

**Special Fayette County Commissioners Meeting
January 9, 2026, at 1:00 P.M.**

- 1. Prayer**
- 2. Pledge of Allegiance**
- 3. Public comment on agenda items**
- 4. Commissioners:**

Consider adoption of a resolution authorizing the issuance of the County's \$9,000,000 Tax And Revenue Anticipation Note, Series 2026, pursuant to the Local Government Unit Debt Act, and its award to a local bank pursuant to competitive proposals received on December 31, 2026.

- 5. Public Comment**
- 6. Adjournment**

COUNTY OF FAYETTE
(Pennsylvania)

NOTE RESOLUTION

AUTHORIZING THE ISSUANCE OF A TAX AND REVENUE ANTICIPATION NOTE, SERIES 2026 WITH THE TERMS SET FORTH IN THE PROPOSAL OF UNITED BANK; APPROVING A FORM OF NOTE; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE NOTE; AUTHORIZING AND DIRECTING THE FILING OF PROCEEDINGS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; PROVIDING FOR THE PAYMENT AND SECURITY OF THE NOTE; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE NOTE; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the above-named County, duly organized and subsisting as a political subdivision of the Commonwealth of Pennsylvania (the "Local Government Unit"), anticipates the receipt of both current taxes and current revenues during the fiscal year ending December 31, 2026; and

WHEREAS, the Local Government Unit desires to borrow for the purpose of meeting current expenses by issuing a note, to be repaid, inter alia, from those taxes and revenues, all in accordance with the Local Government Unit Debt Act (the "Debt Act"), as codified by the Act of December 19, 1996, P.L. 1158, No. 177, as amended; and

WHEREAS, as required by Section 8126 of the Debt Act, one or more of the Designated Officers (as herein defined) of the Local Government Unit have, not more than thirty (30) days before this date on which this Note Resolution is being adopted and furthermore hereby confirmed on this date, made an estimate, from taxes now levied and assessed and from other budgeted revenues, of the taxes and revenues to be received and the expenditures to be made during the period when such note will be outstanding and have certified that estimate by a duly executed document (the "Certificate as to Collections and Expenditures"); and

WHEREAS, United Bank (the "Lender") has submitted an acceptable proposal (the "Proposal") for the purchase of the Local Government Unit's Note;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners (the "Governing Body") as follows:

Section 1 – Authorization. The Local Government Unit hereby authorizes the issuance of a tax and revenue anticipation note in the principal amount and with the specific terms (the "Note") stated in the Proposal attached to the Certificate and Transmittal to the Department of Community and Economic Development.

Section 2 – Form. The Note shall be designated "Tax and Revenue Anticipation Note, Series 2026." The Note shall consist of a single instrument, in a denomination equal to the maximum principal amount of the series, and substantively according to the form attached hereto as Exhibit A. The Note shall bear interest at the applicable interest rate stated in the Proposal (30/360 day basis) on the principal amount advanced, with interest payable monthly, and principal and interest at maturity.

The Note shall be subject to redemption prior to maturity (in whole or in part, and from time to time, without premium or penalty, and otherwise in accordance with the Proposal), shall be in registered form, without coupons, shall be negotiable, shall be dated the date of delivery, and shall be payable as to final principal and interest not later than December 31, 2026, upon presentation by the owner at the office of the Local Government Unit, in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time and place of payment.

The exact form of the Note shall contain an unconditional promise to pay the principal of and interest on the Note to the owner when due, shall pledge, and grant a security interest in, the taxes and revenues of the Local Government Unit to be received during the period that the Note is outstanding (including during any period of default) to the payment of the Note, shall recite the valid issuance of the Note under the Debt Act pursuant to proper corporate authority, shall prohibit personal recourse against officials of the Local Government Unit and shall certify proper achievement of all conditions precedent to the issuance of the Note.

Section 3 – Execution and Delivery. The Note shall be executed by each of the members of the Board of Commissioners and shall have the corporate seal (or a facsimile thereof) of the Local Government Unit affixed thereto or printed thereon, duly attested by the Chief Clerk. To the extent that any one signature on the Note is manual, the other signatures may be by facsimile. The Designated Officers (being the foregoing persons, along with the Finance Director) are further authorized and directed to deliver the Note to the Lender, upon the terms and conditions hereinafter and in the Proposal provided, receive the proceeds therefor, execute and deliver such certificates and other closing and financing documents (including, but not limited to, a loan agreement, if necessary), and take such other action as may be necessary or appropriate in order to effectuate the proper issuance, sale and delivery of the Note and to evidence the loan of funds thereunder. The Chairman of the Board of Commissioners, along with at least one other Designated Officer, are hereby authorized to execute from time to time any requisition(s) or draw requests as may be required for the advance of funds under the Note; provided the last of such advances must occur not later than May 1, 2026.

Section 4 -- Filing. Any one of the Designated Officers is hereby authorized and directed to certify and transmit copies of this Note Resolution, the Proposal and the Certificate as to Collections and Expenditures, the contents of which are hereby approved, with the Department of Community and Economic Development of the Commonwealth of Pennsylvania.

Section 5 – Security. As security for payment of the Note, the Local Government Unit pledges and grants to United Bank, as Sinking Fund Depository for the benefit of the owners, from time to time, of the Note, on an equal and ratable basis, a first lien and charge on, and security interest in, all of the taxes, revenues, accounts and general intangibles, including "Total Revenues" as defined in the Local Government Unit Debt Act, to be received during the period that the Note will be outstanding, together with taxes, revenues, accounts and general intangibles, including Total Revenues to be received during fiscal years subsequent to the year during which the Note is issued, in the event the Local Government Unit defaults on the payment of principal or interest on the Note.

Any of the Designated Officers are hereby authorized and directed to cause to be filed a financing statement pursuant to the Uniform Commercial Code to perfect the security interest hereby created. All expenses of such filing shall be borne by the Local Government Unit.

In the event of any default on the Note or hereunder, the Local Government Unit agrees to pay the reasonable expenses of the Lender (including court costs and attorney's fees) incurred in collecting the amounts due.

Section 6 – General Obligation. The Note issued pursuant to this Note Resolution shall be a general obligation of the Local Government Unit. The Local Government Unit hereby covenants with the owners from time to time of the Note that if funds are not available for the full payment of the Note within the fiscal year in which issued, then the Local Government Unit will either (1) include the amounts necessary to pay the Note in its budget for the next fiscal year, pursuant to Section 8125 of the Debt Act, to the extent then permitted by applicable law; (2) fund such amounts within the next fiscal year in accordance with Sections 8129 and 8130 of the Debt Act; or (3) provide for payment of the Note by any combination of (1) and (2), in all events, upon notice to and with the consent and agreement of the Lender.

Section 7 – Tax Covenants. [RESERVED].

Section 8 – Award. The Note is hereby awarded and sold at private sale by negotiation to the Lender, at 100% of the principal amount advanced, in accordance with the Proposal as set forth in the foregoing and attached Certificate and Transmittal, which, as presented at this meeting, is hereby accepted and directed to be executed by the Designated Officers.

Section 9 – Costs. All notice, filing and legal fees properly incurred in connection with issuance of the Note will be paid by the Local Government Unit. The Designated Officers are hereby authorized and directed to pay all such reasonable expenses at the time of Settlement on the Note.

Section 10 – Note Resolution a Contract. This Note Resolution is a contract with the owners, from time to time, of the Note.

Section 11 – Inconsistent Actions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

[THIS SPACE INTENTIONALLY LEFT BLANK]

DULY ADOPTED at, and recorded in the minutes of, a properly constituted meeting of the Governing Body of the Local Government Unit held on the ____ day of January, 2026.

COUNTY OF FAYETTE

Chairman

Vice-Chairman

Secretary

ATTEST:

Acting Chief Clerk