

**RESOLUTION 2008-12  
OF THE BOARD OF SUPERVISORS  
OF THE TOWNSHIP OF UPPER SOUTHAMPTON,  
BUCKS COUNTY, PENNSYLVANIA**

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING AND DIRECTING THE EXECUTION OF THE REQUEST FOR CONVERSION AND THE NOTICE OF CONVERSION (THE "CONVERSION DOCUMENTS") RELATED TO THE GENERAL OBLIGATION NOTE, SERIES OF 1999 (THE "1999 NOTE") AND THE GENERAL OBLIGATION NOTE, SERIES OF 2003 (THE "2003 NOTE") ISSUED BY THE TOWNSHIP OF UPPER SOUTHAMPTON (THE "TOWNSHIP") AND REPEALING INCONSISTENT RESOLUTIONS.

WITNESSETH:

WHEREAS, the Township issued the General Obligation Note, Series of 1999 (the "1999 Note") in the aggregate principal amount of \$3,700,000 and the General Obligation Note, Series of 2003 (the "2003 Note") in the aggregate principal amount of \$2,000,000 (collectively, the "Participant Notes") to the Delaware Valley Regional Finance Authority ("DelVal"); and

WHEREAS, the conversion of portions of the Participant Notes to a Loan Fixed Rate would benefit the management of the Township's debt; and

NOW, THEREFORE, BE IT ORDAINED AND ADOPTED BY THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF UPPER SOUTHAMPTON, BUCKS COUNTY, PENNSYLVANIA, AND IT IS HEREBY ORDAINED AND ADOPTED BY THE AUTHORITY OF SAID BOARD OF SUPERVISORS THAT:

**SECTION 1. APPROVAL OF THE FORMS OF THE REQUEST FOR CONVERSION AND THE NOTICE OF CONVERSION**

The Board of Supervisors hereby approves the forms of the Request for Conversion and the Notice of Conversion (collectively, the "Conversion Documents") attached hereto.

**SECTION 2. AUTHORIZATION TO EXECUTE THE CONVERSION DOCUMENTS**

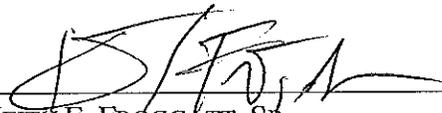
The Chairman or Vice Chairman and the Secretary/Treasurer are hereby authorized and directed to execute and deliver the Conversion Documents, but with such alterations, deletions and additions as the Chairman or Vice Chairman may approve (such approval to be conclusively established by the execution of the Conversion Documents by the Chairman or Vice Chairman).

**SECTION 3. CONFLICTING RESOLUTIONS**

All resolutions or parts of resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.

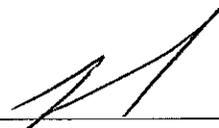
IN WITNESS WHEREOF, we, the Undersigned, have hereunto set our signatures and affixed hereto the Seal of the Township.

Dated: October 28, 2008

  
\_\_\_\_\_  
KEITH E. FROGGATT, SR.  
Chairman of the Board of Supervisors  
Township of Upper Southampton

[Seal]

ATTEST:

  
\_\_\_\_\_  
STEPHEN W. ULLRICH  
Secretary/Treasurer  
Township of Upper Southampton

**TOWNSHIP OF UPPER SOUTHAMPTON  
BUCKS COUNTY  
COMMONWEALTH OF PENNSYLVANIA**

**RESOLUTION CERTIFICATION**

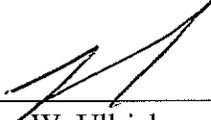
I, the Undersigned, Secretary/Treasurer of the Township of Upper Southampton, Bucks County, Pennsylvania, hereby certify that I am an official keeper of the Seal and records and that attached hereto is a true, correct and complete copy of the Resolution of the Township of Upper Southampton, which Resolution was duly enacted by the Board of Supervisors at a public meeting held on October 28, 2008 and is entitled:

**RESOLUTION OF THE  
TOWNSHIP OF UPPER SOUTHAMPTON,  
BUCKS COUNTY, PENNSYLVANIA**

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING AND DIRECTING THE EXECUTION OF THE REQUEST FOR CONVERSION AND THE NOTICE OF CONVERSION (THE "CONVERSION DOCUMENTS") RELATED TO THE GENERAL OBLIGATION NOTE, SERIES OF 1999 (THE "1999 NOTE") AND THE GENERAL OBLIGATION NOTE, SERIES OF 2003 (THE "2003 NOTE") ISSUED BY THE TOWNSHIP OF UPPER SOUTHAMPTON (THE "TOWNSHIP") AND REPEALING INCONSISTENT RESOLUTIONS.

IN WITNESS WHEREOF, I have hereunto set my signature as such officer and affixed the Seal of the Township of Upper Southampton.

Dated: October 28, 2008

  
\_\_\_\_\_  
Stephen W. Ullrich  
Secretary/Treasurer  
Township of Upper Southampton

[Seal]