

Resolution #3297

COUNTY OF WARREN
RESOLUTION OF THE BOARD OF COMMISSIONERS
TO APPOINT AND AUTHORIZE ACTIONS OF PROFESSIONALS
AND DECLARE THE INTENT TO REIMBURSE EXPENDITURES
ADOPTED FEBRUARY 19, 2025

WHEREAS, the Board of Commissioners (the “Board”) of the County of Warren (the “County”) desires to consider the financing of certain renovations, additions and improvements to its governmental facilities, including, but not limited to, the acquisition of public safety radio equipment (the “Capital Project”) and the refinancing of certain outstanding debt (the “Refunding Project”) and, together with the Capital Project, the “Project”); and

WHEREAS, the County has determined that it is in its best financial interest to pursue the Project and expects to issue one or more series of bonds (the “Project Bonds”) to accomplish the Project; and

WHEREAS, the County recognizes the need to authorize its Administration to cooperate with certain appointed professionals in connection with the structuring, marketing, approving and issuing of the Project Bonds and the need to authorize such appointed professionals to take certain actions required for the financing of the Project and the issuing of the Project Bonds; and

WHEREAS, the County desires to appoint Dinsmore & Shohl LLP as Bond Counsel and PNC Capital Markets, LLC as Investment Banker, in accordance with applicable federal financial and securities laws; and

WHEREAS, Treasury Regulation §1.150-2 (the “Reimbursement Regulations”), issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended, (the “Code”) prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of “Bonds” under Section 150 of the Code--used to reimburse advances made for capital expenditures paid before the issuance of such obligations--may be deemed “spent” for purposes of Sections 103 and 141 to 150 of the Code and, therefore, not subject to further requirements or restrictions under those sections of the Code; and

WHEREAS, such Reimbursement Regulations require: (a) that the County make a declaration of official intent to reimburse any capital expenditure paid prior to the issuance of the obligations, in this case the Project Bonds, intended to fund the same; (b) that such declaration of official intent be made no later than sixty (60) days after payment of the capital expenditure; and (c) that any reimbursement allocation of the proceeds of the Project Bonds to reimburse such capital expenditures occur no later than eighteen (18) months after the later of the date such capital expenditure was paid or the date the property acquired with the capital expenditure was placed in service, (provided, however, that any such reimbursement allocation must be made no later than three years after such capital expenditure was paid); and

WHEREAS, the County has already expended, or may soon expend, general operating and/or capital reserve funds for costs of a portion of the Project.

NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED by the Board as follows:

1. The firm of PNC Capital Markets, LLC (the “Investment Banker”) is hereby appointed and engaged as Managing Underwriter and the firm of Dinsmore & Shohl LLP (the “Bond Counsel”) is hereby appointed and engaged as Bond Counsel to advise and assist the County regarding the authorization,

issuance and sale of the Project Bonds, in one or more series in one or more calendar years, to finance the Project. The Chair of the Board of Commissioners, Chief Clerk and Director of Finance (each, a “Designated Officer”) are authorized and directed to acknowledge and execute, as appropriate, such standard engagement and disclosure letters of such firms as may be necessary and proper to confirm the foregoing appointment, and to comply with state and federal financial and securities laws, particularly the Dodd-Frank Wall Street Reform and Consumer Protection Act, consistent with the intent of this Resolution.

2. Said Investment Banker and Bond Counsel, in their respective roles, along with the Designated Officers, are directed to undertake and perform all tasks, according to standard industry practice, as shall be necessary and appropriate to assist the County in the issuance of the Project Bonds, at such time as properly determined by the Board of Commissioners. These tasks include, but are not limited to, periodic reports on current conditions within the capital markets, the study and review of financing alternatives, the preparation of an official statement, bond resolution and related documentation, publication of notices required under the Local Government Unit Debt Act, solicitation of a policy of municipal bond insurance and/or obtainment of a published credit rating from a recognized credit service.

3. Said appointments are effective until December 31, 2026 or until amended or terminated by similar action of this Board.

4. The County hereby declares, pursuant to the Reimbursement Regulations, its official intent to reimburse itself with the proceeds of tax-exempt obligations, in the form of the Project Bonds, in the reasonably estimated amount not to exceed \$7,500,000 for the purpose of Capital Expenditures for the Project which may occur prior to the issuance of the Project Bonds.

5. The County hereby states and affirms that one purpose served in the adoption of this Resolution is to achieve full compliance with the Reimbursement Regulations, thereby preserving to itself the fullest array of financing options and opportunities; nothing stated or declared in this Resolution shall obligate or bind the County to undertake and complete the Project, in whole or in part.

RESOLVED this 19th day of February, 2025, in lawful session assembled.

COUNTY OF WARREN

By: _____
Chair, Board of Commissioners

Attest:

By: _____
Chief Clerk