

RESOLUTION NO. 07-15

A RESOLUTION OF THE ASSEMBLY OF THE ALEUTIANS EAST BOROUGH, ALASKA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED EIGHTEEN MILLION DOLLARS (\$18,000,000), IN ONE OR MORE SERIES, TO REFUND CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE BOROUGH; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS IN ACCORDANCE THEREWITH; AND PLEDGING THE FULL FAITH AND CREDIT OF THE ALEUTIANS EAST BOROUGH TO THE PAYMENT THEREOF.

WHEREAS, pursuant to Ordinance No. 98-1 of the Aleutians East Borough (the "Borough"), passed and approved on September 3, 1997, and Resolution No. 98-20 of the Borough, passed and approved on February 19, 1998 (collectively, the "1998 Legislation"), the Borough issued its General Obligation Harbor Bond, 1998A (the "1998 Bonds"), in the original principal amount of \$2,350,000, of which \$1,705,000 is now outstanding (the "Refundable 1998 Bonds"); and

WHEREAS, pursuant to Ordinance No. 03-02 of the Borough, passed and approved on March 29, 2003, and Resolution No. 04-03 of the Borough, passed and approved on August 22, 2003 (collectively, the "2003 Legislation," and together with the 1998 Legislation, the "Prior Legislation") of the Borough, the Borough issued its School, Marine, and Other Transportation General Obligation Bonds 2003 (the "2003 Bonds," and together with the 1998 Bonds, the "Prior Bonds"), in the original principal amount of \$21,125,000, all of which is now outstanding (the "Refundable 2003 Bonds," and together with the Refundable 1998 Bonds, the "Refundable Bonds"); and

WHEREAS, under AS 29.47.300, if the Borough has outstanding general obligation bonds and the Assembly determines it would be financially advantageous to refund those bonds, the Borough may issue general obligation refunding bonds, and under AS 29.47.320, no election is required to authorize the issuance of refunding bonds; and

WHEREAS, under AS 29.47.340, refunding bonds may be exchanged for the bonds being refunded; and

WHEREAS, the Borough sold the 1998 Bonds to the Alaska Municipal Bond Bank Authority (the "Bond Bank"), as authorized by the 1998 Legislation, on the terms and conditions set forth in the 1998 Legislation and in the loan agreement between the

Borough and the Bond Bank dated as of April 1, 1998 (the "1998 Loan Agreement"); and

WHEREAS, the Bond Bank issued its General Obligation Bonds, 1998 Series A (the "1998 Bond Bank Bonds") to provide funds to purchase the 1998 Bonds, as provided in the 1998 Loan Agreement; and

WHEREAS, the Borough sold the 2003 Bonds to the Bond Bank, as authorized by the 2003 Legislation, on the terms and conditions set forth in the 2003 Legislation and in the loan agreement between the Borough and the Bond Bank dated as of September 1, 2003 (the "2003 Loan Agreement," and together with the 1998 Loan Agreement, the "Loan Agreements"); and

WHEREAS, the Bond Bank issued its General Obligation Bonds, 2003 Series E (the "2003 Bond Bank Bonds," and together with the 1998 Bond Bank Bonds, the "Prior Bond Bank Bonds") to provide funds to purchase the 2003 Bonds, as provided in the 2003 Loan Agreement; and

WHEREAS, the Bond Bank has expressed its intent to issue refunding bonds, in one or more series (the "Bond Bank Refunding Bonds"), for the purpose of refunding all or a portion of the Prior Bond Bank Bonds and achieving a debt service savings; and

WHEREAS, Section 6 of the Loan Agreements provides that payments of principal of and interest on the Prior Bonds may be adjusted to reduce debt service on the Prior Bonds if the Bond Bank is able to achieve debt service savings by refunding the Prior Bond Bank Bonds; and

WHEREAS, the Bond Bank has offered to enter into Amendatory Loan Agreements to effect the reduction in debt service on all or a portion of the Refundable Bonds (the "Amendatory Loan Agreements"); and

WHEREAS, the Assembly wishes to effect a reduction in debt service on all or a portion of the Refundable Bonds by entering into the Amendatory Loan Agreements, issuing the Bonds in exchange for all or a portion of the Refundable Bonds and participating in the refunding of all or a portion of the Prior Bond Bank Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE ALEUTIANS EAST BOROUGH, ALASKA, that:

Section 1. Definitions. In addition to the definitions specified elsewhere in this resolution, the following terms shall have the following meanings in this resolution:

(a) "Bond" or "Bonds" means any of the bonds of the Borough, the issuance of which are authorized herein.

(b) "Bond Register" means the registration books maintained by the Registrar, which include the names and addresses of the owners or nominees of the Registered Owners of the Bonds.

(c) "Code" means the Internal Revenue Code of 1986, as amended from time to time, together with all regulations applicable thereto.

(d) "Continuing Disclosure Certificate" means a certificate relating to the Bonds executed and delivered by the Borough with respect to compliance with paragraph (b)(5) of Rule 15c2-12 of the Securities and Exchange Commission, as such certificate may be amended or supplemented from time to time in accordance with its terms.

(e) "Government Obligations" means direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

(f) "Registered Owner" means the person named as the registered owner of a Bond in the Bond Register.

(g) "Registrar" means the Borough Administrator of the Borough, or any successor that the Borough may appoint by resolution.

Section 2. Authorization of Bonds and Purpose of Issuance. The Assembly hereby determines it would be financially advantageous to refund all or a portion of the Refundable Bonds by the issuance of refunding bonds of the Borough (the "Bonds") on the terms and conditions provided in this resolution. For the purpose of providing the funds required to refund all or a portion of the Refundable Bonds and to pay all costs incidental thereto and to the issuance of the Bonds, the Borough hereby authorizes and determines to issue and to sell the Bonds, in one or more series, in the aggregate principal amount of up to \$18,000,000. The Bonds shall be designated "Aleutians East Borough General Obligation Refunding Bonds," with such additional series and year designation as the Borough Administrator may fix and determine. The Borough Administrator is authorized to fix and determine which of the Refundable Bonds are to be refunded by the issuance of the Bonds in exchange therefor.

The Borough has ascertained and hereby determines that each and every matter and thing as to which provision is made in this resolution is necessary in order to carry out and effectuate the purpose of the Borough in accordance with the constitution and the statutes of the State of Alaska and to incur the indebtedness and issue the Bonds.

Section 3. Obligation of Bonds. The Bonds shall be direct and general obligations of the Borough, and the full faith and credit of the Borough are hereby pledged to the payment of the principal of and interest on the Bonds. The Borough hereby irrevocably pledges and covenants that it will levy and collect taxes upon all taxable property within the Borough without limitation as to rate or amount, in amounts sufficient, together with other

funds legally available therefor, to pay the principal of and interest on the Bonds as the same become due and payable.

Section 4. Dates, Maturities, Interest Rates, and Other Details of Bonds. The Bonds shall be dated the date of their initial delivery, shall be in the denomination of \$5,000 or any integral multiple thereof, or such other date and denominations as may be determined by the Borough Administrator, and shall be numbered separately in such manner and with any additional designation as the Registrar deems necessary for purposes of identification.

Unless the Borough Administrator determines otherwise, the Bonds shall bear interest payable semi-annually on June 1 and December 1, commencing June 1, 2007, and shall mature and become due and payable on December 1 in each of the years and in the principal amounts to be set forth in the Amendatory Loan Agreements.

Interest on the Bonds shall be computed on the basis of a 360-day year composed of twelve 30-day months. The Borough Administrator is authorized to fix and determine the principal amount, maturity date, principal installments and payment dates and the rate or rates of interest to be borne by such principal installments, provided that (i) no rate of interest on any principal installment shall exceed the rate of interest on the corresponding maturity of the Bond Bank Bonds; (ii) the true interest cost of the Bonds shall not exceed 6% unless approved by resolution of the Borough; and (iii) all of the Bonds shall mature on or before the final maturity date of the Refundable Bonds being refunded.

Section 5. Place and Medium of Payment. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. For so long as the Bond Bank is the Registered Owner of all outstanding Bonds, payments of principal thereof and interest thereon shall be made as provided in the Loan Agreements, as amended by the Amendatory Loan Agreements (the "Amended Loan Agreements"). In the event that the Bond Bank is no longer the Registered Owner of all outstanding Bonds, payments of principal thereof and interest thereon will be made by check or draft mailed by first class mail to the Registered Owners of the Bonds at the addresses for such Registered Owners appearing on the Bond Register on the 15th day of the month preceding the payment date, provided that the final installment of principal of and interest on the Bonds will be payable at the office of the Registrar upon surrender of the Bond to the Registrar. If the principal installment of any Bond is not paid when due, the Borough shall pay interest on such principal installment at the same rate provided herein from and after its due date until such principal installment, is paid in full or provision for payment thereof has been made.

Section 6. Optional Prepayment. The principal installments of the Bonds due on or after December 1, 2017, shall be subject to prepayment, at the Borough's option, on any date on or after December 1, 2016, in whole or in part, at a prepayment price of 100% of the principal amount to be prepaid, plus accrued interest to the date fixed for

prepayment. If less than all the principal installments of the Bonds are to be prepaid, the principal installments to be prepaid shall be determined by the Borough. Notice of any such prepayment shall be sent by the Borough not less than 50 days prior to the date fixed for prepayment by first class mail to the Registered Owner of each Bond at such Registered Owner's address as it then appears on the Bond Register. Notice of prepayment having been duly given and money for prepayment being held by the Borough, interest on the principal installments to be prepaid shall cease to accrue on the date fixed for prepayment.

Section 7. Form of Bond. Each Bond shall be in substantially the following form, subject to the provisions of the Amended Loan Agreements, and with such changes as the Borough Administrator approves:

No. _____ \$ _____

UNITED STATES OF AMERICA
STATE OF ALASKA

ALEUTIANS EAST BOROUGH, ALASKA
GENERAL OBLIGATION REFUNDING BOND, 2007

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Aleutians East Borough, Alaska (the "Borough"), a municipal corporation of the State of Alaska, hereby acknowledges itself to owe and for value received promises to pay to the registered owner set forth above (the "Registered Owner"), or its registered assigns, the principal amount set forth above in the following installments on December 1 month of each of the following years, and to pay interest on each such principal installment from the date hereof until paid or provision for payment thereof has been made, payable on June 1, 2007 and semiannually thereafter on the first day of June and December of each year, at the following rates per annum:

<u>Year</u>	<u>Principal Installment</u>	<u>Interest Rate</u>
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For so long as the Alaska Municipal Bond Bank Authority (the "Bond Bank") is the Registered Owner, payments of principal hereof and interest hereon shall be made as provided in the loan agreements between the Bond Bank and the Borough relating to this bond, as amended (the "Amended Loan Agreements"). In the event that the Bond Bank is no longer the Registered Owner, payments of principal hereof and interest hereon will be made by check or draft mailed by first class mail to the Registered Owner at the address for such Registered Owner appearing on the Bond Register on the 15th

day of the month preceding the payment date, provided that the final installment of principal of and interest on this bond will be payable at the office of the Borough Administrator (the "Registrar") upon surrender of this bond to the Registrar. Interest on this bond shall be computed on the basis of a 360-day year composed of twelve 30-day months.

This bond is one of the General Obligation Refunding Bonds, 2007 of the Borough (the "Bonds"), together aggregating \$_____ in principal amount and constituting bonds authorized for the purpose of refunding certain outstanding general obligation bonds of the Borough, and issued under Resolution 07-_____ of the Borough titled:

A RESOLUTION OF THE ASSEMBLY OF THE ALEUTIANS EAST BOROUGH, ALASKA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED EIGHTEEN MILLION DOLLARS (\$18,000,000), IN ONE OR MORE SERIES, TO REFUND CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE BOROUGH; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS IN ACCORDANCE THEREWITH; AND PLEDGING THE FULL FAITH AND CREDIT OF THE ALEUTIANS EAST BOROUGH TO THE PAYMENT THEREOF..

(the "Resolution").

The principal installments of this bond due on or after December 1, 2017, shall be subject to prepayment, at the Borough's option, on and after December 1, 2016, in whole or in part, at a prepayment price of 100% of the principal amount to be prepaid, plus accrued interest to the date fixed for prepayment. If less than all the principal installments of the Bonds are to be prepaid, the principal installments to be prepaid shall be determined by the Borough. Notice of any such prepayment shall be sent by the Borough not less than 50 days prior to the date fixed for prepayment by first class mail to the Registered Owner of each Bond at such Registered Owner's address as it then appears on the Bond Register. Notice of prepayment having been duly given and money for prepayment being held by the Borough, interest on the principal installments to be prepaid shall cease to accrue on the date fixed for prepayment.

This bond is transferable as provided in the Resolution, (i) only upon the Bond Register, and (ii) upon surrender of this bond together with a written instrument of transfer duly executed by the Registered Owner or the duly authorized attorney of the Registered Owner, and thereupon a new fully registered Bond or Bonds in the same aggregate unpaid principal amount and maturity shall be issued to the transferee in exchange therefor as provided in the Resolution upon the payment of charges, if any, as therein prescribed. The Borough may treat and consider 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 or prepayment price, if any, hereof and interest due hereon and for all other purposes whatsoever.

This bond is a direct and general obligation of the Borough, and the full faith and credit of the Borough are pledged to the payment of the principal hereof and interest hereon. The Borough has irrevocably pledged and covenanted to levy and collect taxes upon all taxable property within the Borough without limitation as to rate or amount, in amounts sufficient, together with other funds legally available therefor, to pay the principal hereof and interest hereon as the same become due and payable.

Reference is hereby made to the Resolution and any resolution supplemental thereto for a description of the rights of the Registered Owner of this bond and of the rights and obligations of the Borough thereunder, to all of the provisions of which Resolution the Registered Owner of this bond, by acceptance hereof, assents and agrees.

IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts or things required by the constitution or statutes of the State of Alaska or the ordinances or resolutions of the Borough to exist, to have happened or to have been performed precedent to or in the issuance of this bond, exist, have happened and have been performed, and that the series of Bonds of which this is one, together with all other indebtedness of the Borough, is within every debt and other limit prescribed by said constitution, statutes, ordinances or resolutions.

IN WITNESS WHEREOF, THE ALEUTIANS EAST BOROUGH, ALASKA, has caused this bond to be signed in its name and on its behalf by its Mayor and its corporate seal to be hereunto impressed or otherwise reproduced and attested by its Clerk, all as of the _____ day of _____, 2007.

ALEUTIANS EAST BOROUGH, ALASKA

Stanley Mack, Mayor

ATTEST:

Tina Anderson, Borough Clerk

Section 8. Execution. The Bonds shall be executed in the name of the Borough by the Mayor, and its corporate seal shall be impressed or otherwise reproduced thereon and attested by the Borough Clerk. The execution of a Bond on behalf of the Borough by persons that at the time of the execution are duly authorized to hold the proper offices shall be valid and sufficient for all purposes, although any such person shall have ceased to hold office at the time of delivery of the Bond or shall not have held office on the date of the Bond.

Section 9. Registration.

(a) The Bonds shall be issued only in registered form as to both principal and interest. The Borough designates the Borough Administrator as Registrar for the Bonds. The Registrar shall keep, or cause to be kept, the Bond Register at the office of the Borough.

(b) The Borough, in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes, and neither the Borough nor the Registrar shall be affected by any notice to the contrary. Each payment made as described in Section 5 shall be valid and shall satisfy and discharge the liability of the Borough on the Bonds to the extent of the amount or amounts so paid.

(c) Bonds may be transferred only upon the Bond Register. Upon surrender for transfer or exchange of any Bond at the office of the Registrar, with a written instrument of transfer or authorization for exchange in form and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner or its duly authorized attorney, the Borough shall execute and the Registrar shall deliver an equal aggregate principal amount of Bonds of the same maturity of any authorized denominations, subject to such reasonable regulations as the Registrar may prescribe and upon payment sufficient to reimburse it for any tax, fee or other governmental charge required to be paid in connection with such transfer or exchange. All Bonds surrendered for transfer or exchange shall be canceled by the Registrar.

(d) The Borough covenants that, until all Bonds have been surrendered and canceled, it will maintain a system for recording the ownership of each Bond that complies with the provisions of Section 149 of the Code.

Section 10. Mutilated, Destroyed, Stolen or Lost Bonds. Upon surrender for cancellation to the Registrar of a mutilated Bond, the Borough shall execute and deliver a new Bond of like maturity and principal amount. Upon filing with the Registrar of evidence satisfactory to the Borough that a Bond has been destroyed, stolen or lost and of the ownership thereof and upon furnishing the Borough with indemnification satisfactory to it, the Borough shall execute and deliver a new Bond of like maturity and principal amount. The person requesting the execution and delivery of a new Bond pursuant to this section shall comply with such other reasonable regulations as the Borough may prescribe and pay such expenses as the Borough may incur in connection therewith. Any Bonds issued pursuant to this section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Borough, whether or not the Bonds alleged to be destroyed, stolen or lost be at any time enforceable by anyone.

Section 11. Tax Covenants. The Borough covenants to comply with any and all applicable requirements set forth in the Code in effect from time to time to the extent that such compliance shall be necessary for the exclusion of the interest on the Bonds from gross income for federal income tax purposes. The Borough covenants that it will

make no use of the proceeds of the Bonds which will cause the Bonds to be "arbitrage bonds" subject to federal income taxation by reason of Section 148 of the Code. The Borough covenants that it will not take or permit any action that would cause the Bonds to be "private activity bonds" as defined in Section 141 of the Code. The Borough hereby determines and certifies that the Bonds are not "private activity bonds" within the meaning of Section 141 of the Code.

Section 12. Exchange of the Bonds; Official Statement; Amendatory Loan Agreements; Continuing Disclosure Certificate. The exchange of the Bonds for all or a portion of the Refundable Bonds, as provided in the Amended Loan Agreements and this resolution, is hereby authorized and approved. The Amendatory Loan Agreements and the Continuing Disclosure Certificate in substantially the form filed with this resolution are hereby approved. The Mayor and the Borough Administrator are each hereby authorized to execute and deliver the Amendatory Loan Agreements and the Continuing Disclosure Certificate in such forms, together with such changes not inconsistent herewith as may be approved by the Mayor or the Borough Administrator (such approval to be conclusively evidenced by such official's execution and delivery of such document).

Section 13. Authority of Officers. The Mayor, the Borough Administrator and the Borough Clerk are each hereby authorized and directed execute such documents, agreements and certificates and to do and perform such things and determine such matters necessary and desirable for the Borough to carry out its obligations under the Bonds, the Amended Loan Agreements, the Continuing Disclosure Certificate and this resolution.

Section 14. Amendatory and Supplemental Resolutions.

(a) The Assembly from time to time and at any time may adopt a resolution or resolutions supplemental hereto, which resolution or resolutions thereafter shall become a part of this resolution, for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Borough in this resolution, other covenants and agreements thereafter to be observed, or to surrender any right or power herein reserved to or conferred upon the Borough; or

(ii) to make such provisions for the purpose of curing any ambiguities or of curing, correcting or supplementing any defective provision contained in this resolution or in regard to matters or questions arising under this resolution as the Assembly may deem necessary or desirable and not inconsistent with this resolution and which shall not materially adversely affect the interest of the Registered Owners.

Any such supplemental resolution may be adopted without the consent of any Registered Owner, notwithstanding any of the provisions of subsection (b) of this section.

(b) With the consent of the Registered Owners of not less than a majority in aggregate principal amount of the Bonds at the time outstanding, the Assembly may adopt a resolution or resolutions supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this resolution or of any supplemental resolution; provided, however, that no such supplemental resolution shall:

(i) extend the stated maturity date of any of the Bonds, or reduce the amount or change the payment date of any principal installment, or reduce the rate of interest thereon, or extend the stated dates for payments of such interest, or reduce any prepayment price, without the consent of the Registered Owner of each Bond so affected; or

(ii) reduce the aforesaid percentage of Registered Owners required to approve any such supplemental resolution, without the consent of all Registered Owners of the Bonds then outstanding.

It shall not be necessary for the consent of the Registered Owners under this subsection to approve the particular form of any proposed supplemental resolution, but it shall be sufficient if such consent approves the substance thereof.

(c) Upon the adoption of any supplemental resolution under this section, this resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the Borough and all Registered Owners shall thereafter be subject in all respects to such modification and amendment, and all the terms and conditions of the supplemental resolution shall be deemed to be part of the terms and conditions of this resolution for any and all purposes.

(d) Bonds executed and delivered after the execution of any supplemental resolution adopted under this section may bear a notation as to any matter provided for in such supplemental resolution, and if such supplemental resolution shall so provide, new Bonds modified so as to conform, in the opinion of the Borough, to any modification of this resolution contained in any such supplemental resolution may be prepared by the Borough and delivered without cost to the Registered Owners, upon surrender for cancellation of such Bonds in equal aggregate principal amounts.

Section 15. Defeasance. Payment of any Bonds may be provided for by the irrevocable deposit in trust of cash, noncallable Governmental Obligations or any combination thereof. The cash and the maturing principal and interest income on such Government Obligations, if any, must be sufficient and available without reinvestment to pay when due the principal, whether at maturity or upon fixed prepayment dates, of and interest on such Bonds. The cash and Government Obligations shall be held irrevocably in trust for the Registered Owners of such Bonds solely for the purpose of paying the principal or prepayment price of and interest on such Bonds as the same shall mature or become payable upon prepayment, and, if applicable, upon the giving of

notice of prepayment and notification of all Registered Owners of affected Bonds that the deposit required by this section has been made and that such Bonds are deemed to be paid in accordance with this resolution. Bonds the payment of which has been provided for in accordance with this section shall no longer be deemed outstanding hereunder. The obligation of the Borough in respect of such Bonds shall nevertheless continue but the Registered Owners thereof shall thereafter be entitled to payment only from the cash and Government Obligations deposited in trust to provide for the payment of such Bonds.

Section 16. Miscellaneous.

(a) All payments made by the Borough of, or on account of, the principal of or interest on the Bonds shall be made on the several Bonds ratably and in proportion to the amount due thereon, respectively, for principal or interest as the case may be.

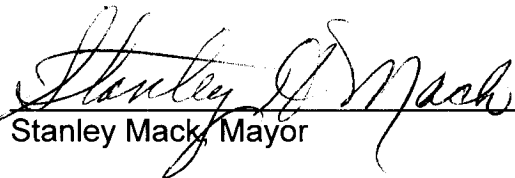
(b) No recourse shall be had for the payment of the principal of or the interest on the Bonds or for any claim based thereon or on this resolution against any member of the Assembly or officer of the Borough or any person executing the Bonds. The Bonds are not and shall not be in any way a debt or liability of the State of Alaska or of any political subdivision thereof, except the Borough, and do not and shall not create or constitute an indebtedness or obligation, either legal, moral or otherwise, of said State or of any political subdivision thereof, except the Borough.

Section 17. Severability. If any one or more of the provisions of this resolution shall be declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bonds.


Section 18. Effective date. This resolution shall take effect immediately.

ADOPTED BY THE ASSEMBLY OF THE ALEUTIANS EAST BOROUGH, on this 10th day of January, 2007.

ALEUTIANS EAST BOROUGH, ALASKA


Stanley Mack, Mayor

ATTEST:


Tina Anderson, Borough Clerk