

AGENDA
EAST GOSHEN TOWNSHIP
BOARD OF SUPERVISORS

Tuesday, June 6, 2017

6:00 PM Executive Session – ABC Interview, Real Estate Matter and Pending Legal Matter

7:00 PM Public Meeting

1. Call to Order
2. Pledge of Allegiance
3. Moment of Silence – Supervisor Carmen Battavio
4. Ask if anyone is recording the meeting
5. Chairman's Report
 - a. Announce the Board met in executive session prior to tonight's meeting to conduct an ABC interview, discuss a real estate matter and a pending legal matter.
 - b. Announce at their meeting on June 20th the Board will consider a recommendation from Milltown Dam Committee for the final plan for the Milltown Park Project.
 - b. Announce the Board will meet on June 22nd to consider a recommendation from the Hershey Mill Dam Committee will meet on May 25, 2017 to consider the final plan for the Hershey Mill Park Project.
6. Public Hearing - none
7. Emergency Services Reports
 - WEGO – none
 - Goshen Fire Co – none
 - Malvern Fire Co – none
 - Fire Marshal – none
8. Financial Report – none
9. Old Business
 - a. [Supplee Open Space Food Plot Request](#) – The request has been withdrawn.
10. New Business
 - a. [2017 Bond Issue - Consider adoption of the Debt Parameter Ordinance, a resolution adopting a Post – Issuance Compliance Policy and acceptance of a proposal from PFM Financial Advisors to conduct the sale of the bonds.](#)
 - b. [Consider a request to investigate an alternative for the Hershey Mill Dam.](#)
 - c. [Consider a resolution establishing an investment policy statement for Township Funds.](#)
11. Any Other Matter
12. Approval of Minutes
 - a. [May 23, 2017](#)
13. [Treasurer's Report – June 1, 2017](#)
14. Liaison Reports
15. Correspondence, Reports of Interest - None
16. Public Comment – Hearing of Residents
17. Adjournment

The Chairperson, in his or her sole discretion, shall have the authority to rearrange the agenda

in order to accommodate the needs of other board members, the public or an applicant.

Dates of Importance:

Jun 03, 2017	Bicentennial Celebration	03:00pm
Jun 06, 2017	Board of Supervisors	07:00pm
Jun 07, 2017	Planning Commission	07:00pm
Jun 10, 2017	E-waste Recycling Event	09:00am
Jun 12, 2017	Municipal Authority	07:00pm
Jun 14, 2017	Conservancy Board	07:00pm
Jun 19, 2017	Futurist Committee	07:00pm
Jun 20, 2017	Board of Supervisors/Milltown Dam Committee	07:00pm
Jun 22, 2017	Board of Supervisors/Hershey's Mill Dam Committee	07:00pm
Jun 27, 2017	Paoli Pike Corridor Master Plan	06:00pm

Newsletter Deadlines for Fall of 2017: August 1st

Memorandum

East Goshen Township
1580 Paoli Pike
West Chester, PA 19380

Voice: 610-692-7171

Fax: 610-692-8950

E-mail: mgordon@eastgoshen.org

Date: 5/31/2017

To: Board of Supervisors

From: Mark Gordon, Zoning Officer

mlg

Re: Openspace Food Plot Request

Dear Supervisors:

Following your last meeting I corresponded with the Deer Program Manager for the Supplee Openspace. They have decided to withdraw their request to establish a clover food plot in the Supplee openspace at this time.

Memo
East Goshen Township
1580 Paoli Pike
West Chester, PA 19380

Date: June 2, 2017
To: Board of Supervisors
From: Rick Smith, Township Manager
Re: 2017 Bond Issue

Tim O'Neil, our Bond Consul, has advertised an ordinance which authorizes the Township to issue General Obligation Bonds for various capital projects. This ordinance is typically referred to as the Debt Parameters Ordinance.

The Securities and Exchange Commission and the Internal Revenue Service encourages tax-exempt bond issuers, such as the Township, to adopt a policy to ensure compliance with federal requirements. Accordingly, Section 14c of the Ordinance requires the Board to adopt a Post – Issuance Compliance Policy to ensure that federal securities law requirements are adhered to. This Policy has been placed in the form of a resolution.

Finally, in order to obtain the lowest interest rate possible for the bonds, PFM Financial Advisers intends to solicit bids for the bonds via internet auction. To that end we have a proposal from PFM Financial Advisers to conduct such an auction.

I have also enclosed a copy of the draft Preliminary Official Statement for your use.

The suggested motion is as follows:

I move that we adopt the Debt Parameters Ordinance as prepared by our Bond Consul and the Resolution establishing a Tax Exempt Bonds Post –Issuance Compliance Policy; and that we authorize the Chairmen to execute the Proposal for the Purchase of the Bonds from PFM Financial Advisers.

ORDINANCE NO. _____
OF THE
BOARD OF SUPERVISORS
TOWNSHIP OF EAST GOSHEN
CHESTER COUNTY, PENNSYLVANIA

AUTHORIZING AND DIRECTING THE INCURRENCE OF NONELECTORAL DEBT OF THE TOWNSHIP OF EAST GOSHEN, CHESTER COUNTY, PENNSYLVANIA (THE "TOWNSHIP") THROUGH THE ISSUANCE OF A SERIES OF GENERAL OBLIGATION BONDS IN THE AGGREGATE PRINCIPAL AMOUNT CURRENTLY ESTIMATED NOT TO EXCEED \$10,000,000 TO PROVIDE FUNDS FOR AND TOWARDS CAPITAL COSTS ASSOCIATED WITH ACQUISITION, RENOVATION AND CONSTRUCTION OF (1) THE PAOLI PIKE TRAIL, MILLTOWN DAM, HERSHEY'S MILL DAM, PLAYGROUND RENOVATIONS, EAST GOSHEN TOWNSHIP PARK IMPROVEMENTS AND THE EAST GOSHEN MUNICIPAL AUTHORITY'S SHARE OF THE CAPITAL IMPROVEMENTS AT THE WEST GOSHEN SEWER PLANT AND OTHER CAPITAL PROJECTS AS MAY BE APPROVED BY FURTHER ACTION, AND (2) PAYING THE COSTS OF ISSUING THE BONDS; DIRECTING THE PROPER OFFICERS TO PREPARE, CERTIFY AND FILE THE REQUIRED DEBT STATEMENT, BORROWING BASE CERTIFICATE AND EXCLUSION PROCEEDINGS; COVENANTING THAT THE TOWNSHIP SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR; PROVIDING FOR FULLY REGISTERED BONDS, DATING OF THE BONDS, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION AND MAXIMUM PRINCIPAL MATURITY AMOUNTS AND FIXING THE MAXIMUM RATES OF INTEREST ON THE BONDS; PROVIDING FOR BOOK-ENTRY BONDS UPON ORIGINAL ISSUANCE; PROVIDING FOR REPLACEMENT BONDS; AUTHORIZING THE PROPER OFFICERS OF THE TOWNSHIP TO CONTRACT WITH A BANK OR BANK AND TRUST COMPANY FOR ITS SERVICES AS SINKING FUND DEPOSITARY, PAYING AGENT AND REGISTRAR; STATING A COVENANT AS TO PAYMENT OF PRINCIPAL AND INTEREST WITHOUT DEDUCTION FOR CERTAIN TAXES; PROVIDING FOR THE REGISTRATION, TRANSFER AND EXCHANGE OF BONDS; PROVIDING FOR FACSIMILE SIGNATURES AND SEAL AND AUTHENTICATION; APPROVING THE FORM OF THE BONDS, PAYING AGENT'S AUTHENTICATION CERTIFICATE AND ASSIGNMENT AND PROVIDING FOR CUSIP NUMBERS TO BE PRINTED ON THE BONDS; PROVIDING FOR TEMPORARY BONDS; AWARDING SUCH BONDS AT INVITED SALE BY INTERNET AUCTION AND STATING THAT SUCH METHOD OF SALE IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP; PROVIDING FOR A NEGOTIATED SALE AS AN

ALTERNATE DEPENDING ON FINANCIAL MARKET CONDITIONS; ESTABLISHING A SINKING FUND; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE TOWNSHIP TO CERTIFY AND TO FILE WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS FOR INCURRING AND EXCLUDING NONELECTORAL DEBT; COVENANTING THAT THE PROCEEDS OF THE BONDS SHALL NOT BE USED IN SUCH A MANNER AS TO CAUSE THE BONDS TO BE ARBITRAGE BONDS AND MAKING OTHER NECESSARY REPRESENTATIONS UNDER FEDERAL TAX LAW PROVISIONS; APPROVING THE CONTENT AND FORM OF A PRELIMINARY OFFICIAL STATEMENT AND DISTRIBUTION THEREOF AND AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; AUTHORIZING CONTINUING DISCLOSURE; ADOPTING A POST-ISSUANCE TAX COMPLIANCE POLICY; AUTHORIZING THE PROPER OFFICERS OF THE TOWNSHIP TO DO ALL THINGS NECESSARY TO CARRY OUT THE PURPOSES OF THE ORDINANCE AND TO PAY FINANCING COSTS; AND RESCINDING ALL INCONSISTENT ORDINANCES.

The Board of Supervisors (the "Governing Body") of the Township of East Goshen, Chester County, Pennsylvania (the "Township"), pursuant to the Pennsylvania Local Government Unit Debt Act, as amended (the "Act"), hereby ordains and enacts as follows:

Section 1. Incurrence of Debt; Amount and Purpose of Bonds. The Governing Body of the Township hereby authorizes and directs the incurring of nonelectoral debt through the issuance of General Obligation Bonds, Series of 2017 (the "Bonds") of the Township in the maximum aggregate principal amount of \$10,000,000 to provide funds for and towards capital costs of construction, renovation or acquisition of (a) the Paoli Pike Trail, Milltown Dam, Hershey's Mill Dam, playground renovations, East Goshen Township Park improvements, and East Goshen Municipal Authority's share of the capital improvements at the West Goshen Sewer Plant (the "Capital Project"), and (b) paying the costs of issuing the Bonds (collectively, the "Project").

Realistic cost estimates have been obtained by the Township for the Capital Project through actual bids or professional estimates by qualified persons, as required by Section 8006 of the Act. The Construction of the components of the Capital Project is expected to be completed by July 2020.

The Township hereby reserves the right to undertake components of the Capital Project in such order and at such time or times as it shall determine and to allocate the proceeds of the Bonds and other available moneys to the final costs of the Capital Project in such amounts and order of priority as it shall

determine; but the proceeds of the Bonds shall be used solely to pay the "costs", as defined in the Act, of the Capital Project described herein or, upon appropriate amendment hereto, to pay the costs of other capital projects for which the Township is authorized to incur indebtedness.

Section 2. Declaration of Useful Life of the Capital Project. The realistic estimated useful life of each component of the Capital Project is hereby declared to be not less than 15 years.

Section 3. Debt Statement and Borrowing Base Certificate Filing. The Chairman or Vice-Chairman of the Governing Body and the Secretary of the Township are hereby authorized and directed to prepare and certify a Debt Statement required by Section 8110 of the Act, a Borrowing Base Certificate and proceedings to exclude a portion of the Bonds as self-liquidating debt from sewer system revenues.

Section 4. Covenant to Pay Bonds. The Township hereby covenants with the registered owners from time to time of the Bonds that the Township shall (i) include the amount of the debt service for the Bonds for each fiscal year in which such sums are payable in its budget for that year, (ii) appropriate such amounts from its general revenues for the payment of such debt service, and (iii) duly and punctually pay, or cause to be paid, from its sinking fund or any other of its revenues or funds the principal of, and the interest on, the Bonds at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Township pledges its full faith, credit and taxing power. As provided by the Act, this covenant shall be specifically enforceable.

Notwithstanding the foregoing, the Township intends and expects to levy rates and charges for the use of its sewer system sufficient to pay the expenses of operation and treatment and that portion of the debt service on the Bonds attributable to sewer purposes and intends to file exclusion proceedings with the Department of Community and Economic Development (the "Department") contemporaneously with the Bond debt incurrence proceedings.

Section 5. Description of Bonds; Maturity Schedule; Redemption of Bonds.

(a) Bonds shall be in fully registered form without coupons, shall be numbered, shall be in the denomination of \$5,000 or any integral multiple thereof, shall be dated as of their date of issuance and shall bear interest from the dates, which interest is payable at the maximum rates provided herein, until maturity, and in the form of Bond attached hereto as Exhibit "A" and made a part hereof.

(b) The Bonds, upon original issuance, shall be issued in the form of a single, fully registered bond for each maturity of the Bonds, in denominations equal to the principal amount of the Bonds maturing on each such date, and shall be delivered to The Depository Trust Company in New York, New York, its successors and assigns (the "Securities Depository") or its nominee, CEDE & CO. Each such Bond shall be registered on the registration books kept by the Paying Agent (as hereinafter defined), appointed in Section 6 hereof, as registrar and transfer agent, in the name of the Securities Depository or, at the Securities Depository's option, in the name of CEDE & CO., as the Securities Depository's nominee, and no beneficial owners thereof will receive certificates representing their respective interests in such Bonds, except in the event the Paying Agent, on behalf of the Township, issues Replacement Bonds as provided in subparagraph (d) below.

(c) The Township has delivered a Blanket Issuer Letter of Representation to the Securities Depository (the "Representation Letter"). The execution and delivery by the Township of the Representation Letter shall not in any way limit any undertaking or arrangement contemplated or provided herein in respect of the Securities Depository or the book-entry registration, payment and notification system or in any other way impose upon the Township or the Paying Agent any obligation whatsoever with respect to beneficial owners having interests in the Bonds, any such obligation extending solely to the registered owners of the Bonds as shown on the registration books kept by the Paying Agent. The Paying Agent shall take all action necessary for all representations of the Township in the Representation Letter with respect to the Paying Agent to be complied with at all times.

(d) If the Township determines either:

(i) that the Securities Depository is unable to properly discharge its responsibilities; or

(ii) that the interest of the beneficial owners of the Bonds would be adversely affected by the continuation of the book-entry system of transfer;

then the Paying Agent shall notify the Securities Depository and request the Securities Depository to notify its Participants of the Township's determination and of the availability of certificates with respect to beneficial interests in the Bonds. The Paying Agent shall cause certificates (the "Replacement Bonds") to be prepared, at the Township's expense, for delivery to such beneficial owners, or their nominees, making such adjustments and allowances as it may find necessary or appropriate as to the date of such certificates, and accrued interest. In such event, all references to the Securities Depository herein shall relate only to the period of time when the Securities Depository has possession of at least one Bond and shall be applicable only to such Bond held. Upon issuance of

Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Paying Agent or alternate or successor transfer agent, to the extent applicable with respect to such Replacement Bonds.

In the event the Securities Depository resigns or the Township makes the determination set forth in (i) above and the Paying Agent or beneficial owners of the Bonds are unable to locate a qualified successor, then the Paying Agent shall authenticate and cause delivery of Replacement Bonds with respect to the interests of the beneficial owners of the Bonds or certificates with respect to the respective interests of the Participants (as such term is used in the operational arrangements of the Securities Depository), or a combination of both, all at the option of the Participants.

If the date for payment of the principal of, and interest on, the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

(e) The Bonds shall bear interest, until maturity or prior redemption at rates set forth in the final Bond Purchase Agreement authorized in Section 11 hereof, but not exceeding the rate set forth below per annum, and shall mature or be subject to mandatory redemptions in amounts not to exceed those set forth below and on October 1 of certain years, all as follows:

<u>Maximum Principal Amount</u>	<u>Maximum Interest Rate</u>	<u>Maturity Year</u>
\$ 5,000	5.5%	2017
65,000	5.5%	2018
180,000	5.5%	2019
180,000	5.5%	2020
180,000	5.5%	2021
185,000	5.5%	2022
190,000	5.5%	2023
540,000	5.5%	2024
555,000	5.5%	2025
570,000	5.5%	2026
585,000	5.5%	2027
595,000	5.5%	2028
610,000	5.5%	2029
630,000	5.5%	2030

645,000	5.5%	2031
670,000	5.5%	2032
680,000	5.5%	2033
700,000	5.5%	2034
720,000	5.5%	2035
750,000	5.5%	2036
765,000	5.5%	2037

The stated maturities of the Bonds have been fixed in compliance with Section 8142(b)(2) of the Act.

(f) Optional Redemption: The Bonds will be subject to redemption prior to maturity at the option of the Township on the date, if any, provided in the final Bond Purchase Agreement.

(g) Mandatory Redemption: In lieu of the maturities set forth in (e) above, the Bonds may be subject to mandatory redemption prior to maturity, in principal amounts not exceeding those listed above, in part, by lot, in direct order of maturity, from moneys to be deposited in the Sinking Fund established under Section 12 of this Ordinance, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(h) If a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed. For the purposes of redemption, a Bond shall be treated as representing that number of Bonds which is obtained by dividing the principal amount thereof by \$5,000; each \$5,000 portion of such Bond being subject to redemption. In the case of partial redemption of a Bond, payment of the redemption price shall be made only upon surrender of such Bond in exchange for Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

(i) The Paying Agent is hereby authorized and directed, (1) upon notification by the Township of its option to redeem Bonds in part, to select by lot the particular Bonds or portions thereof to be redeemed, and (2) upon notification by the Township of its option to redeem Bonds in whole or in part, to cause a notice of redemption to be given once by first-class United States mail, postage prepaid, or by another method of giving notice acceptable to the Paying Agent and customarily used by fiduciaries for similar notices at the time such notice is given, not less than 30 days nor more than 60 days prior to the redemption date, to each registered owner of Bonds to be redeemed. Such notice shall be mailed to the address of such registered owner appearing on the registration books of the Paying Agent, unless such notice is waived by the registered owner of the Bonds to be redeemed. Any such notice shall be given in the name of the Township, shall identify the Bonds to be redeemed, including CUSIP numbers, if applicable, which may, if appropriate, be expressed in designated blocks of

numbers (and, in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the place where such Bonds are to be surrendered for payment, shall state the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable and from such redemption date interest will cease to accrue. Failure to give any notice of redemption or any defect in the notice or in the giving thereof to the registered owner of any Bond to be redeemed shall not affect the validity of the redemption as to other Bonds for which proper notice shall have been given. The costs incurred for such redemptions shall be paid by the Township.

(j) In addition to the notice described in paragraph (i) hereof, further notice shall be given by the Paying Agent as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above:

(1) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption, plus (A) the date of issue of the Bonds as originally issued; (B) the rate of interest borne by each Bond being redeemed; (C) the maturity date of each Bond being redeemed; and (D) any other descriptive information needed to identify accurately the Bonds being redeemed.

(2) Each further notice of redemption shall be sent at least thirty days before the redemption date electronically or by registered or certified mail or overnight delivery service (i) to each rating agency then rating the Bonds, or their respective successors, if any, and (ii) to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA"). The foregoing notice of redemption shall be sent to the Securities Depository not less than thirty and not more than sixty days prior to the redemption date by facsimile transmission, certified or registered mail, overnight delivery service or an electronic or other secure method which enables the Paying Agent subsequently to verify the transmission of such notice.

(3) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

The notices required to be given by this Section shall state that no representation is made as to the correctness or accuracy of CUSIP numbers listed in such notice or stated on the Bonds.

(k) In lieu of redeeming the principal amount of any Bonds on a mandatory redemption date, or any portion thereof, the Township or the Paying Agent with the approval of the Township may apply the moneys required to be deposited in the Sinking Fund (as hereinafter defined) to the purchase of a like amount of Bonds at prices not in excess of the principal amount thereof, provided that the following provisions are met:

(1) no purchase of any Bonds of any later maturity shall be made if any Bonds of any earlier maturity will remain outstanding; and

(2) firm commitments for the purchase must be made prior to the time notice of redemption would otherwise be required to be given; and

(3) if Bonds aggregating the amount required to be redeemed cannot be purchased, a principal amount of such Bonds equal to the difference between the principal amount required to be redeemed and the amount purchased shall be paid by the Township.

If at the time of the mailing of any notice of redemption the Township shall not have deposited with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional, that is, subject to the deposit or transfer of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and that such notice shall be of no effect unless such moneys are so deposited.

On the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal and interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds and portions thereof shall cease to be entitled to any benefit or security under the Ordinance, and registered owners of such Bonds shall have no rights with respect to such Bonds, except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption.

Section 6. Paying Agent, Sinking Fund Depositary and Registrar; Payment of Principal and Interest without Deduction for Taxes. The proper officers of the Township are hereby authorized and directed to contract with Manufacturers & Traders Trust Company (the "Paying Agent") for its services as sinking fund depositary, paying agent and registrar with respect to the Bonds, and such Bank is hereby appointed to act in such capacities with respect to the Bonds.

The principal of the Bonds shall be payable to the registered owner of each Bond, as shown on the registration books of the Township on the date of payment in lawful money of the United States of America upon surrender of the

Bonds, when due, at the designated corporate trust office of the Paying Agent or at the designated office of any additional or appointed alternate or successor paying agent or agents. Interest on the Bonds shall be paid by check, mailed to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the Township, as of the close of business on the fifteenth day of the calendar month (whether or not a business day) immediately preceding each interest payment date in question (the "Regular Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Regular Record Date and prior to such interest payment date. If the Township shall default in the payment of interest due on such interest payment date, such interest shall thereupon cease to be payable to the registered owners of the Bonds shown on the registration books as of the Regular Record Date. Whenever moneys thereafter become available for the payment of the defaulted interest, the Paying Agent, on behalf of the Township, shall immediately establish a "special record date" (which shall be a business day) relating thereto (the "Special Record Date") and shall mail a notice of such date to the registered owners of the Bonds at least fifteen days prior to the Special Record Date. Such notice shall be mailed to the registered owner of the Bonds as shown on the registration books kept by the Paying Agent on the fifth day preceding the date of mailing. The Special Record date shall be at least ten days but not more than fifteen days prior to the special interest payment date. The defaulted interest shall be paid on the special interest payment date by check mailed to the registered owners of the Bonds, as shown on the registration books kept by the Paying Agent as of the close of business on the special record date.

So long as any Bonds are registered in the name of the Securities Depository or its nominee, to the extent available, the Paying Agent shall transfer, on each interest and principal payment date, the amount of interest and principal due on each such date to the Securities Depository, which amounts so transferred, shall be, on the interest and principal payment date, at the principal office of the Securities Depository, "good funds same day" or otherwise in accordance with the procedures established from time to time by the Securities Depository. All payments made by the Paying Agent to the Securities Depository or its nominee shall fully satisfy the Township's obligations to pay principal and interest on the Bonds to the extent of such payments, and no beneficial owner of any Bond registered in the name of the Securities Depository or its nominee shall have any recourse against the Township hereunder for any failure by the Securities Depository or any Participant therein to remit such payments to the beneficial owners of such Bonds.

The principal of, and interest on, the Bonds are payable without deduction for any tax or taxes, except gift, succession, franchise, excise or inheritance taxes, now or hereafter levied or assessed thereon under any present or future

laws of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the Township assumes and agrees to pay.

Section 7. Registration, Transfer and Exchange of Bonds. The Township shall keep, at the corporate trust office of the Paying Agent, as registrar, books for the registration, transfer and exchange of Bonds. The Governing Body hereby authorizes and directs the Paying Agent, as registrar and transfer agent, to keep such books and to make such transfers or exchanges on behalf of the Township.

The ownership of each Bond shall be recorded in the registration books of the Township, which shall contain such information as is necessary for the proper discharge of the Paying Agent's duties hereunder as Paying Agent, registrar and transfer agent.

The Bonds may be transferred or exchanged as follows:

(a) Any Bond may be transferred if endorsed for such transfer by the registered owner thereof and surrendered by such owner or his duly appointed attorney or other legal representative at the corporate trust office of the Paying Agent, whereupon the Paying Agent shall authenticate and deliver to the transferee a new Bond or Bonds of the same maturity and in the same denomination as the Bond surrendered for transfer or in different authorized denominations equal in the aggregate to the principal amount of the surrendered Bond.

(b) Bonds of a particular maturity may be exchanged for one or more Bonds of the same maturity and in the same principal amount, but in a different authorized denomination or denominations. Each Bond so to be exchanged shall be surrendered by the registered owner thereof or his duly appointed attorney or other legal representative at the corporate trust office of the Paying Agent, whereupon a new Bond or Bonds shall be authenticated and delivered to the registered owner. No charge shall be imposed in connection with any transfer or exchange except for taxes or governmental charges related thereto.

(c) In the case of any Bond properly surrendered for partial redemption, the Paying Agent shall authenticate and deliver a new Bond in exchange therefor, such new Bond to be of the same maturity and in a denomination equal to the unredeemed principal amount of the surrendered Bond; provided that, at its option, the Paying Agent may certify the amount and date of partial redemption upon the partial redemption certificate, if any, printed on the surrendered Bond and return such surrendered Bond to the registered owner in lieu of an exchange.

Except as provided in subparagraph (c) above, the Paying Agent shall not be required to effect any transfer or exchange during the 15 days immediately preceding the date of mailing of any notice of redemption or at any time following the mailing of any such notice, if the Bond to be transferred or exchanged has been called for such redemption. No charge shall be imposed in connection with any transfer or exchange except for taxes or governmental charges related thereto.

No transfers or exchanges shall be valid for any purposes hereunder except as provided above.

New Bonds delivered upon any transfer or exchange shall be valid general obligations of the Township, evidencing the same debt as the Bonds surrendered.

The Township and the Paying Agent may treat the registered owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and any notice to the contrary shall not be binding upon the Township or the Paying Agent.

Section 8. Execution of Bonds. The Bonds shall be executed by the manual or facsimile signature of the Chair or Vice-Chair of the Governing Body and shall have the corporate seal of the Township or a facsimile thereof affixed thereto, duly attested by the manual or facsimile signature of the Secretary of the Township, and the said officers are hereby authorized and directed to execute the Bonds in such manner. The Chair or Vice-Chair of the Governing Body is authorized and directed to deliver, or cause to be delivered, the Bonds to the purchaser thereof against the full balance of the purchase price therefor. The Bonds shall be authenticated by the Paying Agent.

Section 9. Form of Bonds; CUSIP Numbers. The form of the Bonds, Paying Agent's authentication certificate and assignment shall be substantially as set forth in Exhibit "A" attached hereto.

The Bonds shall be executed in substantially the form as set forth in Exhibit "A" hereto with such appropriate changes, additions or deletions as may be approved by the officers executing the Bonds in the manner provided in Section 8 hereof or as may be required by the Bond Purchase Agreement accepted pursuant to Section 11 hereof; such execution shall constitute approval by such officers on behalf of the Governing Body. The opinion of bond counsel is authorized and directed to be printed upon the Bonds.

The Township, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures (CUSIP) has caused CUSIP numbers to be printed on the Bonds. No representation is made as to the

accuracy of said numbers as printed on the Bonds, and the Township shall have no liability of any sort with respect thereto. Reliance with respect to any redemption notice with respect to the Bonds may be placed only on the identification numbers printed thereon.

Section 10. Temporary Bonds. Until Bonds in definitive form are ready for delivery, the proper officers of the Governing Body may execute and, upon their request in writing, the Paying Agent shall authenticate and deliver in lieu of such Bonds in definitive form, one or more printed or typewritten bonds in temporary form, substantially of the tenor of the Bonds hereinbefore described with appropriate omissions, variations and insertions, as may be required. Such bond or bonds in temporary form may be for the principal amount of Five Thousand Dollars (\$5,000.00) or any whole multiple or multiples thereof, as such officers may determine. The aforesaid officers, without unnecessary delay, shall prepare, execute and deliver Bonds in definitive form to the Paying Agent, and thereupon, upon presentation and surrender of the bond or bonds in temporary form, the Paying Agent shall authenticate and deliver, in exchange therefor, Bonds in definitive form in an authorized denomination of the same maturity for the same aggregate principal amount as the bond or bonds in temporary form surrendered. Such exchange shall be made by the Township at its own expense and without any charge therefor. Until so exchanged, the temporary bond or bonds shall be in full force and effect according to their terms.

Section 11. Manner of Sale; Award of Bonds; Bid Price; Range of Interest Rates. The Governing Body of the Township after due deliberation and investigation, and upon the recommendation of its financial advisor, PFM Financial Advisors LLC (the "Financial Advisor"), has found that a sale by invitation within the parameters set forth herein and in the "Proposal for the Purchase of Bonds" attached as Exhibit B hereto is in the best financial interest of the Township and based upon such finding the Governing Body of the Township has authorized the award of the Bonds to the underwriter or other purchase providing the best bid therefor (the "Underwriter") upon the terms to be set forth in its Winning Bid Form following an internet auction conducted by the Financial Advisor. In the alternative, a negotiated sale is acceptable as an alternate depending on financial market conditions upon recommendation of the Financial Advisor. Upon recommendation by the Township Manager and the Financial Advisor, the Chair of the Board of Supervisors of the Township is authorized to accept a final Bond Purchase Agreement for an aggregate principal amount of Bonds of not more than \$10,000,000, within the parameters set forth in Section 5 hereof as to annual interest rate, or yield if different, maturity or mandatory redemption amount, with a final maturity no later than October 1, 2037 (unless another date is specified in the Winning Bid), indicating a minimum bid price of 95%.

Section 12. Sinking Fund; Appropriation of Annual Amounts for Payment of Debt Service. There is hereby established a separate sinking fund for the Township to be known as "Sinking Fund - Township of East Goshen, 2017 General Obligation Bonds" (the "Sinking Fund") and into the Sinking Fund there shall be paid, unless other dates are provided for in the Addendum, no later than each April 1 and October 1 as required, all moneys necessary to pay the debt service on the Bonds as shown in the attachments to the Bond Purchase Agreement, and the Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Bonds and to the principal thereof at maturity and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

The Paying Agent, as Sinking Fund Depositary, is hereby authorized and directed to pay from the Sinking Fund the principal or redemption price of and interest on the Bonds as the same become due and payable in accordance with the terms thereof and the Township hereby covenants that such moneys, to the extent required, will be applied to such purpose.

All moneys deposited in the Sinking Fund for the payment of the Bonds which have not been claimed by the registered owner thereof after two years from the date when payment is due, except where such moneys are held for the payment of outstanding checks, drafts or other instruments of the Sinking Fund Depositary, shall be returned to the Township. Nothing contained herein shall relieve the Township of its liability to the registered owners of the unrepresented Bonds.

Section 13. Debt Proceedings. The Secretary of the Township is hereby authorized and directed to certify to and file with the Department in accordance with the Act, a complete and accurate copy of the proceedings taken in connection with the increase of debt authorized hereunder, including the debt statement, borrowing base certificate, exclusion proceedings relating to the portion of the Bonds being applied to the sewer projects of the Township and to pay the filing fees necessary in connection therewith.

Section 14. Tax Covenant and Representations.

(a) The Township covenants that the Township will make no use of the proceeds of the Bonds at any time during the term thereof which would cause such Bonds to be "arbitrage bonds" within the meaning of Section 148 of the United States Internal Revenue Code of 1986, as amended (the "Code"), and all applicable regulations and that it will comply with the requirements of all Code sections and regulations necessary to ensure that the Bonds are described in Code Section 103(a) and not described in Section 103(b) throughout the term of the Bonds.

(b) In order to ensure that the registered owners of the Bonds, if they are financial institutions, will not be subject to certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"), as a result of acquiring and carrying the Bonds, the Township hereby designates the Bonds as "qualified tax-exempt obligations," within the meaning of Code section 265(b)(3)(B), and the Township hereby covenants that it will take such steps as may be necessary to cause the Bonds to continue to be obligations described in such Code section during the period in which the Bonds are outstanding. The Township represents that it has not issued, and does not reasonably anticipate issuing, tax-exempt obligations which, when combined with the Bonds, will result in more than \$10,000,000 of tax-exempt obligations being issued in the calendar year in which the Bonds are issued. For purposes only of the foregoing sentence, the term "tax-exempt obligation" shall include any "qualified 501(c)(3) bond", as defined in Code section 145, but shall not include any other "private activity bond," as defined in Code section 141(a), any obligation which would be an "industrial development bond" or a "private loan bond" as defined in sections 103(b)(2) and 103(o)(2)(a) of the Internal Revenue Code of 1954, as amended, but for the fact that it is issued pursuant to section 1312, 1313, 1316(g) or 1317 of the Tax Reform Act of 1986, or any obligation issued to currently refund any obligation to the extent the amount thereof does not exceed the outstanding amount of the refunded obligation.

(c) In order to better assure continuing compliance with provisions of the Code regarding the investment and use of proceeds of tax exempt bonds by the Township and with its obligations set forth in Section 16 hereof regarding continuing disclosure of certain financial and operating information to secondary markets, the Township hereby adopts a Compliance Policy in substantially the form presented to this meeting appointing the Township Secretary to conduct or supervise the monitoring, recordkeeping and filing duties set forth in the policy.

Section 15. Preliminary Official Statement; Official Statement. The Preliminary Official Statement, a preliminary draft of which was presented to this meeting, with such additions and other changes, if any, as may be approved by the Township's officer executing the same with the advice of counsel, is hereby approved and directed to be prepared and upon its preparation, to be executed by the Chair or Vice Chair of the Township following such investigation as such officer deems necessary as to the contents thereof. The use and distribution of the approved Preliminary Official Statement by the Underwriter, and the distribution thereof on and after the date hereof is hereby authorized in connection with the public offering by the Underwriter of the Bonds. An Official Statement is substantially the same form as the Preliminary Official Statement, with such additions and other changes, if any, as may be approved by the Township's officer executing the same with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, is hereby authorized and directed to be prepared and upon its preparation, to be executed by the Chair or

Vice Chair of the Township following such investigation as such officer deems necessary as to the contents thereof. The Township hereby further approves the distribution and use of the Official Statement as so prepared and executed in connection with the sale of the Bonds.

Section 16. Continuing Disclosure. The Township shall be responsible for providing all information required by this section, although the Paying Agent may agree with the Township to disseminate such information. The Paying Agent's sole obligation, if it so agrees, with regard to continuing disclosure is to disseminate information provided to it by the Township. The Paying Agent is not obligated to independently obtain or disseminate any such information.

(a) Continuing Disclosure of Financial Information.

The Township shall disseminate in a timely manner, in accordance with this section and the provisions of Rule 15c2-12(b)(5) (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, electronically through the Commission's Electronic Municipal Market Access ("EMMA") system for electronic filing operated by the Municipal Securities Rulemaking Board ("MSRB"), the following annual financial information and operating data with respect to the Township as the sole obligated person under the Rule:

(i) Unless changed in the invited sale announcement:

(A) the Township's annual audited financial statements which are prepared by independent certified public accountants pursuant to Generally Accepted Accounting Principles (GAAP) and which shall be made available no later than September 1 after the end of the Township's fiscal year, beginning with the fiscal year ending December 31, 2016; and

(B) a summary of the Township's current General Fund Budget, which shall be made available no later than September 1 after the end of the Township's fiscal year, beginning with fiscal year ending December 31, 2016.

(ii) If audited financial statements are not submitted as part of the annual filing described in Section 16(a)(i)(A), the audited financial statements shall be submitted to EMMA if and when available to the Township, and in any event not more than thirty days after receipt from the Township's auditors. In the event that audited financial statements are not submitted as part of the annual filing, the Township shall file unaudited financial statements to EMMA with the annual filing.

(iii) The Township reserves the right to modify from time to time the specific types of information provided and the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Township, provided that the Township agrees any such modification will be done in a manner consistent with the Rule.

(iv) The Township is not in any manner undertaking to update the information contained in the Official Statement except to provide the annual financial information set forth in this Section.

(b) Disclosure of Material Events.

(i) The Township agrees to either directly disseminate through EMMA, or, upon agreement with the Paying Agent, to notify the Paying Agent to so disseminate in a timely manner, not to exceed ten business days after the occurrence of any of the following events, with respect to the Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) Substitution of credit or liquidity providers or their failure to perform;
- (5) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (6) Tender offers;
- (7) Defeasances;
- (8) Rating changes;
- (9) Bankruptcy, insolvency, receivership or similar event of the Township (this event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Township in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Township, or if such jurisdiction

has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Township);

(10) Non-payment related defaults, if material;

(11) Modifications to rights of the holders of the Bonds, if material;

(12) Bonds calls, if material;

(13) Release, substitution or sale of property securing repayment of the Bonds, if material;

(14) Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material; and

(15) The consummation of a merger, consolidation, or acquisition involving the Township or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(ii) The Paying Agent shall have no obligation to independently provide notices of any of the preceding events, even if the Paying Agent has notified the Township of the occurrence of the event, but rather is obligated only, if so agreed to by the Paying Agent, to disseminate such notice in such form as the Township has provided to it.

(iii) The Township may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in the judgment of the Township, such other event is material with respect to the Bonds, but the Township does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

(c) Failure to Provide Information. The Township shall, directly or through the Paying Agent, disseminate, in a timely manner, notice of a failure by the Township to provide the annual financial information with respect to the Township described in (a) above.

(d) Termination of Continuing Disclosure Obligation. The Township reserves the right to terminate its obligation to provide annual financial

information and notices of material events, as set forth herein, if and when the Township no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. Notwithstanding that the application of the Rule has been imposed upon the Township for the benefit of the holders of the Bonds, the obligations of the Township under this section shall terminate in the event that the Rule is determined by a court of competent jurisdiction to be in violation of federal law.

(e) Disclosure for Benefit of holders of the Bonds; Remedies. The Township agrees that its undertaking, pursuant to the Rule, set forth in (a) and (b) above is required to be for the benefit of the holders of the Bonds. A failure by the Township to comply with the provisions of this undertaking shall not constitute an event of default with respect to the Bonds under the Act or otherwise. In the event the Township fails to comply with the provisions of this section within 10 days of receipt of a written request for information which the Township has agreed to provide, the remedy shall be limited to specific performance or a writ of mandamus in a court of competent jurisdiction to enforce the obligations of the Township under this section.

(f) Amendments. The provisions of this section may be amended without consent of the holders of the Bonds if the Township receives an opinion of counsel that such amendment is consistent with the Rule.

Section 17. Incidental Action. The proper officers of the Township are hereby authorized, directed and empowered on behalf of the Township to execute any and all agreements, papers and documents and to do or cause to be done any and all acts and things necessary or proper for the carrying out of the purposes of this Ordinance, including filing the necessary proceedings with the Pennsylvania Department of Community and Economic Development to qualify a portion of the debt represented by the Bonds as self-liquidating under the Debt Act.

Section 18. Payment of Issuance Costs. The proper officers of the Township are hereby authorized and directed to pay the costs of issuing the Bonds at the time of delivery of the Bonds to the Underwriter; provided that the total of such costs shall not exceed the amount of Bond proceeds available therefor.

Section 19. Inconsistent Ordinances. All Ordinances or parts of Ordinances inconsistent herewith be and the same hereby are rescinded, cancelled and annulled.

Section 20. Effective Date. This Ordinance shall take effect on the earliest date permitted by the Act.

DULY ORDAINED AND ENACTED this 6th day of June, 2017.

TOWNSHIP OF EAST GOSHEN

[SEAL]

By: _____
Chairman, Board of Supervisors

Attest:

Secretary

**TOWNSHIP OF EAST GOSHEN
COUNTY OF CHESTER, PENNSYLVANIA**

CERTIFICATE OF SECRETARY

The undersigned, Secretary of the Township of East Goshen
HEREBY CERTIFIES that:

1. The foregoing Ordinance authorizing the issuance and sale of General Obligation Bonds of the Township of East Goshen was duly moved and seconded and enacted by a majority vote of all the members of the Board of Supervisors of said Township at a duly called and convened public meeting of said Board held on June 6, 2017; that public notice of said meeting was given as required by law; and that the roll of the Board was called and such members voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
E. Martin Shane, Chairman	_____
Carmen R. Battavio, Vice Chairman	_____
Janet L. Emanuel	_____
Charles W. Proctor, III	_____
Michael Lynch	_____

2. Said Ordinance has not been altered, amended, modified, or suspended and is still in full force and effect as of the date of the delivery of this Certificate.

WITNESS my hand and seal of the Township of East Goshen as of June 6, 2017.

SEAL

Louis F. Smith, Secretary

EXHIBIT "A"

No. R-__

\$

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF CHESTER
TOWNSHIP OF EAST GOSHEN
GENERAL OBLIGATION BOND, SERIES OF 2017

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUANCE DATE</u>	<u>CUSIP</u>
%	October 1, 20__	July __, 2017	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

The TOWNSHIP OF EAST GOSHEN, Chester County, Pennsylvania (the "Township"), existing by and under the laws of the Commonwealth of Pennsylvania, for value received, hereby acknowledges itself indebted and promises to pay to the registered owner named above, on the maturity date specified above under this Bond shall be redeemable and shall have been duly called for previous redemption in whole or in part and the redemption price duly made or provided for, the principal amount shown above; and to pay interest thereon at the annual rate specified above (computed on the basis of a 360-day year of twelve 30-day months) from the most recent Regular Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for, or from the Original Issuance Date stated above, if no interest has been paid. Such payment of interest shall be made on October 1, 2017, and on each April 1 and October 1, thereafter (each, a "Regular Interest Payment Date") until the principal hereof has been paid or provided for as aforesaid. The principal of, and interest on, this bond may be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

The principal or redemption price of this bond is payable upon presentation and surrender hereof at the corporate trust office of Manufacturers & Traders Trust Company, Harrisburg, Pennsylvania, or at the designated office of any additional or appointed alternate or successor paying agent or agents (the "Paying Agent"). Interest shall be paid by check mailed to the registered owner hereof, as shown on the registration books kept by the Paying Agent as of the close of business on the applicable Regular or Special Record Date (each as hereinafter defined).

The record date for any Regular Interest Payment Date (each, a "Regular Record Date") shall mean the close of business on the fifteenth day of the calendar month (whether or not a business day) next preceding such Regular Interest Payment Date. In the event of a default by the Township in the payment of interest becoming due on any Regular Interest Payment Date, the interest so becoming due shall forthwith cease to be payable to the registered owners otherwise entitled thereto as of such date. Whenever moneys thereafter become available for the payment of the defaulted interest, the Paying Agent, on behalf of the Township, shall immediately establish a "special record date" (which shall be a business day) relating thereto (the "Special Record Date") and shall mail a notice of such date to the registered owners of the Bonds at least fifteen days prior to the Special Record Date. Such notice shall be mailed to the registered owner of the Bonds as shown on the registration books kept by the Paying Agent on the fifth day preceding the date of mailing. The Special Record date shall be at least ten days but not more than fifteen days prior to the special interest payment date. The defaulted interest shall be paid on the Special Interest Payment Date by check mailed to the registered owners of the bonds, as shown on the registration books kept by the Paying Agent, as of the close of business on the Special Record Date.

So long as The Depository Trust Company ("DTC"), or its nominee, CEDE & CO., is the registered owner hereof, all payments of the principal of, and interest on, this bond shall be payable in the manner and at the respective times of payment provided for in DTC's Operational Arrangements as in effect from time to time.

If the date for payment of the principal or redemption price of, and interest on, this bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

The principal or redemption price of, and interest on, this bond are payable without deduction for any tax or taxes, except gift, succession, franchise, excise or inheritance taxes, now or hereafter levied, or assessed thereon under any present or future laws of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the Township assumes and agrees to pay.

This bond is one of a duly authorized issue of \$_____ aggregate principal amount of general obligation bonds of the Township known as "Township of East Goshen General Obligation Bonds, Series of 2017" (the "Bonds") all of like tenor, except as to interest rate, redemption provisions, and date of maturity. The Bonds are issuable only in the form of fully registered bonds without coupons in the denomination of \$5,000 or integral multiples thereof and are issued in accordance with the provisions of the Pennsylvania Local Government Unit Debt Act, as amended (the "Act"), and by virtue of an Ordinance of the Township duly enacted (the "Ordinance"), and the sworn statement of the duly authorized officers of the Township as appears on record in the office of the Pennsylvania Department of Community and Economic Development, Harrisburg, Pennsylvania.

It is covenanted with the registered owners from time to time of this bond that the Township shall (1) include the amount of the debt service for each fiscal year in which such sums are payable in its budget for the year, (2) appropriate such amounts from its general revenues for the payment of such debt service, and (3) duly and punctually pay or cause to be paid from its sinking fund or any other of its revenues or funds the principal or redemption price of, and the interest on, this bond at the dates and places and in the manner stated in this bond, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Township pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable; subject, however, as to the enforceability of remedies, to any applicable bankruptcy, insolvency, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights generally. Nothing in this paragraph shall be construed to give the Township any taxing power not granted by another provision of law.

OPTIONAL REDEMPTION

The Bonds maturing on and after October 1, 2023 are subject to redemption prior to maturity on October 1, 2022 or on any date thereafter at a redemption price of 100% of the principal amount thereof plus interest accrued to the redemption date.

MANDATORY SINKING FUND REDEMPTION

The Bonds maturing on October 1 of the years _____ are subject to mandatory redemption from moneys in amounts required by the Ordinance to be deposited by the Township in the Sinking Fund, on October 1 of the years _____ through _____, inclusive, except the years _____, and by lot within a maturity, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date.

So long as DTC or its nominee is the registered owner of the Bonds, if less than all of the Bonds of any maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by DTC and the DTC Participants in such manner as DTC and the DTC Participants may determine.

Any redemption of this bond under the preceding paragraphs shall be made as provided in the Ordinance, upon not less than thirty days' nor more than sixty days' notice, by mailing a copy of the

redemption notice by first-class United States mail, postage prepaid, or by another method of giving notice which is acceptable to the Paying Agent and customarily used for similar notices at the time such notice is given, to each address of such registered owner as it appears on the registration books of the Paying Agent as of the date such Bonds are selected for redemption, unless such notice is waived by the registered owner of the Bonds to be redeemed; provided, however, that failure to give notice of redemption by mailing or any defect in the notice as mailed or in the mailings thereof to the registered owner of any Bond to be redeemed shall not affect the validity of the redemption as to other Bonds for which proper notice shall have been given. In the event that less than the full principal amount hereof shall have been called for redemption, the registered owner hereof shall surrender this bond in exchange for one or more new Bonds in an aggregate principal amount equal to the unredeemed portion of the principal amount hereof.

In lieu of redeeming the principal amount of Bonds set forth in the Ordinance on the mandatory redemption date, or any portion thereof, purchases of such Bonds of the particular maturity may be made in accordance with the provisions of the Ordinance.

If at the time of the mailing of any notice of redemption the Township shall not have deposited with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional, that is, subject to the deposit or transfer of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and that such notice shall be of no effect unless such moneys are so deposited.

The Township, in the Ordinance, has established a sinking fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal or redemption price of, and the interest on, the Bonds shall be deposited not later than the date fixed for disbursement thereof. The Township has covenanted in the Ordinance to make payments out of such sinking fund or out of any other of its revenues or funds, at such times and in such amounts, as shall be sufficient for prompt and full payment of the principal or redemption price of, and interest on, this bond.

The Township, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures (CUSIP) has caused CUSIP numbers to be printed on the Bonds. No representation is made as to the accuracy of said numbers as printed on the Bonds, and the Township shall have no liability of any sort with respect thereto. Reliance with respect to any redemption notice with respect to the Bonds may be placed only on the identification numbers printed thereon.

This bond is registered as to both principal and interest on the bond register to be kept for that purpose at the corporate trust office of the Paying Agent, and both principal and interest shall be payable only to the registered owner hereof. This bond may be transferred in accordance with the provisions of the Ordinance, and no transfer hereof shall be valid unless made at said office by the registered owner in person or his duly appointed attorney or other legal representative and noted hereon. The Township and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest hereon and for all other purposes, whether or not this bond shall be overdue. The Township and the Paying Agent shall not be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of, or interest on, this bond, or for any claim based hereon or on the Ordinance, against any member, officer or employee, past, present, or future, of the Township or of any successor body, either directly or through the Township or any successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the execution and issuance of this bond.

So long as DTC or its nominee is the registered owner of the Bonds, the Trustee will recognize DTC or its nominee as the owner of the Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by DTC and DTC Participants, by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

This bond shall not be valid or become obligatory for any purpose until the Paying Agent's Authentication Certificate printed hereon is duly executed.

IN WITNESS WHEREOF, EAST GOSHEN TOWNSHIP has caused this bond to be signed in its name by the facsimile signature of the Chairman of its Governing Body and a facsimile of its corporate seal to be printed hereon and attested by the facsimile signature of its Secretary all as of the ____ day of July, 2017.

TOWNSHIP OF EAST GOSHEN

[SEAL]

By: _____
E. Martin Shane, Chairman

Attest:

Louis F. Smith, Secretary

PAYING AGENT AUTHENTICATION CERTIFICATE

This bond is one of the bonds of the series designated therein. Printed hereon is a complete text of the opinion of Lamb McErlane PC, Bond Counsel, dated the date of the initial delivery of, and payment for, the Bonds, a signed copy of which is on file with the undersigned.

MANUFACTURERS & TRADERS TRUST
COMPANY, PAYING AGENT

By: _____
Authorized Officer

AUTHENTICATION DATE:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TENENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT

_____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please type or print name, address (including postal zip code) and social security or other tax identification number of the transferee)

_____ the within Bond and

all rights thereunder, and hereby irrevocably constitutes and appoints _____

his/her attorney to transfer said Bond on the books of the within described transfer agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

By: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

In the presence of: _____
(Signature)

(Type or Print Name)

Text of Opinion of
Lamb McErlane PC, Bond Counsel

**Re: Township of East Goshen
\$10,000,000 General Obligation Bonds, Series of 2017**

You have requested our opinion as to the legality of the above general obligation bonds (the "Bonds"). The Bonds are issued by the Township of East Goshen, Chester County, Pennsylvania (the "Township"), under the provisions of the Pennsylvania Local Government Unit Debt Act, as amended (the "Act"), and pursuant to an ordinance enacted by the Board of Supervisors of the Township on June 6, 2017 (the "Ordinance"). The Bonds are being issued to finance the construction of the Paoli Pike Trail, Milltown Dam, Hershey's Mill Dam, playground renovations, East Goshen Township Park improvements, and East Goshen Municipal Authority's share of the capital improvements at the West Goshen Sewer Plant, and to pay the costs of issuing the Bonds.

The Township has covenanted in the Ordinance (i) to include the amount of debt service for the Bonds for each fiscal year in which such sums are due and payable in its budget for that year, (ii) to appropriate such amounts from its general revenues for the payment of such debt service, and (iii) to duly and punctually pay, or cause to be paid, from its sinking fund or any other of its revenues or funds, the principal or redemption price of, and interest on, the Bonds at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Township has pledged its full faith, credit and taxing power in the Ordinance.

The Township in the Ordinance has designated the Bonds as qualified tax exempt obligations pursuant to Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code") and has made certain representations and covenants in the Ordinance necessary to cause the Bonds to continue to be obligations described in such Section of the Code during the period in which the Bonds are outstanding.

As Bond Counsel for the Township, we have examined the relevant provisions of the Constitution of the Commonwealth of Pennsylvania; the Acts of Assembly pursuant to which the Bonds are authorized, issued and sold; the transcript of proceedings filed with the Pennsylvania Department of Community and Economic Development (the "Department"); and certain statements, affidavits and other documents which we have considered pertinent.

In rendering this opinion we have examined and relied upon (i) the opinion of Buckley Brion McGuire & Morris LLP, Solicitor to the Township, with respect, among other things, to the due enactment by the Township of the Ordinance, and (ii) the accuracy of the statements and representations and the performance of the covenants of the Township set forth in the Ordinance and the Township's Tax Certificate and Agreement delivered on this date in connection with the issuance of the Bonds.

Based on the foregoing, we are of the opinion that:

1. The Township is authorized under the provisions of the Constitution and laws of the Commonwealth of Pennsylvania to issue the Bonds for the purposes above set forth, and the Township has authorized the issuance thereof.

2. As indicated in the Township's debt statement filed with the Department in connection with the issuance of the Bonds, outstanding debt of the Township, including debt represented by the Bonds, is within the debt limitations of the Act.

3. The Bonds are the valid and binding general obligations of the Township payable from the revenues of the Township from whatever source derived, which revenues, at the time of the issuance and sale of the Bonds, include *ad valorem* taxes levied upon all the taxable property within the Township, without limitation as to rate or amount.

4. Under the laws of the Commonwealth of Pennsylvania ("Pennsylvania"), as currently enacted and construed, the Bonds are exempt from personal property taxes in Pennsylvania, and interest on the Bonds is exempt from Pennsylvania personal income tax and corporate net income tax.

5. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings. The opinion set forth in this paragraph is subject to the condition that the Township comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Township has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

6. Banks, thrift institutions and other financial institutions which purchase the Bonds may take into account, as a deductible expense in calculating their federal income tax liability, 80 percent of their interest expense allocable to ownership of the Bonds.

The initial public offering price of Bonds of certain maturities (the "Discount Bonds") is less than the amount payable at maturity. An amount not less than the difference between the initial public offering price of the Discount Bonds and the amount payable at maturity constitutes original issue discount. We are of the opinion that the appropriate portion of such original issue discount allocable to the original and each subsequent holder of a Discount Bond will, upon sale, exchange, redemption or payment at maturity of such Discount Bond, be treated as interest and excluded from gross income for federal income tax purposes to the same extent as the stated interest on the Discount Bonds.

In providing this opinion, we advise you as follows:

(a) Except as expressly stated above, we express no opinion regarding any other federal or state income tax consequences of acquiring, carrying, owning or disposing of the Bonds. Owners of the Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Bonds, which may include original issue premium and purchase at a market discount or at a premium, taxation upon sale, redemption or other disposition, and various withholding requirements.

(b) The enforceability (but not the validity) of the documents mentioned herein may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter enacted by any state or the federal government affecting the enforcement of creditors' rights generally, and "enforceable in accordance with its (their) terms" shall not mean that specific performance would necessarily be available as a remedy in every situation.

(c) We express no opinion herein with respect to the adequacy of the security or sources of payment for the Bonds or the accuracy or adequacy of any description of the Township or its facilities in any offering document used in connection with the sale of the Bonds.

Lamb McErlane PC

EXHIBIT "B"

EAST GOSHEN TOWNSHIP

Proposed Capital Projects

2017 Bond Issue

Estimated Costs

<u>Project</u>	<u>Estimated Costs</u>	<u>Estimated Useful Life</u>
Paoli Pike Trail	\$2,125,000	25 years
Milltown Dam/Hershey's Mill Dam	\$2,500,000	25 years
Playground Renovations/East Goshen Township Park Improvements	\$615,000	15 years
West Goshen Sewer Plant Improvements	\$4,250,000	25 years
Parameters Contingency	<u>\$500,000</u>	N/A
	\$ 10,000,000	

**East Goshen Township
Chester County, Pennsylvania
Resolution 2017-76**

**A RESOLUTION ESTABLISHING A TAX EXEMPT BONDS POST - ISSUANCE
COMPLIANCE POLICY**

WHEREAS, East Goshen Township intends to issue Series 2017 Tax Exempt General Obligation Bonds in order to design and construct various capital improvements; and

WHEREAS, the Securities and Exchange Commission and the Internal Revenue Service encourages tax-exempt bond issuers to have a formal Post-Issuance Compliance Policy to insure that the federal securities law requirements for continuing disclosure of financial and operating information for publicly offered bonds or notes and federal tax law requirements concerning record keeping for bond proceeds, use of proceeds, investment and income from proceeds and use of facilities financed with tax-exempt bonds, be followed to honor the contractual obligations of the Issuer concerning its Township Secretary to monitor the following requirements and take required actions to achieve the foregoing purpose.

BE IT RESOLVED THAT the East Goshen Township Board of Supervisors hereby adopts the following tax-exempt bonds post issuance compliance policy:

1. Appointment of Bond Compliance Officer.

East Goshen Township (the "Issuer") desires to establish policies and procedures (the "Policy") to be followed by it for its outstanding tax-exempt bonds, tax-exempt bank loans or equipment leases, and any federally subsidized taxable interest obligations like Build America Bonds which must follow the same rules, in order to better insure that the federal securities law requirements for continuing disclosure of financial and operating information for publicly offered bonds or notes and federal tax law requirements concerning record keeping for bond proceeds, use of proceeds, investment and income from proceeds and use of facilities financed with tax-exempt bonds, be followed to honor the contractual obligations of the Issuer concerning its Township Secretary to monitor the following requirements and take required actions to achieve the foregoing purpose. The appointee shall be referred to herein as the "Bond Compliance Officer". This policy is intended to be the Issuer's Tax Exempt Bonds Post-Issuance Tax Compliance Policy and can be identified as such in any filing with the Internal Revenue Service, such as form 8038-G.

2. Bond Transcript.

The Bond Compliance Officer shall require that bond counsel for each issue of tax-exempt obligations prepare and provide a transcript (the "Closing Transcript") of all of the issuance documentation, including authorizing resolutions or ordinances,

financing agreements, continuing disclosure agreements required under Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule") as a condition for the public issuance of bonds and a tax compliance certificate or agreement or similar document prepared by bond counsel concerning use and investment of proceeds of the bonds. The Closing Transcript shall be maintained by the Bond Compliance Officer so long as the bonds are outstanding and for a period of not less than six years thereafter in order to provide appropriate information which may be necessary to respond to inquiries from the SEC, the Internal Revenue Service ("IRS") or in connection with refunding of bonds.

3. Secondary Market Disclosure.

The Closing Transcript for each issue of bonds that were publicly offered since 1994 usually contains a continuing disclosure undertaking (the "CDA") either as a separate contract or as part of one of the major documents, like the bond resolution, or trust indenture. (At the time of adoption of this Policy, the Issuer was preparing to issue its General Obligation Bonds, Series of 2017, and recited its CDA obligations in the bond ordinance as well as a Continuing Disclosure Certificate printed as an Appendix to the Official Statement for those bonds). The Rule requires that the underwriter of publicly offered bonds obtain the agreement of the Issuer of the bonds to file annual information (the "Annual Report") with a public depository, now maintained exclusively by the Municipal Services Rulemaking Board and called Electronic Municipal Market Access ("EMMA") and also to post with EMMA electronically a notice if certain "Material Events" occur that have an impact on the financial or operating condition of the Issuer so that a bond purchaser in the secondary market can have relevant current information to help make a decision whether to purchase or hold its bonds.

The Bond Compliance Officer shall retain a copy of that CDA and review its provisions at least quarterly by each October 1, January 1, April 1 and June 30 of each fiscal year to best assure that reportable events or tax developments are determined in a timely manner so that the Issuer will be providing the correct information in the Annual Report and address tax matters and material event notices at the correct time. Attached to this Policy as Appendix A is a general description of that annual information as well as of the "Material Event" types currently required to be disclosed to the marketplace under the Rule. The Bond Compliance Officer will also determine whether to make other officials of the Issuer aware periodically of those Material Events to make it more likely that an event will be identified as requiring such disclosure upon its occurrence.

The Bond Compliance Officer will be primarily responsible for filing the annual report, although the actual filing may have been contracted out to another (usually referred to as the "Dissemination Agent") which is either a company specializing in such dissemination or perhaps the paying agent or trustee for the bond issue. In the event the Bond Compliance Officer is unclear as to some provision of the continuing disclosure undertaking or has a question concerning whether an event should be considered "material", the Bond Compliance Officer should undertake to contact either the bond counsel or underwriter identified in the transcript for its bonds.

4. Investment of Bond Proceeds: Arbitrage and Rebate.

At the time of issuance of each series of tax-exempt bonds, a tax certificate, arbitrage certificate, tax compliance agreement or similar document (the "Tax Certificate") should have been prepared by bond counsel and provided to the Issuer and included in the Closing Transcript. That document should describe whether bond proceeds are subject to a restriction on the return on investment (the "yield") that exists either at the time of issuance or comes into play later if proceeds are not spent within certain periods, and whether certain investment income must be rebated to the U.S. Treasury.

For each bond issue, meticulous records shall be kept regarding investments made with bond proceeds or amounts treated as bond proceeds, including any documentation, such as bids obtained for certain kinds of investments, to establish the fair market value of those investments. The date and amount of expenditures of bond proceeds, together with any investment earnings on them, and the purpose for which the expenditure was made, also need to be maintained with precision.

In connection with investment of bonds proceeds which could (as described in the Tax Certificate) result in rebate liability on the part of the Issuer, the Bond Compliance Officer shall make arrangements to have an experienced person perform the required calculations, unless an exemption from rebates applies. While the IRS regulations do not require that an Issuer obtain the services of a rebate consultant, unless the Issuer determines after careful consideration that it is able to perform those calculations on its own, it will retain an accountant, financial advisor or other consultant. Arbitrage rebate payments are ordinarily due every five years after the date of issue of the bonds. Where investments may be found to have inadvertently violated the arbitrage rebate regulations, it may be available to make a "yield reduction payment" in order to cure the violations.

If the Issuer decides to set aside funds reasonably expected to be used to pay debt service on bonds in the future, it shall consult bond counsel in advance to see whether such funds will need to be invested at a restricted yield because of that intended use.

5. Private Use of Bond Financed Facilities.

During the construction or other expenditure period, the Bond Compliance Officer shall maintain familiarity with what the Tax Certificate said the Issuer "reasonably expected" to spend the proceeds on, and when, and duly record any material variation in actual results from that described in the Tax Certificate at the time of issue. If proceeds are spent on items to be owned or used by private parties, where appropriate, the Bond Compliance Officer should seek advice of bond counsel to determine whether a change gives rise to a tax issue.

After the construction period, the Bond Compliance Officer shall maintain a list of the items financed with the proceeds of bonds so that if the item is sold or leased to, or managed by, a private person (rather than the government) during the period while the bonds are still outstanding, an examination can be made as to whether that change in use presents a tax issue. "Private use" includes use by non-profit corporations and the federal government.

The Bond Compliance Officer shall generate and maintain a complete list of facilities financed with all of the bonds the Issuer has outstanding. A single facility may be financed by more than one bond issue and a bond issue may finance more than one facility. When bonds are refunded or refinanced, their use must be considered to be the use for which the bonds that were refunded were originally issued as carrying forward to the new bonds. The Issuer needs to make a clear allocation of the proceeds of bonds and keep track of it throughout the life of the issue because if bonds are outstanding for a given facility that the Issuer decides to sell, lease or have managed by a private party, a question is raised as to whether the portion of the facility sold, the nature of the management contract, or length of the lease, may cause the bonds to be considered to be for a private use, as opposed to a governmental use for which the bonds were originally issued. In most cases, the Issuer will need to consult with bond counsel in order to determine whether a problem has arisen and how to handle it. Generally, no more than 10% of the proceeds of bonds, or perhaps 5% under certain cases, can be devoted to some private business use. There is also a limit of 5% on the amount of bond proceeds (or, at most, \$5,000,000) which can be loaned to a private person without causing the bonds to be "private activity" bonds. It may be necessary to redeem the bonds within 90 days of the change in use of the facility, so it is important that bond counsel be consulted before the change of use is consummated so that there is sufficient time to design an appropriate remedy for the Issuer. Where bonds cannot yet be redeemed, it may be possible to establish an escrow fund that is invested at no more than the bond yield and call the bonds as early as possible. Another possible remedy would be to find a use of proceeds for the bonds which would qualify as a governmental use, such as in a situation where a bond-financed facility is sold and the sale price would be enough to satisfy the change-in-use rules.

6. Record Keeping and other Duties of the Bond Compliance Officer.

Since a Material Event or a change in use of a facility can occur at any time, the only preparation a Bond Compliance Officer can have for those matters is to review this Policy at least quarterly, as provided above, so that it is likely that the Bond Compliance Officer would identify such an event if it occurs. The Bond Compliance Officer shall decide whether it is appropriate to have at least one other member of the Issuer's administration also review this policy to increase the likelihood of identification of an issue.

A matter that will always require attention on a continuing basis is record keeping concerning the use of proceeds of the bonds – how they were invested, the yield on the investment and the amount earned, the date when proceeds were spent on facilities,

identification of the facility on which they were spent, the necessity for an arbitrage rebate calculation to be made at the fifth anniversary after the bonds are issued and, perhaps, every five years thereafter and at the final maturity of the bonds, or otherwise as required by the original Tax Certificate generated at the time the bonds were issued. The Bond Compliance Officer shall maintain the copy of the Closing Transcript for the bond issue as well as all the records related to investment and use of proceeds. Those records may sometimes be voluminous, particularly where the Issuer has obtained bids for investments in order to meet the fair pricing requirements of the Internal Revenue Code and regulations and also depending on the complexity of the project financed with the bond proceeds, such as construction records and the like so that a final allocation can be made in each case of the use of proceeds.

RESOLVED AND ADOPTED, this 6th day of June 2017.

ATTEST:

EAST GOSHEN TOWNSHIP
BOARD OF SUPERVISORS

Secretary

Appendix A

Continuing Disclosure Filings Required under Federal Securities Law For Publicly Offered Municipal Bonds

The following is intended as a general description of the kinds of matters an Issuer should appoint one of its officers or administrators to be aware of so that the Issuer complies with its continuing disclosure responsibilities. In all cases, the actual Continuing Disclosure Agreement (typically either a separate instrument or an article or section of an authorizing resolution, ordinance or bond indenture) should be referred to for precise requirements.

Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "Commission") requires, generally, annual filing (the "Annual Report") of certain operating and financial information relating to an "Issuer" (usually a municipality, school district or authority or, sometimes, the beneficiary of the financing) of publicly offered securities, typically in the form of tax-exempt municipal bonds, as well as filing of information concerning certain "Material Events." The Annual Report and notices of Material Events are to be filed electronically with the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system. The general nature of the information to be contained in the Annual Report or the notices of Material Events can be summarized as follows:

Annual Report: The Issuer's annual audited financial statements and budget for the current fiscal year are virtually always part of the Annual Report. The Continuing Disclosure Agreement that the Issuer signed at the time the Bonds were issued may also require updating of certain information contained in the Official Statement but not contained in the audit, like a list of largest taxpayers or student enrollment trends. Such information must be filed by the Issuer within the number of days after the end of each fiscal year specified in the Continuing Disclosure Agreement.

Material Events: In a timely manner, not to exceed 10 business days after the occurrence of the event (your agreement may read differently; the Rule was moderately amended in 2010) to the Municipal Securities Rulemaking Board, electronically as aforesaid, notice of the occurrences of any of the following events with respect to the Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers or their failure to perform;

- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) Modifications to the rights of holders of the Bonds, if material;
- (h) Calls of the Bonds, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the Issuer (this event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer);
- (m) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (n) Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material.

The way the Rule is written, underwriters are prohibited from buying an Issuer's Bonds unless it agrees to an undertaking like that summarized above.

PROPOSAL FOR THE PURCHASE OF BONDS

In respect of
\$10,000,000
Maximum Aggregate Principal Amount
General Obligation Bonds

June 6, 2017

East Goshen Township
1580 Paoli Pike
West Chester, PA 19380

To: The Honorable Members of the Board of Supervisors:

PFM Financial Advisors LLC, further to the financial advice, consultation and professional services which it customarily renders to the East Goshen Township, Chester County, Pennsylvania (the "Township") in connection with the timing, terms, sale and/or purchase of municipal bonds and other debt and investment instruments, acting as an advisor and agent on behalf of the Township (the "Financial Advisor"), and not as an underwriter (within the meaning of SEC Rule 15c2-12(f)(8)), investment banker or other person seeking to own, or acquire ownership rights in, the hereinafter-described Bonds, either for its own account or for the account of its customers, does hereby commit, undertake and agree, employing all its best professional efforts and capabilities, to cause, arrange for and otherwise participate in completing the full sale, issuance and delivery of the Township's General Obligation Bonds, Series of 2017 (or other appropriate series designation) -- in a maximum aggregate principal amount not to exceed \$10,000,000, maturing, or subject to mandatory sinking fund redemption, at least annually in such principal amounts as shall not exceed the principal amounts set out for the respective maturity, or mandatory redemption, dates, bearing interest (or having yields) at one or several rates, not to exceed the individual and respective rates (but not more than one rate per maturity), at a price or prices (inclusive of original issue discount/premium and underwriters' discount) not less than the value, subject to optional redemption, if at all, and having all the other terms and characteristics as are set out and contained within Schedule I, attached hereto and incorporated by this reference as a part hereof (as so further described in Schedule I, the "Bonds") -- to and by a qualified purchaser, generally understood as a person possessing full legal competency and financial capacity to enter into, execute and perform its duties under a binding contract for the purchase of the Bonds and likely constituting a registered broker-dealer, or syndicate or selling compact of such firm, or a bank or other financial institution (the "Purchaser") as soon as (subject to sound financial practices), and so long as (but only in the event that), such sale by the Township and purchase by the Purchaser will enable the Township to achieve and effectuate, in all substantial and necessary aspects and within the parameters of the Project authorized and defined in the Ordinance fully and finally enacted by the Board of Supervisors (the "Board") of the Township on the date hereof (the "Ordinance"), including, without fail, its objective to accomplish debt service savings over the life of the Prior Bonds, as set forth in the Ordinance.

The final terms for the purchase of the Bonds (consistent with the objective of the Project and the terms of the Ordinance and Schedule I hereto) shall be set forth in a written contract or bid form (the "Winning Bid") to be executed and presented by the Purchaser who has been identified and proposed by the Financial Advisor, and also to be executed and accepted by the Chairman or the Vice Chairman of the Board (the "Designated Officer") of the

Township pursuant to the directives and authority of the Ordinance. Upon the full execution of the Winning Bid, the specific duties of the Financial Advisor under this Proposal for the Purchase of the Bonds (but not necessarily pursuant to the terms of its regular engagement) shall be deemed complete, fulfilled and discharged, and the terms and conditions of the Winning Bid (as incorporated into a bond purchase agreement or similar agreement), as between the Purchaser and the Township shall govern all further aspects of the sale, purchase, issuance and delivery of the Bonds.

The Purchaser and its Winning Bid shall be proposed by the Financial Advisor following identification of the same under either one of two methods, as selected by the Financial Advisor in its sole discretion, employing its best professional judgment regarding prevailing conditions and opportunities in the financial markets: (1) through a direct negotiation of terms with a single person or limited number of persons qualified to act as Purchaser; or (2) through an evaluation of bids (to determine lowest true interest cost) received from such qualified persons following release of an invited sale under a sealed bidding or auction process, such as that process regularly conducted by the Financial Advisor in its ordinary course of business at the PFM auction internet site.

The Designated Officer may accept and execute the Winning Bid only after its full and final text, as embodied in either a bond purchase agreement, term sheet or proposal letter in the case of method (1) above, or an invitation to bid, notice and terms of sale or bond bid specifications, with accompanying bid form, in the case of method (2) above, have been completely reviewed and approved, as to form, by the Township's Bond Counsel, Lamb McErlane PC, it being understood that said Winning Bid may contain or specify additional duties or liabilities of the Township relative to, among others, the sale of securities in the public markets. The Winning Bid shall also specify necessary terms and conditions of the closing and settlement of the purchase of the Bonds, including the date therefor; provided that in no event shall the terms of the Bonds exceed the parameters and conditions set forth in the Ordinance.

This Proposal for the Purchase of Bonds has been made and entered into by the parties for purposes of complying with the terms and provisions of the Pennsylvania Local Government Unit Debt Act, 53 Pa.C.S.A. §§ 8001 et seq. (the "Debt Act"), and its terms and provisions shall be read and interpreted in light of, and in a manner consistent with, the Debt Act and administrative and judicial rulings and determinations thereunder. In particular, it is agreed and understood that the primary right and duty granted to or imposed on the Financial Advisor by the Township hereunder shall be the right to determine all the final terms of the Bonds (consistent with the terms of the Ordinance and Schedule I hereto) and the duty to arrange their final purchase, it being the intention of the parties that the conveyance of such right and the assumption of such duty constitute the essential components of an acceptable proposal for the purchase of bonds.

Capitalized terms and phrases used herein and not defined shall have the meanings ascribed to such terms in the Ordinance.

If any provision of this Proposal shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case, or in any particular jurisdiction, such provision shall be deemed severed and removed from the text of this Proposal, in order that the remainder of this Proposal shall be deemed to survive and to remain operative and in full force and effect.

This Proposal may be executed in several counterparts, each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were placed upon the same document) and all of which shall constitute but one and the same document.

IN WITNESS WHEREOF, this Proposal has been executed and delivered by the Financial Advisor, as of the date first above written.

Very truly yours,

PFM FINANCIAL ADVISORS LLC
As Financial Advisor

By: _____

Name: Chris Bamber

Title: Senior Managing Consultant

ACCEPTED AND AGREED TO, this 6th day of June, 2017.

East Goshen Township,
Chester County, Pennsylvania

By: _____

Name: _____

Title: (Vice) Chairman_____

**SCHEDULE I
TO
PROPOSAL FOR THE PURCHASE OF BONDS**

In respect of
\$10,000,000
Maximum Aggregate Principal Amount
General Obligation Bonds

Fiscal Year (Ending December 31)	Maximum Interest Rate and Yield to Maturity (%)	Principal Maturity or Mandatory Sinking Fund Payment Amount (\$)
2017	5.50%	\$5,000
2018	5.50%	65,000
2019	5.50%	180,000
2020	5.50%	180,000
2021	5.50%	180,000
2022	5.50%	185,000
2023	5.50%	190,000
2024	5.50%	540,000
2025	5.50%	555,000
2026	5.50%	570,000
2027	5.50%	585,000
2028	5.50%	595,000
2029	5.50%	610,000
2030	5.50%	630,000
2031	5.50%	645,000
2032	5.50%	670,000
2033	5.50%	680,000
2034	5.50%	700,000
2035	5.50%	720,000
2036	5.50%	750,000
2037	5.50%	765,000

PRELIMINARY OFFICIAL STATEMENT DATED JUNE __, 2017

NEW ISSUE—BOOK-ENTRY ONLY

RATING: Moody's: ____

In the opinion of Bond Counsel, assuming compliance with certain covenants of the Township, interest on the Bonds is excludable from gross income of the owners of the Bonds for federal income tax purposes under existing law, as currently enacted and construed. Interest on the Bonds will not be an item of tax preference under the Internal Revenue Code of 1986, as amended (the "Code"), for purposes of determining the alternative minimum tax imposed on individuals and corporations. However, interest on the Bonds may be indirectly subject to corporate alternative minimum tax for certain corporations as more fully described under the heading "TAX MATTERS" herein. Bond Counsel is also of the opinion that under the laws of the Commonwealth of Pennsylvania, as currently enacted and construed, the Bonds are exempt from personal property taxes in Pennsylvania and the interest on the Bonds is exempt from Pennsylvania personal income tax and corporate net income tax.

The Township has designated the Bonds as "qualified tax-exempt obligations" for the purposes of section 265(b)(3) of the Code relating to the deductibility of interest expense by certain financial institutions. See "TAX MATTERS" herein.

\$8,240,000*

Township of East Goshen
Chester County, Pennsylvania
General Obligation Bonds, Series of 2017

Dated: Date of Issue

Principal Due: October 1, as shown on inside cover

Interest Due: April 1 and October 1

First Interest Payment: October 1, 2017

The General Obligation Bonds, Series of 2017, in the aggregate principal amount of \$8,240,000* (the "Bonds"), will be issued in registered form in denominations of \$5,000 or any integral multiple thereof. The Bonds will be registered in the name of Cede & Co., as the registered owner and nominee of The Depository Trust Company ("DTC"), New York, New York. Beneficial ownership of the Bonds may be acquired in denominations of \$5,000 or any integral multiple thereof only under the book-entry only system maintained by DTC through its brokers and dealers who are, or act through, DTC Participants (herein defined). The purchasers of the Bonds will not receive physical delivery of the Bonds. For so long as any purchaser is the beneficial owner of a Bond, that purchaser must maintain an account with a broker or a dealer who is, or acts through, a DTC Participant to receive payment of principal of and interest on the Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein. If, under the circumstances described herein, Bonds are ever issued in certificated form, the Bonds will be subject to registration of transfer, exchange and payment as described herein.

The Bonds are general obligations of the Township of East Goshen, Chester County, Pennsylvania (the "Township"), payable from its tax and other general revenues. The Township has covenanted that it will provide in its budget in each year, and will appropriate from its general revenues in each such year, the amount of the debt service on the Bonds for such year and will duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance (herein defined) or any other of its revenues or funds the principal of every Bond and the interest thereon on the dates, at the place and in the manner stated in the Bonds, and for such budgeting, appropriation and payment the Township irrevocably has pledged its full faith, credit and taxing power, which taxing power presently includes the power to levy ad valorem taxes on all taxable real property within the Township unlimited as to rate or amount for such purpose.

Interest on each of the Bonds is payable initially on October 1, 2017, and thereafter semiannually on April 1 and October 1 of each year until the maturity date of such Bond or, if such Bond is subject to redemption prior to maturity, until the date fixed for redemption thereof, if payment of the redemption price has been duly made or provided for. The Township has appointed Manufacturers & Traders Trust Company (the "Paying Agent"), as paying agent and sinking fund depository for the Bonds. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, payments of the principal of, redemption premium, if any, and interest on the Bonds, when due for payment, will be made directly to DTC by the Paying Agent, and DTC will in turn remit such payments to DTC Participants for subsequent disbursement to the Beneficial Owners (herein defined) of the Bonds. If the use of the Book-Entry Only System for the Bonds is ever discontinued, the principal of and redemption premium, if any, on each of the Bonds will be payable, when due, upon surrender of such Bond to the Paying Agent at its corporate trust office located in Harrisburg, Pennsylvania (or any successor paying agent at its designated office(s)) and interest on such Bond will be payable by check and mailed to the person(s) in whose name(s) such Bond is registered as of the Record Date (herein defined) with respect to the particular interest payment date (See "THE BONDS," herein).

The Bonds are subject to redemption prior to maturity as described herein.

Proceeds of the Bonds will be used to provide funds for capital improvements of the Township including but not limited to the Paoli Pike Trail, Milltown and Hershey Dams, upgrades to the West Goshen Sewer Treatment Plant and other improvements to park and recreation facilities and paying the costs of issuing the Bonds.

The Bonds are an authorized investment for fiduciaries in the Commonwealth pursuant to the Pennsylvania Probate, Estate and Fiduciaries Code, Act of June 30, 1972, No. 164, P.L. 508, as amended and supplemented.

MATURITIES, AMOUNTS, RATES AND PRICES/YIELDS
{As Shown on Inside Front Cover}

The Bonds are offered when, as and if issued, subject to withdrawal or modification of the offer without notice, and subject to the approving legal opinion of Lamb McErlane PC, West Chester, Pennsylvania, Bond Counsel, to be furnished upon delivery of the Bonds. Certain other legal matters will be passed upon for the Township by Buckley Brion McGuire & Morris LLP, Township Solicitor. PFM Financial Advisors LLC, Harrisburg, Pennsylvania, will act as Financial Advisor to the Township in connection with the Bonds. It is expected that the Bonds will be available for delivery through DTC on or about July __, 2017.

PFM Financial Advisors LLC
Financial Advisor to the Township

Dated:

*Estimated, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without notice. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Preliminary Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

\$8,240,000*
Township of East Goshen
Chester County, Pennsylvania
General Obligation Bonds, Series of 2017

Dated: Date of Issue

Interest Due: April 1 and October 1

Principal Due: October 1, as shown below

First Interest Payment: October 1, 2017

Maturity Date (October 1) Year	Principal Amounts	Interest Rates	Initial Offering Yields	CUSIP Numbers⁽¹⁾
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

⁽¹⁾The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the Township or the Underwriter, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the Township nor the Underwriter has agreed to, and there is no duty or obligation to, update this Preliminary Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

*Estimated, subject to change.

TOWNSHIP OF EAST GOSHEN

Chester County, Pennsylvania

TOWNSHIP BOARD OF SUPERVISORS

	<u>Term Expiration</u>
E. Martin Shane, Chairman	2021
Carmen R. Battavio, Vice Chairman	2019
Charles W. Proctor, III, J.D., C.L.T.P.	2017
Janet L. Emanuel	2019
Michael Lynch	2017

TOWNSHIP MANAGER

LOUIS F. SMITH

CHIEF FINANCIAL OFFICER AND TREASURER

JON ALTSHUL

TOWNSHIP SOLICITOR

BUCKLEY BRION MCGUIRE & MORRIS LLP
West Chester, Pennsylvania

BOND COUNSEL

LAMB MCERLANE PC
West Chester, Pennsylvania

FINANCIAL ADVISOR

PFM FINANCIAL ADVISORS LLC
Harrisburg, Pennsylvania

PAYING AGENT

MANUFACTURERS & TRADERS TRUST COMPANY
Harrisburg, Pennsylvania

TOWNSHIP ADDRESS

1580 Paoli Pike
West Chester, Pennsylvania 19380

No dealer, broker, salesman or other person has been authorized by the Township to give information or to make any representations, other than those contained in this Preliminary Official Statement, and if given or made, such other information or representations must not be relied upon. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. The information set forth herein has been obtained from the Township and from other sources which are believed to be reliable but the Township does not guarantee the accuracy or completeness of information from sources other than the Township. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Preliminary Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in any of the information set forth herein since the date hereof.

The Table of Contents is for convenience of reference only and does not list all of the subjects in this Preliminary Official Statement. In all instances, reference should be made to the complete Preliminary Official Statement to determine the subjects discussed in it. The placement of material in this Preliminary Official Statement, including Appendices, are not to be deemed to be a determination of relevance, materiality or importance, and this Preliminary Official Statement, including the Appendices must be considered in its entirety.

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PRELIMINARY OFFICIAL STATEMENT

\$8,240,000*

Township of East Goshen
Chester County, Pennsylvania
General Obligation Bonds, Series of 2017

INTRODUCTION

This Preliminary Official Statement, including the cover and inside cover pages hereof and Appendices hereto, is furnished by the Township of East Goshen, Chester County, Pennsylvania (the "Township"), in connection with the offering of its \$8,240,000* aggregate principal amount of the above Bonds (the "Bonds"). The Bonds are being issued pursuant to an Ordinance of the Board of Supervisors of the Township (the "Board") enacted on _____ (the "Ordinance"), and pursuant to the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, 53 Pa. C.S. Chs. 80-82 (the "Act").

The Township is a township of the second class governed by the Second Class Township Code of the Commonwealth of Pennsylvania, Act of May 1, 1933, P.L. 103, No. 69, 53 P.S. Section 65101 *et seq.* as reenacted and amended.

Prior to delivery of the Bonds, the Pennsylvania Department of Community and Economic Development (the "Department") will approve the Township's proceedings for the incurring of the nonelectoral debt evidenced by the Bonds. Manufacturers & Traders Trust Company, Harrisburg, Pennsylvania, will act as paying agent, registrar and sinking fund depository (in each capacity referred to as the "Paying Agent").

AUTHORITY TO ISSUE

The Township is authorized to issue the Bonds pursuant to the Act. In the Act, the General Assembly of the Commonwealth of Pennsylvania (the "Commonwealth") has granted full power and authority to issue bonds to every local government unit in the Commonwealth, including the Township, subject to certain limitations, restrictions and conditions set forth in the Act. The Township will authorize the issuance of the Bonds by enacting the Ordinance in accordance with the provisions of the Act. The Bonds will be issued as non-electoral debt of the Township without the approval of the electorate. For a discussion of debt limitations applicable to the Township under the Act see "Debt and Debt Limits" herein.

As required by the Act, the Township must receive, prior to the issuance and delivery of the Bonds, approval of the Department to incur the debt evidenced by the Bonds.

PURPOSE OF THE ISSUE

Proceeds of the Bonds will be used to provide funds for capital improvements of the Township including but not limited to the Paoli Pike Trail, Milltown and Hershey Dams, upgrades to the West Goshen Sewer Treatment Plant and other improvements to park and recreation facilities and paying the costs of issuing the Bonds.

Sources and Uses of Bond Proceeds

The proceeds of the sale of the Bonds are expected to be used as follows:

<u>Sources of Funds</u>	<u>Totals</u>
Bond Proceeds.....	
Net Original Issue Premium/(Discount)	
Total Source of Funds.....	
<u>Uses of Funds</u>	
Deposit to Project Fund.....	
Costs of Issuance ⁽¹⁾	
Total Use of Funds	

⁽¹⁾Includes legal, financial advisor, printing, rating, underwriter's discount, CUSIP, paying agent, and miscellaneous costs.

*Estimated, subject to change.

THE BONDS

Description

The Bonds will be issued in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof, will be in the aggregate principal amount of \$8,240,000*, will be dated as of their date of issue, and will accrue interest from that date at the rates and mature in the amounts and at the times set forth on the inside cover of this Preliminary Official Statement. Interest on the Bonds will be payable semiannually on April 1 and October 1 (each an "Interest Payment Date"), beginning October 1, 2017.

When issued, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchasers of the Bonds (the "Beneficial Owners") will not receive any physical delivery of bond certificates, and beneficial ownership of the Bonds will be evidenced only by book entries. See "BOOK – ENTRY ONLY SYSTEM" herein.

So long as the Bonds are registered in the name of DTC, or its nominee, payments of principal of, redemption premium, if any, and interest on the Bonds, when due, are to be made to DTC and all such payments shall be valid and effective to satisfy fully and to discharge the obligations of the Township with respect to, and to the extent of, principal, redemption premium, if any, and interest so paid.

Interest is payable to the registered owner of a Bond from the Interest Payment Date next preceding the date of registration and authentication of the Bond, unless: (a) such Bond is registered and authenticated as of an Interest Payment Date, in which event such Bond shall bear interest from said Interest Payment Date, or (b) such Bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or (c) such Bond is registered and authenticated on or prior to the Record Date preceding October 1, 2017, in which event such Bond shall bear interest from the date of issue, or (d) as shown by the records of the Paying Agent (hereinafter defined), interest on such Bond shall be in default, in which event such Bonds shall bear interest from the date to which interest was last paid on such Bond. Interest on each Bond is payable by check drawn on the Paying Agent, which shall be mailed to the registered owner whose name and address shall appear, at the close of business on the fifteenth day of the month (whether or not a business day) next preceding each Interest Payment Date (the "Record Date"), on the registration books maintained by the Paying Agent (hereinafter defined), irrespective of any transfer or exchange of the Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the Township shall be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name the Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent (hereinafter defined) to the registered owners of such Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose names such Bonds are registered at the close of business on the fifth day preceding the date of mailing.

If the date for payment of the principal of or interest on any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized or required by law or executive order to close, then the date for payment of such principal or interest shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

If the use of the Book-Entry Only System for the Bonds is discontinued for any reason, "replacement bonds" will be issued to the Beneficial Owners of the Bonds and payment of principal, redemption premium, if any, and interest on the Bonds shall be made as described in the following paragraphs.

*Estimated, subject to change.

The principal of the Bonds is payable at the corporate trust office of the Paying Agent, located in Harrisburg, Pennsylvania or at such other location as is designated by the Paying Agent. Interest on the Bonds is payable by check drawn on the Paying Agent, which shall be mailed to the registered owner whose name and address shall appear, on the Record Date, on the registration books maintained by the Paying Agent.

Transfer, Exchange and Registration of Bonds

Bonds are transferable or exchangeable by the registered owners thereof upon surrender of Bonds to the Paying Agent at its specified corporate trust office located in Harrisburg, Pennsylvania or any other office designated by the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of such Bond or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of Bonds in the registration books and shall authenticate and deliver at the earliest practicable time in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive. The Township and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner thereof (whether or not a Bond shall be overdue) for the purpose of receiving payment of or on account of principal and interest and for all other purposes, and the Township and the Paying Agent shall not be affected by any notice to the contrary.

The Township and the Paying Agent shall not be required (a) to issue or to register the transfer of or exchange any Bonds then considered for redemption during a period beginning at the close of business on the fifteenth day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any portion of any Bond selected for redemption until after the redemption date. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same series, maturity and interest rate.

BOOK-ENTRY ONLY SYSTEM

The information in this section has been obtained from materials provided by DTC for such purpose. The Township (herein referred to as the "Issuer") and the Underwriter do not guaranty the accuracy or completeness of such information, and such information is not to be construed as a representation of the Township or the Underwriter.

The Depository Trust Company ("DTC"), New York, NY, will act as bonds depository for the bonds (the "Bonds"). The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. Bonds brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. Bonds brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds: DTC's records reflect only the identity of the Direct Participants to

whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series and maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and redemption payments on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

NEITHER THE ISSUER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT, INDIRECT PARTICIPANT OR BENEFICIAL OWNER OR ANY OTHER PERSON WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (4) THE DELIVERY TO ANY BENEFICIAL OWNER BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

The Issuer and the Paying Agent cannot give any assurances that DTC or the Participants will distribute payments of the principal or redemption price of and interest on the Bonds paid to DTC or its nominee, as the registered owner of the Bonds, or any redemption or other notices, to the Beneficial Owners or that they will do so on a timely basis, or that DTC will serve and act in the manner described in this Preliminary Official Statement.

REDEMPTION OF BONDS

Mandatory Redemption

The Bonds stated to mature on October 1, _____, are subject to redemption prior to maturity as required by the Ordinance, in the amounts and on October 1 of the years shown below, from moneys in the Mandatory Sinking Fund created pursuant to the Ordinance, upon payment of the principal amount thereof together with interest accrued to the date fixed for redemption.

Bonds stated to mature October 1, _____:

*Final Maturity

In lieu of such Mandatory Redemption, the Paying Agent, on behalf of the Township, may purchase from money in the Sinking Fund, at a price not to exceed the principal amount plus accrued interest, or the Township may tender to the Paying Agent, all or part of the Bonds subject to being drawn for redemption in any such year.

Optional Redemption

The Bonds stated to mature on or after October 1, 2023, shall be subject to redemption prior to maturity, at the option of the Township, on October 1, 2022, or on any date thereafter, as a whole, or from time to time, in part (and if in part, in any order of maturity or portion of a maturity as selected by the Township and within a maturity by lot), in either case upon payment of a redemption price of 100% of the principal amount of such Bonds redeemed, together with accrued interest to the redemption date.

Notice of Redemption

Any redemption of Bonds shall be upon notice effected by mailing a copy of the redemption notice by first class mail, such notice to be deposited in first class mail not more than sixty days nor less than thirty days prior to the date fixed for redemption, addressed to the registered owners of Bonds to be redeemed at the addresses shown on the registration books kept by the Paying Agent as of the date the Bonds are selected for redemption; provided, however, that failure to give such notice by mailing, or any defect therein or in the mailing thereof, shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption as to which proper notice has been given.

If funds for the redemption are not on deposit with the Paying Agent when notice of redemption is given, the notice may state that it is conditional on sufficient funds being on deposit on the date fixed for redemption, and if not on deposit on that date, the notice of redemption shall be of no force or effect.

On the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds and portions thereof shall cease to be entitled to any benefit or security under the Ordinance, and registered owners of such Bonds shall have no rights with respect to such Bonds, except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption.

Manner of Redemption

If a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed. For the purposes of redemption, such Bond shall be treated as representing that number of Bonds which is obtained by dividing the principal amount thereof by \$5,000, each \$5,000 portion of such Bond being subject to redemption. In the event of partial redemption of a Bond, payment of the redemption price shall be made only upon surrender of such Bond in exchange for Bonds of the same series, of authorized denominations and in an aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to close, then the payment of such principal, premium, if any, and interest upon such redemption need not be made on such date, but may be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close with the same force and effect as if made on the nominal date of redemption.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are general obligations of the Township payable from the general taxes and other general revenues of the Township. The Township has covenanted in the Ordinance that it will include the amount of debt service for the Bonds for each fiscal year in which such sums are payable in its budget in each fiscal year, that it will appropriate from its general revenues in each fiscal year the amount required to pay debt service on the Bonds for such year, and will duly and punctually pay or cause to be paid from the Sinking Fund established under the Ordinance or any other of its revenues or funds, the principal amount of each bond and the interest due thereon at the dates and place and in the manner stated therein. For such budgeting, appropriation and payment, the Township has pledged irrevocably, its full faith, credit and taxing power.

Sinking Fund

In the Ordinance, the Township has established the Sinking Fund, to be held by the Paying Agent, segregated from all other funds of the Township, in the name of the Township, but subject only to withdrawal by the Paying Agent in accordance with the provisions of the Ordinance. The Township has covenanted and agreed to deposit into the Sinking Fund not later than April 1 and October 1 of each year beginning October 1, 2017, the debt service payable on the Bonds on such dates.

Pending application to the purposes for which the Sinking Fund has been established, certain officers of the Township have been authorized and directed to cause the funds in the Sinking Fund to be invested or deposited and insured or secured as permitted and required by the Act or as may be otherwise permitted by law. All income received on such deposits or investments during each applicable semi-annual or annual period shall be added to and will be credited against the deposit next required to be made in the Sinking Fund as provided in the Ordinance.

The Paying Agent is authorized and directed to pay from the Sinking Fund the principal of and interest on the Bonds when due and payable.

THE TOWNSHIP

Introduction

East Goshen Township is located in the eastern central portion of Chester County and is part of the western Philadelphia Metropolitan Statistical Area (PMSA). The Township covers a land area of 10.1 square miles and is approximately 25 miles west of center city Philadelphia, 35 miles east of Lancaster, Pennsylvania and 15 miles north of Wilmington, Delaware. The Township is bounded by East Whiteland Township and West Whiteland Township on the north, West Goshen Township on the west, Willistown Township on the east and southeast, and Westtown Township on the south.

General Information

The Township is a township of the Second Class under the laws of the Commonwealth of Pennsylvania. The governing body of the Township is the Board of Supervisors (the "Board") which is comprised of five (5) members, who are elected at large and serve six (6) year terms. Elections are held in odd-numbered years with alternate elections. The Board is empowered with legislative functions which include enacting ordinances, adopting resolutions, adopting a budget, levying taxes, providing for appropriations, awarding bids and contracts, and making appointments to various advisory boards and commissions. The Board of Supervisors annually appoints the Township Manager, Treasurer and Secretary. The Township Manager is responsible for executing ordinances and resolutions of the Board, supervising the administration of all departments and boards, and preparing and submitting the annual budget and capital improvement programs for the Township.

TOWNSHIP FINANCES

The Budget Process

The Township's process for establishing its annual operating budget involves submission of the budget by the Township Manager to the Board of Supervisors for its approval and adoption.

The budgetary process consists of evaluation and review of appropriation requests of the various Township departments. Revenue estimates are made through the process to determine the amount of Township taxes required to balance the budget.

State law requires a 20-day notice period after which time the Board of Supervisors may approve and adopt the budget. The Budget must be approved on or before December 31, at the close of the Township's fiscal year. In preparing the Township's budget, appropriations for interest and principal payments due and payable during the fiscal year must be made in full.

Financial Reporting

The accounting policies of the Township conform to generally accepted accounting principles as applicable to governmental units and prescribed by the Department of Community and Economic Development of the Commonwealth of Pennsylvania.

The General Fund and other governmental funds of the Township are maintained on a modified accrual basis, under which revenues are recognized when available and expenditures are recognized when incurred. The enterprise funds are maintained on a full accrual basis.

The Township's financial statements are audited annually by a firm of independent certified public accountants, as required by Pennsylvania law. The firm of Maillie LLP, West Chester, Pennsylvania currently serves as Township auditor.

Summary and Discussion of Financial Results

A summary of the general fund balance sheet is presented in Table 1, audited revenue and expenditures for the past four years is presented in Table 2 and the 2017 budget is presented in Table 3 below:

**TABLE 1
TOWNSHIP OF EAST GOSHEN
GENERAL FUND BALANCE SHEET**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
ASSETS				
Current Assets				
Cash and cash equivalents.....	\$4,677,426	\$5,109,239	\$5,200,205	\$5,557,799
Investments.....	1,752,378	1,757,480	1,764,484	1,773,283
Taxes Receivable.....	\$77,922	\$78,885	\$510,527	\$73,345
Other Receivables.....	39,062	56,200	28,659	115,070
Prepaid Expenses.....	54,000	18,845	90,253	92,076
<i>Total Current Assets.....</i>	<u>\$6,600,788</u>	<u>\$7,020,649</u>	<u>\$7,594,128</u>	<u>\$7,611,573</u>
LIABILITIES AND FUND EQUITY				
Current Liabilities				
Accounts Payable	\$67,692	\$109,260	\$114,798	\$183,327
Accrued Interest	3,628	3,311	2,979	2,632
Accrued Salaries and Benefits.....	56,585	98,851	35,801	47,565
<i>Total Current Liabilities.....</i>	<u>\$127,905</u>	<u>\$211,422</u>	<u>\$153,578</u>	<u>\$233,524</u>
Deferred Inflows of Resources				
Unavailable Revenues	\$4,814	\$12,312	\$3,757	\$5,531
Fund Balances				
Nonspendable.....	\$54,000	\$18,845	\$90,253	\$92,076
Assigned				
Operating Reserve Fund.....	0	500,008	2,475,611	2,482,535
Special Events	0	15,000	30,006	45,015
Unassigned	6,414,069	6,263,062	4,840,923	4,752,892
<i>Total Fund Balances.....</i>	<u>\$6,468,069</u>	<u>\$6,796,915</u>	<u>\$7,436,793</u>	<u>\$7,372,518</u>
TOTAL LIABILITIES AND FUND BALANCES.....	<u>\$6,600,788</u>	<u>\$7,020,649</u>	<u>\$7,594,128</u>	<u>\$7,611,573</u>

Source: Township Annual Financial Reports and Township officials.

TABLE 2
TOWNSHIP OF EAST GOSHEN
GENERAL FUND REVENUES AND EXPENDITURES*

<u>Revenues</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Estimated 2016⁽¹⁾</u>
Taxes:					
Property	\$2,018,192	\$1,995,492	\$2,007,210	\$1,999,432	\$2,032,972
Transfer	802,756	613,680	979,282	599,040	712,629
Earned Income Tax	5,276,716	4,766,145	4,669,673	4,657,641	5,012,466
Local Services Tax	328,201	297,801	313,961	324,739	375,123
Fees, licenses and permits	402,447	431,983	452,591	464,029	474,765
Charges for service	461,716	585,334	615,492	554,484	551,338
Intergovernmental revenues	430,793	472,771	453,387	484,609	534,635
Fines and forfeitures	45,718	47,181	37,088	43,698	34,792
Interest and rents	219,577	188,384	174,452	190,290	189,908
Miscellaneous	54,452	66,783	225,501	159,442	154,943
TOTAL REVENUE	\$10,040,568	\$9,465,554	\$9,928,637	\$9,477,404	\$10,073,571
Expenditures					
Current:					
General government	\$1,166,697	\$1,448,037	\$1,542,036	\$1,368,260	\$1,397,591
Public safety	4,367,570	4,119,065	4,477,180	4,682,581	4,733,371
Health and human services	6,000	6,000	6,000	6,000	6,000
Highways and roads	1,110,186	1,206,329	1,594,251	1,793,056	1,821,150
Solid waste	106,077	66,381	50,246	29,865	80,710
Culture and recreation	482,600	583,921	477,230	541,510	647,408
Conservation and development	5,265	8,247	5,475	3,908	7,376
Debt service:					
Principal	620,000	557,000	583,000	599,000	626,000
Interest and other charges	211,137	210,203	190,351	169,472	146,460
TOTAL EXPENDITURES	\$8,075,532	\$8,205,183	\$8,925,769	\$9,193,652	\$9,466,066
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$1,965,036	\$1,260,371	\$1,002,868	\$283,752	\$607,505
Other Financing Sources (Uses)					
Transfers out	(337,553)	(931,525)	(362,990)	(348,027)	(367,289)
Total Other Financing Sources (uses)	(337,553)	(931,525)	(362,990)	(348,027)	(367,289)
NET CHANGE IN FUND BALANCES	\$1,627,483	\$328,846	\$639,878	(\$64,275)	\$240,216
FUND BALANCES AT BEGINNING OF YEAR ...	\$4,840,586	\$6,468,069	\$6,796,915	\$7,436,793	\$7,372,518
Prior period adjustment	0	0	0	0	0
FUND BALANCES AT END OF YEAR	\$6,468,069	\$6,796,915	\$7,436,793	\$7,372,518	\$7,612,734

*Totals may not add due to rounding.

⁽¹⁾Estimated, subject to change and final audit.

Source: Township Annual Financial Audit Reports prepared by independent auditors. Estimated 2016 provided by Township Officials.

TABLE 3
TOWNSHIP OF EAST GOSHEN
BUDGET

	<u>2017 Adopted⁽¹⁾</u>
General Fund	
Emergency Services Revenues	\$61,480
Public Works Revenues	1,005,147
Administration Revenues	377,720
Zoning/Permits/Codes Revenues	279,875
Park and Recreation Revenues	272,435
<i>Total Core Function Revenues</i>	<u>1,996,657</u>
Emergency Services Expenses	\$4,572,115
Public Works Expenses	2,615,463
Administration Expenses	1,873,346
Zoning/Permits/Codes Expenses	413,748
Park and Recreation Expenses	682,542
<i>Total Core Function Expenses</i>	<u>10,157,214</u>
Net Emergency Services Expenses	\$4,510,635
Net Public Works Expenses	1,610,316
Net Administration Expenses	1,495,626
Net Zoning/Permit/Code Expenses	133,873
Net Park and Recreation Expenses	410,107
<i>Core Function Net Subtotal</i>	<u>8,160,557</u>
Debt- Principal	\$520,999
Debt- Interest	129,198
<i>Total Debt</i>	<u>650,197</u>
Total Core Function Net	\$8,810,754
Non-Core Function Revenue	
Earned Income Tax	\$4,916,400
Real Estate Property Tax	2,027,128
Real Estate Transfer Tax	525,000
Cable TV Franchise Tax	473,690
Local Service Tax	348,000
Other Income	40,341
<i>Total Non-Core Function Revenue</i>	<u>\$8,330,559</u>
Net Result	<u>(\$480,195)</u>

⁽¹⁾Budget, as adopted December 6, 2016.
Source: Township Officials

TAXING POWERS

The Board of Township Supervisors for any township of the second class may, by ordinance, levy taxes upon all real property and upon all occupations, or upon real property alone, within the Township which is taxable for township purposes, as ascertained by the last adjusted valuation for township purposes, for the purposes and at the rates specified below:

1. An annual township tax, for road, bridge, and general township purposes, not exceeding 14 mills. Where the Board of Supervisors, by a majority action, shall, upon due cause shown, petition the court of common pleas for the right to levy additional millage, the court, after such public notice as it may direct and after hearing, may order a greater rate than fourteen mills but not exceeding five additional mills, to be levied.
2. Upon receipt of a petition of a majority of the owners of real estate of the township requesting it, an annual tax, not exceeding five mills, for the purpose of lighting the highways, roads and other public places in the townships, and of defraying the costs, charges and expenses thereof.
3. An annual tax so long as necessary not exceeding fifty percent of the rate of assessment for the township tax, for the purpose of procuring a lot and erecting a building thereon for a townhouse, and for the payment of indebtedness incurred in connection therewith.
4. An annual tax, not exceeding three mills, pursuant to provision therefor in the township budget, for the purpose of purchasing and maintaining fire apparatus, for the purpose of making appropriations to fire companies both within and without the Township and of contracting with adjacent municipalities or volunteer fire companies therein for fire protection, for the purchase and maintenance of fire apparatus, and for the purpose of providing a suitable place for the housing of fire apparatus.
5. A tax not exceeding two mills for the purpose of establishing and maintaining fire hydrants and fire hydrant water service, after obtaining the assent of fifty-one percentum of the electors of the township voting thereon in the manner provided by the Code.
6. A tax, for the purpose of maintaining and operating parks, playgrounds, playfields, gymnasiums, public baths, swimming pools and recreation centers.
7. An annual tax sufficient to pay interest and principal on any indebtedness incurred pursuant to the Local Government Unit Debt Act.
8. An annual tax, not exceeding one-half mill, for the purpose of supporting ambulance and rescue squads serving the Township.
9. A special tax for the purpose of maintaining a public library after obtaining approval of the electors of the Township voting thereon, but appropriations for library purposes are not limited to those made from special tax levies.

Under the Act of December 31, 1965, P.L. 1257, effective January 1, 1966, 53 P.S. Section 6901 *et seq.* (the "Local Tax Enabling Act"), which replaces and repeals Act 481 of June 25, 1947, P.L. 1145, certain additional taxes may be levied by townships of the second class (subject to division with other political subdivisions authorized to levy similar taxes on the same person, subject, business, transaction or privilege), subject to the following limitations:

Per Capita Tax	\$10
Gross Receipts of Wholesalers	1 mill
Gross Receipts of retailers and service industries	1 ½ mills
Wages, salaries, commissions and other earned income of individuals	1%
Transfer of title of real property	1%
Local Services Tax (maximum rate)	\$52
Amusement (except Motion Picture Theaters)	10%
Mechanical Devices Tax	10%
Business Privilege Tax	Flat Rate

The above taxes, under the Local Tax Enabling Act, are subject to the limitation that the aggregate of such taxes may not exceed the product obtained by multiplying the latest total market valuation of real estate in the Township by twelve mills.

Additionally, the aforementioned "Gross Receipts" taxes are available only to the extent imposed at November 30, 1988, and the amusement tax is limited by Act 50 of 1998 to the rate levied and collected in the Township's fiscal year ending December 31, 1997 (unless that rate was less than 5% or no such tax was levied, in which case the limitation is at the 5% level).

Real Property Tax

The real property tax (excluding delinquent collections) collected an estimated \$2,018,679 in 2016, approximately 20.0 percent of total revenue. The Township Tax Collector sends tax bills on or before February 1 based on the duplicate to all taxable properties. Taxpayers who remit their taxes between February 1 and April 30 are entitled to a 2% discount. Taxes paid May 1 through June 30 are paid at face amount. Taxpayers failing to pay such taxes after July 1 are subject to a penalty of 10%. Liens are filed against all delinquent accounts on the January 15 of the year following the tax notice.

The Township has the power to levy and collect ad valorem taxes on all real estate within the Township taxable for Township purposes. Such levies are based upon the assessed valuation of the real estate so taxed. Real estate in the Township is assessed by the Chester County Board of Assessment.

**TABLE 4
TOWNSHIP OF EAST GOSHEN
TAX RATES**

	Real Estate (mills)	Real Estate Transfer Tax (%)	Earned Income Tax⁽¹⁾ (%)	Local Services Tax (\$)
2013.....	1.25	0.5	0.5	52.00
2014.....	1.25	0.5	0.5	52.00
2015.....	1.25	0.5	0.5	52.00
2016.....	1.25	0.5	0.5	52.00
2017.....	1.25	0.5	0.5	52.00

⁽¹⁾1% levied for non-residents working in the Township.

Source: Department of Community and Economic Development- Municipal Statistics.

**TABLE 5
TOWNSHIP OF EAST GOSHEN
REAL PROPERTY TAX COLLECTION DATA**

	Total Assessed Value	Tax Rate (mills)	Amount of Levy⁽¹⁾	Current Year Taxes Collected	Prior Year Taxes Collected	Total Collected	% Collected
2012	\$1,625,009,846	1.25	\$2,031,262	\$2,019,903	\$16,344	\$2,036,247	99.44%
2013	\$1,617,197,336	1.25	\$2,021,497	\$2,010,185	\$10,822	\$2,021,006	99.44%
2014	\$1,608,485,256	1.25	\$2,010,607	\$2,002,735	\$14,490	\$2,017,225	99.61%
2015	\$1,617,685,936	1.25	\$2,022,107	\$2,014,882	\$8,394	\$2,023,275	99.64%
2016	\$1,620,788,386	1.25	\$2,025,985	\$2,018,679	\$10,408	\$2,029,087	99.64%

⁽¹⁾Not adjusted for discounts or penalties. Additionally, some prior year interim taxes are included in current collections.

Source: Township Officials.

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The ten largest real property taxpayers, together with 2017 assessed values, are shown below. The aggregate assessed value of these ten taxpayers totals approximately 11.3 percent of total assessed value.

**TABLE 6
TOWNSHIP OF EAST GOSHEN
TEN LARGEST REAL PROPERTY TAXPAYERS**

<u>Owner</u>	<u>Property/Business</u>	<u>Assessed Value</u>
ARHC WHWCHPA 01 LLC	Wellington - Retirement Home	\$41,550,000
Bre Rook Sh Bellingham LP	Bellingham - Retirement Home	26,323,360
Synthes Usa Hq Inc	Synthes - Medical Device Manufacturer	25,720,520
Parsons/C.T.D.I.	C.T.D.I - Communications	17,587,340
Hankin Family Limited Partnership	New Kent - Apartments	17,331,650
QVC Inc	QVC - Sales	11,017,490
Comcast Cable	Comcast - Cable/Internet/Phone	12,040,000
Home Properties Waterview LLC	Waterview - Apartments	11,839,820
Metric Institutional Co Investment	Treetop - Apartments	9,971,320
Goshen Meadows Investors LLP	Goshen Meadows - Apartments	9,876,010
		<u>\$183,257,510</u>

Source: Township Officials

The following tables summarize recent trends of assessed and market valuations of real property and real property tax collection data.

**TABLE 7
TOWNSHIP OF EAST GOSHEN
REAL PROPERTY ASSESSMENT DATA**

<u>Year</u>	<u>Market Value</u>	<u>Assessed Value</u>	<u>Ratio</u>
2011.....	\$2,383,294,551	\$1,642,311,226	68.91%
2012.....	2,460,939,292	1,628,940,936	66.19%
2013.....	2,443,930,008	1,617,138,666	66.17%
2014.....	2,460,002,893	1,608,485,256	65.39%
2015.....	2,471,299,602	1,617,685,936	65.46%
Compound Average Annual Percentage Change	0.73%	-0.30%	

Source: Pennsylvania State Tax Equalization Board (STEB)/Tax Equalization Division (TED).

**TABLE 8
TOWNSHIP OF EAST GOSHEN
ASSESSMENT BY LAND USE**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Residential	\$1,361,601,235	\$1,351,026,855	\$1,346,789,525	\$1,338,909,205	\$1,337,443,805
Trailers	73,620	\$73,620	\$73,620	\$73,620	\$73,620
Lots	3,657,400	3,375,940	5,374,280	5,408,050	5,543,880
Industrial	32,613,730	34,079,230	34,079,230	34,079,230	35,243,620
Commercial	239,959,381	236,063,111	226,425,381	225,660,641	235,026,501
Agriculture	4,299,990	4,230,630	4,262,960	4,262,960	4,262,960
Land	105,870	91,550	133,670	91,550	91,550
Total.....	<u>\$1,642,311,226</u>	<u>\$1,628,940,936</u>	<u>\$1,617,138,666</u>	<u>\$1,608,485,256</u>	<u>\$1,617,685,936</u>

Source: Pennsylvania State Tax Equalization Board (STEB)/Tax Equalization Division (TED).

Non-Real Estate Taxes

In addition to ad valorem taxes on land and buildings, the Township is empowered by the Local Tax Enabling Act to levy taxes for general revenue purposes on persons, transactions, occupations, privileges, subjects and personal property and upon the transfer of real property or interest therein.

The Township levies the following non-real estate taxes:

Real Estate Transfer. The Township levies a tax of 1.00% (which it shares equally with the School District) on the transfer of title of real property in the Township. In 2016, the Township collected an estimated \$712,629, or 7.1% of total revenue.

Earned Income Tax. A tax of 1.00% (which it shares equally with the School District) is levied on resident and non-resident gross income. In 2016 the Township collected an estimated \$5,012,466, or 49.8% of total revenue.

Local Services Tax (formerly, Emergency and Municipal Services Tax). The Township levies a tax of \$52 on residents with an occupation. Funds from this LST tax must be used for police, fire or emergency services; road construction or maintenance; or for the reduction of property taxes. In 2016, the Township collected \$375,123 or 3.72% of the total General Fund revenues.

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DEBT AND DEBT LIMITS

Debt Statement

The Table 9 shows the debt of the Township of East Goshen as of May 22, 2017, including the issuance of the Bonds.

TABLE 9
TOWNSHIP OF EAST GOSHEN
STATEMENT OF INDEBTEDNESS*
(As of May 22, 2017)

	Gross Outstanding
ELECTORAL DEBT	
General Obligation Note, Series of 1999 (last maturity 2019)	\$676,000
Total	\$676,000
NON ELECTORAL DEBT	
General Obligation Note, Series of 2000 (last maturity 2021)	\$89,000
General Obligation Note, Series of 2003 (last maturity 2023)	2,420,000
General Obligation Bonds, Series of 2017 (last maturity 2037)	8,240,000
Total	\$10,749,000
LEASE RENTAL DEBT	
Guaranteed Sewer Revenue Note, Series of 1998 (last maturity 2018)	\$193,000
Guaranteed Sewer Revenue Note, Series of 2008 (last maturity 2032)	7,260,000
Guaranteed Sewer Revenue Note, Series of 2013 (last maturity 2033)	2,218,000
Subtotal	9,671,000
Less: Debt Deemed Self-Liquidating	(9,478,000)
Total Lease Rental Debt	\$193,000
TOTAL ELECTORAL, NON ELECTORAL AND LEASE RENTAL DEBT	\$11,618,000
OVERLAPPING DEBT	
Chester County ⁽¹⁾	\$22,449,044
West Chester School District ⁽²⁾	50,958,316
Total Overlapping Debt	\$73,407,361
TOTAL DIRECT AND OVERLAPPING DEBT	\$85,025,361
Debt Ratios Total Direct and Overlapping Debt	
Per Capita (2015) est.	\$4,674.81
Percent 2015 Assessed Value	5.26%
Percent 2015 Market Value	3.44%

*Taking into effect the issuance of the Bonds. Does not include the Township's portion of the General Obligation Bonds of Westtown Township's Series of 2012.

⁽¹⁾Pro rata 4.38% share of \$512,700,000 principal amount outstanding.

⁽²⁾Pro rata 19.20% share of \$265,830,000 principal amount outstanding.

Sources: Township Officials and the Department of Community and Economic Development.

Types of Indebtedness under the Act

The Act establishes three forms of debt for a local government unit: (i) electoral debt (debt incurred with the approval of the electors for which there is no limitation on the amount that may be so incurred), (ii) nonelectoral debt (debt of a local government unit not being electoral or lease rental debt for which the limitation on all such net debt which may be incurred is 250 percent of the borrowing base for the Township), and (iii) lease rental debt (the principal amount of municipal authority debt or debt of another local government unit to be repaid by the local government unit pursuant to a lease, subsidy contract, guarantee or other form of agreement where such debt is or may be payable out of the tax revenues and other general revenues; the limitation on all such net debt which may be incurred, including any net nonelectoral debt incurred, is 350 percent of the borrowing base for the Township). Any debt which is approved by the Pennsylvania Department of Community and Economic Development as subsidized or self-liquidating may be deducted or excluded from the determination of any such debt incurred in determining the net debt of the local governmental unit to which such limitations are applicable. Certain other deductions are allowed in determining net debt.

Debt Limit and Remaining Borrowing Capacity

The statutory borrowing limit of the Township under the Act is computed as a percentage of the Township's "Borrowing Base". The "Borrowing Base" is defined as the annual arithmetic average of total "Revenues" (as defined by the Act), for the three full fiscal years ended next preceding the date of incurring debt. The Township calculates its present borrowing base and borrowing capacity as follows:

Total Revenues for 2014.....	\$10,477,384
Total Revenues for 2015.....	10,053,188
Total Revenues for 2016 (est.).....	10,073,571
<i>Total</i>	<u>\$30,604,143</u>
Annual Arithmetic Average (Borrowing Base).....	\$10,201,381

Under the Act as presently in effect, (i) new nonelectoral debt may not be incurred if the net amount of such new nonelectoral debt plus all outstanding net nonelectoral debt would cause total net nonelectoral debt to exceed 250% of the Borrowing Base and (ii) new lease rental debt or new nonelectoral debt may not be incurred if the net amount of such new debt plus all outstanding net nonelectoral debt and net lease rental debt would cause the total net nonelectoral plus net lease rental debt to exceed 350% of the Borrowing Base. The application of the aforesaid percentages to the Township's Borrowing Base produces the following products:

	<u>Legal Limit</u>	<u>Net Debt Outstanding</u>	<u>Remaining Borrowing Capacity</u>
<i>Net Nonelectoral Debt Limit:</i>			
250% of Borrowing Base.....	\$25,503,453	\$10,749,000	\$14,754,453
<i>Net Nonelectoral and Lease Rental Debt Limit:</i>			
350% of Borrowing Base.....	\$35,704,834	\$10,942,000	\$24,762,834

Source: Audit Reports and Township Officials.

Debt Service Requirements

Table 10 presents the debt service requirements on the Township's outstanding general obligation indebtedness including debt service on the Bonds.

The Township has never defaulted on the payment of debt service.

**TABLE 10
TOWNSHIP OF EAST GOSHEN
DEBT SERVICE REQUIREMENTS***

	Outstanding General Obligation Debt ⁽¹⁾	Series of 2017			Total Requirements
		Principal	Interest	Subtotal	
2017	\$673,163				
2018	674,308				
2019	677,408				
2020	431,090				
2021	429,190				
2022	403,377				
2023	402,290				
2024	0				
2025	0				
2026	0				
2027	0				
2028	0				
2029	0				
2030	0				
2031	0				
2032	0				
2033	0				
2034	0				
2035	0				
2036	0				
2037	0				
Totals	\$3,690,826				

*Totals may not add due to rounding.

⁽¹⁾Does not include guaranteed debt or the portion of Westtown Township's 2012 Bonds.

Future Financing

The Township is not contemplating the issuance of additional long term debt within the next 1-3 years.

LABOR RELATIONS

The Township employs 22 people on a full-time basis, two people on a permanent part-time basis and as many as 25 on a part-time seasonal basis. The Westtown-East Goshen Police Department consists of 31 full time police officers and between 7 and 12 part-time officers. In addition, under a long-standing agreement with the Goshen Fire Company, the Township provides benefits and payroll services for 8 full-time paid Firefighter/EMTs, for which the Township is reimbursed quarterly. Non-Uniformed Township employees are not represented by any collective bargaining units.

PENSION PLANS

The Township sponsors two single-employer contributory defined benefit pension plans; the Fire Pension plan and the Non-Uniform Pension plan. Following are details of these two plans from the most recent valuation as of December 31, 2015.

	<u>Fire</u>	<u>Non-Uniform</u>
Inactive plan members currently receiving benefits	2	2
Inactive plan members entitled to but not yet receiving benefits	1	30
Active plan members	<u>8</u>	<u>0</u>
Total	11	32

Fire Pension Plan

The Fire Pension plan provides retirement benefits as well as death and disability benefits to plan members and their beneficiaries. Benefits and contribution provisions are established by Pennsylvania law. All benefits are vested after five years of credited service.

Members may retire upon reaching the age of 55 (52 for early retirement) or upon the completion of a minimum of 5 years of service, whichever option occurs later. The pension shall be equal to 1.25 percent of the final 60 month average salary, multiplied by years and completed months of service.

Act 205 of 1984, the Municipal Pension Plan Funding Standard and Recovery Act, initiated actuarial funding requirements for municipal pension plans. Under Act 205 provisions, a municipal budget must provide for the full payment of the minimum municipal obligation (MMO) to each employee pension fund of the municipality. Act 189 of 1990 amended Act 205 and redefined the calculation used to determine the MMO to employee pension funds. The MMO is now defined as the total financial requirements to the pension fund, less funding adjustments and estimated member contributions. The net pension obligation is the difference between the annual pension cost and the contributions made on a cumulative basis.

The plan is funded by the Township through Act 205 Pension Funds from the Commonwealth. Member contributions are currently required at a rate of 2.25% of compensation. The Township has a written agreement with the Goshen Fire Company stipulating that the Fire Company is responsible for any differences between state pension aid and the MMO.

Net Pension Liability of the Township

The components of the net pension liability of the Township at December 31, 2015, were as follows:

Total Pension Liability	\$1,152,012
Plan Fiduciary Net Position	<u>1,115,614</u>
NET PENSION LIABILITY	<u>\$36,398</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 <u>96.8%</u>

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of December 31, 2015, using the following actuarial assumptions, applied to all period included in the measurement:

Inflation	2.25%
Salary Increases	5.00%
Investment Rate of Return	7.00%

Mortality rates were based on the Blue Collar RP-2000 Mortality Table projected to 2015 using scale AA.

Source: East Goshen Township Firefighter Pension Plan Actuarial Reporting as of December 31, 2015.

Non-Uniformed Employee Pension Plan

The Non- Uniformed Pension plan provides retirement benefits as well as death and disability benefits to plan members and their beneficiaries. Benefits and contribution provisions are established by Pennsylvania law. All benefits are vested after five years of credited service.

Members may retire upon reaching the age of 65 and completion of 10 years of service or opt for early retirement at age 55 with 10 or more years of completed service. All employees became fully vested as of January 1, 2011 and the plan is now frozen. The retirement benefit shall be 1.25% times the final average earnings multiplied by the number of years and fractions of years. The final average calculation is based off of the highest five calendar years out of the last ten. A new defined contribution plan for non-uniformed employees replaced the frozen defined benefit plan in 2011.

Act 205 of 1984, the Municipal Pension Plan Funding Standard and Recovery Act, initiated actuarial funding requirements for municipal pension plans. Under Act 205 provisions, a municipal budget must provide for the full payment of the minimum municipal obligation (MMO) to each employee pension fund of the municipality. Act 189 of 1990 amended Act 205 and redefined the calculation used to determine the MMO to employee pension funds. The MMO is now defined as the total financial requirements to the pension fund, less funding adjustments and estimated member contributions. The net pension obligation is the difference between the annual pension cost and the contributions made on a cumulative basis.

The plan is funded by the Township through Act 205 Pension Funds from the Commonwealth. If deemed necessary, the Township must contribute any additional funding to the plan. Members do not contribute to the plan. In accordance with Act 205, the Township was required to contribute to the plan for the year 2015.

Net Pension Liability of the Township

The components of the net pension liability of the Township at December 31, 2015, were as follows:

Total Pension Liability	\$2,230,247
Plan Fiduciary Net Position	<u>2,521,002</u>
NET PENSION ASSET	<u>(290,755)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>113.0%</u>

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of December 31, 2015, using the following actuarial assumptions, applied to all period included in the measurement:

Inflation	2.25%
Salary Increases	0.00%
Investment Rate of Return	7.00%

Mortality rates were based on the Blue Collar RP-2000 Mortality Table projected to 2015 using scale AA.

Source: East Goshen Township Non-Uniformed Pension Plan Actuarial Reporting as of December 31, 2015.

For further details of the Township's Pension Plans refer to Note G in the Audited Financial Statement.

Joint Agreements

Police

The Township, along with Westtown Township, established the Westtown East Goshen Regional Police Commission (the Commission), a separate legal entity, whose function is to provide comprehensive, quality police protection for the participating municipalities. The Commission consists of three voting members: one Supervisor from Westtown Township, one Supervisor from East Goshen Township and one citizen-at-large. Each Township pays the Commission its proportionate share of the Commission's annual budget allocation. For 2015, the Township's share of these costs was \$3,106,480.

The Township entered into an Intergovernmental Subsidy Agreement with Westtown Township to jointly cooperate in the development and construction of the regional police building. The Township has agreed to pay to Westtown Township an amount equal to approximately 46% of the debt service on Westtown Township's General Obligation Bonds, Series of 2004, which was used to construct the police building. The Township received an equity interest in the building equal to its contribution of approximately 46% of the costs. The Township's interest in the building is included in capital assets and its share of the debt is likewise included in long-term debt on the statement of net position.

In 2012, Westtown Township's General Obligation Bonds, Series of 2004, were refunded through the issuance of Westtown Township's General Obligation Bonds, Series of 2012. The Intergovernmental Subsidy Agreement with Westtown Township remains in

effect. The Township's principal obligation for the new note was \$1,360,000, an increase from the beginning balance on the Township's books of \$55,000. As of December 31, 2015, the Township's unpaid principal obligation was \$932,778.

The Township has established a Police Pension Trust Fund and Other Post-Employment Benefits Trust Fund. The Township was not required to establish the trusts, however, they did so to set aside funds to meet future obligations. The respective plans are in the name of the Township and the individuals enrolled in each retirement plan are not employees of the Township, therefore the Township is not required to record a net pension liability and net OPEB obligation.

Source: Audited Financial Statements for December 31, 2015.

DEFAULTS AND REMEDIES

In the event of failure of the Township to pay or cause to be paid the interest on or principal of the Bonds, as the same becomes due and payable, the holders of the Bonds shall be entitled to certain remedies provided by the Act. Among the remedies, if the failure to pay shall continue for 30 days, holders of the Bonds shall have the right to recover the amount due by bringing an action in the Court of Common Pleas. The Act provides that any judgment shall have an appropriate priority upon the funds next coming into the treasury of the Township. The Act also provides that upon a default of at least 30 days, holders of at least 25 percent of the Bonds may appoint a trustee to represent them. The Act provides certain other remedies in the event of default, and further qualifies the remedies hereinbefore described.

LITIGATION

Upon delivery of the Bonds, the Township shall furnish or cause to be furnished, a certificate, in form satisfactory to Bond Counsel and the Underwriter(s), to the effect that, among other things, there is no litigation pending in any court to restrain or enjoin the issuance or delivery of the Bonds, or the proceedings of the Township taken in connection therewith, or the application of any moneys provided for their payment, or contesting the powers of the Township with respect to the foregoing or the consummation of the transactions contemplated by this Preliminary Official Statement.

TAX EXEMPTION

In the opinion of Bond Counsel, interest on the Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Bonds, assuming the accuracy of the certifications of the Township and continuing compliance by the Township with the requirements of the Internal Revenue Code of 1986 (the "Code"). Interest on the Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax; however, interest on Bonds held by a corporation (other than an S Corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder. Bond Counsel expresses no opinion regarding other federal tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

Ownership of the Bonds may give rise to collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain S corporations with "excess net passive income", individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion as to any such collateral federal income tax consequences. Purchasers of the Bonds should consult their own tax advisors as to collateral federal income tax consequences.

The Code sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to remain excludable from the gross income of the owners of the Bonds for federal income tax purposes. The Township has covenanted in the Ordinance to comply with such requirements. Noncompliance with such requirements may cause the interest on the Bonds to be includible in the gross income of the owners of the Bonds for federal income tax purposes, retroactive to the date of issue of the Bonds. The opinion of Bond Counsel assumes compliance with such covenants and Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may affect the tax status of interest on the Bonds.

Certain Bonds are offered at a discount ("original issue discount") equal generally to the difference between their public offering price and their principal amount. For federal income tax purposes, original issue discount on a 2017 Bond accrues periodically over the term of the 2017 Bond as interest with the same tax exemption and alternative minimum tax status as regular interest. The accrual of original issue discount increases the holder's tax basis in the 2017 Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Holders should consult their tax advisers for an explanation of the accrual rules.

The Township has designated the Bonds as "qualified tax-exempt obligations" within the meaning of paragraph (b)(3)(B) of Section 265 of the Code and has made certain representations and covenants necessary to cause the Bonds to continue to be obligations described in such paragraph during the period in which the Bonds are outstanding. In the opinion of Bond Counsel, assuming the accuracy

of such representations and compliance with such covenants, banks, thrift institutions and other financial institutions which purchase the Bonds, may take into account as a deductible expense in calculating their federal income tax liability, 80 percent of their expense allocable of the Bonds.

Bond Counsel is also of the opinion that, under the laws of the Commonwealth of Pennsylvania as enacted and construed on the date of initial delivery of the Bonds, interest on the Bonds is exempt from Pennsylvania personal income tax and corporate net income tax, and the Bonds are exempt from personal property taxes in Pennsylvania.

The opinions expressed by Bond Counsel above are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Legislative and regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), in the Ordinance authorizing the issuance of the Bonds, the Township has undertaken a continuing disclosure obligation with respect to the Bonds. See the Continuing Disclosure Provision (the "Provision") in Appendix D to this Official Statement.

Under the terms of the Provision, the Township will undertake to file with the MSRB financial and other information concerning the Township (annual audited financial statements and budget, and notice of certain events affecting the Township). The Township's obligations with respect to continuing disclosure as it relates to the Bonds shall terminate upon the prior redemption or payment in full of all of the Bonds.

The MSRB has been designated by the SEC to be the central and sole repository for continuing disclosure information filed by issuers of municipal securities since July 1, 2009. Information and notices filed by municipal issuers (and other "obligated persons" with respect to municipal securities issues) are made available through the MSRB's Electronic Municipal Market Access (EMMA) System, which may be accessed on the internet at <http://www.emma.msrb.org>.

The Township has not previously been subject to the Rule.

RATING

Moody's Investors Service, Inc. has assigned a rating of "____" to the Bonds. Moody's Investors Service, Inc., is located at: 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency, if circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Underwriter has agreed to purchase the Bonds from the Township, subject to certain conditions precedent, and will purchase all of the Bonds if any of such Bonds are purchased. The Bonds will be purchased for a purchase price of \$_____, equal to the par value of the Bonds less an underwriters' discount of \$_____ plus a net original issue premium of \$_____.

LEGAL OPINIONS

The Bonds are offered when, as and if issued, subject to withdrawal or modification of the offer without notice, and subject to the approving legal opinion of Lamb McErlane PC, of West Chester, Pennsylvania, Bond Counsel, to be furnished upon delivery of the Bonds. Certain other legal matters will be passed upon for the Township by Buckley Brion McGuire & Morris LLP, of West Chester, Pennsylvania, Township Solicitor.

FINANCIAL ADVISOR

The Township has retained PFM Financial Advisors LLC, Harrisburg, Pennsylvania, as financial advisor (the "Financial Advisor") in connection with the preparation, authorization and issuance of the Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Preliminary Official Statement. PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

MISCELLANEOUS

This Preliminary Official Statement has been prepared under the direction of the Township by PFM Financial Advisors LLC, Harrisburg, Pennsylvania, in its capacity as Financial Advisor to the Township. The information set forth in this Preliminary Official Statement has been obtained from the Township and from other sources believed to be reliable. Insofar as any statement herein includes matters of opinion or estimates about future conditions, it is not intended as representation of fact, and there is no guarantee that it is, or will be, realized. Summaries or descriptions of provisions of the Bonds, the Ordinance, and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof. Reference is hereby made to the complete documents, copies of which will be furnished by the Township or the Financial Advisor upon request. The information assembled in this Preliminary Official Statement is not to be construed as a contract with holders of the Bonds.

The Township has authorized the distribution of this Preliminary Official Statement.

TOWNSHIP OF EAST GOSHEN
Chester County, Pennsylvania

By: _____
Chairman, Board of Supervisors of the Township

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APPENDIX A
Demographic and Economic Information
Relating to the Township of East Goshen

Construction Permits

TABLE A-1
CONSTRUCTION PERMITS

Year	Building Permits Issued	Other Permits ⁽¹⁾	Total Permits	New Home Construction
2007	535	63	622	24
2008	554	41	613	18
2009	463	30	497	4
2010	479	46	540	15
2011	549	45	596	2
2012	503	41	547	3
2013	448	39	493	6
2014	747	58	817	12
2015	799	45	852	8
2016	654	31	694	9

⁽¹⁾Includes mechanical, electrical, plumbing, etc. for commercial properties only.
Source: Township Officials.

Population

Table A-2 shows recent population trends for the Township, Chester County and the Commonwealth of Pennsylvania. Table A-3 shows 2010 age composition and average number of persons per household in Chester County and for the Commonwealth. Average household size was slightly higher for Chester County than for the Commonwealth.

TABLE A-2
RECENT POPULATION TRENDS

Geographic Area	2010 Census	2015 ACS	Change: 2010 to 2015	
	Number	Number	Number	Percent
<i>Township</i>	18,026	18,188	162	0.18%
Chester County	498,886	509,797	10,911	0.43%
Pennsylvania	12,702,379	12,779,559	77,180	0.12%

Source: U.S. Census Bureau, Census 2000 and 2011-2015 American Community Survey.

TABLE A-3
AGE COMPOSITION

	0-18	65+	Persons Per
	<u>Years</u>	<u>Years</u>	<u>Household</u>
Chester County.....	24.9%	12.8%	2.7
Pennsylvania	23.5%	15.4%	2.5

Source: Pennsylvania State Data Center, 2010 General Population and Housing Characteristics: Pennsylvania.

Employment

Overall employment data are not compiled for the Township, but such data are compiled for the Montgomery-Bucks-Chester, PA Metropolitan Division.

TABLE A-4
DISTRIBUTION OF EMPLOYMENT BY INDUSTRY
MONTGOMERY-BUCKS-CHESTER, PA METROPOLITAN DIVISION
March 2017
NONFARM JOBS - NOT SEASONALLY ADJUSTED

Establishment Data	<u>Industry Employment</u>				<u>Net Change From:</u>	
	Mar 2017	Feb 2017	Jan 2017	Mar 2016	Feb 2017	Mar 2016
TOTAL NONFARM	1,047,000	1,042,400	1,041,400	1,035,100	4,600	11,900
TOTAL PRIVATE	963,200	958,700	958,700	951,800	4,500	11,400
GOODS PRODUCING	138,900	137,900	137,500	138,100	1,000	800
Construction, Natural Resources, and Mining.....	50,700	49,400	49,000	49,000	-	1,700
Manufacturing	88,200	88,500	88,500	89,100	-	-900
Durable Goods	44,600	45,000	45,100	45,300	-	-700
Non-Durable Goods	43,600	43,500	43,400	43,800	-	-200
Chemical Manufacturing.....	19,300	19,200	19,100	19,100	-	200
SERVICE-PROVIDING	908,100	904,500	903,900	897,000	3,600	11,100
PRIVATE SERVICE-PROVIDING	824,300	820,800	821,200	813,700	3,500	10,600
Trade, Transportation, and Utilities	201,000	201,100	204,800	201,300	-100	-300
Wholesale Trade.....	56,000	56,000	56,000	55,500	0	500
Retail Trade.....	118,200	117,900	121,400	118,100	300	100
General merchandise stores.....	18,900	19,100	19,900	18,100	-200	800
Transportation, Warehousing, and Utilities	26,800	27,200	27,400	27,700	-400	-900
Information	21,200	21,100	21,200	21,200	100	0
Financial Activities	79,800	79,200	79,900	78,500	600	1,300
Finance and insurance	65,500	65,100	65,600	64,500	400	1,000
Credit Intermediation and Related Activities	16,600	16,500	16,600	16,300	100	300
Depository Credit Intermediation.....	9,800	9,700	9,800	9,900	100	-100
Insurance carriers and related activities	26,200	26,100	26,400	26,800	100	-600
Real estate and rental and leasing.....	14,300	14,100	14,300	14,000	200	300
Professional and Business Services	202,900	199,500	198,900	199,200	3,400	3,700
Professional and technical services	110,600	110,200	109,900	107,800	400	2,800
Scientific research and development services	16,600	16,500	16,500	16,100	100	500
Management of companies and enterprises.....	26,300	26,200	26,400	26,000	100	300
Administrative and waste services	66,000	63,100	62,600	65,400	2,900	600
Education and Health Services	191,500	192,500	188,500	184,500	-1,000	7,000
Educational services.....	29,700	29,900	26,400	28,400	-200	1,300
Health care and social assistance.....	161,800	162,600	162,100	156,100	-800	5,700
Ambulatory health care services.....	60,100	60,500	60,300	58,200	-400	1,900
Hospitals	32,000	32,200	32,100	31,200	-200	800
Nursing and residential care facilities	37,500	37,600	37,600	36,800	-100	700
Social assistance.....	32,200	32,300	32,100	29,900	-100	2,300
Leisure and Hospitality	81,500	79,900	80,300	82,500	1,600	-1,000
Accommodation and food services	67,900	66,200	67,800	67,700	1,700	200
Other Services	46,400	47,500	47,600	46,500	-1,100	-100
Government	83,800	83,700	82,700	83,300	100	500
Federal Government.....	6,100	6,100	6,200	6,100	0	0
State Government.....	9,800	9,800	9,900	9,800	0	0
Local Government.....	67,900	67,800	66,600	67,400	100	500
Local Government educational services.....	47,400	47,300	46,100	47,200	100	200
Local Government excluding educational service	20,500	20,500	20,500	20,200	0	300

Source: Center for Workforce Information & Analysis, Pennsylvania Department of Labor & Industry

Larger Employers

Larger employers located within the Township:

<u>Employer Name</u>
QVC
CTDI
DePuy Synthes (a Johnson & Johnson Company)
Mars Drinks
Acero Precision
Tecniplast
Zeks Compressed Air Solutions
Advanced Staging Productions
Comcast
Kantar Media

Larger employers located within the surrounding area:

<u>Employer Name</u>
Vanguard
Siemens U.S.A.
Main Line Health
West Chester Area School District
West Chester University
Teva Pharmaceuticals
Penn Medicine (Chester County Hospital)
Endo- Pharmaceuticals
Sanofi USA-Pharmaceuticals
Cerner Corporation
Voya Financial

Source: Township Officials

Table A-5 shows trends in labor force, employment and unemployment for the County and the Commonwealth.

TABLE A-5
TRENDS IN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
NOT SEASONALLY ADJUSTED

Chester County				
<u>Time Period</u>	<u>Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	<u>Unemployment Rate</u>
2012	273,100	257,600	15,500	5.70%
2013	273,500	258,900	14,500	5.30%
2014	272,300	261,000	11,200	4.10%
2015	276,400	266,200	10,200	3.70%
2016	281,100	270,100	11,000	3.90%
March 2017	279,100	269,400	9,700	3.50%

Pennsylvania				
<u>Time Period</u>	<u>Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	<u>Unemployment Rate</u>
2012	6,466,000	5,954,000	513,000	7.90%
2013	6,460,000	5,982,000	478,000	7.40%
2014	6,378,000	6,009,000	370,000	5.80%
2015	6,424,000	6,094,000	330,000	5.10%
2016	6,472,000	6,120,000	352,000	5.40%
March 2017	6,420,000	6,093,000	327,000	5.10%

Source: Pennsylvania Department of Labor and Industry, Center for Workforce Information and Income

Table A-6 shows recent trends in per capita income for the Township, Chester County and Pennsylvania over the 2010-2015 period.

TABLE A-6
RECENT TRENDS IN PER CAPITA INCOME*

	Compound Average Annual Percentage Change		
	<u>2010</u>	<u>2015</u>	<u>2010-2015</u>
Township.....	\$47,359	\$50,778	1.40%
Chester County.....	41,251	42,556	0.62%
Pennsylvania	27,049	29,291	1.61%

*Income is defined by the Bureau of the Census as the sum of wage and salary income, non-farm self-employment income, net self-employment income, Social Security and Railroad retirement income, public assistance income, interest, dividends, pensions, etc. before deductions for personal income taxes, Social Security, etc. School District income is the population-weighted average for political subdivisions.

Source: U.S. Census Bureau, 2006-2010 American Community Survey and 2011-2015 American Community Survey.

Commercial Activity

Exton Square, a large shopping mall, includes many major shops and the Chester County Library centered around four anchored major retail stores. The enclosed mall is situated near the Township at the intersection of U.S. Route 30 and 100. Other large shopping centers include: Main Street at Exton, Fairfield Place and Whiteland Towne Center.

The data in Table A-7 shows retail sales for the 2013-2017 period for the County, the PMSA and the Commonwealth.

TABLE A-7
TOTAL RETAIL SALES
(000)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Chester County	\$ 8,705,297	\$ 12,708,571	\$ 12,869,709	\$ 11,499,691	\$ 13,969,322
PMSA	89,309,764	91,259,939	92,944,956	96,525,422	105,082,759
Pennsylvania.....	187,412,600	199,975,258	198,215,135	207,887,941	213,005,475

Source: The Nielsen Company.

Educational Institutions

West Chester University and Cheyney University are located within Chester County. Both universities are run by the Commonwealth of Pennsylvania. West Chester University, which is located in West Chester Borough, East Bradford Township, and West Goshen Township, is a multi-purpose university. Cheyney University is located in Thornbury Township, Delaware and Chester Counties. Both universities provide a liberal arts education. And Immaculata University, which is located just north of the Township in East Whiteland Township.

Medical Facilities

Medical care facilities are provided by Chester County Hospital (Penn Medicine) in West Chester and Paoli Hospital (Mainline Health) in Paoli. The hospitals provide complete professional, medical and surgical treatment to the central and eastern portions of Chester County.

Main Line Health Center at Exton Square is a 32,000 sq. ft., state-of-the-art, patient-centered outpatient facility at the Exton Square Mall near the intersection of Routes 30 and 100. The facility opened in January of 2014 and offers seven-day urgent care, laboratory services, medical imaging and radiology services, occupational and travel health, physical rehabilitation, primary care and specialty care.

Transportation

The Township's economic position has been bolstered by a fine network of federal and state highways as well as regional roads. U.S. 202 passes through the northern border of Township in a north-south direction connecting the area with Valley Forge to the north and Wilmington, Delaware to the south. PA 3 crosses the area in an east-west direction connecting the area with West Chester to the west and Philadelphia to the east as well as with I-476 which provides direct access to I-95 to the south as well as the Pennsylvania Turnpike to the north. Other regional highways and roads that run through the Township include PA 352, which runs through the geographic center of the Township and connects PA 30 and PA 3, serving as an important regional road running through the Township.

Passenger service is provided by two entities, Southeastern Pennsylvania Transportation Authority (SEPTA) and Amtrak. Amtrak provides commuter rail service out of the Paoli train station directly to Philadelphia and Harrisburg, Pennsylvania. SEPTA and Krapf also provide bus service to the area. Freight services are provided by two branch lines of Norfolk Southern.

Light plane air service is available at the Brandywine Airport, which has single and multiple engine aircraft available for charter flights with licensed pilots and student flight training.

Recreation

Township residents have access to the 55-acre Township Park and this 100-acre Applebrook Park, are both located on the Paoli Pike. The Township Park provides many amenities such as Hicks Pavilion with brick barbecues, fields to play baseball, softball, and soccer, four sand volley ball courts, six tennis courts, two full sized basketball courts, a 1.5 mile fitness trail, kid's area, and putting green. This facility was named "Best Family Park" by Best of the Main Line, a magazine that rates the best places in the Philadelphia Main Line Area.

As of 2017, the Township has been awarded over \$3 million for the Paoli Pike Trail. This 2.7 mile trail will connect East High School with the "Town Center" between Boot Road and North Chester Road and then have an additional network of trails in the Township Park and Applebrook Parks. This is just the beginning stages of the construction of a 750 mile network of trails that would connect most of Philadelphia, about 300 miles of which has already been constructed.

Utilities

Sewer: Residents of East Goshen Township are provided with sewer service through a Township owned collection system, which includes 86 miles of sewer lines and four pumping stations. Sewer treatment is provided at the West Goshen Sewer Treatment Plant and the Ridley Creek Sewer Treatment Plant in East Goshen Township.

Water: Aqua America, Inc. supplies water service to a majority of the Township.

Electricity and Gas: PECO and others provide both electricity and natural gas to users within the Township.

Telephone: Verizon and others supply telephone service to residents of the Township.

Municipal Services

The Westtown-East Goshen Police Department is a full service law enforcement agency that serves East Goshen, Westtown, and Thornbury Townships in Chester County. It is one of Pennsylvania's 34 regional police departments and employ 31 full-time and 7-12 part-time Police Officers.

The Goshen Fire Company provides fire, rescue, and EMS services to East Goshen Townships as well as other surrounding townships in Chester County. This fire company employs 8 full-time firefighter/EMTs and several part time firefighters/EMTs to answer calls for service. In addition to the Goshen Fire Company, the northeastern corner of East Goshen Township is covered by the Malvern Fire Company.

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APPENDIX B
Proposed Form of Opinion
of Bond Counsel

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APPENDIX C
Audited Financial Statement
Year Ended December 31, 2015

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APPENDIX D
Continuing Disclosure Provision

Memo

East Goshen Township

Date: June 2, 2017
To: Board of Supervisors
From: Rick Smith, Township Manager
Re: Hershey Mill Dam

Background - In April Bob Cosby and Neil DeRiemer met with Roger Adams, DEP's Chief of Dam Safety to discuss another option for the Hershey Mill Dam. Eric Neast attended the meeting on behalf of the Township. Below is the text of the email I received from Bob Cosby.

[To Board of Supervisors:]

Township residents Neil DeRiemer and Bob Cosby met in Harrisburg with Roger Adams, DEP's Chief of Dam Safety, and Eric Neast of Gannett Fleming. The meeting's purpose was to explore less costly alternatives for rehabilitating Hershey Mill Dam than the restoration plan prepared by Edward B. Walsh and Associates (which DEP has approved and GF has costed out).

One concept emerged from the meeting that Roger Adams thought was promising and could potentially offer large cost savings. That concept replaces the high-cost, poured concrete emergency spillway structure of the Walsh design with an earthen embankment of similar height armored with articulated concrete blocks (ACBs).

This is similar to a Yerkes proposal from 2008 you may recall, but with a reduction in the amount of ACBs required by approximately half. The dramatic reduction in ACBs is made possible by the revised 100-year design flood for Hershey Mill Dam that DEP accepted in 2010 based on the hydrological study done by Advance Geo Services. (The design flood was reduced from 2,098 to 1,089 cubic feet per second).

Further engineering analysis is required to flesh out the new concept and estimate the potential cost savings, which Gannett Fleming can do for \$2,000 - \$3,000. With the Board's concurrence, I would like to authorize GF to do this analysis.

After all the work that has already been done on Hershey Mill Dam, I would hate to leave unexplored a concept DEP has endorsed that offers major cost savings. Residents will better accept whichever approach for Hershey Mill Dam is finally pursued if they know all alternatives were fully considered.

Question - Does the Board want to have Eric investigate this option further?

**East Goshen Township
Chester County, Pennsylvania
Resolution 2017-75**

**A RESOLUTION ESTABLISHING AN INVESTMENT
POLICY STATEMENT FOR TOWNSHIP FUNDS**

WHEREAS, East Goshen Township has never had a formal written investment policy statement for Township Funds;

WHEREAS, a combination of a rising interest rate environment and the passage of Pennsylvania Act 10 allows Pennsylvania municipalities to earn higher rates of returns than they have over the past several years; and

WHEREAS, the Government Finance Officers Association considers an investment policy statement as a best practice;

BE IT RESOLVED THAT the East Goshen Township Board of Supervisors hereby adopts the following investment policy statement for Township funds:

EAST GOSHEN TOWNSHIP INVESTMENT POLICY STATEMENT

Purpose

It shall be the policy of the Board of Supervisors to optimize its return through the investment of cash balances in such a way as to minimize non-invested balances and to maximize return on investments. This investment policy statement only pertains to the investment and/or deposit of public funds in the Township's governmental and proprietary (enterprise) funds, as those terms are defined in the Township's annual financial report that is required by law. Deposits in pension funds and irrevocable trusts of the Township are governed by a separate investment policy statement.

The primary objectives of the Township's investment activities, in priority order, shall be:

Legality - All deposits and investments shall be made in accordance with applicable laws of Pennsylvania. In particular, the Township Treasurer shall ensure that all bank deposits in excess of \$250,000 (or the FDIC insurance limit) are collateralized pursuant to Act 72 and that all deposits and investments comply with the Pennsylvania Second Class Township Code and Act 10.

Safety - Safety of principal shall be of highest priority. Preservation of capital in the portfolio of investments shall be ensured through the mitigation of credit risk and interest rate risk. The Township Treasurer shall annually take reasonable steps to ensure that Township-approved depository banks are well capitalized.

Liquidity – The Township shall remain sufficiently liquid to meet all operating requirements that are reasonably anticipated. A fiscal year's anticipated cash flow shall be developed so that investments can be made as early as possible, with maturities concurrent with anticipated cash demands. Forecasts for medium-term and long-term liquidity needs shall be conducted as part of the Township's annual budget planning session in the spring and forecasts for the next fiscal year shall be conducted as part of the budget process in the fall. These forecasts shall guide decisions about liquidity needs.

Yield - Investments shall be made with the objective of attaining a market-average rate of return throughout the budgetary and economic cycles, taking into account investment risk constraints and liquidity needs. The Treasurer shall analyze the potential for interest rate increases to impact the value of investments prior to investing in any fixed income security. The Treasurer shall annually review the yield on checking, savings and money market accounts, certificates of deposit and pooled investment trusts to ensure that rates on those products are competitive with rates offered through other banks and financial institutions.

Diversification - Investments shall be diversified by avoiding concentration in obligations of a specific issuer (excluding U.S. Treasury securities).

Delegation of Responsibility

The Township Treasurer has the responsibility for managing the Township's investment program, in accordance with this investment policy statement.

The Treasurer shall report quarterly to the Board the cash balance of every Township Fund, along with the interest rate on each account and/or investment; the terms of investment and maturity date, if applicable; the names of the institutions where investments are placed; the average weighted maturity of investments; and the average weighted return on all Township deposits and investments.

The Treasurer shall also prepare a long-range forecast for the annual budget planning session in the spring in order to anticipate medium and long-term liquidity needs, and a forecast for the next fiscal year as part of the budget process in the late fall.

Permitted Investments

The Treasurer may deposit available cash balances in any of the following accounts and investments:

1. Federal Deposit Insurance Corporation (FDIC) insured accounts, be they checking accounts, savings accounts, money market accounts, certificates of deposit (CDs) or any other type of account bearing FDIC insurance provided it is permitted under Act 10 and the Second Class Township Code, with the following conditions:

- a. All deposits in checking accounts, savings accounts and money market accounts shall be collateralized pursuant to Act 72 to the extent that total deposits with any

one depository exceed the greater of \$250,000 or the current limit for FDIC insurance.

- b. The Treasurer may invest in CDs either directly from approved Township depositories or through CD purchase programs offered by the Township's approved depositories, provided that any individual CDs are in increments of \$250,000 or less to ensure the FDIC guarantee. Examples of CD purchase programs include the Certificate of Deposit Account Registry Service (CDARS) program and the Pennsylvania Local Government Investment Trust (PGLIT) CD Purchase Program.
- c. To the extent that the Township purchases CDs from or through multiple approved Township depositories, the Treasurer will ensure that each depository is made aware of all the underlying CDs of the other(s) to avoid inadvertently breaching the \$250,000 threshold with any one bank.

2. Local government investment pools, either state-administered or developed through intergovernmental agreement legislation, provided:

- a. The local government investment pool is rated in the highest tier by a nationally recognized rating agency.
- b. The local government investment pool restricts investments to those permitted under Act 10 and the Second Class Township Code. The maturity date on any deposit or investment does not exceed 397 days.
- c. The local government investment pool is an approved Township depository.

3. U.S. Treasury bills.

4. Obligations of the Federal Government or its agencies or instrumentalities backed by the full faith and credit of the United States of America.

5. Obligations of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth or of any political subdivision of the Commonwealth or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.

6. Any other investments expressly permitted by Act 10 or the Second Class Township Code, including, but not limited to the following types of securities, provided that the Treasurer performs reasonable due diligence on the viability of their respective secondary markets:

- a. Obligations, participations, or other instruments of any Federal agency, instrumentality, or U.S. government-sponsored enterprise, including those issued or fully guaranteed as the principal and interest by Federal agencies, instrumentalities, or U.S. government sponsored enterprises, if the debt obligations are rated at least "A" or its equivalent by at least two (2) nationally recognized statistical ratings organizations.

- b. Commercial paper issued by corporations or other business entities organized in accordance with Federal or State law, with a maturity not to exceed 270 days, if the issuing corporation or business entity is rated in the top short-term category by at least two (2) nationally recognized statistical ratings organizations.
- c. Negotiable certificates of deposit or other evidences of deposit, with a remaining maturity of three years or less, issued by a nationally or State-chartered bank, a Federal or State savings and loan association or a State-licensed branch of a foreign bank. For obligations with a maturity of one year or less, the debt obligations of the issuing institution or its parent must be rated in the top short-term rating category by at least two nationally recognized statistical ratings organizations. For obligations with a maturity in excess of one year, the senior debt obligations of the issuing institution or its parent must be rated at least "A" or its equivalent by at least two nationally recognized statistical ratings organizations.
- d. Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances, if the bankers' acceptances do not exceed 180 days maturity and the accepting bank is rated in the top short-term category by at least two (2) nationally recognized statistical ratings organizations.
- e. Shares of an investment company registered under the Investment Company Act of 1940 whose shares are registered under the Securities Act of 1933, provided that the following are met:
 - i. Such investment companies must restrict their investments to those listed in this section.
 - ii. The investment company is managed so as to maintain the value of its shares at a constant net asset value in accordance with federal regulations relating to money market funds.
 - iii. The investment company is rated in the highest category by a nationally recognized rating company.

Bond Proceeds

Bond proceeds shall be invested in accordance with the Local Government Unit Debt Act, applicable federal and state laws and this investment policy statement, subject to approval by bond counsel. Except where further restricted by bond covenants and indentures, all investments listed in Permitted Investments of this Investment Policy are permitted investments for funds related to the proceeds of a specific bond issue, including project or construction funds, capitalized interest, debt service, and any other related funds.

Ownership Records, Security Purchases, and Securities

All securities shall be purchased in the name of the Township, and custody of the securities shall be specified within the Township's investment program. Securities will be held by a custodian that has been approved by the Board of Supervisors and is listed as an approved Township depository.

Maturity

Investment maturities shall be based on a review of cash flow forecasts. Maturities will be scheduled so as to permit the Township to meet all projected obligations. Investments of Township funds shall be designed and managed with the objective of obtaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and cash flow needs of the Township. Therefore, operating funds shall generally be limited to investments with maturities of one-year or less.

Ethics and Disclosure

Members of the Board of Supervisors and Township staff involved in the investment process shall refrain from personal relationships or personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions.

Members of the Board of Supervisors and Township Staff involved in the Township's investment process shall disclose any personal business activity that could conflict with the proper execution and management of the investment program or could impair their ability to make impartial decisions.

SO RESOLVED AND ADOPTED by this ____ day of _____, 2017.

ATTEST:

EAST GOSHEN TOWNSHIP
BOARD OF SUPERVISORS

Secretary

**East Goshen Township
Board of Supervisors Meeting
1580 Paoli Pike
Tuesday May 23, 2017- 7 pm
Draft Minutes**

The Board met in executive session to at 6pm before the meeting to discuss a legal matter.

Present: Chairman Marty Shane, Vice Chairman Carmen Battavio, Supervisors Janet Emanuel, Chuck Proctor, Michael Lynch, Township Manager Rick Smith, Township CFO Jon Altshul, ABC Member Erich Meyer (Conservancy Board).

7:00 PM Public Meeting

Call to Order: Marty called the meeting to order and Carmen led the Pledge of Allegiance.

Moment of Silence—Supervisor Carmen Battavio asked for a moment of silence for those who sacrificed their lives.

Recording of Meeting: *Leo Sinclair Lockwood Lane*, is recording the meeting.

Chairman's Report:

- a. Marty announced that board met in Executive Session prior to tonight's meeting to discuss pending legal matter with the Township Solicitor.
- b. Marty announced that the Hershey Mill Dam Committee will meet on May 24, 2017 to consider the final plan for the Hershey Mill Dam Project.
- c. Marty announced that the Milltown Dam Committee will meet on May 24, 2017 to consider final plan for the Milltown Dam Project.

Public Hearing: none

Emergency Service Reports:

WEGO: Chief Brenda Bernot stated that as weather temperatures increase, police see an increase in theft, more animal complaints, noise complaints and underage drinking. She stressed that hosting a party with underage drinking is a very serious offense, and that despite the passage of the medical marijuana in Pennsylvania, parents are reminded to speak with their kids about the very serious legal ramifications of possession of marijuana, which remain in place.

Goshen Fire Co.: none

Malvern Fire Co.: none

1 **Fire Marshal:** none

2 **Financial Report:** Jon reported that due to higher-than-expected real estate transfer tax and
3 snow removal savings, the Township had a favorable budget variance of \$640,754 through
4 April.

5 **Old Business:** none

6 **New Business:**

7 a. **Consider Marydell Pond & trees:** *Jim Williams, 1524 High Meadow Lane, Marydell,*
8 spoke on behalf of many of the Marydell residents regarding the installation of trees
9 around the pond in the development. Mr. Williams appreciates Rick's time on the phone
10 regarding the pond and conservancy board. Rick explained that trees were planted to
11 reduce temp in pond and reduce algae growth. Mr. Williams says that a deeper pond will
12 also reduce algae. Mr. Williams concerned that nothing is in the budget to aerate the
13 pond. Mr. Williams cites that Rick told him that pond could potentially become a
14 "wetland" over time and not a pond at all. Mr. Williams wondered if planting 12 trees in
15 front of pond was an effort to conceal the pond and the potential future wet land. Mr.
16 Williams is asking board to move 12 trees that were recently planted. Over 200 homes in
17 Marydell and Mr. Williams feels that homeowner taxes are substantial enough to merit
18 the board to remove the trees.

19 Marty asked *Sandy Snyder, Chairperson of the Conservancy Board* to talk about the
20 benefits of the tree planting. Sandy spoke about the reason the trees were planted was to
21 preserve the pond. The pond is elongated and if the Township only plants on one side of
22 the pond, Township is not creating a buffer and it will become a wetland. Nothing is
23 feeding the pond except the groundwater underneath it. If you don't continue to plant on
24 different sides of the pond, receding of the pond will only happen on the one side. Algae
25 is a real issue and is not protecting the wildlife in the pond. Shade is necessary to stop
26 algae growth and to help wildlife recover. Sandy spoke about there was never an
27 intention to create a wetland. Planting trees was not the purpose to shield the pond and
28 create a wetland. Sandy explained that even with dredging and aeration it is still a pond
29 that has no water source. The pond is open Township space—Township has the ability to
30 plant in open space. Conservancy Board does not have the authority to remove the trees.
31 *Leo Sinclair Lockwood Lane*, spoke about using a cement like substance like bentonite to
32 coat the bottom of the pond. Detailed discussion about the water source of the pond
33 (spring fed from the bottom) and what is the responsibility of the Township in
34 maintaining the pond. *Erich Meyer, MontaVista Drive, Co-Chairman of Conservancy*
35 *Board* had tree species list that were planted around the pond and shared them with the
36 audience: River Birch, Red buds (20-30 ft.) Oaks. Sandy explained that the trees were
37 selected that were appropriate for the area and are smaller in growth. Michael suggested

1 that trees not be moved at this time but asks the Board to consult with Brandywine
2 Conservancy and a Natural Lands Trust for input into this situation. Natural Lands Trust
3 looks very holistically at problems and can provide input either with a full blown
4 stewardship report or in the short term a consultation and review of the area. Michael
5 thought that moving trees is premature without a professional consultation. Discussion
6 about cost of trees and also cost of previous aeration and dredging of pond in PinOaks.
7 Dredging and aeration is very expensive. Conservancy Board needs to make a
8 recommendation to the BOS. Marty explained to the audience that the Conservancy
9 Board does have a budget but it is not a big one. Conservancy Board meets second Wed
10 and trees decision will be made at that time. Carmen, "as a Supervisor, I apologize that
11 you were not notified that these trees were being installed." Marty thanked the people for
12 their respect and conduct at the meeting and reminded them that BOS are residents of the
13 Township as well. Janet stated, "just to give you a little bit of background, I am an
14 original Marydell owner and I lived there for 30 years, I understand the history behind
15 this."

16 **Consider resolution regarding Redistricting Reform:** *Brian Sweet, 646 Meadow*
17 *Drive*, requests of the BOS to support bi partisan legislation regarding re-districting.
18 Senate Bill 22, HB 722. PA06. Purpose of re-districting efforts is to bring control of the
19 districts to residents and not the legislative body. Last time re-districting was done in
20 2010 the maps reflect the control of the political party in power—at that time it was
21 Republicans. Affects Democrats and Republicans—effects both parties. Want to create a
22 bi-partisan commission of 11 people, 4 from Majority Party, 4 from Minority Party, and 3
23 from neither party (non-partisan). Why is this important to East Goshen Township?
24 Currently East Goshen is represented by one representative but in the future it could be
25 represented by two people like East Bradford. Purpose is to adopt a resolution, 6
26 municipalities have adopted the resolution: Kennett Township, Pocopson, Downingtown,
27 East Pikeland, Malvern, Kennett Square

28 Marty explained the role of the Chester County Association of Township
29 Governments (CATO). Michael and Marty want to defer to CATO's future position on
30 the legislation. Marty explained to the audience that one of the big functions of CATO is
31 lobbying in Harrisburg and endorsement by CATO will have greater impact overall
32 instead of single endorsement from the Township *David Shuey, Millsworth Lane,*
33 *Committee Person 6th Precinct Township* asked that East Goshen Township take a
34 leadership position and have the resolution in the record. Request made to have resolution
35 included into the record. (see below) Township BOS will approach CATO to endorse
36 resolutions. With CATO's endorsement, East Goshen is prepared to vote on the
37 Resolutions. Michael, spoke about the "PA State of Association of Township of
38 Supervisors (PSAT) which has a strong lobby and is very informed. Janet read aloud
39 from PSAT: 17-53 That PSAT urge redistricting efforts to preserve the principle of one

1 person, one vote by placing municipalities entirely within the same legislative district as a
2 community of interest in order to avoid situations where individual municipalities are
3 divided into different legislative districts. Elaine McLaughlin, 615 Marydell Drive, is
4 asking BOS to consider supporting the resolution tonight regardless of CATO
5 endorsement. BOS do not want to make a decision that is different from the decision
6 CATO will make. Brian read the aloud the bold section (see below) of the Resolution and
7 asked that the Resolution be inserted into the public record. Chuck briefly explained the
8 history of gerrymandering (started in the 1800's) and there have been countless cases
9 about gerrymandering and its effects on voters. There was agreement among the BOS
10 that East Goshen wants to talk to people to find out what is going on with the Resolutions
11 including the amendments to the bills-there have been several amendments to the bills
12 already and Chuck concluded by saying this matter should be studied very carefully and
13 whatever amendments to the PA Constitution be proposed that they are appropriate.

14 WHEREAS, we acknowledge that state legislative and congressional voting districts are,
15 by law, redrawn after the completion of the national census each decade, to allow for fair
16 representation by population as required by the U.S. Constitution and the Pennsylvania
17 Constitution; and WHEREAS, legislative and congressional redistricting has often
18 resulted in gerrymandering, i.e., the redrawing of districts to favor one political party or
19 other; and WHEREAS, the citizens of the Township of East Goshen and the
20 Commonwealth of Pennsylvania deserve a fair, fully transparent, impartial, and
21 depoliticized process of the decennial post-census re-drawing of state legislative and
22 congressional districts of near equal population; and WHEREAS, such gerrymandering
23 of legislative and congressional districts has worked at times to the detriment of our
24 representative democracy by impeding action on critical issues of importance to the
25 people; and WHEREAS, the creation of a truly independent citizens redistricting
26 commission devoid of political motivation or partisanship will help to ensure a fair and
27 accurate legislative and congressional redistricting process that respects political
28 subdivisions and communities of interest; will prohibit districts from being drawn to
29 favor or discriminate against a political party or candidate; will promote transparency, the
30 use of impartial and sound methodology, and public input when setting district
31 boundaries; and will fully comply with the Pennsylvania constitutional requirement that
32 "no county, city, incorporated town, borough, township or ward" be divided "unless
33 absolutely necessary"; and WHEREAS, recent legislation has been introduced in the
34 current legislative session to amend the Pennsylvania Constitution to reform the
35 decennial legislative and congressional redistricting process by requiring the formation of
36 a citizens' redistricting commission to conduct the redistricting process in a non-partisan
37 fashion, using sound methodology; NOW, THEREFORE, BE IT RESOLVED that the
38 **Board of Supervisors does hereby support legislative efforts to secure expeditious**
39 **action to make a constitutional amendment that would, among other reforms, assign**
40 **the decennial task of both legislative and congressional redistricting to an**

1 independent citizens' redistricting commission; and BE IT FURTHER RESOLVED
2 that a copy of this resolution be delivered to all members of the Pennsylvania Senate and
3 House of Representatives; and BE IT FURTHER RESOLVED that we call upon all those
4 elected officials in the Commonwealth of Pennsylvania who represent the citizens of the
5 Township of East Goshen (see list) to publicly announce their support of and
6 commitment to work towards passage of such legislative efforts, and that a copy of this
7 resolution be delivered to each of them. • Pennsylvania Governor Tom Wolf •
8 Pennsylvania Lieutenant Governor Mike Stack • Pennsylvania Attorney General Josh
9 Shapiro • United States Senator Bob Casey • United States Senator Pat Toomey • United
10 States Representative Ryan Costello • Pennsylvania Senator Thomas Killion •
11 Pennsylvania Representative Carolyn Comitta Chester County Commissioner Kathi
12 Cozzone • Chester County Commissioner Terence Farrell • Chester County
13 Commissioner Michelle Kichline.

- 14 b. **Consider Resolution authorizing electronic filing of PENNDOT Liquid Fuels Forms:**
15 WHEREAS the Pennsylvania Department of Transportation and East Goshen Township
16 have agreed to use the dotGrants on-line reporting system to file the required Liqueid
17 Fuels forms annually; including but not limited to the MS-965, MS-329 and MS-999
18 forms.

19 NOW THEREFORE BE IT RESOLVED

20 1. That the Legislative Body of this Municipality enters into and agrees to the
21 requirements and obligations of this on-line reporting program;

22 2. that the Legislative Body hereby designates the following persons and any Officers
23 holding the following titles/positions: Township Manager Louis F. Smith, Jr. Chief
24 Financial Officer Jon Altshul to execute and provide all information necessary for the
25 completion of said application, and to execute all documents necessary to effect such
26 an agreement, including but not limited to, an Electronic Access Licensing
27 Agreement (EALA) on behalf of the Municipality.

28 Marty granted the motion, Janet seconded it. Motion passed.

- 29 c. **Consider application for DCED-GTRP grant application for Milltown Dam Park:**
30 Carmen makes a motion; to authorize application for the DCED - GTRP Program in the
31 amount of \$250,000 and approve matching funds in the amount of \$1,141,280. Be it
32 RESOLVED, that the East Goshen Township of Chester County hereby request and
33 Greenways, Trails, and Recreation Program (GTRP) grant of\$ 250,000 from the
34 Commonwealth Financing Authority to be used for the development of Milltown Dam
35 Park. Be it FURTHER RESOLVED, that the Applicant does hereby designate Mr. Louis
36 F. Smith; Township Manager as the official(s) to execute all documents and agreements
37 between the East Goshen Township and the Commonwealth Financing Authority to

1 facilitate and assist in obtaining the requested grant. East Goshen Township, Louis F.
2 Smith, duly qualified Secretary of the East Goshen Township, Chester County, PA,
3 hereby certify that the forgoing is a true and correct copy of a Resolution duly adopted by
4 a majority vote of the Board of Supervisors at a regular meeting held May 23rd, 2017 and
5 said Resolution has been recorded in the Minutes of the East Goshen Township and
6 remains in effect as of this date

7 Michael seconds the motion. The motion passed.

- 8
- 9 d. **Authorize Chairman to execute Storm water O & M agreement for 1637 Manley**
10 **Road:** I move that we authorize the Chairman to execute the storm water management
11 operation and maintenance agreement for 1637 Manley Road.

12 Michael makes a motion, Carmen seconds it. Motion is passed.

- 13 e. **Consider Goshen Meadows Escrow Release #5**

14 Motion to approve release of escrow funds in the amount of \$ 427,453.33 from the
15 requested \$443,573.33 for the following: site preparation, soil and erosion controls,
16 earthwork, storm sewer basins, parking lot construction, and misc.

17 Carmen makes the motion, Michael seconds it. Motion passed.

- 18 f. **Consider Deer Management Groups and Deer Management Program Resolution:**
19 Marty, annually we have to agree on who will handle the program at various sites. We
20 have to approve, resolution 2017-2018 deer management programs per letter. *Leo*
21 *Sinclair, Lockwood Lane*, makes a comment, "will there be another deer head count?"
22 Rick says, that the deer head count is made every ten years and next year (2018) will be
23 10 years.

24 Motion: Chairman to approve the following deer management groups to participate in the
25 2017 Township Openspace Archery Hunting Program: Chester County Trackers will
26 manage the Grand Oak and Mill Creek open space, Main Line Whitetail Managers will
27 manage the Supplee open space area, Keystone Archers will manage Bow Tree &
28 Clocktower open space, Tri County Whitetail Management will manage the Wentworth
29 open space area.

30 Motion to approve resolution 2017-24 authorizing the 2017-2018 Township Deer
31 Management Program.

32 Marty makes the motion, Carmen seconds it. Motion passed.

- 33 g. **Consider request to create Clover Food Plots in Supplee Open Space:**

1 Draft Motion: Mr. Chairman, I move that we approve the request of Mainline Whitetail
2 Management to create two ¼ acre clover plots within the eastern side of the Supplee open
3 space area in order to keep and hold deer within the open space for the purpose of improving
4 the deer harvest in the Supplee open space area.

5 Carmen and Michael expressed concern about the deer coming into open fields of clover.
6 Carmen expressed that it was entrapment of the deer and wanted this recorded into the public
7 record. *Leo Sinclair Lockwood Lane* spoke about his desire to not have deer relocated into his
8 neighborhood by the clover fields.

9 Michael asks that this matter be deferred to first meeting in July 2017.

10 Carmen makes the motion, Marty seconds it. Motion passes to defer matter until July 2017
11 meeting.

12 h. **Consider recommendations on Deer Management Committee**

13 Motion to disband the Deer Committee and migrate their functions to the Township staff who
14 will make recommendations to the BOS on all Deer Management activities for our review
15 and approval. Recommendation to retain Mr. James McRee as our Township Deer
16 Management Liaison so as not to lose his wealth of knowledge on the subject and the
17 architecture of the program.

18 Carmen makes the motion, Michael seconds it. Motion passed.

19 **Any other matter:** Sunoco Project was discussed at length with BOS and a large group of
20 residents. Marty, explained the initial stance of the Township in regards to legal action and
21 Sunoco. Sunoco is a public utility and any issues addressed about a public utility must go
22 through legislation at the state level. Sunoco used a certificate of necessity for oil and that
23 same certificate was used to grant them public utility status. The Township has worked
24 aggressively with Sunoco about Township ordinances such as noise. There was a lot of
25 concern from residents about easements, tree removal by Sunoco, and safety of the pipeline.
26 Marty explained properties are under an easement and the Township has absolutely no
27 control over what is happening. Anything that is going on regarding easements, some
28 obtained by eminent domain by Sunoco-- the Township can do nothing about it. Marty,
29 explained that the Township could not do any negotiation on behalf of residents." Township
30 had to give Sunoco two permits and Sunoco had to comply with all the requirements. Marty,
31 "a number of people have additional temporary easements with Sunoco and whatever was
32 negotiated with Sunoco can be restored." "So if any trees, etc. were taken down and
33 temporary easements were obtained properly, Sunoco should re-establish those items." In
34 regards to safety of the pipeline, there will be readiness training for emergency personnel for
35 the Township and also for Chester County. There will be 12 pipelines. 20 inch pipe will be
36 installed first and then the 16 inch pipe will be installed at a later date. Carmen, explained

1 there was an information sheet from the Fire Chief, an emergency procedure sheet, and it is
2 on the website. Carmen, “it calls everyone to action very quickly.” Marty, explained that
3 Sunoco has the evacuation plan for the pipeline area and Sunoco has to close the valves and
4 supply any information to emergency personnel regarding any information needed to secure
5 any potential leak. *David Shuey Millrose Lane*, commented “one of the common places that
6 these pipelines leak is at the valves and one of the valves is supposed to be near the fire
7 hall.” “Will there be valves in the field next to the fire hall and Rt. 202? Rick, “yes.” West
8 Goshen is currently in litigation with Sunoco over the placement of the valve. Michael
9 remarked it is a human constructed system and it is not perfect and what we can do is
10 explore evacuation plans—very important.

11 **Approval of Minutes:**

12 **a. April 18, 2017**

13 Marty made the motion, Carmen accepted it.

14 **b. May 2, 2017** Marty made a motion to accept it, Carmen seconded it.

15 **Treasurer’s Report—April 27, 2017**

16 Carmen moved to graciously accept the Treasurer’s Report and the Expenditure Register
17 Report as recommended by the Treasurer, to accept the receipts and to authorize payment
18 of the invoices just reviewed. Michael seconded the motion. The motion passed
19 unanimously

20 **Liaison reports: none**

21 **Correspondence, Reports of Interest**

- 22 a. May 3, 2017 PA DEP Approval to drawdown the Milltown Reservoir
- 23 b. May 3, 2017 PA Fish & Boat Species Impact Review for Milltown Reservoir
- 24 c. May 11, 2017 Redbelly Trapping survey for Milltown Reservoir
- 25 d. May 19, 2017 Sunoco Station 1st Quarter Report
- 26 e. Letter from Representative Carolyn Comitta

27 **Public Comment-Hearing of Residents: none**

28 **Adjournment:** Meeting adjourned at 10:46 PM Motion by Marty, seconded by Carmen.

29 *Respectfully Submitted,*

30 *Cecilia Jenkins*

31 *Recording Secretary*

32 Attached—Treasurer’s Report, May 18, 2017

May 18, 2017

**TREASURER'S REPORT
2017 RECEIPTS AND BILLS**

GENERAL FUND

Real Estate Tax	\$26,871.10
Earned Income Tax	\$947,364.11
Local Service Tax	\$58,190.92
Transfer Tax	\$47,156.36
General Fund Interest Earned	\$2,515.13
Total Other Revenue	\$167,591.18
Total Receipts:	\$1,249,688.80

Accounts Payable	\$497,598.22
Electronic Pmts:	
Credit Card	\$0.00
Postage	\$1,000.00
Debt Service	\$11,287.49
Payroll	\$156,427.67
Total Expenditures:	\$666,313.38

STATE LIQUID FUELS FUND

Receipts	\$0.00
Interest Earned	\$1.35
Total State Liquid Fuels:	\$1.35

Expenditures:	\$0.00
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SINKING FUND

Receipts	\$0.00
Interest Earned	\$1,210.01
Total Sinking Fund:	\$1,210.01

Accounts Payable	\$97,762.04
Credit Card	
Total Expenditures:	\$97,762.04

TRANSPORTATION FUND

Receipts	\$0.00
Interest Earned	\$568.02
Total Sinking Fund:	\$568.02

Expenditures:	\$0.00
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SEWER OPERATING FUND

Receipts	\$269,483.05
Interest Earned	\$70.57
Total Sewer:	\$269,553.62

Accounts Payable	\$28,305.00
Debt Service	\$30,275.50
Credit Card	\$0.00
Total Expenditures:	\$58,580.50

REFUSE FUND

Receipts	\$67,030.87
Interest Earned	\$11.86
Total Refuse:	\$67,042.73

Expenditures:	\$82,638.24
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SEWER SINKING FUND

Receipts	\$0.00
Interest Earned	\$267.57
Total Sewer Sinking Fund:	\$267.57

Expenditures:	\$0.00
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OPERATING RESERVE FUND

Receipts	\$0.00
Interest Earned	\$392.07
Total Operating Reserve Fund:	\$392.07

Expenditures:	\$0.00
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Events Fund

Receipts	\$0.00
Interest Earned	\$1.34
Total Events Fund:	\$1.34

Expenditures:	\$0.00
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June 1, 2017

**TREASURER'S REPORT
2017 RECEIPTS AND BILLS**

GENERAL FUND

Real Estate Tax	\$59,925.81
Earned Income Tax	\$90,700.00
Local Service Tax	\$3,000.00
Transfer Tax	\$0.00
General Fund Interest Earned	\$0.00
Total Other Revenue	\$27,863.80
Total Receipts:	<u>\$181,489.61</u>

Accounts Payable	\$609,008.67
Electronic Pmts:	
Credit Card	\$7,862.08
Postage	\$0.00
Debt Service	\$0.00
Payroll	\$105,640.53
Total Expenditures:	<u>\$722,511.28</u>

STATE LIQUID FUELS FUND

Receipts	\$0.00
Interest Earned	\$0.00
Total State Liquid Fuels:	<u>\$0.00</u>

Expenditures: _____

SINKING FUND

Receipts	\$0.00
Interest Earned	\$0.00
Total Sinking Fund:	<u>\$0.00</u>

Accounts Payable	\$95,106.05
Credit Card	\$0.00
Total Expenditures:	<u>\$95,106.05</u>

TRANSPORTATION FUND

Receipts	\$0.00
Interest Earned	\$0.00
Total Sinking Fund:	<u>\$0.00</u>

Expenditures: \$0.00

SEWER OPERATING FUND

Receipts	\$275,580.36
Interest Earned	\$1.64
Total Sewer:	<u>\$275,582.00</u>

Accounts Payable	\$41,628.59
Debt Service	\$0.00
Credit Card	\$0.00
Total Expenditures:	<u>\$41,628.59</u>

REFUSE FUND

Receipts	\$85,820.74
Interest Earned	\$1.63
Total Refuse:	<u>\$85,822.37</u>

Expenditures: \$13,629.16

SEWER SINKING FUND

Receipts	\$0.00
Interest Earned	\$0.00
Total Sewer Sinking Fund:	<u>\$0.00</u>

Expenditures: \$0.00

OPERATING RESERVE FUND

Receipts	\$0.00
Interest Earned	\$0.00
Total Operating Reserve Fund:	<u>\$0.00</u>

Expenditures: \$0.00

Events Fund

Receipts	\$0.00
Interest Earned	\$0.00
Total Events Fund:	<u>\$0.00</u>

Expenditures: \$0.00

**EAST GOSHEN TOWNSHIP
MEMORANDUM**

TO: BOARD OF SUPERVISORS
FROM: BRIAN MCCOOL
SUBJECT: PROPOSED PAYMENTS OF BILLS
DATE: 06-01-2017

Please accept the attached Treasurer's Report and Expenditure Register Report for consideration by the Board of Supervisors. I recommend the Treasurer's Report and each register item be approved for payment.

General Fund expenses include \$270,696 for the annual contribution to Goshen Fire, \$241,633 for the June contribution to WEGO, \$22,744 for the rental of a paver, roller, skid and truck.

Sinking Fund expenses include \$49,924 for a replacement tractor, \$28,369 for Milltown Dam expenses and \$14,594 for the replacement of the township building roof.

Please advise if the Board decides to make any changes or if the reports are acceptable as drafted.

Report Date 05/24/17

Expenditures Register
GL-1705-58250

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Vendor	Req #	Budget#	Sub#	Description	Invoice Number	Req Date	Check Dte	Recpt Dte	Check#	Amount
03				SINKING FUND						
1941				AG-INDUSTRIAL INC						
	51307	1	03430 7400	CAPITAL REPLACEMENT - HWY EQUIP	041917	05/24/17		05/24/17		49,923.80
				2016 NEW TRACTOR T4 100						
										49,923.80
										49,923.80
										0 Printed, totaling 49,923.80

FUND SUMMARY

Fund	Bank Account	Amount	Description
03	03	49,923.80	SINKING FUND
		49,923.80	

PERIOD SUMMARY

Period	Amount
1705	49,923.80
	49,923.80

Report Date 05/30/17

Expenditures Register

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Vendor	Req #	Budget#	Sub#	Description	Invoice Number	Req Date	Check Dte	Recpt Dte	Check#	Amount
01	GENERAL FUND									
2226	51308	1	01401	3400	21ST CENT.MEDIA NEWS #884433 ADVERTISING - PRINTING NOTICE - E.GOSHEN PENSION	1322477	05/25/17	05/25/17		63.31
										63.31
3140	51309	1	01438	2450	ACE DISPOSAL CORP MATERIALS & SUPPLIES-HIGHWAYS PORTABLE TOILETS - MAY 31,2017	118112	05/25/17	05/25/17		74.51
										74.51
43	51313	1	01430	2330	AMERICAN ARBORIST SUPPLY VEHICLE MAINT AND REPAIR STEEL HOOK, SLIDING CHAFE GUARD, WINCH LINE & EYE HOOKS & WEBBING	59207	05/25/17	05/25/17		359.95
										359.95
1657	51314	1	01409	3600	AQUA PA TWP. BLDG. - FUEL, LIGHT, WATER 000309820 0309820 4/20-5/18/17 FR	052217 FR	05/25/17	05/25/17		192.00
	51315	1	01409	3600	TWP. BLDG. - FUEL, LIGHT, WATER 000309828 0309828 4/20-5/18/17 TB	052217 TB	05/25/17	05/25/17		119.90
	51316	1	01409	3605	PW BLDG - FUEL,LIGHT,SEWER & WATER 000496917 0309798 4/20-5/18/17 PW	052217 PW	05/25/17	05/25/17		189.90
										501.80
2898	51319	1	01454	3711	AQUASCAPES UNLIMITED POND TREATMENT POND SERVICE - PIN OAK	1855	05/25/17	05/25/17		247.00
										247.00
3117	51320	1	01452	3204	BETTE'S BOUNCES COMMUNITY DAY BALANCE DUE - BOUNCE HOUSES & GAMES	38727-F	05/26/17	05/26/17		2,404.40
	51321	1	01452	3210	FARMERS MARKET EXPENSE BALANCE DUE - MOON BOUNCE - 6/1/17	38658-F	05/26/17	05/26/17		159.50
										2,563.90

Report Date 05/30/17

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Vendor	Req #	Budget#	Sub#	Description	Invoice Number	Req Date	Check Dte	Recpt Dte	Check#	Amount
480	51350	1	01454 3740	FERGUSON ENTERPRISES INC EQUIPMENT MAINT. & REPAIR PLASTIC CLOSET SEATS	0195829	05/26/17		5/26/17		187.12
										187.12
2271	51351	1	01404 3140	FOX ROTHCHILD LLP LEGAL - ADMIN LEGAL SERVICE THRU 4/30/17 EMPL.ADV	2045670	05/26/17		05/26/17		442.00
										442.00
3853	51352	1	01367 3240	GALLAGHER, LINDSEY PARK FEES REFUND PAVILION RENTAL - RAINED OUT	052517	05/26/17		05/26/17		100.00
										100.00
563	51356	1	01430 2330	GRAINGER VEHICLE MAINT AND REPAIR WATER HOSES	9433285963	05/26/17		05/26/17		128.88
										128.88
2631	51357	1	01401 2100	GRAPHIC IMPRESSIONS OF AMERICA INC. MATERIALS & SUPPLIES BUSINESS CARDS - M. GORDON & B. PHILLIPS	17-8074	05/26/17		05/26/17		90.00
	51358	1	01452 2000	SUMMER PROGRAM SUPPLIES DAISY & SAPPHIRE CAMP T-SHIRTS	17-8086	05/26/17		05/26/17		1,110.00
										1,200.00
594	51363	1	01409 3840	HAMMOND & MCCLOSKEY INC. DISTRICT COURT EXPENSES REPAIR CLOSET TANK - DIST.COURT	8221	05/26/17		05/26/17		148.75
	51364	1	01454 3740	EQUIPMENT MAINT. & REPAIR DEWINTERIZED PARK RESTROOMS & FOUNTAINS	8199	05/26/17		05/26/17		822.50
	51365	1	01409 3840	DISTRICT COURT EXPENSES REPAIR TOILET TANK POLICE ANNEX	8202	05/26/17		05/26/17		147.50
										1,118.75
2717	51366	1	01433 2500	HIGGINS & SONS INC., CHARLES A. MAINT. REPAIRS.TRAFF.SIG. YEARLY INSPECT. CORRECTINS: VARIOUS LOCATIONS	44569	05/26/17		05/26/17		1,034.44
	51367	1	01433 2500	MAINT. REPAIRS.TRAFF.SIG. TRAF.LIGHT MAINT. - BOOT & 352	44574	05/26/17		05/26/17		601.19

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Vendor	Req #	Budget#	Sub#	Description	Invoice Number	Req Date	Check Dte	Recpt Dte	Check#	Amount
01	GENERAL FUND									
2861				LITTLE INC., ROBERT E.						
	51379	1	01430 2330	VEHICLE MAINT AND REPAIR	03-466511	05/26/17		05/26/17		1,591.16
				MOWER PARTS - BRACKETS, ROLLERS, WASHERS & SPRINGS						
	51380	1	01430 2330	VEHICLE MAINT AND REPAIR	03-466510	05/26/17		05/26/17		-109.04
				RETURN CREDIT - VARIOUS PARTS						
										1,482.12
800				MACANGA INC.						
	51381	1	01438 3840	EQUIPMENT RENTAL	051217	05/26/17		05/26/17		22,744.00
				PAVER, ROLLER, SKID & TRUCK RENTAL 5/10 & 5/11/17						
										22,744.00
813				MAIN LINE CONCRETE						
	51382	1	01438 2450	MATERIALS & SUPPLIES-HIGHWAYS	403695	05/26/17		05/26/17		298.00
				1 YD CONCRETE						
										298.00
1641				NAPA AUTO PARTS						
	51383	1	01430 2330	VEHICLE MAINT AND REPAIR	2-699871	05/26/17		05/26/17		57.82
				FUEL FILTERS						
	51384	1	01430 2330	VEHICLE MAINT AND REPAIR	2-701668	05/26/17		05/26/17		-43.72
				RETURN CREDIT - FUEL FILTERS						
	51385	1	01430 2330	VEHICLE MAINT AND REPAIR	2-701697	05/26/17		05/26/17		92.51
				BATTERY						
	51386	1	01430 2330	VEHICLE MAINT AND REPAIR	2-701048	05/26/17		05/26/17		23.50
				OIL FILTERS						
	51387	1	01430 2330	VEHICLE MAINT AND REPAIR	2-701855	05/26/17		05/26/17		32.98
				BLOW GOUNS						
										163.09
3334				NATIONWIDE EMPLOYEE BENEFITS						
	51388	1	01486 1560	HEALTH, ACCID. & LIFE	051517	05/26/17		05/26/17		3,747.73
				MAY 2017 PREMIUM						
	51388	2	01213 1010	VOL. LIFE INSURANCE W/H	051517	05/26/17		05/26/17		145.40
				MAY 2017 PREMIUM						
										3,893.13

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Vendor	Req #	Budget#	Sub#	Description	Invoice Number	Req Date	Check Dte	Recpt Dte	Check#	Amount
827				NEW ENTERPRISE STONE & LIME INC.						
	51389	1	01454 3723	BALL FIELDS	6560098	05/26/17		05/26/17		654.41
				DIAMOND TEX - SAND						
										654.41
969				O'ROURKE & SONS INC.						
	51392	1	01430 2330	VEHICLE MAINT AND REPAIR	R37588	05/26/17		05/26/17		120.00
				4'X4' STEEL SHEET						
										120.00
1554				OFFICE DEPOT						
	51390	1	01401 2100	MATERIALS & SUPPLIES	926944098001	05/26/17		05/26/17		14.89
				RETRACTABLE PENS - NAVY						
	51391	1	01401 2100	MATERIALS & SUPPLIES	926944158001	05/26/17		05/26/17		12.07
				RETRACTABLE PENS - RED						
										26.96
994				PA DEPT OF LABOR & INDUSTRY						
	51346	1	01414 3000	CODE BOOKS/OTHER	052317	05/26/17		05/26/17		50.00
				GOSHEN FRIENDS SCHOOL - BLDG.COPIES						
										50.00
375				PA DEPT. OF LABOR & INDUSTRY						
	51407	1	01413 3000	GENERAL EXPENSE	051917	05/26/17		05/26/17		50.00
				APPLIC. UCC CERT. - V.DIMARTINI						
										50.00
1029				PDM SERVICE COMPANY INC						
	51405	1	01452 3204	COMMUNITY DAY	051017	05/26/17		05/26/17		2,135.00
				SOUND SYSTEM - BICENTENIAL						
										2,135.00
1052				PENNONI ASSOCIATES INC.						
	51394	1	01436 3130	STORMWATER ENGINEERING	726906	05/26/17		05/26/17		1,674.50
				SERVICES THRU 11/27/16 - GOSHN PKWY						
				STORM SEWER						
	51395	1	01436 3130	STORMWATER ENGINEERING	726903	05/26/17		05/26/17		1,002.75
				SERVICES THRU 11/27/16 - MS4 PERMIT						
	51396	1	01408 3130	ENGINEERING SERVICES	726897	05/26/17		05/26/17		1,270.00
				SERVICES THRU 11/27/16 - CODES DEPT						
	51397	1	01408 3131	ENGINEER.& MISC.RECHARGES	726900	05/26/17		05/26/17		455.00
				SERVICE THRU 11/27/16 RENEHAN						
	51398	1	01408 3131	ENGINEER.& MISC.RECHARGES	726898	05/26/17		05/26/17		192.50
				SERV. THRU 11/27/16 GOSHEN MEADOWS						

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Vendor	Req #	Budget#	Sub#	Description	Invoice Number	Req Date	Check Dte	Recpt Dte	Check#	Amount
01	GENERAL FUND									
1052	PENNONI ASSOCIATES INC.									
	51399	1	01408 3131	ENGINEER.& MISC.RECHARGES SERV. THRU 11/27/16 GOSHEN FIRE CO	726907	05/26/17		05/26/17		42.50
	51400	1	01408 3131	ENGINEER.& MISC.RECHARGES SERV. THRU 11/27/16 NEW KENT	726901	05/26/17		05/26/17		63.75
	51401	1	01408 3131	ENGINEER.& MISC.RECHARGES SERV. THRU 11/27/16 TMN PROPERTIES	726909	05/26/17		05/26/17		595.75
	51402	1	01408 3131	ENGINEER.& MISC.RECHARGES SERV. THRU 11/27/16 DEL VACCHIO	726910	05/26/17		05/26/17		136.25
	51403	1	01408 3131	ENGINEER.& MISC.RECHARGES SERV. THRU 11/27/16 H. MILLS TRAIL	726908	05/26/17		05/26/17		407.50
	51404	1	01408 3131	ENGINEER.& MISC.RECHARGES SERV. THRU 11/27/16 CORNWALLIS DR.	726896	05/26/17		05/26/17		8,253.25
										14,093.75
1087	PIPE XPRESS INC.									
	51406	1	01438 2450	MATERIALS & SUPPLIES-HIGHWAYS FLUORESCENT GREEN & PINK MARKING PAINT	85146	05/26/17		05/26/17		166.80
										166.80
1876	RANSOME RENTAL COMPANY LP									
	51408	1	01432 3840	SNOW - EQUIPMENT RENTAL WHEEL LOADER RENTL 12/27/16-1/24/17	K2092702	05/26/17		05/26/17		4,211.00
										4,211.00
1161	REILLY & SONS INC									
	51412	1	01430 2320	VEHICLE OPERATION - FUEL 486.1 GALS. DIESEL	122826	05/26/17		05/26/17		775.82
										775.82
2673	RYERSON & SON INC., J.T.									
	51413	1	01430 2330	VEHICLE MAINT AND REPAIR 83.99 FT. STNIS BAR	9300863866	05/26/17		05/26/17		240.24
	51414	1	01430 2330	VEHICLE MAINT AND REPAIR CARB C CHAN 4 PIECES	9300863865	05/26/17		05/26/17		274.32
	51415	1	01430 2330	VEHICLE MAINT AND REPAIR CARB HREW TUBE	9300863864	05/26/17		05/26/17		115.08
										629.64

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Vendor	Req #	Budget#	Sub#	Description	Invoice Number	Req Date	Check Dte	Recpt Dte	Check#	Amount
03	SINKING FUND									
1970	GANNETT FLEMING COMPANIES									
51353	1	03458	7450	CAPITAL REPLACEMENT - MILLTOWN DAM ENGIN.SERVICE - APRIL 2017 MILLTOWN DAM - RED BELLY TURTLE	060466.10*35295	05/26/17		05/26/17		25,804.00
51354	1	03458	7450	CAPITAL REPLACEMENT - MILLTOWN DAM ENGIN.SERVICE - APRIL 2017 MILLTOWN DAM - HAZARD REDUCTION	060466.06*35294	05/26/17		05/26/17		2,565.00
										28,369.00
1052	PENNONI ASSOCIATES INC.									
51393	1	03409	7400	CAPITAL REPLACEMENT-TWP BLDG SERVICES THRU 11/27/16 - TWP.ROOF	726895	05/26/17		05/26/17		14,593.75
										14,593.75
1876	RANSOME RENTAL COMPANY LP									
51409	1	03458	7450	CAPITAL REPLACEMENT - MILLTOWN DAM EXCAVATOR BUCKET RENTAL 5/8/17	K22022011	05/26/17		05/26/17		250.00
51410	1	03458	7450	CAPITAL REPLACEMENT - MILLTOWN DAM EXCAVATOR, COUPLER & ATTACHMENTS RENTAL 5/8-5/10/17	K2202202	05/26/17		05/26/17		821.00
51411	1	03454	7400	CAPITAL REPLACEMENT - PARK & REC DRUM RENTAL 5/1-5/2/17 TENNIS CTS.	C19357-01	05/26/17		05/26/17		1,148.50
										2,219.50

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Vendor	Req #	Budget#	Sub#	Description	Invoice Number	Req Date	Check Dte	Recpt Dte	Check#	Amount
05	SEWER OPERATING									
3140	51310	1	05422	3701 ACE DISPOSAL CORP R.C. COLLEC.-MAINT.& REPR PORTABLE TOILETS HUNT CNTRY 4/4- 4/25/17	117349	05/25/17		05/25/17		237.50
										237.50
2918	51311	1	05422	4500 ALS ENVIRONMENTAL R.C. STP-CONTRACTED SERV. LAB TESTING RCSTP - 4/11-4/28/17	40-2155799	05/25/17		05/25/17		171.00
	51312	1	05422	4500 R.C. STP-CONTRACTED SERV. LAB TESTING RCSTP - 5/2/17	40-2158817	05/25/17		05/25/17		12.00
										183.00
1658	51317	1	05420	3602 AQUA PA C.C. COLLECTION -UTILITIES 000363541 0357724 4/20-5/18/17 BK	052217 BK	05/25/17		05/25/17		16.00
	51318	1	05420	3602 C.C. COLLECTION -UTILITIES 000300141 0300141 4/20-5/18/17 GH	052217 GH	05/25/17		05/25/17		16.00
										32.00
151	51322	1	05422	4502 BLOENSKI DISPOSAL CO, CHARLES R.C. SLUDGE-LAND CHESTER SWITCH 20 YDS WITH LINER 5/15	15070	05/26/17		05/26/17		181.00
										181.00
241	51323	2	05422	4502 C.C. SOLID WASTE AUTHORITY R.C. SLUDGE-LAND CHESTER WEEK 5/16/17 - 5/22/17	47308	05/26/17		05/26/17		681.39
	51324	2	05422	4502 R.C. SLUDGE-LAND CHESTER WEEK 5/08/17 - 5/15/17	47239	05/26/17		05/26/17		1,041.18
										1,722.57
293	51332	1	05422	3700 COLONIAL ELECTRIC SUPPLY R.C. STP-MAINT.& REPAIRS CONDUITS, PVC & WIRING-CAUSTIC SODA	11326829	05/26/17		05/26/17		619.78
	51333	1	05422	3700 R.C. STP-MAINT.& REPAIRS MALL COAT & PVC	11329646	05/26/17		05/26/17		244.50
										864.28

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Vendor	Req #	Budget#	Sub#	Description	Invoice Number	Req Date	Check Dte	Recpt Dte	Check#	Amount
06				REFUSE						
241				C.C. SOLID WASTE AUTHORITY						
51323	1	06427	4502	LANDFILL FEES	47308	05/26/17		05/26/17		5,938.84
				WEEK 5/16/17 - 5/22/17						
51324	1	06427	4502	LANDFILL FEES	47239	05/26/17		05/26/17		7,690.32
				WEEK 5/08/17 - 5/15/17						
										13,629.16
										190,385.52
71 Printed, totaling										190,385.52

FUND SUMMARY

Fund	Bank Account	Amount	Description
01	01	89,945.52	GENERAL FUND
03	03	45,182.25	SINKING FUND
05	05	41,628.59	SEWER OPERATING
06	06	13,629.16	REFUSE
		190,385.52	

PERIOD SUMMARY

Period	Amount
1705	190,385.52
	190,385.52

Report Date 06/01/17

Expenditures Register
GL-1706-58397

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MARP05 run by BARBARA 9 : 48 AM

[illegible]

FUND SUMMARY

Fund	Bank Account	Amount	Description
01	01	241,632.93	GENERAL FUND
		241,632.93	

PERIOD SUMMARY

Period	Amount
1706	241,632.93
	241,632.93

Report Date 06/01/17

Expenditures Register
GL-1706-58404

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MARP05 run by BARBARA

12 : 31 PM

Vendor	Req #	Budget#	Sub#	Description	Invoice Number	Req Date	Check Dte	Recpt Dte	Check#	Amount
01	GENERAL FUND									
3840	51441	1	01452	3204	BLUES BROTHERHOOD, THE COMMUNITY DAY BALANCE DUE - JUNE 3RD BICENTENIAL	060117	06/01/17	06/01/17		2,500.00
										2,500.00
555	51440	1	01411	5000	GOSHEN FIRE COMPANY CONTRIB. TO VOL. FIRE CO. 2017 ANNUAL CONTRIBUTION	053017	06/01/17	06/01/17		270,696.00
										270,696.00
638	51442	1	01409	3740	HOME DEPOT CREDIT SERVICES TWP. BLDG. - MAINT & REPAIRS TURBO DIAMOND BLADE - BLKSMTH SHOP	051217	06/01/17	06/01/17		21.94
	51442	2	01409	3740	TWP. BLDG. - MAINT & REPAIRS SCREWS & BOLTS - BLACKSMITH SHOP	051217	06/01/17	06/01/17		96.42
	51442	3	01454	3740	EQUIPMENT MAINT. & REPAIR 4"ELBOWS, LUMBER & SCREWS FOR TRAILER STAIRS, LUMBER - WETLANDS DECKING/WALKWAY	051217	06/01/17	06/01/17		2,501.30
										2,619.66
1817	51443	1	01409	3740	LOWES BUSINESS ACCOUNT/GECF TWP. BLDG. - MAINT & REPAIRS TREATED LUMBER & PICKETS	051717	06/01/17	06/01/17		142.47
	51443	2	01438	2450	MATERIALS & SUPPLIES-HIGHWAYS 42 BAGS CONCRETE MIX	051717	06/01/17	06/01/17		182.54
	51443	3	01454	3740	EQUIPMENT MAINT. & REPAIR PLYWOOD - BRIDGE DECKS - PARK	051717	06/01/17	06/01/17		416.00
										741.01
3854	51439	1	01452	3210	MOUDY, ALEX FARMERS MARKET EXPENSE JUNE 1ST FARMER'S MARKT PERFORMANCE	060117	06/01/17	06/01/17		100.00
										100.00
1540	51444	1	01452	3710	NELSON, PAMELA ZUMBA ZUMBA INSTRUCTION - REGISTRATIONS 2/23-5/31/17	060117	06/01/17	06/01/17		648.55
										648.55

Report Date 06/01/17

Expenditures Register
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MARPO5 run by BARBARA 12 : 31 PM

Vendor	Req #	Budget#	Sub#	Description	Invoice Number	Req Date	Check Dte	Recpt Dte	Check#	Amount
3855				PIERCE, KEVIN						
	51445	1	01452 3204	COMMUNITY DAY	00603-17	06/01/17		06/01/17		125.00
				VOCAL ENTERNMNT - BICENTENIAL						
										125.00
										277,430.22
0 Printed, totaling										277,430.22

FUND SUMMARY

Fund	Bank Account	Amount	Description
01	01	277,430.22	GENERAL FUND
		277,430.22	

PERIOD SUMMARY

Period	Amount
1706	277,430.22
	277,430.22

PLGIT 1107.1010															
DATE	DESCRIPTION	TOTAL	1401.3000	1401.3070	1407.2130	1411.3000	1430.2330	1452.2000	1452.3000	1452.3020	1452.3204	1452.3210	1452.3601	1454.3740	1487.1910
	RICK SMITH														
3/27/2017	WP Engine	29.00			29.00										
4/6/2017	CBI MALWAREBYTES	194.99			194.99										
4/15/2017	PSATS - Road Maint.Symposium - PW	650.00		650.00											
4/25/2017	Hotel Hersey - PSATS Convention	519.48		519.48											
4/25/2017	The Mill Hershey	478.30		478.30											
4/25/2017	Hotel Hersey - PSATS Convention	519.48		519.48											
4/25/2017	Hotel Hersey - PSATS Convention	519.48		519.48											
4/26/2017	Hotel Hersey - PSATS Convention	1,341.22		1,341.22											
4/26/2017	Hotel Hersey - PSATS Convention	779.22		779.22											
4/26/2017	Hotel Hersey - PSATS Convention	779.22		779.22											
4/26/2017	Hotel Hersey - PSATS Convention	840.22		840.22											
4/26/2017	Hotel Hersey - PSATS Convention	57.70		57.70											
		\$6,708.31													
	MARK MILLER														
3/28/2017	Timberland Ecom. - Boots	155.00													155.00
3/29/2017	AT&T - Steve Walker	30.00			30.00										
4/3/2017	Carisma Auto - Repair dent in Ford door	85.00					85.00								
4/4/2017	Wiggins Auto Tags - Tag xfer #4	18.00					18.00								
4/6/2017	Tally Counter Store - Circuit Counter Park Restrooms	23.56												23.56	
4/21/2017	Dunkin Donuts - East Goshen Beautiful Day	88.61											88.61		
4/24/2017	The Bravest Decals -Property Decals Fire Equip.	131.98				131.98									
		\$532.15													
	JASON LANG														
3/29/2017	Hershey Lodge - PRPS Conference	198.69							198.69						
3/31/2017	Facebook - Farmer's Market & NYC Trip	28.89								8.89		20.00			
4/4/2017	S&S Worldwide - Summer Camp Supplies	54.44						54.44							
4/12/2017	Wawa - Food for Governor Award Trip	52.01	52.01												
4/18/2017	VistaPrint - Rack Cards - Farmer's Market	94.31										94.31			
4/18/2017	VistaPrint - credit for sales tax for above	-5.34										-5.34			
4/21/2017	Windy City Novelty - Bicentennial	198.62									198.62				
		\$621.62													
	GRAND TOTAL	7,862.08	52.01	6,484.32	253.99	131.98	103.00	54.44	198.69	8.89	198.62	108.97	88.61	23.56	155.00

J/E's made

Add to Master Cred.Card List