

RESOLUTION #2021-5

OF THE GENERAL FORUM OF THE CENTRE REGION COUNCIL OF GOVERNMENTS (COG) REQUESTING THE REFINANCING OF THE GUARANTEED PROJECT REVENUE BOND, SERIES OF 2012 OF THE CENTRE REGION PARKS AND RECREATION AUTHORITY IN CONNECTION WITH THE PARK FOREST AND WELCH POOLS PROJECTS; AUTHORIZING AND APPROVING THE SUBSTANTIAL FORM OF A PARTICIPATION AGREEMENT (REGIONAL POOLS) BETWEEN SAID AUTHORITY, THE COG AND THE PARTICIPATING MUNICIPALITIES NAMED THEREIN, INCLUDING THE CONDITIONS UNDER WHICH SUCH SUPPLEMENTAL FINANCING SHALL BE ADVANCED; DELEGATING TO THE FINANCE COMMITTEE OF THE COG FORUM POWER TO TAKE ALL OTHER REQUIRED, NECESSARY OR DESIRABLE RELATED ACTION IN CONNECTION WITH THE FINANCING AND SUCH PROJECTS; AND APPROVING RELATED MATTERS.

WHEREAS, the Centre Region Council of Governments (the “COG”) is a voluntary association of College, Ferguson, Halfmoon, Harris and Patton Townships and State College Borough, collectively known as the Centre Region municipalities who joined together in 1969 to cooperate in providing local government services and to operate a regional recreation program through Centre Region Parks and Recreation; and

WHEREAS, the Centre Region Parks and Recreation Authority (the “Authority”) is a municipality authority organized and existing under the Municipality Authorities Act, as amended and supplemented, of the Commonwealth (the “Authorities Act”); and

WHEREAS, The COG and College, Ferguson, Harris and Patton Townships and State College Borough (the “Participating Municipalities”) previously determined that two regional, public pools and related recreational facilities, to be known as the Park Forest and Welch Pools (together, the “Projects”) would benefit the residents of the Participating Municipalities and the entire Centre County region, and should be constructed utilizing debt financing provided by the Authority; and

WHEREAS, The COG and the Participating Municipalities leased to the Authority the land on which the Projects were constructed; and

WHEREAS, It was agreed by the Authority, the COG and the Participating Municipalities that the Authority would finance, and then construct and operate the Projects; and

WHEREAS, On June 1, 2012 the Authority issued its Guaranteed Revenue Bond (Centre Region Council of Government's Park Forest and Welch Pools Refunding Project), Series of 2012, dated January 21, 2012, in the original maximum principal amount of \$6,128,000 (the "2012 Bond") to Jersey Shore State Bank (the "Bank"), secured by an assignment of a Participation Agreement and by a Guaranty Agreement among the Authority, the Participating Municipalities and Bank; and

WHEREAS, The General Forum, as the governing body of the COG (the "COG Forum"), desires to request the Authority to refinance (the "Refunding Project") the 2012 Bond by issuing a Guaranteed Revenue Note (Regional Pools), Series of 2021, in the principal amount of \$2,977,800 (the "2021 Note"), under the terms and conditions of a Participation Agreement (Regional Pools), to be dated the date of the 2021 Note, among the COG and the Participating Municipalities (the "Participation Agreement"); and

WHEREAS, The General Forum, as the governing body of the COG (the "COG Forum"), desires to approve the substantial form of such Participation Agreement on behalf of the COG, which governs the payments from the Participating Municipalities sufficient to pay the debt service on the 2021 Note.

NOW, THEREFORE, BE IT RESOLVED, that

1. The COG hereby determines to participate with the Authority and the Participating Municipalities in undertaking the Refunding Project in accordance with the COG Articles.

2. The COG hereby requests the Authority to proceed expeditiously to issue the 2021 Note and to apply the proceeds thereof to promptly undertake the Refunding Project.

3. The COG, acting jointly with the Participating Municipalities, shall enter into the Participation Agreement, substantially in the form presented at this meeting together with any amendments as shall be approved in the manner described in the following Section.

4. The Participation Agreement, including the Assignment thereof, shall be substantially in the form presented at this meeting together with any amendments as may be approved by the General Forum of the COG. The officers of the COG are authorized and directed to execute, to attest and to deliver the final Participation Agreement on behalf of the COG.

5. The COG shall enter into, and appropriate officers shall execute, all documents required for the Authority to issue the 2021 Note, consistent with this Resolution.

6. Officers and staff of the COG are authorized and directed to execute to take such other action as may be necessary or appropriate to carry out the intent and purpose of this Resolution.

7. 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 Resolution, it being the intent of the COG Forum that such remainder shall be and shall remain in full force and effect.

8. All other resolutions or parts of resolutions which are inconsistent herewith shall be and the same expressly are repealed.


RESOLVED this 24th day of May, 2021.

Attest:

By:



Eric Norenberg, Executive Director
COG



Dennis Hameister, Chairman
COG