

**RESOLUTION NO. 2010-05
OF THE BOROUGH COUNCIL
OF THE BOROUGH OF SWARTHMORE,
DELAWARE 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, 2002 SERIES (THE "2002 NOTE") AND THE GENERAL OBLIGATION NOTE, 2004 SERIES (THE "2004 NOTE") ISSUED BY THE BOROUGH OF SWARTHMORE (THE "PARTICIPANT") AND REPEALING INCONSISTENT RESOLUTIONS.

WITNESSETH:

WHEREAS, the Participant issued the General Obligation Note, 2002 Series (the "2002 Note") in the aggregate principal amount of \$780,000 and the General Obligation Note, 2004 Series (the "2004 Note") in the aggregate principal amount of \$885,000 to the Delaware Valley Regional Finance Authority ("DelVal"); and

WHEREAS, the Borough Council wishes to convert the 2002 Note and the 2004 Note from a Loan Variable Rate to a Loan Fixed Rate pursuant to the Loan Agreement.

NOW, THEREFORE, BE IT ORDAINED AND ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF SWARTHMORE, DELAWARE COUNTY, PENNSYLVANIA, AND IT IS HEREBY ORDAINED AND ADOPTED BY THE AUTHORITY OF SAID BOROUGH COUNCIL THAT:

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

The Borough Council hereby approves the substantial 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 President or Vice President and the Secretary are hereby authorized and directed to execute and deliver the Conversion Documents, but with such alterations, deletions and additions as the President

or Vice President may approve (such approval to be conclusively established by the execution of the Conversion Documents by the President or Vice President).

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All resolutions or parts of resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.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

Dated: August 9, 2010

Susan D. Smythe
President of the Council
Borough of Swarthmore

Richard H. Lowe
Mayor
Borough of Swarthmore

[Seal]

ATTEST:

Jane C. Billings
Secretary
Borough of Swarthmore