

**RESOLUTION 766
OF THE TOWNSHIP OF LONDON GROVE,
CHESTER COUNTY, PENNSYLVANIA**

A RESOLUTION AUTHORIZING THE CONVERSION OF ALL OR A PORTION OF THE GENERAL OBLIGATION NOTES, 2009 SERIES (COLLECTIVELY, THE "PARTICIPANT NOTE") ISSUED BY THE TOWNSHIP OF LONDON GROVE (THE "PARTICIPANT") TO A LOAN FIXED RATE AND THE REPEAL OF ANY INCONSISTENT RESOLUTIONS.

WITNESSETH:

WHEREAS, the Participant issued the General Obligation Notes, 2009 Series (collectively, the "Participant Note") to the Delaware Valley Regional Finance Authority ("DeVal"); and

WHEREAS, the Participant has an option to convert to a new Loan Fixed Rate on any interest payment date on or after February 25, 2022; and

WHEREAS, exercising the option and converting to a new Loan Fixed Rate effective on February 25, 2022, would reduce debt service payments.

NOW, THEREFORE, BE IT ADOPTED BY THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF LONDON GROVE, CHESTER COUNTY, PENNSYLVANIA, AND IT IS HEREBY RESOLVED AND ADOPTED BY THE AUTHORITY OF SAID BOARD OF SUPERVISORS THAT:

SECTION 1. AUTHORIZATION TO EXECUTE THE CONVERSION DOCUMENTS

The Board of Supervisors hereby authorizes and directs (i) the exercise of the option to convert all or a portion of the Participant Note to a new Loan Fixed Rate on February 25, 2022, and (ii) the acceleration of the repayment of the Participant Note to provide more level annual debt service payments. The Board of Supervisors hereby approves the forms of the documents required to convert all or a portion of the Participant Note to a Loan Fixed Rate (collectively, the "Conversion Documents"), attached hereto. The Chairman or Vice Chairman and the Secretary

(the "Authorized Officers") are hereby authorized to execute and deliver the Conversion Documents, but with such alterations, deletions and additions as they may approve (such approval to be conclusively established by the execution of the Conversion Documents by the Authorized Officers).

SECTION 2. CONFLICTING RESOLUTIONS

All resolutions or parts of resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.

IN WITNESS WHEREOF, we, the undersigned Authorized Officers, have hereunto set our signatures and affixed hereto the Seal of the TOWNSHIP OF LONDON GROVE, Chester County, Pennsylvania.

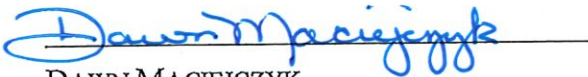
Dated: July 14, 2021



DAVID CONNORS
Chairman, Board of Supervisors

[Seal]

ATTEST:



DAWN MACIEJCZYK
Secretary, Board of Supervisors

**TOWNSHIP OF LONDON GROVE
CHESTER COUNTY, PENNSYLVANIA
GENERAL OBLIGATION NOTES, 2009 SERIES**

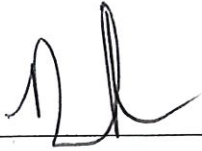
FIXED RATE CONVERSION REQUEST

Pursuant to Section 4.01 of the Loan Agreement, the TOWNSHIP OF LONDON GROVE, Chester County, Pennsylvania (the "Participant"), hereby requests the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY ("DeIVal") to convert the principal amounts of the General Obligation Notes, 2009 Series (collectively, the "Participant Note"), as set forth on the schedule attached hereto, to a new Loan Fixed Rate. Pursuant to Section 6.01 of the Loan Agreement, the Participant hereby requests that the principal repayments of the Participant Note be accelerated to provide more level annual debt service payments after the conversion to the new Loan Fixed Rate.

The Participant acknowledges, pursuant to Section 6.01 of the Loan Agreement, that the Participant may prepay all or a portion of the Participant Note that is subject to the Loan Fixed Rate or may terminate the Loan Fixed Rate by giving at least thirty days of written notice to DeIVal. THE PARTICIPANT SHALL PAY THE COSTS, IF ANY, INCURRED BY DELVAL TO TERMINATE THE INTEREST RATE SWAP TRANSACTION EXECUTED BY DELVAL TO PROVIDE THE LOAN FIXED RATE TO THE PARTICIPANT.

IN WITNESS WHEREOF, we, the undersigned Authorized Officers, have hereunto set our signatures and affixed hereto the Seal of the TOWNSHIP OF LONDON GROVE, Chester County, Pennsylvania.

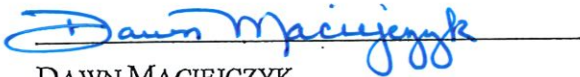
Dated: July 14, 2021



DAVID CONNORS
Chairman, Board of Supervisors

[Seal]

ATTEST:



DAWN MACIEJCZYK
Secretary, Board of Supervisors

**GENERAL OBLIGATION NOTES, 2009 SERIES
PRINCIPAL TO BE CONVERTED TO A LOAN FIXED RATE**

<i>Maturity Date</i>	<i>Principal Amount</i>
25-Feb-23	\$ 41,000.00
25-Feb-24	42,000.00
25-Feb-25	44,000.00
25-Feb-26	45,000.00
25-Feb-27	46,000.00
25-Feb-28	48,000.00
25-Feb-29	49,000.00
25-Feb-30	51,000.00
25-Feb-31	52,000.00
25-Feb-32	54,000.00
25-Feb-33	55,000.00
25-Feb-34	57,000.00
25-Feb-35	59,000.00
25-Feb-36	60,000.00
25-Feb-37	62,000.00
25-Feb-38	64,000.00
25-Feb-39	66,000.00
Total	<u>\$ 895,000.00</u>

**TOWNSHIP OF LONDON GROVE
CHESTER COUNTY, PENNSYLVANIA
GENERAL OBLIGATION NOTES, 2009 SERIES**

NOTICE OF FIXED RATE CONVERSION

Pursuant to Section 4.01 of the Loan Agreement, the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY ("DelVal") hereby submits the Loan Fixed Rate that would apply to the Fixed Rate Conversion Request (the "Request") submitted by the TOWNSHIP OF LONDON GROVE, Chester County, Pennsylvania (the "Participant"), for its General Obligation Notes, 2009 Series (collectively, the "Participant Note"). Pursuant to the Request, the terms of the Loan Fixed Rate are set forth on the schedule attached hereto.

The Participant acknowledges, pursuant to Section 6.01 of the Loan Agreement, that the Participant may prepay all or a portion of the Participant Note that is subject to the Loan Fixed Rate or may terminate the Loan Fixed Rate by giving at least thirty days of written notice to DelVal. THE PARTICIPANT SHALL PAY THE COSTS, IF ANY, INCURRED BY DELVAL TO TERMINATE THE INTEREST RATE SWAP TRANSACTION EXECUTED BY DELVAL TO PROVIDE THE LOAN FIXED RATE TO THE PARTICIPANT.

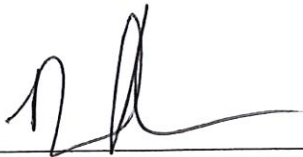
IN WITNESS WHEREOF, the undersigned authorized officer of the Program Administrator of the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY hereby accepts the terms of the Notice of Fixed Rate Conversion.

Dated: July 14, 2021

LUCIEN B. CALHOUN
President, Calhoun Baker Inc.
Program Administrator

IN WITNESS WHEREOF, we, the undersigned Authorized Officers, have hereunto set our signatures and affixed hereto the Seal of the TOWNSHIP OF LONDON GROVE, Chester County, Pennsylvania.

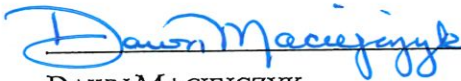
Dated: July 14, 2021



DAVID CONNORS
Chairman, Board of Supervisors

[Seal]

ATTEST:



DAWN MACIEJCZYK
Secretary, Board of Supervisors

**GENERAL OBLIGATION NOTES, 2009 SERIES
LOAN FIXED RATE CONVERSION
ESTIMATED DEBT SERVICE PAYMENTS**