



BOROUGH OF TARENTUM

Allegheny County, Pennsylvania



RESOLUTION #21-07

RESOLUTION OF THE BOROUGH OF TARENTUM, COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA APPOINTING AND DIRECTING PROFESSIONALS TO PREPARE FOR THE REFUNDING AND ISSUANCE OF GENERAL OBLIGATION BONDS.

WHEREAS, Borough of Tarentum (the “Borough”), a Borough duly organized and validly existing under the Constitution and laws of the Commonwealth of Pennsylvania, intends to undertake the current refunding of certain outstanding debt (the “Refunding Project”) and the borrowing new money for capital improvement projects (the “Capital Project” and, together with the Refunding Project, the “Project”); and

WHEREAS, the Borough expects to issue one or more series of general obligation bonds (the “2021 Bonds”), in fiscal year 2021, to accomplish the Project; and

WHEREAS, on September 20, 2013, the Securities and Exchange Commission adopted final rules (the “Final Rules”) for municipal advisor registration with the stated purpose of balancing the goals of enhancing the quality of municipal securities advice and protecting investors and municipalities in the municipal securities market; and

WHEREAS, the Final Rules include an exclusion (the “Underwriter Exclusion”) that allows a broker-dealer to serve as an underwriter on a particular issuance of municipal securities if there has been a contractual engagement of said broker-dealer through a writing or other acknowledgment of engagement from a duly authorized official of the issuer responsible for municipal finance; and

WHEREAS, the Borough recognizes the need to authorize its Administration to cooperate with certain appointed professionals in connection with the structuring, marketing, approving and issuing of the 2021 Bonds and the need to authorize its appointed professionals to take certain actions required for the financing of the Project and the issuing of the 2021 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Tarentum Borough Council as follows:

1. The Borough Council of the Borough of Tarentum does hereby authorize the Administration to work with Joseph Muscatello, of Boenning & Scattergood, Inc., as underwriter, and Christopher Brewer, Esq. of Dinsmore & Shohl, LLP and Scott E. Avolio, Esq. of the Avolio Law Group, LLC as co-bond counsel, in conjunction with the structuring, marketing, approving and issuing of the 2021 Bonds, with the understanding that final approval of a financing requires formal approval of the Borough Council under the Local Government Unit Debt Act (53 Pa.C.S.A. §8001 et seq., as amended).
2. The Borough Council of the Borough of Tarentum does hereby (i) acknowledge the effective date of the Final Rules, (ii) authorize its Administration to work with Boenning & Scattergood, Inc., as underwriter, in conjunction with the structuring, marketing, approving and issuing of the 2021 Bonds pursuant to the “underwriter exclusion” under the Final Rules and (iii) authorize the execution of an engagement letter or written acknowledgment of the relationship between the Borough of Tarentum and Boenning & Scattergood, Inc., in connection with the structuring,



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marketing, approving and issuing of the 2021 Bonds, provided that, the terms and conditions of the sale of the 2021 Bonds are subject to the final approval of the Borough Council pursuant to a duly adopted debt ordinance.

- The Borough Council of the Borough of Tarentum does hereby appoint Dinsmore & Shohl, LLP, and the Avolio Law Group, LLC, as co-bond counsel, with respect to the 2021 Bonds and authorizes said firms to take such actions as may be required to prepare the proceedings for the approving of the 2021 Bonds as required by the Local Government Unit Debt Act (including, specifically, the publishing of required notices).

RESOLVED and ENACTED this 2nd day of March, 2021.

ATTEST:

BOROUGH OF TARENTUM

Michael L. Nestico, Borough Manager

Scott Dadowski, President of Council

EXAMINED AND APPROVED by me this 2nd day of March, 2021.

Eric Carter, Mayor

I, the undersigned, duly qualified Secretary of the Borough of Tarentum, Allegheny County, Pennsylvania, hereby certify that the foregoing is a true and correct copy of a Resolution duly adopted by a majority vote of the Borough of Tarentum at a regular meeting held on 2nd day of March, 2021 and said Resolution has been recorded in the Minutes of the Borough of Tarentum and remains in effect as of this date.

IN WITNESS WHEREOF, I affix my hand and attach the seal of the Borough of Tarentum, this 2nd day of March, 2021.

Michael L. Nestico, Borough Manager