

RESOLUTION 2026-04-07
WEST CORNWALL TOWNSHIP MUNICIPAL AUTHORITY

Re: Healthcare Facilities Revenue Bonds
(Lebanon Valley Brethren Home Project)

WHEREAS, this Authority is a municipality authority incorporated pursuant to a resolution of the Board of Supervisors of the Township of West Cornwall, Lebanon County, Pennsylvania (the “Board of Supervisors”), and is existing under and is governed by provisions of the Pennsylvania Municipality Authorities Act, as amended and supplemented (the “Authorities Act”); and

WHEREAS, Lebanon Valley Brethren Home (the “Corporation”) has represented to this Authority that it is a not-for-profit corporation organized and existing under laws of the Commonwealth of Pennsylvania (the “Commonwealth”); and

WHEREAS, the Corporation has requested that this Authority finance a project on behalf of the Corporation (the “Project”) which consists of, among other things, the following: (a) the refunding of (i) the Authority’s Healthcare Facilities Revenue Bonds, Series B of 2021 (Lebanon Valley Brethren Home Project); and (ii) certain outstanding construction loans incurred by the Corporation; (b) the design, acquisition, construction, installation and equipping of (i) twelve carriage and town homes in the Fox Run Community – Londonderry Village Campus; (c) the design, acquisition, construction, equipping and installation of the infrastructure improvements required to service the residential expansion project, including, but not limited to, new roads, sewer and water lines and other utility infrastructure; (d) the design, acquisition, construction, installation and equipping of various buildings, additions, renovations and other capital improvements to the Corporation’s existing continuing care retirement community facilities; (e) the payment of capitalized interest on a portion of the debt; (f) the funding of a debt service reserve fund; and (g) the payment of costs and expenses associated with issuance of the Bonds (hereinafter defined); and

WHEREAS, in order to finance the Project, the Corporation has requested that this Authority issue from time to time, its Healthcare Facilities Revenue Bonds (Lebanon Valley Brethren Home Project) in one or more series (collectively, the “Bonds”) in an aggregate maximum principal amount which shall not exceed \$38,000,000 to cover the costs of the Project, pursuant to (a) the terms of one or more Trust Indentures (each a “Bond Indenture” and collectively the “Bond Indentures”) to be entered into between this Authority and the bank or bank and trust company named therein (the “Bond Trustee”); and/or (b) the terms of one or more loan agreements, direct purchase agreements or other financing agreements (each a “Financing Agreement” and collectively the “Financing Agreements”) to be entered into between this Authority and the financial institution named therein purchasing a series of Bonds directly (each a “Direct Purchaser”); and

WHEREAS, this Authority desires to approve the financing of the Project for the benefit of the Corporation and the issuance of one or more series of Bonds from time to time in connection therewith, substantially in accordance with the provisions of these Resolutions; and

WHEREAS, with respect to the Bonds being sold publicly, the Corporation and this Authority shall enter into one or more Loan Agreements (each a “Loan Agreement” and collectively, the “Loan Agreements”), pursuant to which this Authority shall agree to lend proceeds of each series of Bonds to the Corporation and the Corporation shall agree, among other things, to pay to this Authority, or its assigns, certain minimum net loan repayments in amounts which shall be sufficient to pay, among other things, debt service on the corresponding series of Bonds and the Bond Trustee’s and this Authority’s fees and expenses; and

WHEREAS, with respect to the Bonds being purchased by a Direct Purchaser, the Financing Agreement shall contain provisions pursuant to which this Authority shall agree to lend proceeds of each series of Bonds to the Corporation and the Corporation shall agree, among other things, to pay to this Authority, or its assigns, certain minimum net loan repayments in amounts which shall be sufficient to pay, among other things, debt service on the corresponding series of Bonds and this Authority’s fees and expenses; and

WHEREAS, this Authority will assign all of its right, title and interest (except for certain reserved rights) in and to each Loan Agreement and each Financing Agreement, as applicable, and in and to the payments to be made by the Corporation thereunder to the Bond Trustee or the Direct Purchaser, as applicable, pursuant to a corresponding assignment (individually and collectively, the “Assignment”); and

WHEREAS, to evidence its obligations to the Authority under each Loan Agreement and each Financing Agreement, the Corporation will issue to the Authority its promissory note in the form of an Obligation (each an “Obligation” and collectively the “Obligations”) pursuant to the terms of a Master Trust Indenture dated as of October 1, 2018, as amended and supplemented (the “Master Trust Indenture”) between the Corporation and Wilmington Trust, National Association, as master trustee (the “Master Trustee”); and

WHEREAS, the Authority will assign to the Bond Trustee or the Direct Purchaser, as applicable, as security for each series of Bonds, all of its right, title and interest in and to a corresponding Obligation pursuant to the Assignment; and

WHEREAS, to effect the financing of the Project by the issuance of one or more series of its Bonds from time to time, this Authority must take, authorize and direct certain actions, must authorize, negotiate the terms of, and sell each series of Bonds and must, pursuant to the provisions of the Authorities Act, submit the Project and the proposed plan of financing to the Board of Supervisors for approval.

NOW, THEREFORE, BE IT RESOLVED by the Board of the West Cornwall Township Municipal Authority, in lawful session duly assembled, as follows:

1. Subject to the findings and approval of the Board of Supervisors, this Authority hereby authorizes and approves the Project and structure of the financing and the issuance from time to time of one or more series of Bonds by this Authority in an aggregate principal amount not to exceed \$38,000,000 for the Project for the benefit of the Corporation substantially in accordance with the terms and conditions provided herein. This Authority ratifies, approves and confirms all action heretofore taken in its name and on its behalf in connection with the financing

by the officers, board members, agents and employees of this Authority and authorizes such officers, board members, agents and employees, after the review and approval of the Solicitor to this Authority, to do any and all acts and things and to execute and deliver any and all documents, instruments, agreements and certificates necessary, proper or desirable to effect the financing of the Project and the issuance of one or more series of Bonds for the benefit of the Corporation on substantially the terms and conditions set forth herein.

2. Subject to the findings and approval of the Board of Supervisors, this Authority hereby authorizes and approves the following in connection with the Bonds: (i) the execution and delivery by the Authority of each Loan Agreement; (ii) the assignment by the Authority to the Bond Trustee of all of its right, title and interest in and to each Loan Agreement and the corresponding Obligation and the amounts payable thereunder (except for certain reserved rights) and the execution and delivery of the Assignment; (iii) the execution and delivery by this Authority of the Bond Indentures; (iv) the execution and delivery by the Authority of each Financing Agreement; (v) the assignment by the Authority to the Direct Purchaser of all of its right, title and interest in and to each Financing Agreement and the corresponding Obligation and the amounts payable thereunder and the execution and delivery of the Assignment; (vi) the execution and delivery of the Bonds; and (vii) the execution and delivery by this Authority of such other documents, instruments, agreements and certificates, and the taking of such other actions, as may be necessary, proper or desirable to effect the financing of the Project and the issuance of the Bonds.

Neither the general credit of this Authority nor the general credit or taxing power of the Commonwealth or any political subdivision thereof (including, without limitation, the Township of West Cornwall, Lebanon County, Pennsylvania (the "Township")) is pledged for any series of Bonds issued pursuant to these Resolutions. No series of Bonds will constitute an obligation of the Township or of the Commonwealth or any political subdivision thereof. This Authority has no taxing power.

Each series of Bonds, when and if issued, shall bear the actual or facsimile signature of the Chairman or Vice Chairman of this Authority, and shall bear the proper corporate seal of this Authority or a facsimile thereof, attested by the actual or facsimile of the signature of the Secretary or Assistant Secretary of this Authority.

3. Subject to the findings and approval of the Board of Supervisors, this Authority hereby authorizes and approves the issuance, pursuant to the provisions of the Authorities Act and the Bond Indentures, of the Bonds, in one or more series, in an aggregate maximum principal amount not to exceed \$38,000,000 for the Project. Each series of Bonds shall bear interest at such rates (whether variable or fixed, tax-exempt or taxable) and contain such redemption and other provisions as shall be negotiated and approved by the proper officers of this Authority, this Authority's Solicitor, the Corporation and counsel to the Corporation.

Notwithstanding any other provision of these Resolutions, no series of Bonds, when and if issued, shall be deemed an obligation of the Township or of the Commonwealth or of any political subdivision thereof, and shall be payable solely from the payments made by or on behalf of the Corporation under the Loan Agreements or Financing Agreements, as applicable, and the applicable Obligation, or from any other monies held by or available to the

Bond Trustee under the Bond Indenture. No recourse shall be had for the payment of principal, the redemption price, or interest on any series of Bonds issued hereunder or for any other claim based on any series of Bonds or the Bond Indenture against this Authority or any successor body, against any officer, board member, agent or employee of this Authority, past, present or future, or against any other monies, accounts, rights or other assets which this Authority may possess.

4. This Authority hereby authorizes and approves the appointment of B.C. Ziegler & Company or such other financial institution or institutions as may be selected by the Obligated Group, as the investment banker in connection with the issuance, offer and sale for one or more series of Bonds (the "Investment Banker"). Proper officers of the Authority, in the name and on behalf of this Authority, are authorized, empowered and directed to execute and deliver to the Investment Banker a definitive bond purchase contract or bond placement agreement with respect to the Bonds (individually and collectively, the "Bond Purchase Contract") providing for the sale and purchase or private placement, as applicable, of each series of Bonds, subject to the following conditions: (i) the Bond Purchase Contract has been approved as to form and substance by Bond Counsel and the Solicitor to this Authority; (ii) such Bond Purchase Contract has been previously executed and accepted in the name and on behalf of the Investment Banker; (iii) the terms and conditions of the particular series of Bonds set forth in such Bond Purchase Contract are satisfactory to the proper officers of this Authority executing such Bond Purchase Contract; and (iv) this Authority shall have received such other assurances, approvals or certificates (including, without limitation, such assurances as to the financial feasibility of the Project), or taken such other action, as such officers of this Authority, the Solicitor to this Authority and Bond Counsel, shall have determined to be necessary, proper or desirable. The execution by such officers of the Bond Purchase Contract shall evidence conclusively the Authority Solicitor's approval and this Authority's approval of the terms and conditions of the Bond Purchase Contract and the series of Bonds described therein.

5. To effect the financing of the Project and the issuance of one or more series of its Bonds from time to time, as contemplated by these Resolutions, the Chairman, Vice Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer or other proper officer(s) of this Authority are authorized, empowered and directed, in the name and on behalf of this Authority (i) to approve, execute, attest, acknowledge, and deliver, as appropriate, the Bond Indentures, each Loan Agreement, each Financing Agreement, the Bonds, the Assignment and each Bond Purchase Contract, in such form as shall be acceptable to such officers and to the Solicitor to this Authority and Bond Counsel, the execution and delivery of such documents to constitute conclusive evidence of their acceptance, and (ii) to execute, attest, acknowledge and deliver such other documents, agreements, financing statements, certificates and instruments as may be necessary, proper or desirable, in their discretion, or in the opinion of Bond Counsel and the Solicitor to this Authority to effect the financing of the Project and to create and perfect the security for each series of Bonds, all of which shall be approved (as to both form and substance) by Bond Counsel and the Solicitor to this Authority (all of the documents, agreements, certificates, financing statements and instruments to be executed by this Authority being hereinafter referred to as the "Financing Documents"). Upon execution and delivery of the Financing Documents, the Secretary or Assistant Secretary of this Authority shall forthwith file copies of all the Financing Documents with these Resolutions, and the Financing Documents shall thereupon and thereafter be incorporated herein by reference, and shall have the same legal effect as if set forth in full herein and expressly approved by this Authority. This Authority

hereby expresses its intent that this Authority's proper officers, subject to review and approval by the Solicitor to this Authority and Bond Counsel, shall have full power and authority, in their sole discretion, to effect the financing of the Project by the issuance of the one or more series of Bonds from time to time consistent with the terms and provisions of these Resolutions.

6. This Authority hereby authorizes and approves the preparation of Preliminary Official Statements and Official Statements in connection with the offer and sale of each series of Bonds, if applicable. The Chairman or Vice Chairman and Secretary or Assistant Secretary, as appropriate, of this Authority are hereby authorized and empowered, in the name and on behalf of this Authority, to execute and deliver definitive Official Statements in connection with the issuance of each series of Bonds, when such Official Statements are acceptable to such officers of this Authority and Solicitor to this Authority and containing such additional or different information relating to this Authority as such officers, in their sole discretion, with the consent and approval of the Solicitor of this Authority may deem necessary or appropriate, their execution and delivery thereof to constitute conclusive evidence of their approval of such Official Statement as it relates to this Authority. The Chairman or Vice Chairman and Secretary or Assistant Secretary, as appropriate, are authorized to designate the Preliminary Official Statement and the Official Statement as a "nearly final official statement" and as a "final official statement," respectively, for purposes of Rule 15c2-12 of the Securities Exchange Commission under the Securities Exchange Act of 1934.

7. This Authority hereby authorizes, confirms and approves the appointment of Stevens & Lee, P.C., Reading, Pennsylvania, as Bond Counsel in connection with the issuance of each series of Bonds and all transactions contemplated in these Resolutions.

8. The Chairman, Vice Chairman, Secretary or Assistant Secretary of this Authority or other proper officer of this Authority are authorized, empowered and directed to execute and to deliver such other documents, certificates and instruments and to do such other acts or things as may be necessary, proper or desirable, in their sole judgment or in the judgment of Bond Counsel or the Solicitor to this Authority, to effect the financing of the Project, the issuance of one or more series of Bonds hereunder from time to time and the other transactions contemplated by the Financing Documents and these Resolutions, including, without limiting the generality of the foregoing, to do such acts and things and to execute such certificates, documents and instruments as Bond Counsel may require as necessary to comply with requirements of Section 103(b)(2) and Section 148 of the Internal Revenue Code of 1986, as amended or supplemented and with any regulations thereunder.

9. This Authority approves, ratifies and confirms all action heretofore taken by officers and other persons in the name or on behalf of this Authority in connection with the undertakings herein contemplated.

10. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provisions, section, sentence, clause or part of this Resolution, it being the intent of this Authority that such remainder shall be and shall remain in full force and effect. All previous resolutions of this Authority are hereby repealed to the extent that they are inconsistent with the provisions hereof.

DULY ADOPTED, this 7th day of April, 2026, by the Board of the West Cornwall Township Municipal Authority, in lawful session duly assembled.

WEST CORNWALL TOWNSHIP MUNICIPAL
AUTHORITY

By _____
Chairman

(SEAL)

Attest: _____
(Assistant) Secretary