

**TREDYFFRIN-EASTTOWN SCHOOL DISTRICT**  
**Chester County, Pennsylvania**

**RESOLUTION**

**A RESOLUTION AUTHORIZING THE INCURRENCE OF NONELECTORAL INDEBTEDNESS OF THE TREDYFFRIN-EASTTOWN SCHOOL DISTRICT, CHESTER COUNTY, PENNSYLVANIA, BY THE ISSUE OF A GENERAL OBLIGATION NOTE, SERIES OF 2020, IN THE PRINCIPAL AMOUNT OF \$7,115,000 FOR AND TOWARD FINANCING THE CURRENT REFUNDING OF ALL OF THE SCHOOL DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2010 AND PAYING THE COSTS OF ISSUING THE NOTE; FIXING THE FORM, DATE, INTEREST, AND MATURITY OF THE NOTE; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENTS; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY FOR THE NOTE; AUTHORIZING THE EXECUTION, SALE AND DELIVERY THEREOF AND AUTHORIZING OTHER NECESSARY ACTION.**

WHEREAS, the Tredyffrin-Easttown School District (the “**School District**”) is granted the power by the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended (the “**Act**”), to incur indebtedness and to issue bonds or notes for the purpose of refunding outstanding indebtedness; and

WHEREAS, the School District has heretofore issued its General Obligation Bonds, Series of 2010 which are presently outstanding in the principal amount of \$6,920,000 (the “**2010 Bonds**” or the “**Refunded Bonds**”); and

WHEREAS, the School District has determined to currently refund the Refunded Bonds in order to achieve debt service savings (the “**Refunding Program**”); and

WHEREAS, it is necessary that the indebtedness of the School District be increased for and toward providing funds for financing the Refunding Program and paying the costs of issuance of the indebtedness; and

WHEREAS, the Board of School Directors of the School District contemplates the authorization, sale, issuance and delivery of a note evidencing such indebtedness in a principal amount of \$7,115,000 to be designated as the General Obligation Note, Series of 2020 (the “**Note**”), all in accordance with applicable and appropriate provisions of the Act; and

WHEREAS, the School District has retained PFM Financial Advisors LLC, as financial advisor (the “**Financial Advisor**”) in connection with the authorization and issuance of the Note pursuant to this Resolution; and

WHEREAS, the School District has retained Boenning & Scattergood, Inc., as placement agent in connection with the issuance of the Note (the “**Placement Agent**”), which has solicited competitive proposals for the purchase of the Note and has presented a report on such proposals to the School District; and

WHEREAS, the proposed increase in indebtedness, together with the School District’s nonelectoral indebtedness presently outstanding, will not cause the debt limitations of the Act to be exceeded.

NOW, THEREFORE, BE IT RESOLVED, by the Board of School Directors of the Tredyffrin-Easttown School District, Chester County, Pennsylvania, and it is hereby resolved as follows:

**SECTION 1.** The School District hereby authorizes an increase in its indebtedness through the issuance of the Note in an aggregate principal amount of \$7,115,000, the same to be issued as nonelectoral debt under the Act and for the purpose of providing funds for and toward the Refunding Program and payment of the costs of issuance of the Note.

It is hereby determined and set forth that the purpose of the Refunding Program is to reduce the debt service that would otherwise be payable on the Refunded Bonds.

The 2010 Bonds were issued for the purpose of financing: (i) the advance refunding of the School District’s outstanding General Obligation Bonds, Series of 2006 (the “**2006 Bonds**”), (ii) the costs of various capital projects within the School District, including but not limited to, renovations and improvements to the following School District facilities: Beaumont Elementary School, Devon Elementary School, Hillside Elementary School, New Eagle Elementary School, Valley Forge Elementary School, Tredyffrin-Easttown Middle School, Valley Forge Middle School, Conestoga High School and the Transportation Building; and upgrades and improvements to the School District’s wireless network infrastructure (the “**2010 Capital Program**”); (iii) and the payment of the costs and expenses related to the issuance of the 2010 Bonds. The 2006 Bonds were issued to finance capital projects, capitalize a portion of the interest on the 2006 Bonds and pay costs related to the issuance of the 2006 Bonds (the “**2006 Capital Improvement Project**”). The estimated useful life of the 2006 Capital Improvement Project is in excess of twenty (20) years.

The latest maturity of the Note (February 15, 2023) does not extend beyond the latest maturity of the Refunded Bonds (February 15, 2023). The estimated useful lives of the 2010 Capital Program is not less than fifteen (15) years (2025) and the estimated useful life of the 2006 Capital Improvement Project is in excess of twenty (20) years (2026). The latest maturity of the Note (February 15, 2023) does not extend beyond the estimated useful life of the 2006 Capital Improvement Project or the estimated useful lives of the 2010 Capital Program.

The School District hereby states that the Note is scheduled to mature in accordance with the limitations set forth in Section 8142 of the Act.

**SECTION 2.** Said nonelectoral indebtedness shall be evidenced by one instrument in fully registered form, in the sum of \$7,115,000, dated and bearing interest from the date of issuance of the Note, at the rate of interest equal to one and thirty hundredths percent (1.30%) per annum, calculated on the basis of a 360 day year comprised of twelve (12), thirty (30) day months, with interest payable semiannually on the Note on February 15 and August 15 of each year commencing August 15, 2020 (each, an “**Interest Payment Date**”). Principal on the Note shall be payable in installments on February 15 of each year commencing February 15, 2021 as set forth on **Exhibit A** attached hereto and made a part hereof.

The School District may prepay the Note without any premium or penalty as more fully set forth in the Form of Note set forth in Section 4 hereof.

The principal of and interest on said Note shall be payable at the corporate trust payment office of the sinking fund depository for the Note designated therein.

**SECTION 3.** The said Note is hereby declared to be a general obligation of the School District. The School District hereby covenants that the School District shall include the amount of debt service on the Note for each fiscal year in which such sums are payable in its budget for that year; shall appropriate such amounts to the payment of such debt service; and shall duly and punctually pay or cause to be paid the principal of the Note and the interest thereon at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment, the full faith, credit and taxing power of the School District is hereby irrevocably pledged.

The amounts which the School District hereby covenants to pay in each of the following fiscal years are as set forth in **Exhibit A** hereto.

**SECTION 4.** The form of said Note shall be dated the date of issuance thereof and shall be substantially as follows:

[FORM OF NOTE]

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA

TREDYFFRIN-EASTTOWN SCHOOL DISTRICT  
(Chester County, Pennsylvania)  
\$7,115,000 General Obligation Note,  
Series of 2020  
Dated July 7, 2020

TREDYFFRIN-EASTTOWN SCHOOL DISTRICT, Chester County, Pennsylvania, a school district of the Commonwealth of Pennsylvania (the “**School District**”), for value received, hereby promises to pay to TD Bank, N.A., Bensalem, Pennsylvania or registered assigns hereof (the “**Bank**”) the principal sum of SEVEN MILLION ONE HUNDRED FIFTEEN THOUSAND DOLLARS (\$7,115,000) and to pay interest from the date hereof at the annual rate of one and thirty hundredths percent (1.30%) (the “**Basic Rate**”), payable on February 15 and August 15 of each year, commencing August 15, 2020 (each, an “**Interest Payment Date**”). Principal of this Note shall be fully amortized over the term of the loan by annual principal payments on February 15 of each year, commencing on February 15, 2021. The principal and interest on this Note shall be paid in installments as set forth on the schedule of interest and principal payments attached hereto and incorporated herein by reference.

Each payment on this Note shall be applied first to the payment of fees, charges or expenses of the Bank, if any, then to the payment of interest accrued and unpaid, and the balance of such installment shall be applied to any principal then due and payable. Anything herein to the contrary notwithstanding, the entire unpaid principal balance of this Note, together with all interest accrued thereon, shall be due and payable on February 15, 2023. The Bank must surrender this Note to the Paying Agent in order to receive final payment upon maturity or redemption in whole of this Note.

[In the event any of the aforesaid payments of principal and interest in whole or in part are fifteen (15) days beyond their due date, the School District shall pay the Bank a “**late charge**” equal to \$500.00 or five percent (5.00%) of the amount due on the due date, whichever is less, to cover the extra expense involved in handling delinquent payments.]

[Any payments not made as and when due shall bear interest from the date due until paid at the Default Rate, in Bank’s discretion. “**Default Rate**” means a rate equal to the lesser of (a) the rate of interest provided under this Note plus two percent (2%) per annum, or (b) the highest rate of interest allowed by law.]

All interest on this Note shall be calculated on the basis of a 360 day year comprised of twelve (12) thirty (30) day months. If the payment date for any payment of interest and/or principal falls on a Saturday, Sunday or Bank holiday for such sinking fund depository, such

payment shall be made on the next succeeding business day (based on interest accrued through the nominal payment date).

The School District covenants that it will not make any investment or other use of any portion of the “proceeds” of this Note (within the meaning of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the “**Code**”) or any applicable regulations thereunder) which would cause the Note to be an “arbitrage bond” as such term is defined in Section 148 of the Code or which would otherwise cause the interest on this Note to be includable in gross income of the Bank for purposes of federal income taxation under the Code. The School District covenants to comply with the requirements of Sections 103 and 141 through 150 of the Code, and all applicable regulations promulgated with respect thereto, including, but not limited to, the requirements regarding the use or investment of the proceeds of the Note and the rebate requirements in Section 148(f) of the Code.

The Paying Agent for this Note is TD Bank, N.A., with an office in Bensalem, Pennsylvania. Payments of principal of and interest on this Note shall be made by check or draft mailed by the Paying Agent to the person in whose name the Note is registered for that purpose on the close of business on the last day preceding the Interest Payment Date (the “**Record Date**”); provided, however that, upon request of the registered owner hereof to the Paying Agent, such payments shall be by wire transfer or internal bank transfer by the Paying Agent to an account designated by the registered owner.

This Note is transferable by the Bank hereof or his duly authorized attorney upon presentation of this Note at the payment office of the Paying Agent by execution of the assignment form hereon in a manner satisfactory to the Paying Agent. Transfers shall be recorded by the Paying Agent on the books maintained for such purpose and upon the Certificate of Registration attached to this Note. The School District may treat the person in whose name this Note is registered on the registration books maintained by the Paying Agent as the absolute owner of this Note for all purposes and despite notice to the contrary.

This Note is issued in fully registered form in the principal amount of \$7,115,000 in accordance with the Act and pursuant to a Resolution of the School District duly adopted on May 27, 2020 (the “**Resolution**”). This Note is issued for the purposes set forth in the Resolution. Reference is hereby made to the Act and the Resolution for complete statement of the provisions thereof.

Under the laws of the Commonwealth of Pennsylvania this Note and the interest thereon, shall at all times be free from taxation within the Commonwealth of Pennsylvania, but this exemption shall not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on this Note or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of this Note are subject to state and local taxation.

The School District has designated \$195,000 of the Note as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code and has demonstrated that \$6,920,000 of the Note is “deemed designated” under the Code.

[Upon (i) the occurrence of a “Determination of Taxability”, as defined in the following paragraph, or (ii) in the event this Note be declared taxable for Pennsylvania tax purposes (as specified hereinabove), or (iii) no longer qualifies as a “qualified tax-exempt obligation” under Section 265(b)(3)(B) of the Code (as specified hereinabove), the interest rate payable hereunder may, at the sole discretion of the Bank, be increased to a taxable rate (the “**Taxable Rate**”) of \_\_\_\_\_ percent (\_\_\_\_\_%), retroactively if necessary, from the date of issuance of this Note, or (i) the date of the Determination of Taxability, or (ii) the date this Note is taxable for Pennsylvania tax purposes, or (iii) the date as of which this Note no longer qualified as a “qualified tax-exempt obligation” under Section 265(b)(3)(B) under the Code, as applicable, and thereafter, for the remainder of the term hereof.]

[For the purposes of the preceding paragraph, the phrase “**Determination of Taxability**” shall refer to the earliest to occur of the following: (a) the effective date of a statute or regulation eliminating in whole or in part the presently applicable exemption from federal income taxes for interest payable under this Note or altering to the detriment of the Bank the presently applicable method of allocating the deductions of the Bank because of the receipt of such interest, or (b) the date of a determination by decision or ruling by a judicial or duly constituted administrative authority to the effect that such exemption is not available or is no longer available or is contrary to law, or (c) the date upon which the Internal Revenue Service asserts in writing that such interest is taxable to the Bank (or that a deduction may not be taken due to receipt of such interest) in whole or in part or takes any other official action (including the issuance of a statutory notice of deficiency, the denial of a claim for refund, or the assessment of any tax) the effect of which is to assert against or impose upon the Bank a tax attributable to the Bank’s receipt of (or right to receive) such interest (or the loss of a deduction due to receipt of such interest).]

It is covenanted with the holders from time-to-time of this Note that the School District shall (i) include the amount of the debt service for the Note 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 the principal of and the interest on this Note on the dates and at the places and in the manner stated in this Note according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the School District pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable.

The principal amount of the Note outstanding shall be subject to prepayment prior to maturity, at the option of the School District, at any time, as a whole or, from time to time, in part, on any date, in any order of maturity or portion of a principal installment, as specified by the School District, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment, without any premium or penalty. Any partial prepayment of principal may be credited against such stated installments of principal on the Note as the School District may designate in writing to the Bank at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable.

It is hereby certified that all actions required by the Act to be taken to render this Note valid and obligatory have been duly taken pursuant to the Act; that all acts, conditions and things

required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed precedent to and in the authorization and issuance of this Note exist, have happened and have been performed in regular and due form and manner and as required by law; and that all existing indebtedness of the School District is within every limitation prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania.

The Bank shall not by an act of omission or commission be deemed to waive any of its rights or remedies hereunder unless such waiver be in writing and signed by the Bank, and then only to the extent specifically set forth therein; a waiver of one event shall not be construed as continuing or as a bar to or waiver of such right or remedy on a subsequent event.

If any provision hereof is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be liberally construed in favor of the Bank in order to effect the provisions of the Note.

This Note does not pledge the general credit or taxing power of the Commonwealth of Pennsylvania or any political subdivision of the Commonwealth of Pennsylvania, other than the School District.

The words "Bank" and "School District" whenever occurring herein shall be deemed and construed to include the respective heirs, personal representatives, successors and assigns of the Bank and the School District. This instrument shall be construed according to and governed by the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, and intending to be legally bound, the School District has duly executed this Note this 7<sup>th</sup> day of July, 2020.

TREDYFFRIN-EASTTOWN SCHOOL DISTRICT

By: \_\_\_\_\_  
President, Board of School Directors

ATTEST:

\_\_\_\_\_  
Secretary

(SCHOOL DISTRICT SEAL)



**CERTIFICATE OF REGISTRATION  
NOTICE. NO WRITING HEREON EXCEPT  
BY PAYING AGENT ON BEHALF OF THE SCHOOL DISTRICT**

It is hereby certified that the foregoing Note is registered as to principal and interest as follows:

<u>Name of Registered Owner</u>	<u>Address of Registered Owner</u>	<u>Date of Registration</u>	<u>Paying Agent's Authorized Signature</u>
_____	TD Bank, N.A. 3220 Tillman Drive Suite 407 Bensalem, PA 19020	July 7, 2020	_____

**SCHEDULE OF INTEREST AND PRINCIPAL PAYMENTS DUE ON THE NOTE**

<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>
8/15/2020			9,763.36	9,763.36	
2/15/2021	2,345,000	1.300	46,247.50	2,391,247.50	2,401,010.86
8/15/2021			31,005.00	31,005.00	
2/15/2022	2,345,000	1.300	31,005.00	2,376,005.00	2,407,010.00
8/15/2022			15,762.50	15,762.50	
2/15/2023	2,425,000	1.300	15,762.50	2,440,762.50	2,456,525.00
<b>TOTALS</b>	<b>7,115,000</b>		<b>149,545.86</b>	<b>7,264,545.86</b>	<b>7,264,545.86</b>

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Note, and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer said Note on the books of the within named School District, with full power of substitution in the premises.

Tax Identification No.

\_\_\_\_\_

Dated: \_\_\_\_\_

NOTICE: The signature on this assignment must correspond with the name as it appears upon the fact of the within Note in every particular, without alteration or any change whatever.

**[END OF FORM OF NOTE]**

**SECTION 5.** The Note shall be executed in the name and under the corporate seal of the School District by the President or Vice President and attested to by the Secretary or Treasurer or any Assistant or Acting Secretary or Treasurer of the School District. The President or Vice President is hereby authorized and directed to deliver said Note to the purchaser, and receive payment therefor on behalf of the School District. The President or Vice President and Secretary or Treasurer or any Assistant or Acting Secretary or Treasurer of the School District or by any other officers of the School District are authorized and directed to prepare, verify and file the debt statement required by Section 8110 of the Act, and to take other necessary action, including, if necessary or desirable, any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

**SECTION 6.** TD Bank, N.A., Bensalem, Pennsylvania, is hereby designated as the Paying Agent and Sinking Fund Depository for the obligation herein authorized, and there is hereby created and established a Sinking Fund, to be known as “Sinking Fund-Series of 2020 General Obligation Note,” for the payment of the principal and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The Secretary or Treasurer or any Assistant or Acting Secretary or Treasurer of the School District shall deposit or cause to be deposited into the Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment of principal and interest on the obligation no later than the date upon which such payments shall become due. The Sinking Fund Depository shall, as and when said payments are due, without further action by the School District, withdraw available monies in the Sinking Fund and apply said monies to payment of the principal of and interest on the obligation.

**SECTION 7.** The President or Vice President and Secretary or any other officers of the School District are hereby authorized to contract with TD Bank, N.A., for its services as Sinking Fund Depository and Paying Agent for the Note.

**SECTION 8.** In compliance with Section 8161 of the Act, the members of the Board of School Directors have determined, in consultation with its Financial Advisor and Placement Agent, that a private competitive sale of the Note by invitation is in the best interest of the School District. Therefore, the Note herein authorized to be issued and sold, is hereby awarded and sold to TD Bank, N.A. in accordance with its proposal to purchase the said Note dated May 20, 2020, at a price of par (\$7,115,000); provided that the proceedings for the issuance of the Note have been approved by the Department of Community and Economic Development pursuant to the Act.

**SECTION 9.** The President or Vice President is authorized to contract with Boenning & Scattergood, Inc., for its services as Placement Agent/Bank Loan Facilitator for the Note.

**SECTION 10.** The School District shall not assume the payment of any tax or taxes in consideration of the purchase of the Note.

**SECTION 11.** The officers of the School District are authorized to apply the proceeds of the Note to the purposes set forth in the recitals hereto and Section 1 hereof.

**SECTION 12.** The School District hereby authorizes the calling of the Refunded Bonds for redemption on or about July 7, 2020.

The School District shall enter into a request for redemption of the Refunded Bonds (the “**Redemption Request Certificate**”) with U.S. Bank National Association, Philadelphia, Pennsylvania, as the escrow agent and the Paying Agent for the Refunded Bonds (the “**Escrow Agent**”), providing, among other things, for: (a) the certification to such Escrow Agent of the amounts required to pay the principal and interest on the Refunded Bonds to the date of redemption; (b) the deposit with said Escrow Agent of amounts which, together with interest earnings thereon, if any, will meet such requirements; and (c) the irrevocable pledge of all amounts and investments held under the Redemption Request Certificate for the payment of the Refunded Bonds to the date of redemption and the application of such funds to such purposes.

The Redemption Request Certificate shall be in form and substance as approved by the signing officers of the School District. The President or Vice President and Secretary or Treasurer or any Assistant or Acting Secretary or Treasurer of the School District are hereby authorized and directed to execute said Redemption Request Certificate and to deliver the same to the Escrow Agent on behalf of the School District to do and perform all and every act and thing whatsoever requisite and necessary to effectuate said Refunding Program, including a request from the School District to the Escrow Agent to mail conditional notice of redemption. The School District hereby gives and grants the Escrow Agent full authority to do and perform all and every act and thing whatsoever requisite and necessary to effectuate said Refunding Program as the School District might do on its own behalf, and hereby ratifies and confirms all that said Escrow Agent shall do or cause to be done by virtue thereof.

**SECTION 13.** The School District hereby designates \$195,000 of the Note as a qualified tax-exempt obligation, has demonstrated that \$6,920,000 of the Note is “deemed designated” under the Code and has represented to Bond Counsel that neither it nor any Other Issuers has issued or expects to issue more than \$10,000,000 of tax-exempt obligations (other than \$6,920,000 principal amount of the Note which is “deemed designated” and certain other obligations not required to be taken into account under the Code) in the calendar year 2020. The School District hereby authorizes the proper officers of the School District to execute a certificate to that effect at the time of the closing.

**SECTION 14.** The School District hereby covenants not to take or omit to take any action so as to cause interest on the Note to be no longer excluded from gross income for the purposes of federal income taxation and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Code, and all applicable regulations promulgated with respect thereto, throughout the term of the Note. The School District further covenants that it will make no investments or other use of the proceeds of the Note which would cause the Note to be an “arbitrage bond” as defined in Section 148 of the Code. The School District further covenants to comply with the rebate requirements (including the prohibited payment provisions) contained in Section 148(f) of the Code and any regulations promulgated thereunder, to the extent applicable, and to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements, to the extent applicable.

**SECTION 15.** For the purpose of expediting the closing and the issuance and delivery of the Note, or in the event that the President or the Secretary of the School District shall be absent or otherwise unavailable for the purpose of executing documents, or for the purpose of taking any other action which they or either of them may be authorized to take pursuant to this Resolution, the Vice President or any Assistant or Acting Secretary or Treasurer of the School District, respectively, are hereby authorized and directed to execute documents, or otherwise to act on behalf of the School District in their stead.

**SECTION 16.** The proper officers of the School District are hereby authorized and directed to take any and all such action, execute, deliver, file and/or record all such documents, publish all notices and otherwise comply with the provisions of this Resolution and the Act in the name and on behalf of the School District.

**SECTION 17.** This Resolution is adopted pursuant to, and the Note issued hereunder shall be subject to, the provisions of the Act, and all of the mandatory provisions of the Act shall apply hereunder whether or not explicitly stated herein.

**SECTION 18.** This Resolution constitutes a contract with the registered owner of the Note and shall be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

**SECTION 19.** In case any one or more of the provisions contained in this Resolution or in the Note issued pursuant hereto shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution or of the Note and this Resolution and the Note shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

**SECTION 20.** The action of the proper officers and the advertising of a summary of this Resolution as required by law in a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the adoption of the Resolution is hereby directed within fifteen (15) days following the day of final adoption.

**SECTION 21.** All resolutions or parts of resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.

**SECTION 22.** This Resolution shall take effect on the earliest date permitted by the Act.

**EXHIBIT A**

**GENERAL OBLIGATION NOTE  
SERIES OF 2020**

**AMORTIZATION SCHEDULE**

<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Savings</u>
8/15/2020			9,763.36	9,763.36					
2/15/2021	2,345,000	1.300	46,247.50	2,391,247.50	2,401,010.88	0.00	2,401,010.88	2,546,000.00	144,989.14
8/15/2021			31,005.00	31,005.00					
2/15/2022	2,345,000	1.300	31,005.00	2,376,005.00	2,407,010.00	0.00	2,407,010.00	2,556,000.00	148,990.00
8/15/2022			15,762.50	15,762.50					
2/15/2023	2,425,000	1.300	15,762.50	2,440,762.50	2,456,525.00	0.00	2,456,525.00	2,520,000.00	63,475.00
<b>TOTALS</b>	<b>7,115,000</b>		<b>149,545.86</b>	<b>7,264,545.86</b>	<b>7,264,545.86</b>	<b>0.00</b>	<b>7,264,545.86</b>	<b>7,622,000.00</b>	<b>357,454.14</b>
PE%	0.00%	(Estimated)							
CARF%	18.28%								
<i>Net</i>	0.00%	<i>Effective Reimbursement</i>							
<b>Present Value Local Effort Savings</b>									<b>353,029.75</b>
<b>Savings Allocation</b>			<b>Amount</b>	<b>Percentage</b>					
School District's Share			357,454.14	5.17%					
State's Share			0.00	0.00%					
Total Savings			357,454.14	5.17%					

**CERTIFICATE OF SECRETARY**

The undersigned, Secretary of the Board of School Directors of the Tredyffrin-Easttown School District, DOES HEREBY CERTIFY that:

1. The foregoing Resolution, attached hereto and made a part hereof, authorizing the issuance of the General Obligation Note, Series of 2020 of the School District, was duly moved and seconded and enacted by a majority vote of the entire Board of School Directors at a duly called and convened public meeting of said Board held on May 27, 2020; and that public notice of said meeting was given as required by law; that the roll of the Board of School Directors was called and such members voted, were absent or abstained as follows:

<b><u>Name</u></b>	<b><u>Vote</u></b>
Michele Burger, President	
Roberta Hotinski, Vice President	
Kyle Boyer	
Tina Whitlow	
Scott Dorsey	
Mary Garrett Itin	
Todd Kantorczyk	
Stacy Stone	
Sue Tiede	

Said Resolution is a true, complete and correct copy of said Resolution, which has not been altered, amended, modified, suspended or repealed and is still in full force and effect as of the date of the delivery of this Certificate.

WITNESS my hand and seal this 27<sup>th</sup> day of May, 2020.

\_\_\_\_\_  
Board Secretary

(SCHOOL DISTRICT SEAL)