CENTRE REGION PARKS AND RECREATION AUTHORITY BOARD
***APPROVED* SUMMARY OF SPECIAL JOINT MEETING**
Monday, November 23, 2015

#01 B

This special meeting was held during a designated recess of the regular monthly meeting of the COG General Forum to comply with the required actions to modify the Regional Parks Loan. Immediately prior to this Authority meeting, the COG General Forum approved a resolution that endorsed positive action by the Authority to modify specific terms of the loan from Fulton Bank.

I. CALL TO ORDER

Following authorization by the Chair of the COG General Forum, Ms. Mascolo called the special meeting of the CRPR Authority Board to order at 7:35 PM at the College Township Building with the following members in attendance (4 of 6):

- Sue Mascolo, Chair, Township of Ferguson
- Chris M. Hurley, Vice-Chair, Township of Patton
- Diane J. Ishler, Treasurer & Asst. Secretary, Township of Harris
- Jim W. Dunn, Ph.D., Borough of State College

(Ms. Matason and Ms. Messick were traveling and not able to attend this meeting.)

Staff: Ronald J. Woodhead, Director

II. COMMENTS FROM THE PUBLIC

Resident Laura Dinini asked to clarify that only the Phase 1 improvements at Oak Hall Regional Park opened in spring 2015. Mr. Steff confirmed this, adding that the construction of the Phase 2 improvements have not been scheduled since funding is not available.

III. ACTION ITEM: Regional Parks Loan Modification (Attachment #1)

Mr. Hurley moved to approve the following motion as listed on the agenda:
"That the Authority adopt Resolution 01-2015 to enter into a modification agreement for the loan to fund the development of regional parks subject to final approval by Fulton Bank."
Mr. Dunn seconded the motion. There was no discussion on the motion. The vote to approve the motion was approved 4-0.

IV. ADJOURNMENT

There being no other business to conduct, Ms. Ishler moved to adjourn the meeting and Mr. Dunn seconded the motion. The motion passed unanimously and the meeting was adjourned at 7:40 PM.

Respectfully Submitted,
Ronald J. Woodhead, Director

Following this adjournment, the COG Chair called the meeting of the COG General Forum back to order to continue action on their agenda.

ATTACHMENT:
1 Authority Resolution #01-2015 (as approved)

This meeting summary was approve for distribution by Board action on 17 Dec 2015

CENTRE REGION PARKS AND RECREATION AUTHORITY

RESOLUTION NO. 01-2015

WHEREAS, This Authority, by resolution duly adopted on April 25, 2011, authorized the issuance of a Guaranteed Project Revenue Bond (Regional Parks Project), Series of 2011, dated June 1, 2011, in the original maximum principal amount of $7,578,800 (the "Bond"), to Fulton Bank, N.A. (the "Bank"), pursuant to a Loan Agreement, dated June 1, 2011 (the "Loan Agreement"), between this Authority and the Bank, to undertake the Projects, as defined in the Loan Agreement; and

WHEREAS, This Authority issued the Bond to the Bank on June 1, 2011, and has undertaken the Projects, which have been delayed; and

WHEREAS, At the recommendation of the General Forum of the Centre Region Council of Governments (the "COG") this Authority and the Bank entered into a Third Bond and Loan Agreement Modification Agreement (the "Third Modification Agreement"), amending both the Bond and the Loan Agreement, as previously amended to: (i) extend the draw period on the Bond from June 1, 2014 to December 1, 2015, and (ii) have the Bank advance the sum of $2,000,000 of Bond proceeds on May 30, 2014 to the Authority, which was invested in a collateralized Certificate of Deposit of the Bank maturing on or about March 30, 2015, after which the liquidated funds continued to be held in an Authority deposit account ("Deposit Account") at the Bank subject to advances after all other proceeds of the Bond have been drawn; and

WHEREAS, The COG is now recommending that this Authority and the Bank enter into a Fourth Bond and Loan Agreement Modification Agreement (the "Fourth Modification Agreement"), further amending both the Bond and the Loan Agreement, as previously amended to:

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(i) extend the draw period on the Bond from December 1, 2015 to June 1, 2017, and (ii) allow the Authority to apply money in the Deposit Account at any time, including before additional proceeds of the Bond have been advanced.

NOW, THEREFORE, BE IT RESOLVED, by the Board of this Authority, as follows:

SECTION 1. This Authority shall enter into the Fourth Modification Agreement, amending the Loan Agreement and the Bond, substantially in the form presented to this meeting, which form is approved. A copy of the Fourth Modification Agreement in the form so presented and approved shall be filed with this Authority's Secretary and made available for inspection at reasonable times by interested persons requesting such inspection.

SECTION 2. The Chairperson or Vice Chairperson and Secretary of this Authority are authorized and directed to execute, attest and deliver the Fourth Modification Agreement.

SECTION 3. This Resolution shall be effective immediately.

DULY ADOPTED, by the Board of Centre Region Parks and Recreation Authority, in lawful session duly assembled, this 23rd day of November, 2015.

CENTRE REGION PARKS AND RECREATION AUTHORITY

By:_____

Sue Mascolo, Chairperson

ATTEST:

_____

Kathy D. Matason, Secretary
or Diane J. Ishler, Asst. Secretary

(SEAL)