016 and revenues budgeted to be received in fiscal year 2016.

5. There are no prior liens, pledges or claims against the anticipated taxes and revenues set out above, whether due to tax or revenue anticipation notes issued in prior years and not fully paid or for any other cause or reason whatsoever, which would cause the Note to have less security than is provided by Section 8125 of said Local Government Unit Debt Act.

IN WITNESS WHEREOF, the undersigned have set their hands and affixed the seal of the County this 22nd day of December, 2015.

COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA

[Signature]
Chairman, Board of Commissioners

ATTEST:

[Signature]
Chief Clerk

(SEAL)
CERTIFICATE

I, the undersigned officer of the County of Centre, Pennsylvania (the "County"), certify that the foregoing is a true and correct copy of a Resolution duly adopted by majority vote of the Governing Body of the County, at a meeting duly convened according to law and held on December 22, 2015; that said Resolution has been duly recorded in the minutes of the Governing Body of the County; and that said Resolution remains in full force and effect as of this date. I further certify that the Exhibits attached thereto are either original counterparts or true and correct copies of originals.

IN WITNESS WHEREOF, I set my hand and affix the seal of the County this 22nd day of December, 2015.

Timothy J. Boyd
Chief Clerk

(SEAL)
IN WITNESS WHEREOF, I have hereunto set my hand as such official and affix the seal of the County of Centre, Pennsylvania, this 22nd day of December, 2015.

COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA

[Signature]
Chief Clerk

(SEAL)
COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA
TAX AND REVENUE ANTICIPATION NOTE, SERIES OF 2016
$10,000,000 PRINCIPAL AMOUNT
DATED AS OF JANUARY 5, 2016

PROCEEDINGS FOR ISSUANCE OF A
TAX AND REVENUE ANTICIPATION NOTE
OF THE
COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA

TO
THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT
COMMONWEALTH OF PENNSYLVANIA

I, the undersigned officer of the County of Centre, Commonwealth of Pennsylvania, in accordance with the provisions of Section 8128 of the Local Government Unit Debt Act, [53 Pa. C.S. §8001 et seq.] (the “Act”) hereby certify that enclosed herewith is a certified copy of the Resolution authorizing and awarding the Tax and Revenue Anticipation Note, which has attached thereto the following documents required by the Act:

1. A true copy of the accepted proposal for the purchase of the Tax and Revenue Anticipation Note (see Resolution Exhibit “A”).

2. The Certificate As To Taxes and Revenues To Be Collected, in accordance with Section 8126 of the Act (see Resolution Exhibit “C”).

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TRAN Sale Documents – Centre County 2016 TRAN

Contents:

1. Department of Community and Economic Development Proceedings:
   a. DCED Application (2 pages):
   b. Resolution Proper (pages 1 thru 6 plus Certificate (last) page):
   c. Exhibit A (pages A-1 cover and A-2, Bank Proposal):
   d. Exhibit B Form of Note (pages B-1 thru B-6):
   e. Exhibit C Certificate as to Taxes and Revenues to be Collected: (pages C-1 thru C-3):
   f. Certificate (1 (last) page, unnumbered):

SALE DOCUMENTS
County of Centre
Commonwealth of Pennsylvania
Tax and Revenue Anticipation Note, Series of 2016
$10,000,000