ORDINANCE NO. 154
OF THE BOARD OF COMMISSIONERS
OF THE COUNTY OF BUCKS,
COMMONWEALTH OF PENNSYLVANIA


WITNESSETH:

WHEREAS, the Bucks County Airport Authority (the "Authority") was incorporated on May 1, 1961, pursuant to the Municipality Authorities Act, 53 Pa. C.S. §5601 et seq (the "Authorities Act") by appropriate actions of the Board of Commissioners of the County of Bucks (the "County"); and
ACTION TAKEN PRIOR TO CLOSING

Among the actions taken prior to the Closing concerning the Bonds are the following:

1. On September 7, 2017, the Authority duly adopted a bond resolution, which, authorized the issuance and sale of the Bonds, including the execution of various documents incidental to the financing.

2. On September 13, 2017, the Borrower duly adopted a resolution, which, authorized, among other things, obtaining the loan from the Authority of the proceeds of the Bonds and the execution of various documents incidental to the financing.

3. On September 20, 2017, the County of Bucks, Pennsylvania, duly enacted its Ordinance No. 155 pursuant to the Pennsylvania Local Government Unit Debt Act approving the incurrence of lease rental debt by guaranteeing the payment of the principal of and interest on the Bonds.

4. On October 18, 2017, the Chairman of the Board of County Commissioners of the County of Bucks approved the issuance of the Bonds as the applicable elected representative of the County of Bucks following a public hearing held on October 11, 2017.

5. On October 20, 2017, the Pennsylvania Department of Community and Economic Development (the “DCED”) approved the application of the County of Bucks to incur lease rental debt in the form of the County’s Guaranty of the Bonds, being Approval No. LRA-171020-01.

6. On November 3, 2017 the Authority and Borrower issued a letter to TD Bank, as successor trustee for the Authority’s Guaranteed Multi-Family Housing Revenue Bonds (New Hope Manor Project) Series 2001A (the “Refunded Bonds”), conditionally authorizing and directing the trustee to redeem the Refunded Bonds on December 4, 2017.

7. On November 9, 2017, the Pennsylvania DCED approved the issuance of the Bonds by the Authority pursuant to the Pennsylvania Economic Development Financing Law.

ACTION TO BE TAKEN AT CLOSING

The Closing is being held on Monday, December 4, 2017 conducted by telephone with the parties and the wire transfer of funds. Delivery of the Bonds and each of the following documents is tentative until all documents have been delivered in proper form and until payment for the Bonds is completed. When the Bonds and all of the documents have been duly executed and payment for the Bonds has been satisfactorily completed, the Borrower, the Trustee, the Authority and the Underwriter will signify that the Closing has been satisfactorily completed by directing Bond Counsel to release the documents executed in advance by such parties, including the acknowledgment at the end hereof, whereupon delivery of the Bonds and documents and payment for the Bonds will become final.