

SMITHFIELD SEWER AUTHORITY
(Monroe County, Pennsylvania)

RESOLUTION 1-2024

REIMBURSEMENT RESOLUTION

WHEREAS, the Smithfield Sewer Authority (the "Authority") expects to issue a maximum of \$1,500,000 principal amount of its general obligation bonds or notes (the "Bonds") to finance, inter alia, the acquisition of the property, purchase of sewer capacity and upgrades to sewer system to be used for Authority purposes (the "Project");

WHEREAS, the Authority has paid and expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of the Bonds for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, the Authority reasonably expects that certain of the proceeds of the Bonds will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, this Resolution is intended to constitute a statement of "Official Intent" pursuant to Treasury Regulation §1.150-2.


NOW, THEREFORE, BE IT RESOLVED by the Board of the Smithfield Sewer Authority as follows:

1. The Authority finds and determines that the foregoing recitals are true and correct.
2. In accordance with Treasury Regulation §1.150-2, the Authority hereby states its official intent that a portion of the proceeds of the Bonds will be used to reimburse itself for Reimbursement Expenditures. This declaration does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the Project.
3. The Authority intends to reimburse itself for Reimbursement Expenditures through the incurrence of debt to be evidenced by the Bonds. All expenditures to be reimbursed will be capital expenditures (as defined in Treasury Regulation §1.150-1(b)) or certain other expenditures qualifying pursuant to Treasury Regulation §1.150-2(f).
4. The maximum principal amount of the Bonds expected to be issued for the Project, including to reimburse the Reimbursement Expenditures is \$1,500,000, including the costs of issuance of the Bonds, but exclusive of original issue discount.
5. Once the Bonds are issued, the Authority shall allocate, or cause to be allocated, Bond proceeds to reimburse the Reimbursement Expenditures; provided that, except as permitted under Treasury Regulation §1.150-2(f), such costs to be reimbursed were paid not more than 60 days prior to the date hereof. Such allocation shall specifically identify the actual expenditure to be reimbursed and shall occur not later than 18 months after the later of (i) the date on which the

expenditure is paid, or (ii) the date the Project is placed in service, but in no event more than 3 years after the expenditure is paid.

RESOLVED THIS 11th day of March, 2024.

SMITHFIELD SEWER AUTHORITY

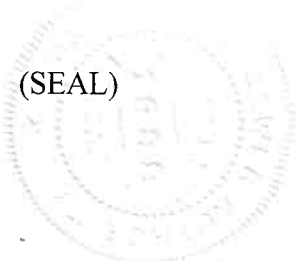
By: 
Russell C Albert II, Chairman

**SMITHFIELD SEWER AUTHORITY
(Monroe County, Pennsylvania)**

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by a majority vote of the Board of the Smithfield Sewer Authority at a meeting of said Board duly and regularly called and held on March 11, 2024; that public notice of said meeting was given in the manner provided by law; that said resolution has been duly recorded upon the minutes of the Board, has not been amended or rescinded and is in full force and effect on the date of this Certificate.

(SEAL)



A handwritten signature in blue ink, reading "Terri Timko", is written over a horizontal line.

Terri Timko, Assistant Secretary
Smithfield Sewer Authority

Dated: March 11, 2024