

**A RESOLUTION  
OF THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF PITTSTON  
AUTHORIZING AND SECURING THE ISSUANCE OF A LINE OF CREDIT,  
IN THE PRINCIPAL AMOUNT OF \$600,000, TO FINANCE CAPITAL PROJECTS  
CONSISTING OF IMPROVEMENTS TO THE STREETS AND ROADWAYS  
SERVING THIS TOWNSHIP AND TO PAY RELATED EXPENSES;  
ACCEPTING A BANK LOAN PROPOSAL SETTING FORTH THE TERMS;  
PLEDGING THE FULL FAITH, CREDIT, AND TAXING POWER OF THIS  
TOWNSHIP TO SECURE THE NOTE; AND CONTAINING RELATED PROVISIONS.**

**WHEREAS**, the Supervisors of the Township of Pittston, in Luzerne County, Pennsylvania (the "Township"), has determined to incur non-electoral debt to be evidenced by a credit agreement (the "Note"), in the principal amount of Six Hundred Thousand Dollars (\$600,000), as financing for an Infrastructure Road Project (the "Project"); and

**WHEREAS**, the Supervisors of this Township have obtained cost estimates, as such costs are defined in the Act of the General Assembly of the Commonwealth of Pennsylvania (the "Commonwealth") known as the Local Government Unit Debt Act (the "Debt Act"), of the Project to be financed, and has determined that such costs will be at least \$600,000; and

**WHEREAS**, a written loan proposal to purchase the Note (the "Loan Proposal") has been requested and received from FNCB Bank (the "Bank"), having an office in Pittston Township, Pennsylvania; and

**WHEREAS**, the Supervisors of this Township desire to accept the Loan Proposal, to award the Note to the Bank in a private sale by negotiation, and to incur non-electoral debt in the amount of \$600,000, in connection with the Project pursuant to the Debt Act.

**NOW, THEREFORE, BE IT RESOLVED:**

**SECTION 1.** The Supervisors of this Township hereby authorize the issuance of the Note of this Township to the Bank, pursuant to and secured by this Resolution. The proceeds of the Note shall be used to finance capital projects consisting of improvements to the streets and roadways serving this Township, and to pay related expenses.

**SECTION 2.** The Supervisors of this Township express its finding that it is in the best financial interests of this Township to sell the Note in a private sale by negotiation and determines that the Note shall constitute non-electoral debt of this Township.

**SECTION 3.** The Supervisors of this Township shall and does accept the proposal of the Bank to purchase the Note. The Note shall be and is awarded to the Bank, in accordance with the terms and conditions of the Loan Proposal, the original of which is on file with the Secretary of this Township.

**SECTION 4.** The Note shall be subject to prepayment prior to maturity, at the option of this Township, as a whole, on any date, by paying the outstanding principal balance thereof, together with accrued interest to the date fixed for such prepayment. This Township may, at its option, from time to time and on any date, prepay any part of the principal of the Note. Any such prepayment shall be without penalty.

**SECTION 5.** Any monies advanced under the line of credit shall be paid in full on or before December 31, 2023.

**SECTION 6.** The Note shall be executed in the name of and on behalf of this Township by the signature of the Chairman or Vice Chairman.

**SECTION 7.** The Manager of the Township is authorized and directed to take any all steps necessary to complete the process and deliver the executed Note to the Bank.

**SECTION 8.** It is declared that the debt to be incurred hereby, together with any other indebtedness of this Township, is not in excess of any applicable limitation imposed by the Debt Act.

**SECTION 9.** This Township covenants to and with the Bank and other registered owners of the Note that it will make no use of the proceeds of the Note that will cause it to be or become an "arbitrage bond" within the meaning of Section 103(b)(2) and Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations implementing said Sections that duly have been published in the Federal Register or with any other regulations implementing said Sections, and this Township further covenants to comply with all other requirements of the Code.

**SECTION 10.** In the event any provision, section, sentence, clause, or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of this Township that such remainder shall be and shall remain in full force and effect.

**SECTION 11.** All prior ordinances or Resolutions or parts thereof, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

**SECTION 12.** This Resolution shall be effective immediately upon passage.

Submitted by Mr. *H. Hawk* .....

Seconded by Mr. *Slezak* .....

ROLL CALL  
BOARD OF SUPERVISORS

<i>Supervisors:</i>	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mr. David A. Slezak, Chairman	[ ✓ ]	[ ]	[ ]	[ ]
Mr. Joseph Hawk	[ ✓ ]	[ ]	[ ]	[ ]

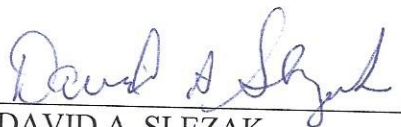
Mr. Steven Rinaldi

[  ] [ ] [ ] [ ]

**BE IT RESOLVED AND IT IS HEREBY RESOLVED THIS 23<sup>rd</sup> day of May 2023,**  
by the Board of SUPERVISORS of the Township of PITTSTON.

Adopted this 23<sup>rd</sup> day of May, 2023

  
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SECRETARY

  
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DAVID A. SLEZAK  
Chairman, Board of Supervisors