

**TOWNSHIP OF HOPEWELL
Beaver County, Pennsylvania
BOARD OF COMMISSIONERS
BOND RE-FINANCE/ MEEHAN CONDITIONAL USE MEETING MINUTES**

6:09pm The meeting was called to Order by Mr. Bufalini and he announced that the meeting will be recorded.

ROLL CALL 7:06pm

President Rich Bufalini In Attendance
Vice President Joe Kusnir In Attendance
Commissioner David Ciccone In Attendance
Commissioner Nick DiPietro In Attendance
Commissioner Dave Swihart In Attendance

OTHERS PRESENT

Norm Kraus, Jr./ Township Manager
Marie Stratakis Hartman/ P.E., Engineer/Assistant Manager
Mike Jones (McMillen, Urick, Tocci and Jones) Township Solicitor
Henry Sullusti/ Managing Director for RBC Capital Markets, LLC
John Salopek/ Attorney- Bond Counsel for Hopewell Township
Frank Pagani/ Attorney- Assistant to Attorney John Salopek

6:09pm Board President Rich Bufalini turned over the bond re-finance portion of the meeting to Solicitor Mike Jones. Mr. Jones announced that Ordinance 2017-01 dealing with the Township Bond Re-Finance of the Series of 2011 B General Obligations, had been advertised in the Beaver County Times. Mr. Jones proceeded to read off Ordinance 2017-01:

**TOWNSHIP OF HOPEWELL
BEAVER COUNTY, PENNSYLVANIA**

ORDINANCE NO. 2017-01

**AN ORDINANCE OF THE TOWNSHIP OF HOPEWELL,
BEAVER COUNTY, PENNSYLVANIA, AUTHORIZING THE
INCURRING OF NONELECTORAL DEBT FOR THE
PURPOSES OF REFUNDING PRIOR DEBT AND PAYING THE
COSTS OF ISSUANCE, BY THE ISSUANCE OF ONE SERIES OF
GENERAL OBLIGATION BONDS, IN AN AGGREGATE
PRINCIPAL AMOUNT OF \$4,540,000; FINDING SALE BY
NEGOTIATION TO BE IN THE BEST INTERESTS OF THE
TOWNSHIP; ACCEPTING A BOND PURCHASE CONTRACT;
PROVIDING FOR THE FORM, MATURITIES, INTEREST
RATES AND REDEMPTION FEATURES OF THE BONDS;
COVENANTING FOR THE PAYMENT OF THE DEBT**

SERVICE; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP; AUTHORIZING THE APPLICATION TO THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT TO HAVE THE DEBT APPROVED; AUTHORIZING THE EXECUTION, AUTHENTICATION AND DELIVERY OF THE BONDS; APPROPRIATING THE BOND PROCEEDS; AUTHORIZING PAYMENT OF EXPENSES; CALLING BONDS AND NOTES FOR REDEMPTION; APPOINTING BOND COUNSEL; AUTHORIZING THE OPENING OF A CLEARING FUND; APPOINTING A PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITORY; ESTABLISHING A SINKING FUND; PROVIDING FOR CONTINUING DISCLOSURE PURSUANT TO SEC RULE 15 c 2 – 12; RATIFYING PRIOR ADVERTISING AND DIRECTING FURTHER ADVERTISING; AND REPEALING INCONSISTENT ORDINANCES.

The Township of Hopewell, Beaver County, Pennsylvania (the “Township”) is a first class township, organized and existing under the laws of the Commonwealth of Pennsylvania; and

Pursuant to an Ordinance, adopted on November 28, 2011, (the “2011 Ordinance”) the Township incurred debt, evidenced by the Township’s General Obligation Bond, Series B of 2011, in the aggregate principal amount of \$4,881,570.29 (the “2011B Bond”), having a final maturity date of April 28, 2029, \$4,475,420.29 aggregate principal amount of which is presently outstanding and \$4,469,395.29 aggregate principal amount of which will be outstanding and payable through December 28, 2017, to refund prior debt and pay the cost of issuance, which project had an estimated useful life of at least nineteen (19) years from December 28, 2011; and

The Township intends to (1) currently refund the outstanding 2011B Bond; and (2) pay the costs of issuance of the 2017 Bonds (defined below) (the “2017 Project”); and

The Township desires to undertake the refunding of the 2011B Bond in order to reduce the total debt service over the life of such obligation, pursuant to Section 8241(b)(1) of the Local Government Unit Debt Act, referred to below; and

It is necessary that the indebtedness of the Township be increased for the purpose of funding the 2017 Project; and

In order to provide the funds necessary to fund the 2017 Project, the Township has decided to issue a series of bonds, in the total aggregate principal amount of \$4,540,000, designated “Township of Hopewell, Beaver County, Pennsylvania, General Obligation Bonds, Series of 2017” the (“2017 Bonds” or “Bonds”), in accordance with the terms of this Ordinance and

Title 53, Part VII, Subpart B, of the Pennsylvania Consolidated Statutes (53 Pa.C.S. Sections 8001, et seq.), known as the Local Government Unit Debt Act (the “Debt Act”); and

The proposed increase of indebtedness, together with its non-electoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the Township’s nonelectoral borrowing power, pursuant to constitutional and statutory authority, to be exceeded; and

The Township will apply to the Pennsylvania Department of Community and Economic Development to have the proposed increase of indebtedness approved; and

RBC Capital Markets, LLC, (the “Purchaser”) has submitted, to the Township, a Bond Purchase Agreement for the purchase of the 2017 Bonds, which, as accepted by this Ordinance, shall be the Bond Purchase Contract (the “Bond Purchase Contract”).

Mr. Jones then asked if RBC Capital Markets and Managing Director Henry Sallusti or Bond Counsel Attorney John Salopek had any comments they wished to make to the Board of Commissioners with regards to the 2017 Bond Re-Finance.

Mr. Sallusti, the Managing Director of RBC Capital Markets, LLC., addressed the Board. He pointed out the summary sheet he had made available to everyone and went over the details. First, he pointed out that the township had received “AA” Underlying Rating from Standard & Poors Global Ratings (S &P). Hopewell Township was recognized by S & P for outstanding budgetary flexibility, strong liquidity of assets, as well as strong debt liability. The township is slated to pay off 81% of its’ debt in the next 10 years. As Mr. Sallusti put it, “ You got an outstanding overall business rating from S & P with a top notch AA rating.” Mr. Sallusti pointed out that the main purpose of the current refinancing was addressing the refinancing of the 2011 B General Obligation Note. The Series B of the 2011 bonds interest stands at 3.35%. With the term of the refinancing running from 2018 through 2029, the interest rate that he was locking in for the township as of 2017 was 2.28%. He added that the refinancing of the terms remain the same from 2018 through 2029. The closing date for the refinancing is set for December 21st, 2017. The Net Debt Service Savings over the term of the refinancing comes to \$293, 080.10. Mr. Sallusti added that he was glad he could get this bond refinancing done for Hopewell Township and that the township came out with \$293,000 in savings, plus an S & P rating of “AA.”

Bond Counsel Attorney John Salopek addressed the Board. He said the contract would be reviewed by himself and Solicitor Mike Jones and then be sent off to the DCED (Department for Community Economic Development). Mr. Salopek pointed out that there were over 20 pages of documentation tied into Ordinance 2017-01. He said the main thing to do is just keep paying as the bond refinance billing comes up and there would be no need to worry. He would meet with Board President Rich Bufalini and Manager Norm Kraus two days before the closing to get the proper documents signed.

Mr. Bufalini asked if there were any other comments to be made with the 2017 Bond Refinancing. There being none:

Mr. Bufalini asked for a motion to approve Ordinance 2017-01 with regards to the Hopewell Township 2017 Bond Refinancing.

Mr. Kusnir: Motion to approve Ordinance 2017-01.
Mr. Bufalini Second the Motion

Roll Call Vote:

Mr. Swihart Yes
Mr. Ciccone Yes
Mr. DiPietro Yes
Mr. Kusnir Yes
Mr. Bufalini Yes
Motion Carried

6:34pm Mr. Bufalini asked for the Board to entertain a motion to close the hearing on the Hopewell Township bond refinancing.

Mr. DiPietro Motion to close the hearing on the bond refinancing.
Mr. Ciccone Second the Motion

Roll Call Vote:

Mr. Swihart Yes
Mr. Ciccone Yes
Mr. DiPietro Yes
Mr. Kusnir Yes
Mr. Bufalini Yes
Motion Carried

6:35pm At this time, President Bufalini asked for a motion to open up the regular meeting part of this evening's meeting process:

Mr. DiPietro Motion to open up this portion of the regular meeting
Mr. Swihart Second the Motion

Roll Call Vote:

Mr. Swihart Yes
Mr. Ciccone Yes
Mr. DiPietro Yes
Mr. Kusnir Yes
Mr. Bufalini Yes
Motion Carried

Solicitor Mike Jones addressed the Board, saying this part of the meeting was to address the Blake Meehan Conditional Use Hearing from November 13th, 2017. Mr. Jones announced that this conditional use hearing would have to be re-scheduled as a result of feedback the Hopewell Township Planning Commission

gave to Marie Hartman at their November 16th, 2017 Planning Commission meeting. The Planning Commission Board tabled making a recommendation of this conditional use, pending them going out to the site to see first-hand and seeing for themselves, what the property looks like and what Mr. Meehan's request would be for the property involved. The Planning Commission will meet again on December 14th to discuss this conditional use and make a recommendation to the Board of Commissioners then. At the December 26th, 2017 Business Meeting, The Board of Commissioners will have a recommendation from the Planning Board and make a final determination at the December 26th meeting.

Mr. Ciccone Motion to make a recommendation to continue the hearing of the Blake Meehan conditional use hearing to the 12-26-2017 Business Meeting.

Mr. Swihart Second the Motion

Roll Call Vote:

Mr. Swihart Yes

Mr. Ciccone Yes

Mr. DiPietro Yes

Mr. Kusnir Yes

Mr. Bufalini Yes

Motion Carried.

The Board took up the discussion of the reorganization meeting for 2018 and decided to have the reorganization meeting on January 2nd, 2018 at 7:00PM. That would then be followed by the regular Workshop Meeting the following Monday, January 8th, 2018.

The last topic of conversation was the opening of the solicitor's position with the Hopewell Township Universal Construction Code Board of Appeals. Attorney Mitchell Shahan was elected to a judgeship in this past election and that has created an open solicitor's position on this Board. Attorney Nicole Tesla has written to President Bufalini and the Board of Commissioners, asking for consideration of this position. Mike Jones said he would contact Ms. Tesla on the position and discuss it with her.

6:45 pm At this time, the meeting was closed off with regards to the bond re-financing and the conditional use hearing, as well as the general meeting itself. The Board would be moving onto the 2018 budget at this time.

Minutes recorded by Norm Kraus 11/20/2017

Minutes prepared by Norm Kraus 11/29/2017

**TOWNSHIP OF HOPEWELL
BEAVER COUNTY, PENNSYLVANIA**

ORDINANCE NO. 2017-01

AN ORDINANCE OF THE TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, AUTHORIZING THE INCURRING OF NONELECTORAL DEBT FOR THE PURPOSES OF REFUNDING PRIOR DEBT AND PAYING THE COSTS OF ISSUANCE, BY THE ISSUANCE OF ONE SERIES OF GENERAL OBLIGATION BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT OF \$4,540,000; FINDING SALE BY NEGOTIATION TO BE IN THE BEST INTERESTS OF THE TOWNSHIP; ACCEPTING A BOND PURCHASE CONTRACT; PROVIDING FOR THE FORM, MATURITIES, INTEREST RATES AND REDEMPTION FEATURES OF THE BONDS; COVENANTING FOR THE PAYMENT OF THE DEBT SERVICE; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP; AUTHORIZING THE APPLICATION TO THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT TO HAVE THE DEBT APPROVED; AUTHORIZING THE EXECUTION, AUTHENTICATION AND DELIVERY OF THE BONDS; APPROPRIATING THE BOND PROCEEDS; AUTHORIZING PAYMENT OF EXPENSES; CALLING BONDS AND NOTES FOR REDEMPTION; APPOINTING BOND COUNSEL; AUTHORIZING THE OPENING OF A CLEARING FUND; APPOINTING A PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITORY; ESTABLISHING A SINKING FUND; PROVIDING FOR CONTINUING DISCLOSURE PURSUANT TO SEC RULE 15 c 2 - 12; RATIFYING PRIOR ADVERTISING AND DIRECTING FURTHER ADVERTISING; AND REPEALING INCONSISTENT ORDINANCES.

WHEREAS, the Township of Hopewell, Beaver County, Pennsylvania (the "Township") is a first class township, organized and existing under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, pursuant to an Ordinance, adopted on November 28, 2011, (the “2011 Ordinance”) the Township incurred debt, evidenced by the Township’s General Obligation Bond, Series B of 2011, in the aggregate principal amount of \$4,881,570.29 (the “2011B Bond”), having a final maturity date of April 28, 2029, \$4,475,420.29 aggregate principal amount of which is presently outstanding and \$4,469,395.29 aggregate principal amount of which will be outstanding and payable through December 28, 2017, to refund prior debt and pay the cost of issuance, which project had an estimated useful life of at least nineteen (19) years from December 28, 2011; and

WHEREAS, the Township intends to (1) currently refund the outstanding 2011B Bond; and (2) pay the costs of issuance of the 2017 Bonds (defined below) (the “2017 Project”); and

WHEREAS, the Township desires to undertake the refunding of the 2011B Bond in order to reduce the total debt service over the life of such obligation, pursuant to Section 8241(b)(1) of the Local Government Unit Debt Act, referred to below; and

WHEREAS, it is necessary that the indebtedness of the Township be increased for the purpose of funding the 2017 Project; and

WHEREAS, in order to provide the funds necessary to fund the 2017 Project, the Township has decided to issue a series of bonds, in the total aggregate principal amount of \$4,540,000, designated “Township of Hopewell, Beaver County, Pennsylvania, General Obligation Bonds, Series of 2017” the (“2017 Bonds” or “Bonds”), in accordance with the terms of this Ordinance and Title 53, Part VII, Subpart B, of the Pennsylvania Consolidated Statutes (53 Pa.C.S. Sections 8001, et seq.), known as the Local Government Unit Debt Act (the “Debt Act”); and

WHEREAS, the proposed increase of indebtedness, together with its nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the Township’s nonelectoral borrowing power, pursuant to constitutional and statutory authority, to be exceeded; and

WHEREAS, the Township will apply to the Pennsylvania Department of Community and Economic Development to have the proposed increase of indebtedness approved; and

WHEREAS, RBC Capital Markets, LLC, (the “Purchaser”) has submitted, to the Township, a Bond Purchase Agreement for the purchase of the 2017 Bonds, which, as accepted by this Ordinance, shall be the Bond Purchase Contract (the “Bond Purchase Contract”).

NOW THEREFORE, BE IT ENACTED and ORDAINED by the Board of Commissioners of the Township of Hopewell, Beaver County, Pennsylvania and it is hereby **ENACTED and ORDAINED** by the authority of the same, as follows:

SECTION 1. The description of the 2017 Project, contained in the recitals to this Ordinance, is hereby incorporated into this Section by reference, as if set forth at length, and the Township hereby undertakes the 2017 Project.

SECTION 2. The Board of Commissioners of the Township of Hopewell (the "Board") hereby determines to incur and authorizes the incurrence of nonelectoral debt, in accordance with the provisions of the Debt Act, in the amount of \$4,540,000, to fund the 2017 Project, which has an estimated useful life in excess of thirteen (13) years. Such debt shall be evidenced by the issuance of the 2017 Bonds. The proceeds of sale of the 2017 Bonds will provide for the funding of the 2017 Project.

SECTION 3. After considering the advantages and disadvantages of a public sale of the 2017 Bonds, the Board hereby determines that a private sale by negotiation is in the best financial interests of the Township.

SECTION 4. The Bond Purchase Contract, dated November 20, 2017, submitted to the Board by the Purchaser for the purchase of the 2017 Bonds, is hereby accepted. The Bonds are hereby sold to the Purchaser, by a negotiated private sale, at the purchase price stated on Schedule "A", which is attached hereto and incorporated herein by reference as if set forth here at length. The President of the Board (the "President") is authorized and directed to execute the Bond Purchase Contract in the name and on behalf of the Township. The Township Secretary (the "Secretary") is authorized and directed to affix the seal of the Township to the Bond Purchase Contract when so executed; to attest the same; and to deliver an executed counterpart of the Bond Purchase Contract to the Purchaser.

SECTION 5. The Bonds shall bear interest, mature and be redeemable as set forth on Schedule "A", attached hereto.

SECTION 6. U.S. Bank National Association, Pittsburgh, Pennsylvania, is hereby appointed Paying Agent (the "Paying Agent") and Registrar (the "Registrar") for the Bonds and Sinking Fund Depository (the "Sinking Fund Depository") for the sinking fund created hereinafter. The appropriate officers of the Township are hereby authorized and directed to contract with U.S. Bank National Association, for its services as Sinking Fund Depository, Paying Agent and Registrar at such initial and annual charges as shall be appropriate and reasonable for such services. The Township may, by Ordinance, from time to time, appoint a successor Paying Agent, Sinking Fund Depository or Registrar to fill a vacancy or for any other reason.

SECTION 7. (a) The Bonds shall be issued in fully registered form (without coupons) and shall be numbered in such manner as may be satisfactory to the Township and the Paying Agent. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. Each Bond shall be dated as of the date of its authentication. The Bonds shall be initially dated as of the date of initial delivery and shall be issued in denominations of \$5,000 or any whole multiple thereof. The Bonds shall bear interest from the dated date, payable initially on April 15, 2018, and on each April 15 and October 15 thereafter (each, an "Interest Payment Date"). The Bonds shall bear interest from the Interest Payment Date next preceding the date of such Bond to which interest has been paid, unless the date of such Bond is a date to which interest has been so paid, in which case from the date of such Bond.

(b) The term "Regular Record Date" with respect to any Interest Payment Date shall mean the April 1 or October 1 (whether or not a business day) immediately preceding such Interest Payment Date. The person in whose name any Bond is registered at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date, notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such Interest Payment Date, except if and to the extent that the Township defaults in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the persons in whose names outstanding Bonds are registered at the close of business on a Special Record Date established by the Paying Agent for the payment of such interest, which Special Record Date may not be less than ten (10) nor more than fifteen (15) days prior to the proposed date of payment, notice of which shall have been mailed to all affected Registered Owners of Bonds not less than ten (10) nor more than fifteen (15) days prior to such Special Record Date. Such notices shall be mailed to the persons in whose names the applicable Bonds are registered at the close of business on the fifth day preceding the date of mailing.

SECTION 8. (a) The Township shall cause to be kept, at the Designated Corporate Trust Office (hereinafter defined) of the Paying Agent, a register (the "Bond Register") in which, subject to such reasonable regulations as it may prescribe, the Township shall provide for the registration of Bonds and the registration of transfers and exchanges of Bonds. No transfer or exchange of any Bond shall be valid unless made at such office and registered in the Bond Register. The term "Designated Corporate Trust Office" as used herein means any corporate trust office of the Paying Agent, or affiliated banking institution or trust company acting in its behalf, designated from time to time by the Paying Agent as the place at which principal of or interest on Bonds is to be payable or at which Bonds are to be presented for payment, transfer or exchange, to the extent such designation is permissible under Pennsylvania law, and if such designation is not made by the Paying Agent a place so designated by the Township.

(b) Upon surrender of any Bond at the Designated Corporate Trust Office of the Paying Agent for registration of transfer, the Township shall execute and the Paying Agent shall authenticate and deliver, in the name of the transferee or transferees, a new Bond or Bonds of any authorized denomination, of the same interest rate and maturity and in the same aggregate principal amount as the Bond so surrendered.

(c) Any Bond shall be exchangeable for other Bonds of the same maturity and interest rate, in any authorized denomination, in an aggregate principal amount equal to the aggregate principal amount of the Bond or Bonds presented for exchange. Upon surrender of any Bond for exchange, at the Designated Corporate Trust Office of the Paying Agent, the Township shall execute and the Paying Agent shall authenticate and deliver, in exchange therefor, the Bond or Bonds which the owner making the exchange shall be entitled to receive.

(d) All Bonds issued upon any registration of transfer or exchange shall be valid obligations of the Township, evidencing the same debt and entitled to the same benefits under this Ordinance as the Bonds surrendered for such registration of transfer or exchange.

(e) Every Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer, in form and with guaranty of signature satisfactory to the Township and the Registrar, duly executed by the registered owner thereof or his duly authorized agent or legal representative.

(f) No service charge shall be made for any transfer or exchange of any Bond, but the Township may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

(g) The Township shall not be required to: (i) issue or register the transfer or exchange of any Bond that could be the subject of such selection during a period of fifteen (15) days before any date of selection of Bonds to be redeemed; (ii) issue or register the transfer or exchange of any Bond after it has been selected for redemption (other than, in the case of Bonds issued pursuant to Section 11., below, in exchange for the unredeemed portions of Bonds duly redeemed in part); or (iii) issue or register the transfer or exchange of any Bond subsequent to any record date for the payment of interest thereon and prior to the interest payment date to which it pertains.

SECTION 9. The Bonds shall be executed on behalf of the Township by the President and shall have a facsimile of the corporate seal of the Township affixed thereto, duly attested by the Secretary, and said officers are hereby authorized and directed to execute the Bonds. The Bonds shall be authenticated by the manual execution of the Certificate of Authentication by a duly authorized

signatory of the Paying Agent. No Bond shall be valid until such Certificate of Authentication shall have been duly executed by the Paying Agent. Such authentication shall be conclusive and the only proof that any Bond has been issued, pursuant to this Ordinance, and is entitled to any benefits conferred thereon under the provisions of this Ordinance. To the extent that any one signature on a Bond (including the signature of the authorized signatory of the Paying Agent) is manual, all other signatures may be by facsimile. The President is hereby authorized and directed to deliver the Bonds to the Purchaser and receive payment therefor on behalf of the Township after sale of the same in the manner required by law and this Ordinance.

SECTION 10. (a) In consideration of the purchase and acceptance of the Bonds authorized to be issued hereunder by those who shall purchase the same, from time to time, this Ordinance shall be deemed to be and shall constitute a contract between the Township and the holders of the Bonds. The covenants and agreements herein set forth to be performed by the Township shall be for the benefit, protection and security of holders of the Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank, without preference, priority or distinction of any Bond over any other, except as expressly provided therein or herein.

(b) The Township hereby covenants with the holders from time to time of the Bonds: (i) that the Township will appropriate to and deposit in the 2017 Bonds Sinking Fund, such amounts as shall be sufficient for the payment of the debt service on the 2017 Bonds; and (ii) that the Township will duly and punctually pay to the extent necessary, out of its general revenues so deposited, the principal of every 2017 Bond issued hereunder and the interest thereon on the dates, at the places and in the manner stated in the 2017 Bonds, according to the true intent and meaning thereof; and for such budgeting, appropriation and payment, the Township hereby pledges its full faith, credit and taxing power.

(c) The Bonds are hereby declared to be general obligations of the Township. The Township hereby covenants with the registered owners, from time to time, of the Bonds outstanding pursuant to this Ordinance, that it will include the amount of the debt service as specified in this Section, subject to appropriate adjustment in the event of the optional redemption of any Bonds prior to maturity, on the Bonds for each fiscal year in which such sums are payable, in its budget for that year; will appropriate such amounts for such payments; and will duly and punctually pay or cause to be paid the principal of the Bonds and the interest thereon on the dates, at the places and in the manner stated therein, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Township does hereby pledge its full faith, credit and taxing power. The amount of the debt service which the Township hereby covenants to pay on the 2017 Bonds in each fiscal year is the amount shown, for such fiscal year, on Schedule "B", which is attached hereto and incorporated herein by reference as if set out here at length.

(d) As provided in the Debt Act, the foregoing covenants are specifically enforceable.

SECTION 11. (a) The 2017 Bonds which mature after April 15, 2023 are subject to redemption prior to maturity, at the option of the Township, as a whole on April 15, 2023, or on any date thereafter, or in part, in any order of maturity (and in any authorized principal amount within a maturity) selected by the Township and by lot within a maturity as selected by the Paying Agent, at a redemption price equal to 100% of principal plus accrued interest to the date fixed for redemption. If less than an entire maturity of 2017 Bonds is to be redeemed at any particular time, the 2017 Bonds of such maturity so to be called for redemption shall be chosen by the Paying Agent by lot in \$5,000 increments in the manner it shall deem proper.

(b) Notice of any redemption shall be given by mailing a notice of redemption by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the registered owners of Bonds to be redeemed at the addresses which appear on the Bond Register, provided however, that failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Bond shall affect the validity of the proceedings for the redemption of any other Bond. If the Township shall have duly given notice of redemption and shall have deposited funds, with the Paying Agent for the payment of the redemption price of the Bonds so called for redemption, including accrued interest thereon to the date fixed for redemption, interest on such Bonds shall forever cease to accrue on such date fixed for redemption.

If, at the time of the mailing of any notice of optional redemption, the Township shall not have deposited, with the Paying Agent, sufficient moneys to redeem all of the Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption monies with the Paying Agent not later than the opening of business on the redemption date and shall be of no effect unless such moneys are so deposited.

(c) Notices of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds called for redemption (if then generally in use) and shall also contain the serial identification numbers printed on the Bonds.

(d) Any portion of any Bond of a denomination larger than \$5,000 may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Prior to selecting Bonds for redemption, the Paying Agent shall assign numbers to each \$5,000 portion of any Bond of a denomination larger than \$5,000 and shall treat each such portion as a separate Bond in the denomination of \$5,000 for purposes of selection for redemption. Upon surrender of any Bond for redemption of a portion thereof, the Paying Agent shall authenticate and deliver to the registered owner thereof a new Bond or Bonds of the same maturity and in any

authorized denominations requested by the registered owner in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 12. There is hereby established, with the Sinking Fund Depository, a sinking fund to be known as “Township of Hopewell 2017 Bonds Sinking Fund” (the “2017 Bonds Sinking Fund”) into which the Township covenants to deposit and into which the Township Manager of the Township (the “Township Manager”) is hereby authorized and directed to deposit (i) on or before each Interest Payment Date, an amount sufficient to pay the interest due on such date on the 2017 Bonds then outstanding; and (ii) on or before each Interest Payment Date, an amount sufficient to pay the principal of the 2017 Bonds due on each such date (whether by maturity or mandatory redemption). Should the amounts covenanted to be paid into the 2017 Bonds Sinking Fund be, at any time, in excess of the net amounts required at such time for the payment of interest and principal, whether by reason of funds already on deposit in the 2017 Bonds Sinking Fund or by reason of the purchase or redemption of 2017 Bonds or for some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess.

The Township may satisfy any part of its obligations, with respect to this subsection, by delivering, to the Paying Agent and Sinking Fund Depository, for cancellation, 2017 Bonds maturing or subject to mandatory redemption on the date by which such deposit is required. The Township shall receive credit against such deposit for the face amount of the 2017 Bonds so delivered and the interest thereon that would otherwise be due on the applicable date of maturity or mandatory redemption, provided that such 2017 Bonds are delivered to and received by the Paying Agent and Sinking Fund Depository on or before the maturity date of the 2017 Bonds for which credit is requested, in the case of a deposit required for the payment of 2017 Bonds at maturity or before any redemption notice is given in respect of the mandatory redemption of the 2017 Bonds for which credit is requested, in the case of a deposit required for a mandatory redemption payment.

All sums in the 2017 Bonds Sinking Fund shall be applied, exclusively, to the payment of 2017 Bonds principal and interest covenanted to be paid by Section 10., above, hereof, as the same, from time to time, become due and payable. The balance of said moneys, over and above the sum so required, shall remain in the 2017 Bonds Sinking Fund, to be applied to the reduction of future required deposits; subject, however, to investment or deposit at interest, as authorized by law and as permitted by Section 20., below. The 2017 Bonds Sinking Fund shall be kept as a separate account at the Designated Corporate Trust Office of the Sinking Fund Depository. The Sinking Fund Depository, without further authorization other than as herein contained, shall pay from the moneys in the 2017 Bonds Sinking Fund, the interest on the 2017 Bonds, as and when due, to the persons who were the registered owners thereof on the appropriate Record Date and the principal of the 2017 Bonds, as and when the same shall become due, to the registered owners thereof.

Notwithstanding the foregoing, in the case of optional redemption of any or all of the 2017 Bonds as permitted by Section 11., above, the Township Manager is hereby authorized and directed to deposit, from time to time, before the appropriate optional redemption date, moneys which shall be sufficient when they, either alone or together with the interest to be earned thereon, if any, will equal the principal of the 2017 Bonds so called for redemption and the premium, if any, and accrued interest thereon to the date fixed for redemption.

SECTION 13. There is hereby established, with the Sinking Fund Depository, a special fund to be known as the “Township of Hopewell 2017 Bonds Clearing Account” (the “Clearing Account”) which shall be held as a trust fund for the benefit of the Township until disbursed in accordance with the provisions hereof. The Township shall deliver the net proceeds (including accrued interest, if any) derived from the sale of the Bonds to the Sinking Fund Depository for deposit to the Clearing Account. Upon written directions from the Township signed by the President, the Sinking Fund Depository shall pay, out of the Clearing Account, the costs and expenses of the issuance of the Bonds; deposit the specified amounts with the 2011B Bond Paying Agent for the purpose of redeeming the 2011B Bond, as contemplated in this Ordinance and in the Official Statement. The written direction from the Township shall state the names of the respective payees; the purpose for which the expenditure has been incurred or the purpose of the transfer, whichever is applicable; and contain a certification that each item of expense for which payment has been requested has been properly incurred and is then unpaid, and that each transfer which is requested is in accordance with the provisions of this Ordinance. Any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein shall, promptly upon their determination, be deposited in the 2017 Bonds Sinking Fund.

SECTION 14. (a) The Township hereby covenants with the registered owners, from time to time, of the Bonds that no part of the proceeds of the Bonds will be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986 (the “Code”) and the Regulations thereunder proposed or in effect at the time of such use and applicable to the Bonds, and that it will comply with the requirements of said Sections and the Regulations throughout the term of the Bonds.

(b) The Township covenants that it will rebate its arbitrage to the U.S. Treasury, in accordance with Section 148(f) of the Code and regulations thereunder, but only to the extent that the allowable exceptions do not apply.

(c) The Township covenants that it will file IRS Form 8038-G and any other forms or information required by the Code to be filed in order to permit

the interest on the Bonds to be excluded from gross income tax for federal income tax purposes.

SECTION 15. The action of the officers of the Township in advertising a preenactment notice of summary of this Ordinance, as required by law, is ratified and confirmed. The officers of the Township are authorized and directed to advertise a notice of enactment of this Ordinance in a newspaper of general circulation in Beaver County within fifteen (15) days after final enactment. The Secretary is hereby directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

SECTION 16. The Township hereby appoints John F. Salopek, Esquire, as Bond Counsel, for the purpose of rendering any and all necessary opinions with respect to the Bonds.

SECTION 17. The President and Secretary are hereby authorized and directed to prepare, verify and file with the Department of Community and Economic Development, in accordance with the Debt Act, a transcript of the proceedings relating to the issuance of the Bonds, including the Debt Statement and Borrowing Base Certificate required by Section 8029 of the Debt Act and to take other necessary action.

SECTION 18. The officers and officials of the Township are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effect the execution, issuance, sale and delivery of the Bonds, all in accordance with this Ordinance.

SECTION 19. The President or Vice-President is hereby authorized to approve, on behalf of the Township, a Preliminary Official Statement prepared with respect to the 2017 Bonds and, subject to and upon such approval, the same is hereby deemed final, as of its date, by the Township, for the purpose of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission. The President or Vice-President is hereby authorized to execute and approve a Final Official Statement relating to the Bonds, provided that the Final Official Statement shall have been approved by the Township Solicitor. The distribution of the Preliminary Official Statement is hereby authorized and the Purchaser is hereby authorized to use the Preliminary and the Final Official Statements in connection with the sale of the 2017 Bonds.

SECTION 20. Any moneys in the 2017 Bonds Sinking Fund not required for prompt expenditure may, at the direction of the Township, be invested in bonds or other obligations which are direct obligations of, or are fully guaranteed as to principal and interest by, the United States of America or may be deposited at interest in time deposit accounts or certificates of deposit or other interest bearing accounts of any bank or bank and trust company, savings and loan association or building and loan association. To the extent that such deposits are insured by the

Federal Deposit Insurance Corporation or similar federal agency, they need not be secured. Otherwise, such deposits shall be secured as public deposits or as trust funds. Any such investments or deposits shall mature or be subject to redemption at the option of the holder, or be subject to withdrawal at the option of the depositor, not later than the date upon which such moneys are required to be paid to the registered owners.

SECTION 21. Any authorization granted to, power conferred on or direction given to the President or Secretary shall be deemed to run to the Vice-President or the Assistant or Acting Secretary, respectively, as if such latter titles had been expressly included in the text hereof which grants such authorization, confers such power or gives such direction.

(THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.)

office of the Sinking Fund Depository, or affiliated banking institution or trust company acting in its behalf, designated from time to time by the Sinking Fund Depository as the place at which principal of or interest on Bonds is to be payable or at which Bonds are to be presented for payment, transfer or exchange, to the extent such designation is permissible under Pennsylvania law, and if such designation is not made by the Sinking Fund Depository a place so designated by the Township.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE SIDE HEREOF AND SUCH TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HERE.

This bond shall not be valid or become obligatory for any purpose unless the Certificate of Authentication hereon shall have been signed by the manual signature of an authorized signatory of the Sinking Fund Depository.

IN WITNESS WHEREOF, the TOWNSHIP OF HOPEWELL has caused this bond to be signed in its name and on its behalf by its President or Vice President by his manual or facsimile signature, and its corporate seal or a facsimile thereof to be hereto affixed and attested by its Secretary by his or her manual or facsimile signature.

ATTEST:

TOWNSHIP OF HOPEWELL

Secretary

By: _____
President

[SEAL]

Certificate of Authentication

This bond is one of the issue of \$_____, aggregate principal amount, Township of Hopewell General Obligation Bonds, Series of 2017, described in the within-mentioned Debt Ordinance. The Text of Opinion, attached hereto, is the text of the opinion of John F. Salopek, Esquire, Bond Counsel, of Ambridge, Pennsylvania, an executed counterpart of which, dated the date of initial delivery of and payment for the series of bonds of which this bond is one, is on file at the office of the Sinking Fund Depository.

U.S. BANK NATIONAL ASSOCIATION

By: _____
Authorized Signatory

AUTHENTICATION DATE:

_____, 20____

[REVERSE OF BOND]

This bond is one of a duly authorized series of bonds, designated “Township of Hopewell General Obligation Bonds, Series of 2017” (the “Bonds”), issued in accordance with Title 53, Part VII, Subpart B, of the Pennsylvania Consolidated Statutes (53 Pa. C.S. Section 8001, et seq.) known as the Local Government Unit Debt Act (the “Debt Act”), pursuant to all the terms and provisions of the formal action of the Township (the “Debt Ordinance”) enacted on February 10, 2017, and with the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania.

Interest payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the April 1 or October 1 (the “Record Date”), whether or not a business day, immediately preceding the applicable Interest Payment Date. Any such interest which is not deposited with the Sinking Fund Depository on or before any such Interest Payment Date for payment to the registered owner of record as of the Record Date shall forthwith cease to be payable to such registered owner as of the Record Date, and shall be paid to the person in whose name this bond is registered as of a Special Record Date for the payment of such defaulted interest to be fixed by the Sinking Fund Depository, notice of which shall be given to all affected registered owners not less than 15 days prior to such Special Record Date.

The Bonds maturing after _____, 20__, are subject to redemption at the option of the Township, prior to their stated Maturity Dates, as a whole or in part on ____, 20__, or on any date thereafter, in any order of maturity (and in any authorized principal amount within a maturity) selected by the Township and selected by lot by the Paying Agent within a maturity, in both cases, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

If less than all Bonds maturing on any one date are to be redeemed at any time, the Bonds of such maturity to be called for redemption at such time shall be chosen by the Sinking Fund Depository, by lot, in the manner provided in the Debt Ordinance.

Notice of redemption of any Bond shall be given to the registered owner of such Bond by first class mail, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption, all in the manner and upon the terms and conditions set forth in the Debt Ordinance. A portion of a Bond of a denomination larger than \$5,000 may be redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, a registered Bond or Bonds, of like tenor, in exchange for the unredeemed portion of such Bond, all as more fully set forth in the Debt Ordinance. If notice of redemption shall have been duly given, the Bonds or portions thereof specified in that notice shall become due and payable at the applicable redemption price on the designated redemption date, and if, on such date, moneys are held for such purpose by the Sinking Fund Depository in an amount sufficient for the payment of the redemption price of the Bonds to be redeemed, including accrued interest to the date fixed for redemption, then from and after such date interest on such Bonds shall cease to accrue.

The Township, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Sinking Fund Depository to use such numbers in notices of redemption and other notices, if any, as a convenience to the registered owners of the Bonds. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

This bond may be transferred or exchanged only on the Register maintained by the Township at the Designated Corporate Trust Office of the Sinking Fund Depository upon surrender hereof by the registered owner at such office duly endorsed by, or accompanied by a written instrument of transfer duly executed by the registered owner or his duly authorized agent or legal representative, in each case, in form and with a guaranty of signature satisfactory to the Township and the Sinking Fund Depository. No service charge shall be imposed on any registered owner of any Bond for any transfer or exchange of any Bond, but

the Township may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Township shall not be required to register the transfer or exchange of any Bond: (a) if such Bond is subject to such selection, during the period of fifteen (15) days before any date of selection of Bonds to be redeemed; (b) after such Bond has been selected for redemption; or (c) subsequent to any record date for the payment of interest thereon and prior to the interest payment date to which it pertains.

Subject to the provisions of this bond and of the Debt Ordinance relating to the payment of interest hereon, the Sinking Fund Depository may treat the registered owner of this bond as the absolute owner hereof, for all purposes, whether or not this bond shall be overdue, and neither the Township nor the Sinking Fund Depository shall be affected by any notice to the contrary.

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Township or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Holder hereof, Cede & Co., has an interest herein. To be included in each bond while the DTC book-entry-only system is in effect for the 2017 Bonds.

This bond is hereby declared to be a general obligation of the Township. The Township hereby covenants with the registered owner of this bond to include the amount necessary to pay the debt service hereon, in each fiscal year for which such sums are due, in its budget for that fiscal year and to punctually pay or cause to be paid from the 2017 Bonds Sinking Fund (hereinafter defined) or any other of its revenues or funds, the principal of this bond and the interest hereon on the dates, at the place and in the manner stated herein, according to the true intent and meaning hereof. The full faith, credit and taxing power of the Township is pledged for the payment of the principal of, the interest on this bond.

It is hereby certified that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this bond or in the creation of the debt of which this bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this bond, together with all other indebtedness of the Township, is within every debt and other limit applicable to the Township prescribed by the Constitution and the laws of the Commonwealth of Pennsylvania; that the Township has established with the Sinking Fund Depository a sinking fund, within the meaning of the Debt Act, (the

“2017 Bonds Sinking Fund”) for this bond and shall deposit therein amounts sufficient to pay the principal of and interest on this bond as the same shall become due and payable; and that for the prompt and full payment of all obligations under this bond, the full faith, credit and taxing power of the Township are hereby irrevocably pledged.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon, against any board member, officer, agent or employee, past, present or future, of the Township, as such, either directly or through the Township, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such board members, officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance and acceptance of this bond.

[TEXT OF OPINION OF JOHN F. SALOPEK, ESQUIRE, DELIVERED IN RESPECT OF \$_____, TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, GENERAL OBLIGATION BONDS, SERIES OF 2017.]

[The remainder of this page is intentionally left blank.]

ASSIGNMENT

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

[Please print or type name and address of Assignee.]

[Please insert Social Security or other identifying number of Assignee.]

the within bond and all rights irrevocably constitutes and appoints

_____ **as his Attorney to transfer this bond on the books for the registration thereof, with full power of substitution in the premises.**

Dated _____

Signature Guaranteed:

(NOTICE: Signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.)

(Sign here exactly as name(s) is (are) shown on the face of the bond without any change or alteration whatever.)

(END OF BOND FORM.)

SECTION 23. Reasonable cost estimates have been obtained for the 2017 Project with the assistance of persons qualified by experience, in accordance with Section 8006 of the Debt Act. The useful lives of the 2017 Project is at least thirteen (13) years from the date of issuance of the 2017 Bonds. All of the 2017 Bonds are hereby allocated to the 2017 Project. Therefore, the maturities of the Bonds are in accordance with Sections 8142(a)(2) of the Debt Act. In addition, in accordance with Section 8142 of the Debt Act, the maturities of the 2017 Bonds shall be fixed so that (i) the stated installments or maturities of principal of the 2017 Bonds will not be deferred beyond two years from their date of issue, and (ii) the debt service on outstanding debt of the same classification, and for this purpose lease rental debt shall be considered as the same classification as general obligation debt, will be brought more nearly into an overall level annual debt service plan. The 2017 Bonds are being issued for the purpose of refunding one or more series of bonds or notes of the Township, so as to reduce total debt service over the life of the series without extending the term thereof, in accordance with Sections 8241 and 8243 of the Debt Act.

SECTION 24. Subject to the issuance of the 2017 Bonds, the Township hereby irrevocably calls for redemption on December 21, 2017, all of the principal then outstanding of the 2011B Bond, at par plus accrued interest, and directs the Township Manager, to give timely notice of redemption of the 2011B Bond, in the manner set forth in the 2011 Ordinance and subject to the receipt of funds derived from the issuance of the 2017 Bonds.

SECTION 25. The Bonds shall initially be issued in the form of one fully registered Bond for the principal amount of the Bonds of each maturity, which Bonds shall be registered in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC"). The Bonds issued in the name of Cede & Co. in accordance with the provisions of this Section may be issued in typewritten form satisfactory to DTC. Except as provided below, all of the Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds of like tenor but registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Township or the Paying Agent either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry only system as below or otherwise.

So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or redemption price, if any, of or interest on such Bonds shall be made to DTC or its nominee. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all

liability of the Township or the Paying Agent with respect to the principal or redemption price of or interest on such Bonds to the extent of the sum or sums so paid.

The Township and the Paying Agent shall treat DTC (or its nominee) as the sole and exclusive registered owner of the Bonds registered in the name of DTC (or its nominee) for the purposes of payment of the principal or redemption price of or interest on such Bonds, selecting such Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to registered owners of such Bonds, registering the transfer of such Bonds, obtaining any consent or other action to be taken by registered owners of such Bonds and for all other purposes whatsoever in connection with such Bonds and neither the Township nor the Paying Agent shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in such Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Registrar as being a registered owner, with respect to: (1) such Bonds; (2) the accuracy of any records maintained by DTC or any such participant; (3) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on such Bonds; (4) any notice which is permitted or required to be given to registered owners of such Bonds; (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of such Bonds; or (6) any consent given or other action taken by DTC as the registered owner of such Bonds.

So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the registered owners of the Bonds under this Ordinance shall be given to DTC.

In connection with any notice or other communication to be provided to registered owners of the Bonds pursuant to this Ordinance by the Township or the Paying Agent with respect to any consent or other action to be taken by registered owners of the Bonds, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the Township or the Paying Agent may establish a special record date for such consent or other action. The Township or the Paying Agent shall give DTC notice of such special record date not less than ten (10) calendar days in advance of such special record date to the extent possible.

The book entry only system for registration of the ownership of the Bonds may be discontinued at any time if (1) after notice to the Township and the Paying Agent, DTC determines to resign as securities depository for the Bonds; or (2) after notice to DTC and the Paying Agent, the Township determines that continuation of the system of book entry only transfers through DTC (or through a successor securities depository) is not in the best interests of the Township or the beneficial owners of the Bonds. In any such event, unless the Township appoints a successor securities depository, the Bonds shall be delivered in registered certificate

form to such persons, and in such maturities and principal amounts, as may be designated in writing by DTC, but without any liability on the part of the Township or the Paying Agent for the accuracy of such designation. Whenever DTC requests the Township and the Paying Agent to do so, the Township and the Paying Agent shall cooperate with DTC in taking appropriate action after reasonable written notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

SECTION 26. The President or Secretary is hereby authorized to execute and deliver any letters or documents required by The Depository Trust Company (the "DTC") to make the Bonds eligible for deposit with DTC and their issuance and distribution pursuant to DTC's book entry only system.

SECTION 27. The Board, on behalf of the Township, hereby designates that the 2017 Bonds shall have the status of a "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and represents that the total amount of tax exempt obligations issued and to be issued by or on behalf of the Township and any subordinated entities of the Township during the calendar year in which the 2017 Bonds are issued does not and is not expected to exceed \$10,000,000.

SECTION 28. In accordance with Rule 15c2-12 (the "Rule") promulgated under the Securities Exchange Act of 1934, as amended, the Township will execute and deliver the Continuing Disclosure Certificate and/or Agreement described in the Preliminary Official Statement (the Undertaking") under which it will agree to provide or cause to be provided (i) certain annual financial information and operating data, and (ii) timely notice of the occurrence of certain material events with respect to the Bonds. The Purchaser's obligation to purchase the Bonds is conditioned upon its receipt of the Continuing Disclosure Certificate and/or Agreement, at or prior to the delivery of the Bonds, in form and substance satisfactory to the Purchaser and the Township's Solicitor. The Township hereby covenants with and for the benefit of the holders and beneficial owners (within the meaning of the Rule) from time to time of the Bonds (which shall include any person or entity that has a pecuniary interest in any of the Bonds) that it will faithfully perform all actions it undertakes to perform in the Undertaking and to meet all requirements thereof to the best of its ability.

SECTION 29. All ordinances or parts thereof not in accordance with this Ordinance are hereby repealed insofar as they conflict with this Ordinance.

ORDAINED and ENACTED by the Board of Commissioners of the Township of Hopewell, this 20th day of November, 2017.

ATTEST:

TOWNSHIP OF HOPEWELL

Norman Krausz By: Robert Bufelino
Secretary President

SEAL

SCHEDULE "B"

**TOWNSHIP OF HOPEWELL
Beaver County, Pennsylvania
\$4,540,000
General Obligation Bonds, Series of 2017**

Maturity and Debt Service Schedule

SCHEDULE I

TOWNSHIP OF HOPEWELL
Beaver County, Pennsylvania
\$4,540,000 General Obligation Bonds, Series of 2017

Dated: November 20, 2017

BOND PRICING

HOPEWELL TOWNSHIP
General Obligation Bonds, Series of 2017
Current Refunding of 2011B Notes

Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
04/15/2018	120,000	1.150%	1.150%	100.000			
04/15/2019	105,000	1.500%	1.400%	100.129			
04/15/2020	100,000	1.500%	1.500%	100.000			
04/15/2021	105,000	2.000%	1.600%	101.286			
04/15/2022	175,000	2.000%	1.710%	101.200			
04/15/2023	480,000	3.000%	1.900%	105.536			
04/15/2024	590,000	2.000%	2.030%	99.821			
04/15/2025	625,000	2.125%	2.220%	99.360			
04/15/2026	665,000	2.250%	2.350%	99.247			
04/15/2027	675,000	2.375%	2.550%	98.555			
04/15/2028	695,000	3.000%	2.520%	102.372 C	2.734%	04/15/2023	100.000
04/15/2029	205,000	3.000%	2.600%	101.972 C	2.795%	04/15/2023	100.000
	4,540,000						

Dated Date	12/21/2017	
Delivery Date	12/21/2017	
First Coupon	04/15/2018	
Par Amount	4,540,000.00	
Premium	30,869.25	
Production	4,570,869.25	100.679939%
Underwriter's Discount	-36,320.00	-0.800000%
Purchase Price	4,534,549.25	99.879939%
Accrued Interest		
Net Proceeds	4,534,549.25	

**BOND DEBT SERVICE****HOPEWELL TOWNSHIP
General Obligation Bonds, Series of 2017
Current Refunding of 2011B Notes**Dated Date 12/21/2017
Delivery Date 12/21/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/15/2018	120,000	1.150%	34,051.17	154,051.17	
10/15/2018			53,075.00	53,075.00	
12/31/2018					207,126.17
04/15/2019	105,000	1.500%	53,075.00	158,075.00	
10/15/2019			52,287.50	52,287.50	
12/31/2019					210,362.50
04/15/2020	100,000	1.500%	52,287.50	152,287.50	
10/15/2020			51,537.50	51,537.50	
12/31/2020					203,825.00
04/15/2021	105,000	2.000%	51,537.50	156,537.50	
10/15/2021			50,487.50	50,487.50	
12/31/2021					207,025.00
04/15/2022	175,000	2.000%	50,487.50	225,487.50	
10/15/2022			48,737.50	48,737.50	
12/31/2022					274,225.00
04/15/2023	480,000	3.000%	48,737.50	528,737.50	
10/15/2023			41,537.50	41,537.50	
12/31/2023					570,275.00
04/15/2024	590,000	2.000%	41,537.50	631,537.50	
10/15/2024			35,637.50	35,637.50	
12/31/2024					667,175.00
04/15/2025	625,000	2.125%	35,637.50	660,637.50	
10/15/2025			28,996.88	28,996.88	
12/31/2025					689,634.38
04/15/2026	665,000	2.250%	28,996.88	693,996.88	
10/15/2026			21,515.63	21,515.63	
12/31/2026					715,512.51
04/15/2027	675,000	2.375%	21,515.63	696,515.63	
10/15/2027			13,500.00	13,500.00	
12/31/2027					710,015.63
04/15/2028	695,000	3.000%	13,500.00	708,500.00	
10/15/2028			3,075.00	3,075.00	
12/31/2028					711,575.00
04/15/2029	205,000	3.000%	3,075.00	208,075.00	
12/31/2029					208,075.00
	4,540,000		834,826.19	5,374,826.19	5,374,826.19