



RESOLUTION # 2 OF 2010
AUTHORIZING TAX AND REVENUE ANTICIPATION NOTE

- WHEREAS, The County of Clarion, Clarion County, Pennsylvania, hereinafter called the Local Government Unit, anticipates current revenues as yet uncollected; and,
- WHEREAS, the Local Government Unit has inadequate funds for current expenditures; and,
- WHEREAS, the Local Government Unit has determined that it is necessary to borrow for the purpose of meeting current expenses by issuing a note to be repaid from the anticipated revenues; and,
- WHEREAS, S & T Bank, hereinafter "Lender", has submitted to the Local Government Unit a proposal to purchase a tax anticipation note of the Local Government Unit and the Local Government Unit desires by the adoption of this resolution to accept such proposal and authorize the issuance and sale of its tax and revenue anticipation note;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Local Government Unit hereby authorizes the issuance of a tax and revenue anticipation note in the amount of \$3,000,000 in anticipation of the receipt of current taxes and revenues to be sold at private sale.
2. The note shall be in the denomination of \$3,000,000, shall be redeemable at any time at the option of the officers of the Local Government Unit without penalty or premium, shall be fully registered without coupons, shall be dated January 13, 2010, shall bear interest at the rate of 2.04%, fixed, tax free, shall mature on December 31, 2010 and shall be payable at the Main Office of S & T Bank located at 410 Main Street, Clarion, PA 16214, office of the Lender, and shall be substantially in the form annexed to the ordinance as Exhibit A and hereby made a part of the ordinance as though fully set forth in this place.
3. The proposal of S & T Bank to purchase the note dated December 18, 2009 is hereby accepted and shall be incorporated into the minutes of this meeting. A true and correct copy of the Proposal is attached hereto as Exhibit B, and the appropriate executive officers are hereby authorized and directed to execute and deliver a duplicate original of the acceptance of the proposal to the Lender.
4. The Local Government Unit hereby pledges to the Lender and grants to the Lender a first lien and charge on its taxes and revenues to be received during the period when the note is outstanding to secure the payment of the indebtedness evidenced hereby and the interest thereon.
5. Payments of interest shall be made beginning thirty (30) days from the day of the first borrowing and continuing thereafter on the same day of each successive month and payments of principle shall be made at any time providing that all principal together with interest shall be paid on or before December 31, 2010.
6. The appropriate executive officer be and hereby is authorized and directed to execute and deliver in the name of, on behalf of, and under the seal of, the Local Government Unit, the



tax and revenue anticipation note in the form and containing terms described above, and the Secretary of the Local Government Unit be and hereby is authorized and directed to attest the same.


7. The appropriate executive or fiscal officer be and hereby is authorized and directed to prepare or cause to be prepared and to file a Certificate as to Taxes and Revenues to be collected as required by Section 8128 of the Local Government Unit Debt Act. A true and correct copy of the Certificate is attached hereto as Exhibit C.
8. The executive officers of the Local Government Unit be and hereby are authorized and directed to perform all acts which are necessary and proper for the valid issuance and securing of the note.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and affixed the seal of the Local Government Unit this 13th day of January, 2010.

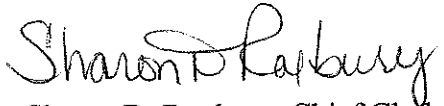
COUNTY OF CLARION


David G. Cyphert, Chairman


Donna R. Hartle


Timothy P. Reddinger

ATTEST:


Sharon D. Roxbury, Chief Clerk/
County Administrator

SEAL: