

READING PARKING AUTHORITY  
Berks County, Pennsylvania  
September 25, 2019

BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF THE AUTHORITY'S PARKING REVENUE BONDS, SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$30,795,000, IN ONE OR MORE SERIES, TAXABLE OR TAX-EXEMPT, BEARING INTEREST AT FIXED OR VARIABLE RATES (THE "2019 BONDS"); FOR THE PURPOSE OF FINANCING THE 2019 PROJECT AS DEFINED HEREIN; SETTING FORTH SOURCES OF PAYMENT AND TERMS OF THE 2019 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE FOLLOWING: (1) A TRUST INDENTURE; (2) AN ESCROW AGREEMENT; AND (3) ANY OTHER NECESSARY OR APPROPRIATE DOCUMENTS OR CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF THE 2019 BONDS FOR AUTHENTICATION AND DELIVERY; AUTHORIZING THE CHAIRMAN OR VICE-CHAIRMAN OF THE AUTHORITY TO ACCEPT A TERM SHEET AND ENTER INTO A CONTINUING COVENANTS OR SIMILAR AGREEMENT AND ANY RELATED DOCUMENTATION REQUIRED, ON BEHALF OF THE AUTHORITY, WITH FULTON BANK, AS LENDER; PROVIDING FOR THE SALE OF THE 2019 BONDS PURSUANT TO SAID TERM SHEET AND RELATED DOCUMENTATION; MAKING CERTAIN COVENANTS WITH RESPECT TO THE 2019 BONDS; AND REPEALING INCONSISTENT RESOLUTIONS; AUTHORIZING OTHER NECESSARY ACTION.

WITNESSETH:

WHEREAS, the Reading Parking Authority (the "Authority") is a body corporate and politic organized and existing under the provisions of an Act of the General Assembly of the Commonwealth of Pennsylvania, approved June 5, 1947, P.L. 458, as amended, (the "Act"), known as the Parking Authority Law, pursuant to an ordinance duly enacted by the Council of the City of Reading, Berks County, Pennsylvania on September 9, 1953; and

WHEREAS, the Authority previously issued revenue bonds and notes pursuant to a Trust Indenture dated as of August 1, 1993 between the Authority and U.S. Bank National Association, as successor trustee (the "Prior Trustee"), as supplemented by eight supplemental indentures thereto (as so supplemented, the "Prior Indenture"); and

WHEREAS, the following series of bonds and notes issued under the Prior Indenture are currently outstanding: (i) Guaranteed Authority Bonds, Series of 1993, currently outstanding in the principal amount of \$5,630,000 (the "1993 Bonds"), (ii) Parking Revenue Note, Series of 2011, currently outstanding in the principal amount of \$5,097,392 (the "2011 Note"), (iii) Parking Revenue Note Series A of 2011, currently outstanding in the principal amount of \$1,576,933 (the "2011A Note"), and (iv) Parking Revenue Notes, Series of 2012, currently

outstanding in the principal amount of \$8,894,468 (the "2012 Note" and, together with the 1993 Bonds, the 2011 Note and the 2011A Note, the "Prior Obligations");

WHEREAS, the Authority has determined it is desirable and financially advantageous to refund the Prior Obligations;

WHEREAS, the Authority has determined it is necessary and desirable to finance certain capital projects including, but not limited to, construction, expansion and renovations to certain parking facilities of the Authority, including those capital expenditures described in the report prepared for the Authority by Desman dated April 30, 2019, including any subsequent amendments to such report (the "2019 Capital Project"); and

WHEREAS, the Authority has determined to issue its Reading Parking Authority Revenue Bonds, Series 2019 (or similar designation) in one or more series, taxable or tax-exempt, bearing interest at variable or fixed rates or a combination thereof, in an aggregate principal amount not to exceed \$30,795,000 to finance the costs of a project (the "2019 Project") consisting of: (i) (A) the 2019 Capital Project, (B) the current refunding of 2011 Note, the 2011A Note and the 2012 Note, and (C) the advance refunding of the 1993 Bonds ("A," "B" and "C" collectively, the "2019 Refunding Project"); (ii) funding necessary reserves to the extent required for such financing; funding capitalized interest on the 2019 Bonds, and (iii) paying the costs of issuing the 2019 Bonds; and

WHEREAS, the 2019 Bonds will be issued by the Authority under and pursuant to a Trust Indenture (the "Indenture") between the Authority and Fulton Bank Financial Advisors, as trustee (the "Trustee"); and

WHEREAS, under the Indenture, the Authority will assign its Pledged Revenues, as defined in the Indenture, to the Trustee as security for the 2019 Bonds and any additional bonds to be issued under the Indenture and any supplemental indenture, for the purpose of financing Authority projects; and

WHEREAS, in connection with the advance refunding of the 1993 Bonds, the Authority will enter into an escrow agreement (the "Escrow Agreement") with the Prior Trustee, as escrow agent, to provide for the payment of the 1993 Bonds; and

WHEREAS, at the February 27, 2019 meeting of the Authority, the Authority, mindful of its obligation under Section 1.150-2 of the Federal Income Tax Regulations (the "Reimbursement Regulations"), expressed its official intent to reimburse the Authority's general fund for expenses and expenditures related to the 2019 Capital Project made in advance of the closing of the 2019 Bonds and no more than 60 days prior to February 27, 2019 from the 2019 Bond proceeds; and

WHEREAS, the Authority desires to authorize the issuance of the 2019 Bonds and the undertaking of the 2019 Project, and desires to authorize its Chair or Vice Chair to accept, on behalf of the Authority, a Term Sheet and execute a continuing covenants or similar agreement and any related documentation as required (collectively, the "Lender Documentation"), between

the Authority and Fulton Bank (the "Lender") as recommended by RBC Capital Markets, LLC, as bank loan agent (the "Bank Loan Agent"), and to execute and to approve the form and substance of the Indenture, the Escrow Agreement, and such other documents as shall be necessary or appropriate.

NOW, THEREFORE, BE IT RESOLVED by the Board of the READING PARKING AUTHORITY as follows:

Section 1. The Authority hereby authorizes the issuance and sale of its Parking Revenue Bonds, Series 2019, in the maximum aggregate principal amount of \$30,795,000, in one or more series, taxable or tax-exempt (the "2019 Bonds"), to be secured by Pledged Revenues for the purpose of financing all or a portion of the costs of the 2019 Project. The 2019 Bonds shall bear the designation "Reading Parking Authority Revenue Bonds, Series 2019" with the appropriate letter designation or designations and such additional designations for each series as determined by the Chair or Vice Chair, or either of them. The 2019 Bonds shall be in fully registered form, be dated, bear interest at variable and/or fixed rates (such variable and/or fixed rates not to exceed 5.00%) and in such amounts and mature at such times, not exceeding, 20 years, be subject to redemption and be subject to such other terms as shall be further provided in the Indenture, the Bonds and this Resolution. The Chair or Vice Chair, or either of them, are hereby authorized to determine the final terms of the 2019 Bonds, in accordance with the terms of this resolution.

Section 2. The 2019 Project, substantially as described above, with such additions and/or deletions as the Chair or Vice Chair, or either of them, may approve, is hereby authorized and approved and all actions in connection therewith heretofore taken by the Authority and by any officers acting on behalf of the Authority, are hereby ratified and approved. The Chair or Vice Chair, or either of them, are hereby authorized to instruct the Prior Trustee to provide a notice to redeem (or notice of defeasance, as applicable) the Prior Bonds to be called for redemption in accordance with the terms and provision thereof and of the Original Indenture. The Chair or Vice Chair, or either of them are authorized to fund the 2019 Project and to pay costs of issuance for the 2019 Bonds.

Section 3. The 2019 Bonds shall be secured by and issued under the Indenture. The 2019 Bonds shall be direct obligations of the Authority and shall be secured by and payable from the Pledged Revenues. The 2019 Bonds are not guaranteed by the Commonwealth of Pennsylvania ("Commonwealth"), the City of Reading or any other political subdivision of the Commonwealth. The 2019 Bonds shall be subject to prepayment of principal and to such other terms and conditions as are set forth in the Indenture and the 2019 Bonds.

Section 4. The Indenture shall be in form and substance as shall be approved by the Chair or Vice Chair of the Authority, or either of them, with the advice of counsel to the Authority, which approval shall be conclusively evidenced by the execution thereof. The Chair or Vice Chair and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to execute and acknowledge the Indenture.

Section 5. The 2019 Bonds, in one or more series, taxable or tax-exempt (as approved pursuant to Section 1 hereof) shall be issued in such denominations and form as shall be set forth in the Indenture and approved by the Chair or Vice Chair, or either of them, such approval to be conclusively evidenced by the execution of the 2019 Bonds. The execution of the 2019 Bonds, with the original or facsimile signature of the Chair or Vice Chair of the Authority, with an original imprinted, lithographed, reproduced or facsimile of the official seal of the Authority and the attestation thereof by the Secretary or Assistant Secretary of the Authority, with an original or facsimile signature, is hereby authorized. Upon execution by the Chair or Vice Chair, or either of them, such officers are hereby authorized and directed to deliver the 2019 Bonds to the Trustee for authentication, and to execute and deliver instructions to deliver the 2019 Bonds when so authenticated, on behalf of the Authority, to or upon the order of the purchasers thereof against receipt of the purchase price together with accrued interest, if any, all in accordance with the requirements of this Resolution and the Indenture.

Section 6. The Authority is hereby authorized to enter into the Escrow Agreement with the Prior Trustee, as escrow agent. The Escrow Agreement shall be in form and substance as shall be approved by the Chair or Vice Chair of the Authority, with the advice of counsel to the Authority, which approval shall be conclusively evidenced by the execution thereof. The Chair or Vice Chair and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to execute and acknowledge Escrow Agreement.

Section 7. The Authority hereby authorizes its Chair or Vice Chair to accept and/or enter into the Lender Documentation as required and as approved by counsel, on behalf of the Authority, providing for the Authority to sell the 2019 Bonds to the Lender, for a purchase price 100% of their par value. The Authority hereby accepts the proposal of the Lender as recommended by the Bank Loan Agent and as contained in the Lender Documentation as and when presented, and the Chair or Vice Chair and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to accept, execute and acknowledge the Lender Documentation.

Section 8. The Trustee shall pay costs of issuance in accordance with the directions of Authority officers at closing. The Authority covenants to deposit with the Trustee such additional funds and to pay from its own funds any costs of issuance for the 2019 Bonds not paid from 2019 Bond proceeds.

Section 9. The Authority hereby ratifies and approves the appointment of RBC Capital Markets, LLC as Bank Loan Agent and Dilworth Paxson LLP as bond counsel.

Section 10. The Authority covenants with the registered owners of the 2019 Bonds that no part of the proceeds of the 2019 Bonds the interest on which is exempt from federal income taxation (the "Tax-Exempt Bonds") shall at any time be applied or spent for any purpose where such application or expenditure would cause, or be used directly or indirectly to acquire securities or obligations the acquisition of which would cause, the Tax-Exempt Bonds to be an "arbitrage bond" or "private activity bond" as defined in Section 103, Section 141 and Section 148 of the Internal Revenue Code of 1986, as amended and supplemented (the "Code"), or under any similar statutory provision or any rule or regulation promulgated thereunder, with the effect

that interest on the Tax-Exempt Bonds would no longer be exempt from federal income taxes. The Authority covenants to comply with all such requirements of the Code and its regulations in order to maintain the tax exemption of interest on the Tax Exempt Bonds.

Section 12. The Chair or Vice Chair and the Secretary or Assistant Secretary of the Authority, or any other appropriate officers of the Authority, are hereby authorized and directed to deliver the certificates required under the Lender Documentation, the Indenture and the Escrow Agreement, in connection with the issuance of the 2019 Bonds, and to execute and deliver such further documents and agreements (including any amendments or addenda to the Lender Documentation consistent with this Resolution) and to take such further action as may be necessary or expedient in order to carry out the terms of the Indenture and the intent and purpose of this Resolution.

Section 13. All actions previously taken in furtherance of the purposes of this Resolution are hereby ratified and confirmed.

Section 14. All prior resolutions or parts thereof inconsistent hereby are hereby repealed.

Section 15. This Resolution shall take effect immediately.

DULY ADOPTED, this 25th day of September, 2019, by the Authority, in lawful session duly assembled.

READING PARKING AUTHORITY

By: Linda Blum Glor  
(Vice) Chair

ATTEST:

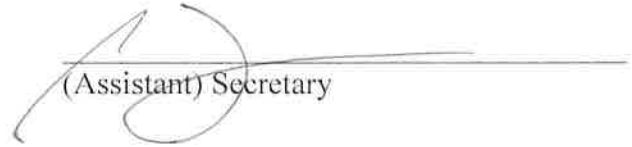
[Signature]  
(Assistant) Secretary

(SEAL)

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by a majority vote of the Board of Reading Parking Authority at a meeting of said Board duly held on September 25, 2019, a quorum being present; that public notice of said meeting was given in the manner provided by law; that said resolution has been duly recorded upon the minutes of the Board, has not been amended or rescinded and is in full force and effect this 25 day of September, 2019.

(Authority Seal)

  
(Assistant) Secretary