

BOROUGH OF GETTYSBURG,
ADAMS COUNTY, PENNSYLVANIA

RESOLUTION NO. 121216-1

AUTHORIZING THE APPROVAL IN ACCORDANCE WITH SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OF A PLAN OF FINANCING OF THE GETTYSBURG MUNICIPAL AUTHORITY; DECLARING THAT IT IS DESIRABLE FOR THE HEALTH, SAFETY AND WELFARE OF THE PEOPLE IN THE AREA TO BE SERVED BY SUCH FACILITIES TO HAVE SUCH FACILITIES PROVIDED BY, OR FINANCED THROUGH, THE GETTYSBURG MUNICIPAL AUTHORITY.

WHEREAS, the Gettysburg Municipal Authority (the "Authority") is a body corporate and politic organized and existing under the Pennsylvania Municipality Authorities Act, 53 Pa. Cons. Stat. §§ 5601-5622 (2005) (the "Act") by the Council of the Borough of Gettysburg, Adams County, Pennsylvania (the "Borough"), for the purpose of undertaking projects of the kind and character authorized and permitted by, and also limited by, provisions of the Act; and

WHEREAS, Gettysburg College, a Pennsylvania nonprofit corporation (the "College") has represented to the Authority that it is a not-for-profit corporation and an organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended; and

WHEREAS, at the request of the College, the Authority has agreed to assist in the financing of the costs of a project for the College (the "2017 Project"), consisting of (i) advance refunding all or a portion of the outstanding Gettysburg College Revenue Bonds, Series of 2010 issued by the Adams County Industrial Development Authority in connection with the financing or refinancing of certain capital projects of the College; (ii) financing various capital improvements at the facilities of the College, including (A) expansions, upgrades, alterations, renovations, capital additions, rehabilitation and other capital improvements and acquisitions at or for the College Union Building and related facilities, (B) acquisition and improvement of real property located adjacent to or near the College for purposes of expansion, improvement, rehabilitation, construction and possible relocation of the facilities of the College thereon, and (C) infrastructure relocation, expansion, upgrades, improvement or construction relating to the foregoing, as well as furnishings, equipment and other capital acquisitions therefor and various other capital additions or improvements to the facilities of the College, including, without limitation, improvements to dining hall facilities to accommodate additional or swing space during the renovation of the College Union Building and replacement and upgrade of the mechanical systems and other capital maintenance items for the Admissions building, all in order to preserve, develop, and improve the facilities of the College; and (iii) paying all or a portion of the costs of issuing the 2017 Bonds (hereinafter defined); and

WHEREAS, the College has presented to the Authority a plan of financing for the 2017 Project that contemplates the issuance by the Authority of one or more series of tax-exempt or federally taxable bonds, payable solely and exclusively from the income and revenues derived by the Authority from its financing of the 2017 Project, in the maximum aggregate principal amount of \$65,000,000 (the "2017 Bonds") and the lending of the proceeds of the 2017 Bonds by the Authority to the College for use by the College for financing the 2017 Project; and

WHEREAS, the project facilities being financed or refinanced with the proceeds of the 2017 Bonds are located on the campus of the College, in the Borough of Gettysburg, Adams County, Pennsylvania (with a mailing address of Gettysburg College, Gettysburg, Pennsylvania 17325); and

WHEREAS, the Borough Council of this Borough conducted a public hearing on December 12, 2016 (the "TEFRA Hearing"), as required by and in accordance with Section 147(f) of the United States Internal Revenue Code of 1986, as amended (the "Code"); and

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF GETTYSBURG, ADAMS COUNTY, PENNSYLVANIA, as follows:

1. The Authority's undertaking of the 2017 Project and its issuance of the 2017 Bonds to finance the costs thereof are hereby approved, it being understood that such approval shall not, directly or indirectly, obligate the taxing power of the Borough or otherwise obligate the Borough in any way whatsoever. Such approval is given for the purpose of complying with the provisions of the Act and the Code relating to the undertaking of the 2017 Project by the Authority.

2. It is hereby declared desirable for the health, safety and welfare of the people in the area served by the facilities of the College to have the 2017 Project financed through the Authority, and the Authority is hereby authorized to undertake the 2017 Project.

3. The proper officers and representatives of the Borough are hereby authorized, directed and empowered on behalf of the Borough to execute any and all documents, including the Certificate of Approval as it relates to the TEFRA Hearing in the form attached hereto as Exhibit A, and to do or cause to be done any and all acts and things necessary or proper for the carrying out of the purposes of this Resolution, including, but not limited to, the approval of the issuance of the 2017 Bonds.

4. The Borough Council intends that this resolution and the subsequent execution and delivery of the Certificate of Approval by any proper officer shall constitute the governmental unit approval required by Section 147(f) of the Code. Such approval shall be limited in effect and operation to the extent, and only to the extent, required by Section 147(f) of the Code.

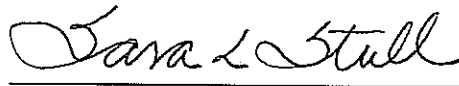
4. Under this arrangement there exists no liability whatsoever, financially or otherwise, on the part of the Borough in passing this Resolution.

5. All resolutions or parts of resolutions inconsistent herewith are hereby rescinded, canceled and annulled.

SECRETARY'S CERTIFICATE

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution duly adopted by the affirmative vote of a majority of the members of the Borough Council of the Borough of Gettysburg, Adams County, Pennsylvania (the "Borough"), at a public meeting held the 12th day of December, 2016; that proper notice of such meeting was duly given as required by law; and that said Resolution has been duly entered upon the Minutes of the Borough Council, showing how each member voted thereon.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Borough this 12th day of December, 2016.



Sara L. Stull, Secretary

[SEAL]

EXHIBIT A
APPROVAL OF APPLICABLE ELECTED REPRESENTATIVE

(attached)

APPROVAL OF APPLICABLE ELECTED REPRESENTATIVE

The undersigned, as (Vice) President of the Borough Council of the Borough of Gettysburg, Adams County, Pennsylvania having been designated and empowered to approve the execution of tax-exempt obligations issued by the Gettysburg Municipal Authority ("Authority") to finance the cost of the Project described below, hereby approves the following Project for the applicant as described below.

Gettysburg College Project

Name of Applicant: Gettysburg College, a Pennsylvania non-profit corporation.

Project Address: Gettysburg College (Borough of Gettysburg, Adams County, Pennsylvania), Gettysburg, Pennsylvania 17325.

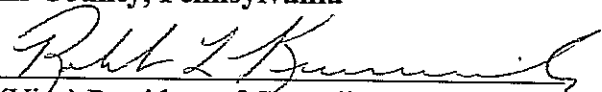
Aggregate Amount of Issue Requested: Not to exceed \$65,000,000.

Project Description: The proceeds of the Bonds will be loaned to the College and applied (i) to advance refund all or a portion of the outstanding Gettysburg College Revenue Bonds, Series of 2010 issued by the Adams County Industrial Development Authority in connection with the financing or refinancing of certain capital projects of the College; (ii) to finance various capital improvements at the facilities of the College, including (A) expansions, upgrades, alterations, renovations, capital additions, rehabilitation and other capital improvements and acquisitions at or for the College Union Building and related facilities, (B) acquisition and improvement of real property located adjacent to or near the College for purposes of expansion, improvement, rehabilitation, construction and possible relocation of the facilities of the College thereon, and (C) infrastructure relocation, expansion, upgrades, improvement or construction relating to the foregoing, as well as furnishings, equipment and other capital acquisitions therefor and various other capital additions or improvements to the facilities of the College, including, without limitation, improvements to dining hall facilities to accommodate additional or swing space during the renovation of the College Union Building and replacement and upgrade of the mechanical systems and other capital maintenance items for the Admissions building, all in order to preserve, develop, and improve the facilities of the College; and (iii) to pay all or a portion of the costs of issuance of the Bonds.

Project Owner and User: Gettysburg College

Date and Location of Public Hearing: The public hearing was held on Wednesday, December 12, 2016, at 6:30 p.m. on behalf of the Borough Council of the Borough of Gettysburg, Adams County, Pennsylvania at 59 East High Street, Gettysburg, Pennsylvania.

**BOROUGH OF GETTYSBURG,
Adams County, Pennsylvania**

By: 
(Vice) President of Council

Dated: December 12, 2016

