

JACKSON TOWNSHIP TRUSTEES

Held August 8, 2018 Page 1 of 3 Pages

10:00am

Present – Trustee Frost, Trustee Hemphill, Trustee Jakubec, Fiscal Officer Patton, Graham, Battalion Chief McDougal, 1 guest

RESOLUTION #18-073: Mr. Frost moved the adoption of the following Resolution and Jakubec seconded the motion for:

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$353,872 IN BONDS TO PAY COSTS OF ACQUIRING AND EQUIPPING A PUMPER FIRE TRUCK AND RELATED APPURTENANCES.

WHEREAS, this Board has determined that it is necessary to acquire the improvements set forth in Section 1 hereof; and

WHEREAS, this Board has further determined to finance a portion of the cost of those improvements by the issuance of securities of this Township pursuant to Section 505.37(D) of the Revised Code, as herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Township Trustees of the Township of Jackson, County of Mahoning, State of Ohio, that:

Section 1. It is necessary and in the best interest of the Township to issue bonds of this Township in the aggregate principal amount of not to exceed \$353,872 (the Bonds) to pay costs of acquiring and equipping a pumper fire truck and related appurtenances. The principal amount of the Bonds shall be the amount determined by the Township Fiscal Officer or any member of this Board of Township Trustees in the certificate awarding the Bonds in accordance with Section 7 hereof (the Certificate of Award) to be the amount necessary for the purpose stated herein after determining the amount of other funds available to the Township and appropriated for the purpose as set forth in the Certificate of Award.

The Bonds shall be issued in one lot and only as fully registered bonds, in the denominations set forth by the Township Fiscal Officer or any member of this Board of Trustees in the Certificate of Award determined to be necessary or advisable to the issuance and sale of the Bonds, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as of their date of issuance or such other date as may be determined in the Certificate of Award, but in any case not more than 50 days prior to the date of their initial delivery.

The Bonds shall bear interest at the rate of 2.46% per year (computed on a 360-day year basis). Interest on the Bonds shall be payable on August 1 of each year (the Interest Payment Dates), commencing August 1, 2019 (or such other date set forth in the Certificate of Award if determined to be necessary or advisable to the issuance and sale of the Bonds), until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for, or if no interest has been paid or provided for, from their date.

The Bonds shall mature or be payable pursuant to mandatory sinking fund redemption requirements on August 1 of each of the years 2019 through 2023 (the Principal Payment Dates), or such other dates as may be set forth in the Certificate of Award, provided the final maturity date shall be not later than five years from the date of issuance and in level payments of principal and interest each year; provided that, subject to the limitations set forth in this resolution, the principal amount of Bonds maturing or subject to mandatory sinking fund redemption requirements on any one or more of the Principal Payment Dates may be increased or decreased as specified in the Certificate of Award.

Consistent with the foregoing and in accordance with the determination of the Township Fiscal Officer, or any member of this Board of Trustees of the best interests of and financial advantages to the Township, the Township Fiscal Officer or any member of this Board of Trustees shall specify in the Certificate of Award (i) the Principal Payment Date or Dates on which Bonds not subject to mandatory sinking fund redemption (Serial Bonds) shall mature; (ii) the Principal Payment Dates on which any Bonds subject to mandatory sinking fund redemption (Term Bonds) shall be stated to mature and shall be subject to mandatory sinking fund redemption (Mandatory Redemption Dates); (iii) the interest rate on the Bonds for each maturity; (iv) the aggregate principal amount of the Bonds; (v) the principal amount of the Bonds payable in each year; and (vi) any other matters set forth in this resolution.

Section 2. The Bonds may be subject to redemption prior to stated maturity as follows:

(a) **Mandatory Sinking Fund Redemption.** If requested by the original purchaser and confirmed in the Certificate of Award, the principal maturity amount on 2023 or any other principal maturity amount on any other maturity date may be consolidated with one or more consecutive preceding annual principal maturity amounts into a single aggregate principal amount stated to mature on that final annual maturity date or such other maturity date. In that case, those Bonds then stated to mature in 2023 or on such other maturity date (the Term Bonds) shall be subject to mandatory sinking fund redemption in part by lot and be redeemed at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those dates as set forth in the Certificate of Award (such dates and amounts, the Mandatory Sinking Fund Redemption Requirements).

The aggregate amount of money to be deposited with the Bond Registrar (as shall be determined as provided in Section 4 below) for payment of principal of and interest on Term Bonds on each Mandatory Redemption Date shall include amounts sufficient to redeem on that date the principal amount of Term Bonds payable on that date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as provided below).

The Township shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) of the Township for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the Township on or before the 45th day preceding the applicable Mandatory Redemption Date, by furnishing the Bond Registrar a certificate, executed by the Township Fiscal Officer, setting forth the extent of the credit to be applied with respect to the then current Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) also shall be received by the Township for any Term Bonds which prior thereto have been redeemed (other than through the operation of the Mandatory Sinking Fund Redemption Requirement) or purchased for cancellation and canceled by the Bond Registrar, to the extent not theretofore applied as a credit against any Mandatory Sinking Fund Redemption Requirements for Term Bonds.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) for Term Bonds. Any excess of that amount over the then current Mandatory Sinking Fund Redemption Requirement shall be credited against subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations) for Term Bonds in the order directed by the Township Fiscal Officer.

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(b) Optional Redemption. If it is determined in the Certificate of Award to be necessary or advisable to the sale of the Bonds, the Bonds shall as provided in that Certificate of Award be subject to redemption by and at the option of the Township, in whole or in part on any date, at the redemption prices specified (expressed as a percentage of the principal amount redeemed) plus, in each case, accrued interest to the redemption date; provided that, the highest redemption price shall not be greater than 102%.

If optional redemption at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any applicable Mandatory Redemption Date, the Bonds, or portions thereof, to be so redeemed shall be selected by lot prior to the selection by lot of the Bonds to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Township to the Bond Registrar, given upon the direction of the Township Fiscal Officer by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 30 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as hereinafter provided, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys which, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Bonds for which notice of redemption has been given.

(c) Partial Redemption. If fewer than all of the outstanding Bonds are called for redemption at one time, they shall be called from the maturities and in the principal amount of a maturity as selected by the Township.

(d) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the Township by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption (or such later date as shall be acceptable to the registered owner), to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(e) Payment of Redeemed Bonds. Notice having been mailed in the manner provided in the preceding paragraph, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus interest accrued to the redemption date. If money for the redemption of all of the Bonds and portions thereof to be redeemed, together with interest accrued thereon to the redemption date, is held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If that money shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All money held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 3. The Bonds shall be signed by the at least two members of this Board and the Township Fiscal Officer in the name of the Township and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be issued in the denominations and numbers as requested by the original purchaser and approved in the Certificate of Award, shall be numbered as determined in the Certificate of Award and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this resolution and Section 505.37(D) of the Revised Code. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the bond proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar (as defined in Section 4) as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar, or by any other person acting as an agent of the Bond Registrar and approved by the Township Fiscal Officer or any member of this Board on behalf of the Township. The same person need not sign the certificate of authentication on all of the Bonds.

Section 4. The Township Fiscal Officer or any member of this Board of Trustees is hereby authorized and directed to appoint, in the Certificate of Award, a bank or trust company having its principal office in Ohio to act as the authenticating agent, bond registrar, transfer agent and paying agent for the Bonds (the Bond Registrar) after determining that its services as Bond Registrar will be for reasonable compensation and that it will adequately protect the funds of the Township with proper procedures and safeguards available for that purpose, with such determinations to be evidenced by that appointment; provided, however, that it may be determined in the Certificate of Award that the Township Fiscal Officer shall act as bond registrar, authenticating agent, transfer agent and/or paying agent if he determines such to be necessary and advisable to the issuance and sale of the Bonds. If necessary, at least two members of this Board and Township Fiscal Officer are hereby authorized to execute and deliver a Bond Registrar Agreement between the Township and the Bond Registrar, if other than the Township Fiscal Officer (the Registrar Agreement). The Registrar Agreement shall have such terms as shall be consistent with this resolution and in the best interests and financial advantages of the Township, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments to the Registrar Agreement. The Township Fiscal Officer shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to such Registrar Agreement from the proceeds of the Bonds, to the extent available, and then from other money lawfully available and appropriated or to be appropriated for that purpose.

Section 5. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal shall be payable when due upon presentation and surrender of the Bonds at the main office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed by the Bond Registrar to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (the Record Date).

Section 6. So long as any of the Bonds remain outstanding, the Township will cause the Bond Registrar to maintain and keep at its main office all books and records necessary for the registration, exchange and transfer of Bonds as provided in this Section (the Bond Register). Subject to the provisions of Section 5, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the Township nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the Township's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of any authorized denomination upon presentation and surrender at the main office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at that office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date. The provisions of this paragraph are subject to the book entry provisions stated below.

If manual signatures on behalf of the Township are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the Township. In all cases of Bonds exchanged or transferred, the Township shall provide for the signing and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Proceedings. The exchange or transfer shall be without charge to the owner, except that the Township and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Township or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the Township, evidencing the same debt, and entitled to the same security and benefit under the Bond Proceedings, as the Bonds surrendered upon that exchange or transfer.

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Minutes of JACKSON TOWNSHIP TRUSTEES SPECIAL MEETING

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Section 7. The Bonds shall be awarded and sold at not less than par (plus any accrued interest) at private sale by the Fiscal Officer in such manner as determined by the Fiscal Officer with the purchase price, the aggregate principal amount, the amount of each principal payment, the interest rate on the Bonds for each maturity, serial maturities of Serial Bonds and Mandatory Sinking Fund Redemption Requirements for any Term Bonds, any optional redemption provisions and other matters as provided for herein, as set forth in the Certificate of Award, in accordance with law and the provisions of this resolution. If necessary, the Township Fiscal Officer or at least two members of this Board of Trustees shall sign and deliver, in the name of and on behalf of the Township, a bond purchase agreement between the Township and the Original Purchaser (the Purchase Agreement) in a form not inconsistent with this resolution and not substantially adverse to the Township, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments to it. The Township Fiscal Officer or members of this Board of Trustees shall execute the Certificate of Award and the Purchase Agreement and shall cause the Bonds to be prepared, and have the Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds if requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase price. The members of this Board of Trustees, Township Fiscal Officer and other Township officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this resolution.

Section 8. The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. In that connection, the Township hereby represents and covenants that it, together with all its subordinate entities or entities which issue obligations on its behalf, or on behalf of which it issues obligations, in or during the calendar year in which the Bonds are issued, (i) have not issued and will not issue tax-exempt obligations designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code, including the Bonds, in an aggregate amount in excess of \$10,000,000, and (ii) have not issued, do not reasonably anticipate issuing, and will not issue, tax-exempt obligations (including the Bonds, but excluding obligations, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code, that are private activity bonds as defined in Section 141 of the Code and excluding refunding obligations that are not advance refunding obligations as defined in Section 149(d)(5) of the Code) in an aggregate amount exceeding \$10,000,000, unless the Township first obtains a written opinion of nationally recognized bond counsel that such designation or issuance, as applicable, will not adversely affect the status of the Bonds as "qualified tax-exempt obligations." Further, the Township represents and covenants that, during any time or in any manner as might affect the status of the Bonds as "qualified tax-exempt obligations," it has not formed or participated in the formation of, or benefited from or availed itself of, any entity in order to avoid the purposes of subparagraph (C) or (D) of Section 265(b)(3) of the Code, and will not form, participate in the formation of, or benefit from or avail itself of, any such entity. The Township further represents that the Bonds are not being issued as part of a direct or indirect composite issue that combines issues or lots of tax-exempt obligations of different issuers.

Section 9. The proceeds from the sale of the Bonds, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 10. There shall be levied on all the taxable property in the Township in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall be not less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due. In each year to the extent that other money lawfully available to the Township are available for the payment of debt charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of income so available and appropriated.

Section 11. The Township covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be treated as an item of tax preference under Section 57 of the Code.

The Township further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Township Fiscal Officer, as the fiscal officer, or any other officer of the Township having responsibility for issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Township with respect to the Bonds as the Township is permitted to or required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Township, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the Township, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the Township regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Section 12. The Fiscal Officer of this Township is directed to forward a certified copy of this resolution and Certificate of Award to the County Auditor.

Section 13. This Board determines that all acts and conditions necessary to be done or performed by the Township or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the Township have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 10) of the Township are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

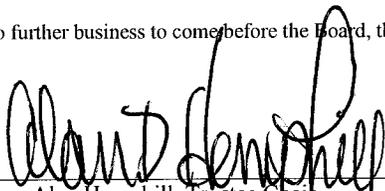
Section 14. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public, in compliance with the law.

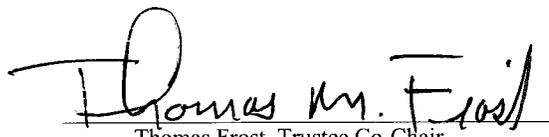
Section 15. This Resolution shall be in full force and effect immediately upon its adoption.

Upon roll call on the adoption of the Resolution, the vote was as follows:

Mr. Jakubec, Aye; Mr. Frost, Aye; Mr. Hemphill, Aye.

There being no further business to come before the Board, the meeting adjourned at 10:10am.


Alan Hemphill, Trustee Chair


Thomas Frost, Trustee Co-Chair


John Jakubec, Trustee


Judy A. Patton, Fiscal Officer