

AGREEMENT AND PLAN OF MERGER

This Plan of Merger dated as of the date adopted by both the Board of Directors and then the members of SCHUYLKILL ECONOMIC DEVELOPMENT CORPORATION, a nonprofit corporation, having its principal office in the City of Pottsville, County of Schuylkill, Commonwealth of Pennsylvania (hereinafter "SEDCO"), and GREATER TAMAQUA INDUSTRIAL DEVELOPMENT ENTERPRISES, a nonprofit corporation, having its principal office in the Borough of Tamaqua, County of Schuylkill, Commonwealth of Pennsylvania (hereinafter "TIDE", and collectively referred to as the "Constituent Corporations").

WITNESSETH:

WHEREAS, SEDCO is a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, having been incorporated on the 2nd day of June, 1952, having no authorized capital stock or shares outstanding and SEDCO is a 501(c)(6) organization under the Internal Revenue Code; and

WHEREAS, TIDE is a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, having been incorporated on the 23rd of March 1959, having no authorized capital stock or shares outstanding and TIDE is a 501(c)(6) organization under the Internal Revenue Code; and

WHEREAS, the respective Boards of Directors of SEDCO and TIDE deem it advisable and for the best interests of said corporations that TIDE be merged with and into SEDCO as a surviving corporation (the "Merger") as authorized by the statutes of the Commonwealth of Pennsylvania under and pursuant to the terms and conditions hereinafter set forth, and each such Board has recommended the submission for first adoption of formal resolutions by each Board of Directors and then submission to the Members of each Constituent Corporation for adoption of resolutions approving this Plan of Merger (this "PLAN") which may occur at a joint meeting of Directors and Members; and

WHEREAS, the officers are entering into this Agreement of Merger, setting forth the details of said merger.

NOW, THEREFORE, in consideration of premises and mutual covenants and agreements herein contained, and for the purpose of setting forth the terms and conditions of said merger, the mode of carrying the same into effect, and such other details and provisions as are deemed or desirable, the parties hereto have adopted and do hereby agree, subject to the approval of adoption of this Plan by the requisite vote of the members of each Constituent Corporation, and subject to the conditions hereinafter set forth, as follows:

ARTICLE I
Merger and Name of Surviving Corporation

At the effective date, as hereinafter defined, TIDE shall be merged with and into SEDCO, and Schuylkill Economic Development Corporation is hereby designated as “the Surviving Corporation”, which shall not be a new corporation, which shall continue its corporate existence as a nonprofit corporation to be governed by the laws of the Commonwealth of Pennsylvania, which shall continue to be named SCHUYLKILL ECONOMIC DEVELOPMENT CORPORATION and which shall maintain a registered office in the Commonwealth of Pennsylvania.

ARTICLE II
Terms and Conditions of Merger

Terms and conditions of the Merger are (in addition to those set forth elsewhere in this Plan) as follows:

A. At the effective date:

- (1) The Constituent Corporations shall be a single corporation, which shall be the Schuylkill Economic Development Corporation, the corporation designated herein as the Surviving Corporation.
- (2) The separate existence of Greater Tamaqua Industrial Development Enterprises shall cease.
- (3) The Surviving Corporation shall thereupon and thereafter possess all the rights, privileges, powers and franchises, as well of a public as of a private nature, and be subject to all the restrictions, disabilities and duties of each Constituent Corporation; and all and singular, the rights, privileges, powers and franchises of each Constituent Corporation, and all property, real, personal and mixed, and all debts due to either Constituent Corporation of whatever account shall be vested in the Surviving Corporation (except the certain funds of TIDE which shall be distributed to another nonprofit corporation as described in Article II, A.(6) and A.(7) below); and all property, rights, privileges, powers and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were the respective Constituent Corporations; and the title to any real estate vested by deed or otherwise in either Constituent Corporation shall not revert or be in any way impaired by reason of the Merger; that all

rights of creditors and all liens upon any property of either Constituent Corporation shall be preserved unimpaired, and all debts, liabilities and duties of the respective Constituent Corporation shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. Any action or proceeding whether civil, criminal or administrative, pending by or against the Constituent Corporation shall be prosecuted as if the Merger had not taken place, or the Surviving Corporation may be substituted in such action or proceeding.

- (4) All corporate acts, plans, policies, contracts, approvals and authorizations of TIDE and its members, Board of Directors, committees elected or appointed by the Board of Directors, officers and agents, which were valid and effective immediately prior to the effective date, shall be taken for all purposes as the acts, plans, policies, contracts, approvals and authorizations of the Surviving Corporation and shall be as effective and binding thereon as the same were with respect to TIDE.
- (5) The assets, liabilities and reserves and accounts of each Constituent Corporation shall be recorded on the books of the Surviving Corporation at the amounts at which they, respectively, shall at the time of the Merger be carried on the books of such Constituent Corporation subject to such adjustments or eliminations of intercompany items as may be appropriate in giving effect to the Merger.
- (6) Prior to the Merger, SEDCO and TIDE agree that TIDE will make a distribution of \$500,000 to the Tamaqua Area Community Partnership (“TACP”) which is a Pennsylvania nonprofit Corporation and a 501(c)(3) organization under the Internal Revenue Code which focuses on community projects benefitting the Tamaqua area and which has, among its charitable purposes, the aggressive pursuit of economic development and the revitalization of Tamaqua’s business corridors.
- (7) TIDE’s Board of Directors have determined that TACP’s purposes are similar to the TIDE purposes of securing new industries, encouraging projects and beneficial steps for the benefit of communities in the Borough of Tamaqua and neighboring townships and communities.

The Board of Directors and officers of Schuylkill Economic Development Corporation as of the effective date shall be agreed upon by the Board of Directors to comply with the agreement in the following sentence.

- B. The Board of Directors of SEDCO immediately following the effective date of the Merger shall include a minimum of five (5) individuals to be selected by the Board of Directors of TIDE with the total number of members of the SEDCO Board of Directors being approximately 60 members, including the 5 directors initially selected by TIDE.

- C. The members of TIDE as of the effective date of the Merger shall be and remain members of SEDCO, along with and on the same basis in every respect under the Articles of Incorporation and By-Laws of the Surviving Corporation as the members of SEDCO.

ARTICLE III

Articles of Incorporation and By-Laws

- A. The Articles of Incorporation and By-Laws of SEDCO as existing and constituted immediately prior to the effective data shall, upon the Merger becoming effective, being and constitute the Articles of Incorporation and By-Laws of the Surviving Corporation until amended in the manner provided by law except as to the composition of the Board of Directors and members of SEDCO as described in Article II B and C above.

ARTICLE IV

Other Provisions with Respect to Merger

- A. This Plan shall be submitted to the members of each Constituent Corporation as provided by the applicable laws of the Commonwealth of Pennsylvania with written notice thereof not less than ten (10) days before the meeting of members called for the purpose of considering the Plan is given to each member of record entitled to vote thereon as provided in 15 Pa. C.S.A §5704. There shall be included in, or enclosed with, such notice a copy of the proposed Plan. After the approval or adoption thereof by the members of each Constituent Corporation in accordance with the requirements of the laws of the Commonwealth of Pennsylvania, including but not limited to 15 Pa. C.S.A. §322, all required documents shall be done in order to accomplish the Merger under the provisions of the applicable statutes of the Commonwealth of Pennsylvania.
- B. This Plan may be terminated at any time prior to the effective date, whether before or after action thereon by the members of the Constituent Corporations, by mutual consent of the Constituent Corporations, expressed by action of their Board of Directors.

ARTICLE V

Approval and Effective Time of the Merger

- A. The Merger shall become effective when all in action shall have been taken:
 - (1) This Plan shall be adopted and approved by formal adoption of resolutions by each Board of Directors and then by vote of at least a majority of the votes of all members present who are entitled to vote

on behalf of each Constituent Corporation in accordance with the Associations Transaction Act, Part 1, Chapter 3, Entity Transactions, Subchapters B and C, and the Nonprofit Corporation Law of 1988, 15 Pa.C.S.A. Chapters 51 to 59; and

(2) A Statement of Merger (with this Plan attached as part thereof or just the Plan itself), setting forth the information required by, and executed and verified in accordance with the Associations Transactions Act, Part 1, Chapter 3, Entity Transactions, Subchapters B and C, and Nonprofit Corporation Law of 1988, 15 Pa. C.S.A., 51 to 59, shall be filed in the Office of the Secretary of the Commonwealth of Pennsylvania, Corporation Bureau.

- B. The effective date shall be December 31, 2017, as of the end of the day.
- C. For the convenience of the parties and to facilitate the filing and recording of this Plan, any number of counterparts hereof may be executed, and each such counterpart shall be deemed to be an original instrument.
- D. This Plan and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.
- E. This Plan cannot be altered or amended except pursuant to an instrument in writing signed on behalf of the parties hereof.

IN WITNESS WHEREOF, the undersigned duly authorized officers following approval by the Board of Directors of each Constituent Corporation have caused these presents to be executed the dates indicated below.

Schuylkill Economic
Development Corporation

Attest: _____

By: _____
Name: _____
Title: _____
Date: _____

Greater Tamaqua Industrial
Development Enterprises

Attest: _____

By: _____
Name: _____
Title: _____
Date: _____

The above Agreement and Plan of Merger was adopted by the vote of members of Greater Tamaqua Industrial Development Enterprises on _____, 2017.

Greater Tamaqua Industrial
Development Enterprises

Attest: _____

By: _____
Name: _____
Title: _____
Date: _____

The above Agreement and Plan of Merger was adopted by the vote of the members of Schuylkill Economic Corporation on _____, 2017.

Schuylkill Economic
Development Corporation

Attest: _____

By: _____
Name: _____
Title: _____
Date: _____