

TREDYFFRIN-EASTTOWN SCHOOL DISTRICT
Chester County, Pennsylvania

RESOLUTION

AUTHORIZING THE INCURRENCE OF NONELECTORAL DEBT OF THE TREDYFFRIN-EASTTOWN SCHOOL DISTRICT BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES A OF 2021, IN A MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 TO FINANCE A CAPITAL IMPROVEMENT PROGRAM DESCRIBED HEREIN, INCLUDING CAPITALIZED INTEREST (IF ANY) AND TO PAY THE COSTS OF ISSUING THE BONDS; AUTHORIZING THE PREPARATION AND FILING OF A DEBT STATEMENT AND OTHER DOCUMENTATION; COVENANTING TO CREATE A SINKING FUND AND TO BUDGET, APPROPRIATE AND PAY DEBT SERVICE ON THE BONDS; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE SCHOOL DISTRICT FOR THE PROMPT AND FULL PAYMENT OF THE BONDS; SETTING FORTH THE SUBSTANTIAL FORM OF THE BONDS; SETTING FORTH THE MAXIMUM TERM OF THE BONDS AND MAXIMUM PRINCIPAL AMOUNTS THEREOF, MAXIMUM INTEREST RATE, PLACE OF PAYMENT, SINKING FUND PROVISIONS AND CERTAIN OTHER PARAMETERS FOR AND DETAILS OF THE BONDS; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT OR SUPPLEMENT THERETO; FINDING THAT A PRIVATE NEGOTIATED SALE IS IN THE BEST FINANCIAL INTEREST OF THE SCHOOL DISTRICT; ACCEPTING A BOND PURCHASE PROPOSAL FOR THE PURCHASE OF THE BONDS WITHIN CERTAIN PARAMETERS; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; 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, as codified by the Act 53 Pa. Cons. State § 8001 *et seq.*, as amended (the “**Act**”), to incur indebtedness and to issue bonds for the purpose of financing its capital projects; and

WHEREAS, pursuant to the provisions of the Act, the School District has determined to undertake a capital improvement program, including, but not limited to, the Conestoga High School expansion, network upgrades and planning, designing, acquiring, constructing, equipping and furnishing of alterations, additions, renovations or improvements to certain of its schools and facilities (collectively, the “**Capital Improvement Program**”); and

WHEREAS, the School District proposes to issue its General Obligation Bonds, Series A of 2021, in a maximum principal amount not to exceed \$35,000,000 (the “**Bonds**”), for the purpose of financing the above-described Capital Improvement Program, the funding of capitalized interest (if any) on the Bonds and paying the expenses of issuing, and possibly insuring, the Bonds (the “**Project**”); 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 Bonds pursuant to this Resolution; and

WHEREAS, the School District, in consultation with its Financial Advisor, has determined that it is in the best financial interest of the School District to sell the Bonds at a private negotiated sale, and has received a proposal (the “**Bond Purchase Proposal**”) for the purchase of the Bonds within the parameters set forth herein from Boenning & Scattergood, Inc., of West Conshohocken, Pennsylvania (the “**Underwriter**” or “**Purchaser**”) which it desires to accept; and

WHEREAS, the School District, through the adoption of this Resolution, is incurring debt under the Act in a maximum aggregate principal amount not to exceed \$35,000,000, with the intent of financing the Project through the issuance of the Bonds; provided, however, that the School District reserves the right not to issue the Bonds or to issue the Bonds in an amount less than the maximum principal amount, if deemed financially advantageous to the School District; and

WHEREAS, the School District desires to authorize necessary action in connection with the authorization and issuance of the Bonds including the purchase of a municipal insurance policy to provide credit enhancement for all or a portion of the Bonds (the “**Insurance Policy**”) if deemed financially advantageous at the time of issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of School Directors (the “**Board**”) of the Tredyffrin-Easttown School District and IT IS HEREBY RESOLVED, as follows:

1. Authorization of Capital Improvement Program and Incurrence of Indebtedness; Estimated Average Useful Life and Estimated Total Cost of the Capital Improvement Program. The School District hereby authorizes the undertaking of the Capital Improvement Program, as described in the recitals hereto, and the incurrence of indebtedness pursuant to the Act by the issuance of the Bonds in a maximum aggregate principal amount not to exceed \$35,000,000 for the purpose of providing funds for and toward the costs of the Capital Improvement Program, capitalized interest, if any, and the expenses of issuing and possible insuring (if deemed financially advantageous) the Bonds.

The estimated useful life of the projects comprising the Capital Improvement Program is in excess of twenty-five (25) years. The School District has obtained realistic estimates of the costs of the projects included in the Capital Improvement Program, determined through bid prices or estimates from persons qualified by experience to provide such estimates, and the total of such costs, plus the estimated costs of issuing, and possibly insuring, the Bonds, amounts

expected to be used for capitalized interest (if any), and reasonable allowances for contingencies, is not less than the principal amount of General Obligation Bonds to be issued. The estimated completion date of the Capital Improvement Program is June 30, 2023.

The School District hereby reserves the right to abandon any one or more of the projects comprising the Capital Improvement Program and to undertake the projects comprising the Capital Improvement Program in such order and at such time or times as it shall determine, to issue the Bonds for such projects in such amounts and at such times as it shall determine, not exceeding the maximum limits set forth herein, and to allocate proceeds of the Bonds and other available monies to the final costs of such projects in such amounts and order of priority as it shall determine. The School District hereby further reserves the right to modify the scope of the Capital Improvement Program by deleting, adding or modifying components thereof.

It is hereby determined and stated that the Bonds, if and when issued, shall be scheduled to mature in accordance with the limitations set forth in Section 8142 of the Act taking into account the estimated average useful life of the projects comprising the Capital Improvement Program. A principal amount of Bonds equal to the separate costs of the projects having a shorter useful life than the period during which the Bonds will be outstanding shall be scheduled to mature prior to the end of such useful life and the balance prior to the end of the longest useful life.

2. Authorization of Issuance of Bonds. The School District hereby authorizes the issuance pursuant to the Act and this Resolution, of its General Obligation Bonds, Series A of 2021 in a maximum aggregate principal amount not to exceed \$35,000,000, to provide funds for and toward the costs of the Capital Improvement Program, capitalized interest, if any, and the expenses of issuing, and possibly insuring, the Bonds, all as authorized in Section 1 hereof.

The Bonds are to be sold and delivered as hereinafter provided. If the Board decides not to proceed or to proceed with a smaller version of the Project, the School District reserves the right not to issue the Bonds, or to issue the Bonds in an amount less than the maximum principal amount authorized hereunder, and to cancel any unused authorization hereunder in accordance with Section 8202 of the Act. If the Board decides not to proceed or to proceed with a smaller version of the Project, the School District will file a certification of non-completion or partial non-completion of sale, as applicable, in accordance with Section 8202 of the Act.

3. Establishment of Parameters for Bonds. The School District hereby establishes that the Bonds authorized hereunder shall be subject to the following parameters: (a) the Bonds in an aggregate principal amount shall not exceed THIRTY-FIVE MILLION DOLLARS (\$35,000,000); (b) the Bonds shall not mature later than February 15, 2045; (c) the purchase price for the Bonds (the principal amount of the Bonds, less underwriter's discount, less original issue discount, plus original issue premium) shall not be less than 90% nor more than 135% of the principal amount of the Bonds to be issued; (d) the Underwriter's discount shall not exceed 0.600% of the aggregate principal amount of the Bonds; (e) the maximum principal amounts of each maturity or mandatory sinking fund redemption on the Bonds shall not exceed those stated on Exhibit "A" attached hereto and made a part hereof; and (f) the interest rates on the Bonds for all principal maturities shall not exceed five and one-half percent (5.50%)

per annum (the “Maximum Rate”); (g) the Bonds may have any number of interest rates and yields, provided, however, that no such interest rate shall exceed the Maximum Rate and further provided that, in accordance with Section 8144 of the Act, no yield for any stated maturity date in the last two-thirds of the period of the Bonds shall be less than that stated for the immediately preceding year which falls within the last two-thirds period; and (h) the Bonds shall be subject to redemption prior to maturity (as more fully described in Section 11 hereof) but in no event later than the first interest payment date following the tenth (10th) anniversary of the Bond Issuance Date (as defined below).

The School District hereby acknowledges receipt of a Bond Purchase Proposal from the Purchaser pursuant to which the School District agrees to sell its Bonds to the Purchaser subject to the Purchaser satisfying the conditions and parameters set forth therein. A copy of the Bond Purchase Proposal shall be delivered to the Secretary of the School District and shall be affixed to and shall become part of this Resolution.

If and when the School District desires to proceed to issue the Bonds and market conditions permit the Underwriter to sell the Bonds and meet the conditions and other parameters set forth herein and in the Bond Purchase Proposal, the Underwriter shall present an Addendum to the Bond Purchase Proposal (“**Addendum**”) to the School District setting forth the actual terms of the Bonds. Upon a determination by the Underwriter, Saul Ewing Arnstein & Lehr LLP, acting as Bond Counsel, and the Business Manager of the School District that (i) the Addendum presented by the Underwriter meets the parameters and conditions set forth herein and in the Bond Purchase Proposal, including, without limitation, the maximum principal amount, the interest rates, the annual maturity or sinking fund redemption amounts, the purchase price, the underwriter’s discount and any other appropriate terms and conditions applicable to the Bonds; and (ii) the final terms of the Bonds set forth in the Addendum are acceptable to and approved by the School District, the President or Vice President of the Board is hereby authorized and directed to execute the Addendum, such signature being deemed as conclusive evidence of the School District’s acceptance of such Addendum. The date of the Addendum shall be the “sale date” for purposes of IRS Regulation Section 1.150-1A(c)(6).

4. Nonelectoral Debt. The indebtedness authorized by this Resolution is nonelectoral debt. It is hereby declared that the debt incurred hereby, together with any other indebtedness of the School District, is not in excess of any limitation imposed by the Act upon the incurrence of debt by the School District.

5. Execution of Debt Statement, Bonds and Other Documents. The President or Vice President of the Board and the Secretary or Treasurer of the School District (or any Assistant Secretary or Assistant Treasurer or acting Secretary or Treasurer appointed for such purpose) or any duly appointed successors, as the case may be, (each, an “**Authorized Officer**”) are hereby authorized and directed to prepare and certify and to file the Debt Statement required by Section 8110 of the Act, to execute and deliver the Bonds in the name and on behalf of the School District to the Purchaser and to prepare and certify all filings required pursuant to Section 8111 of the Act, pertaining to submission to the Pennsylvania Department of Community and Economic Development (the “**Department**”) of the transcript of the proceedings, which shall include certified copies of the Resolution, proofs of proper publication, the accepted Bond Purchase Proposal for the purchase of the Bonds and such other documents as may be necessary

in connection with the same and to take all such further action and to execute and deliver such other documents as may be necessary or appropriate to comply with all requirements of the Act or to carry out the intent and purposes of this Resolution.

6. Authorization to Proceed to Obtain a Rating on the Bonds. The School District hereby authorizes the Underwriter and the Authorized Officers of the School District to take any and all action necessary to proceed to secure a rating on the Bonds.

7. Type of Bonds. The Bonds when issued will be general obligation bonds.

8. Covenant to Pay Debt Service - Pledge of Taxing Power. The School District hereby covenants with the registered owners of the Bonds that, to the fullest extent authorized under law: (a) that the School District will include in its budget for each fiscal year during the life of the Bonds the amount of the debt service on the Bonds which will be payable in each such fiscal year so long as the Bonds shall remain outstanding; (b) that the School District shall appropriate from its general revenues such amounts to the payment of such debt service; and (c) that the School District shall duly and punctually pay or cause to be paid from the sinking fund hereinafter created, or any other of its revenues or funds, the principal and interest due upon the Bonds, to the extent of its obligation, on the dates, at the places and in the manner stated in the Bonds, according to the true intent and meaning thereof. For such budgeting, appropriation and payment the School District hereby pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable.

9. Form of Bond. The Bonds shall be substantially in the form set forth in **Exhibit "B"** hereof, with appropriate omissions, insertions and variations.

10. Terms and Form of Bonds. The Bonds when issued shall be general obligation bonds and shall be in the denomination of five thousand dollars (\$5,000), or in any integral multiple thereof within the limitations provided herein. The Bonds shall be issued in fully registered form utilizing the book-entry system of DTC (defined below) if the School District elects to use such system. The Bonds shall be issued in a maximum aggregate principal amount not to exceed \$35,000,000. The Bonds shall be dated as determined in accordance with the final terms of the Bonds (the "**Bond Issuance Date**"), shall bear interest from the Bond Issuance Date at the rates per annum in accordance with and within the parameters established pursuant hereto, all as set forth herein and in the Bond Purchase Proposal and Addendum thereto, and shall mature on those dates contained therein, but in no event later than February 15, 2045. The Bonds shall be payable at the place and in the manner and shall be substantially in the form attached hereto as **Exhibit "B"** and made a part hereof, with appropriate omissions, insertions and variations.

The Bonds shall be amortized so that the debt service on all outstanding debt of the School District following the issuance of the Bonds (at the maximum interest rate of 5.50%) will be brought more nearly into an over-all level annual debt service plan as shown on the total debt service schedule attached hereto as **Exhibit "C"** and made a part hereof.

11. Redemption Provisions. The Bonds shall be subject to redemption prior to maturity, at the option of the School District, as a whole or from time to time in part, in any order

of maturity or portion of a maturity as selected by the School District (and within a maturity by lot, as selected by the Paying Agent (as defined below)), thereafter, upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date, which date shall be no later than the first interest payment date following the tenth (10th) anniversary of the dated date of the Bonds and as set forth in the Addendum to the Bond Purchase Proposal. Specific redemption provisions, including optional and mandatory redemption provisions, if any, will be set forth in the Bonds.

The School District may, in its discretion, instruct the Paying Agent to purchase all or a portion of the Bonds subject to being drawn for redemption in any such year (at a price not to exceed the principal amount plus accrued interest) from money in the Sinking Fund (as defined below) or money tendered from the School District to the Paying Agent for such purpose.

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than twenty (20) days nor more than sixty (60) days prior to the redemption date to each registered owner of the Bonds to be redeemed at their addresses as they appear on the bond register maintained by the Paying Agent, or such other notice of redemption as deemed appropriate. Such notice having been mailed and funds sufficient for redemption having been deposited with the Paying Agent, the Bonds so called for redemption shall become due and payable on the date fixed for redemption and interest thereafter shall cease to accrue thereon, whether such Bonds shall be presented for payment or not.

Such notice shall also be sent to The Depository Trust Company and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System site. Such notice shall be given in the name of the School District, shall identify the Bonds to be redeemed (and, in the case of a partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and that from the date of redemption interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to the Bond owners, provided that any such redemption notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption and that reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

12. Appointment of Securities Depository. The Depository Trust Company, New York, New York ("**DTC**"), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system ("**DTC Participants**"). The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC. Each bond for each maturity will be issued in an aggregate principal amount of such maturity. The School District shall cause the Bonds to be delivered to DTC for the benefit of the purchaser on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "**Beneficial Owner**") will not receive certificated Bonds and will

not be the registered owner thereof. Ownership interest in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the School District nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The School District is authorized to execute such documents as may be necessary or desirable in connection with DTC's services as securities depository.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the School District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the School District officials then holding the offices set forth in Section 22 of this Resolution are hereby authorized to designate a successor securities depository or to deliver certificates to the Beneficial Owners of the Bonds.

13. Sale of Bonds. In compliance with Section 8161 of the Act and after due consideration, the Board hereby determines that a private sale by negotiation is in the best financial interest of the School District. The Bonds shall be sold at private sale by negotiation pursuant to the Bond Purchase Proposal approved below.

14. Acceptance of Bond Purchase Proposal for Purchase of Bonds. The Bond Purchase Proposal presented at this meeting by Boenning & Scattergood, Inc., as Underwriter, is hereby found by this Board to be in conformity with the requirements of the Act and of this Resolution for the purchase and sale of the Bonds, and is hereby accepted, and the Bonds are hereby awarded to the Underwriter subject to the parameters of Section 3 of this Resolution and the submission of a future Addendum to the Bond Purchase Proposal satisfying the parameters set forth herein. A copy of said Bond Purchase Proposal shall be attached to this Resolution and lodged with the official minutes of this meeting and is hereby incorporated herein by reference. The Authorized Officers of the Board and this School District are hereby authorized and directed to endorse the acceptance of this School District on said Bond Purchase Proposal and to deliver executed copies thereof to the Underwriter. The officers of the School District are hereby authorized to deliver the Bonds to the Purchaser upon receipt of the purchase price therefor and upon compliance with all of the conditions precedent to such delivery required by the Act, the Resolution and the Bond Purchase Proposal.

15. Creation of and Deposits in Sinking Fund. The School District covenants that there shall be and there is hereby established and that it shall hereafter maintain a sinking fund for the Bonds (the "**Sinking Fund**") to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the School District, but subject to withdrawal only by the Paying Agent.

The School District covenants and agrees to deposit in the Sinking Fund no later than each interest and principal payment date for the Bonds, the debt service payable on the Bonds on

such dates, as set forth in the Paying Agent Agreement. Monies in the Sinking Fund shall be subject to withdrawal by the Paying Agent only to pay the principal and interest on the Bonds as the same becomes due and payable in accordance with the terms thereof.

The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent.

Pending application to the purpose for which the Sinking Fund is established, the President or Vice President of the Board or the Secretary or any Assistant Secretary or Treasurer (or any Authorized Officer) of the School District is hereby authorized and directed to cause the monies therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. All income received on such deposits or investments of monies in the Sinking Fund during each applicable period shall be added to the Sinking Fund and shall be credited against the deposit next required to be made in the Sinking Fund. As provided in the Act, all money deposited in the Sinking Fund and all investments and proceeds of investments thereof shall, without further action or filing, be subject to a perfected security interest for the holders of the Bonds until such money or investments shall have been properly disbursed or sold.

The Paying Agent is hereby authorized and directed, without further action by the School District, to pay from the Sinking Fund the principal of and interest on the Bonds as the same become due and payable in accordance with the terms thereof and the School District hereby covenants that such monies, to the extent required, will be applied to such purpose.

All monies deposited in the Sinking Fund for the payment of the Bonds which have not been claimed by the registered owners thereof after two (2) years from the date when payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the School District. Nothing contained herein shall relieve the School District of its liability to the registered owners of the unrepresented Bonds. The School District hereby covenants that such monies, to the extent required, will be applied to such purpose.

The School District hereby authorizes and directs the Paying Agent to establish such other accounts within the Sinking Fund and such other Funds as may be required under the terms of the Bonds and the provisions of the applicable Paying Agent Agreement.

16. No Taxes Assumed. The School District shall not assume the payment of any tax or taxes in consideration of the purchase of the Bonds.

17. Appointment of Paying Agent and Sinking Fund Depository. U.S. Bank National Association, Philadelphia, Pennsylvania, is hereby appointed to serve as paying agent, bond registrar and sinking fund depository (the **“Paying Agent”**) for the Bonds and the President and Secretary of the Board, or the Vice President or Treasurer (or any Acting Secretary or Treasurer appointed for such purpose), or any duly appointed successor, as the case may be, are directed to contract with the Paying Agent to obtain its services in the aforementioned capacities. The School District shall cause to be kept, and the Paying Agent is hereby directed to keep, at the designated corporate trust offices of the Paying Agent, books for the registration, exchange and transfer of Bonds in the manner provided herein and therein so long as the Bonds shall remain

outstanding. The Paying Agent is hereby directed to make such registrations, exchanges and transfers without charge to bondholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

18. Federal Tax Covenants. The School District hereby covenants not to take or omit to take any action so as to cause interest on the Bonds 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 Internal Revenue Code of 1986, as amended (the “Code”), and all applicable regulations promulgated with respect thereto throughout the term of the Bonds. The School District further covenants that it will make no investments or other use of the proceeds of the Bonds which would cause the Bonds to be “arbitrage bonds” as defined in Section 148 of the Code. The School District further covenants to comply with the rebate requirements 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.

Based on its knowledge of the Capital Improvement Program, the School District reasonably expects that (a) the School District will enter into binding obligations to spend at least five percent (5%) of the Bonds being used towards the Capital Improvement Program on the Capital Improvement Program within six (6) months of the Bond Issuance Date; (b) the School District will proceed with due diligence to complete the Capital Improvement Program; and (c) at least eighty-five percent (85%) of the Bonds being used towards the Capital Improvement Program will be expended on the Capital Improvement Program within three (3) years of the Bond Issuance Date.

19. Execution, Authentication and Delivery of Bonds. As provided in Section 5, the Bonds, when issued, shall be executed by the President or the Vice President of the Board, and shall have the corporate seal of the School District affixed thereto and duly attested to by the Secretary or any Assistant Secretary or Treasurer of the School District and each such execution shall be by manual signature. The Bonds shall be authenticated by the manual signature of an authorized representative of the Paying Agent. Furthermore, the President or Vice President and Secretary (or any Assistant Secretary or Assistant Treasurer or any acting Secretary or Treasurer appointed for such purpose) are authorized and directed to deliver the Bonds, but only after the Department has certified its approval pursuant to Section 8204 of the Act, and to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the issuance, sale and delivery of the Bonds, all in accordance with this Resolution, the Act and the Bond Purchase Proposal.

If any officer whose signature appears on the Bonds shall cease to hold such office before the actual delivery date of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such person had remained in such office until the actual delivery date of the Bonds.

20. Application of Bond Proceeds. The purchase price for the Bonds (if and when issued) shall be paid to the Paying Agent on behalf of the School District. Upon receipt of the purchase price for the Bonds, the Paying Agent shall deposit the same in a settlement account.

From the settlement account, the Paying Agent shall: (i) pay, or establish reserves for payment of, the costs and expenses of the financing and the proper officers of the School District are authorized to direct the Paying Agent to pay the issuance costs on behalf of the School District as set forth in written directions to the Paying Agent, and (ii) deposit the balance of the proceeds in an appropriate School District account pending disbursement to pay the costs of the Capital Improvement Program as set forth in instructions from the School District to the Paying Agent. Any net proceeds of the Bonds remaining after provisions for payment of the foregoing items shall be deposited in the Sinking Fund established for such series of Bonds to be used to pay a portion of the first interest payment due on the Bonds.

The School District hereby approves the establishment of a “Series A of 2021 Bonds Construction Fund.” The balance of the proceeds shall be deposited in the Series A of 2021 Bonds Construction Fund pending disbursement to pay the costs of the Capital Improvement Program. The moneys in the Series A of 2021 Bonds Construction Fund will be invested in accordance with Section 8224 of the Act.

Any reserves in the above-described account shall be disbursed from time-to-time by the Paying Agent pursuant to further written instructions from an Authorized Officer of the School District.

21. Continuing Disclosure. The School District hereby authorizes and directs the Authorized Officers to execute and deliver a Continuing Disclosure Agreement or supplement to an existing Continuing Disclosure Agreement, in order to satisfy the requirements of Rule 15c2-12 (the “**Continuing Disclosure Agreement**”). The School District covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the School District to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, the Paying Agent, any Participating Underwriter (as defined in the Continuing Disclosure Agreement), or any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School District to comply with its obligations under this Section.

22. Officers Authorized to Act. For the purpose of expediting the closing and the issuance and delivery of the Bonds, or in the event that the President of the Board 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 of the Board or any Assistant Secretary or Treasurer of the School District (or any Acting Secretary or Treasurer appointed for such purpose), respectively, are hereby authorized and directed to execute documents, or otherwise to act on behalf of the School District in their stead.

23. Approval of Official Statement. The appropriate officer of the School District authorized by Section 3 of this Resolution to accept the final terms of the Bonds in accordance with Section 3 is hereby further authorized to approve the Preliminary Official Statement for the Bonds, in the form to be prepared by the Purchaser in connection with the public offering and sale of the Bonds, and such Preliminary Official Statement as so approved

shall be “deemed final” by the School District as of its date for purposes of United States Securities and Exchange Commission Rule 15c2-12.

A final Official Statement, substantially in the form of such Preliminary Official Statement and also containing the final terms of the Bonds within the parameters established hereunder as accepted by the School District, shall be prepared and delivered to the Underwriter within seven (7) business days from the date of the Addendum to the Bond Purchase Proposal, and the School District hereby approves the use thereof in connection with the public offering and sale of the Bonds.

24. Municipal Insurance Policy. If deemed financially advantageous to the School District in connection with the issuance of the Bonds, the Authorized Officers of the School District are hereby authorized to purchase a policy of insurance guaranteeing the payment of the principal of and interest on all or a portion of the Bonds, to pay the premium for such policy from the proceeds of the Bonds and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, the insured Bonds issued under this Resolution may include a statement of the terms of such insurance policy and the Authentication Certificate of the Paying Agent appearing on each Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Paying Agent.

25. Further Action. The Authorized Officers of the School District are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices and otherwise comply with the provisions and carry on the intent of this Resolution and the Act in the name and on behalf of the School District. The Authorized Officers of the School District are hereby specifically authorized to make all necessary submissions to the Pennsylvania Department of Education in order to obtain the maximum state reimbursement in connection with the Bonds and the Capital Improvement Program being financed.

26. Act Applicable to Bonds. This Resolution is adopted pursuant to, and the Bonds issued hereunder shall be subject to, the provisions of the Act and all the mandatory provisions thereof shall apply hereunder whether or not explicitly stated herein.

27. Contract with Bond Owners. This Resolution constitutes a contract with the registered owners of the Bonds outstanding hereunder and shall be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

28. Severability. In case any one or more of the provisions contained in this Resolution or in any Bond 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 said Bonds, and this Resolution or said Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

29. Repealer. All resolutions and parts of resolutions heretofore adopted to the extent that the same are inconsistent herewith are hereby repealed.

30. Effective Date. This Resolution shall take effect on the earliest date permitted by the Act.

TREDYFFRIN-EASTTOWN SCHOOL DISTRICT
(Chester County, Pennsylvania)
\$35,000,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT
GENERAL OBLIGATION BONDS

EXHIBIT "A"

MAXIMUM ANNUAL DEBT SERVICE SCHEDULE
(Maximum Interest Rate)

TREDYFFRIN-EASTTOWN SCHOOL DISTRICT
Series A of 2021
MAXIMUM PARAMETERS

1	2	3	5	6	7
<u>Date</u>	<u>Max Principal</u>	<u>Max Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>
2/15/2022	400,000	5.500	545,416.67	945,416.67	945,416.67
8/15/2022			951,500.00	951,500.00	
2/15/2023	50,000	5.500	951,500.00	1,001,500.00	1,953,000.00
8/15/2023			950,125.00	950,125.00	
2/15/2024	50,000	5.500	950,125.00	1,000,125.00	1,950,250.00
8/15/2024			948,750.00	948,750.00	
2/15/2025	50,000	5.500	948,750.00	998,750.00	1,947,500.00
8/15/2025			947,375.00	947,375.00	
2/15/2026	290,000	5.500	947,375.00	1,237,375.00	2,184,750.00
8/15/2026			939,400.00	939,400.00	
2/15/2027	345,000	5.500	939,400.00	1,284,400.00	2,223,800.00
8/15/2027			929,912.50	929,912.50	
2/15/2028	410,000	5.500	929,912.50	1,339,912.50	2,269,825.00
8/15/2028			918,637.50	918,637.50	
2/15/2029	410,000	5.500	918,637.50	1,328,637.50	2,247,275.00
8/15/2029			907,362.50	907,362.50	
2/15/2030	415,000	5.500	907,362.50	1,322,362.50	2,229,725.00
8/15/2030			895,950.00	895,950.00	
2/15/2031	420,000	5.500	895,950.00	1,315,950.00	2,211,900.00
8/15/2031			884,400.00	884,400.00	
2/15/2032	420,000	5.500	884,400.00	1,304,400.00	2,188,800.00
8/15/2032			872,850.00	872,850.00	
2/15/2033	425,000	5.500	872,850.00	1,297,850.00	2,170,700.00
8/15/2033			861,162.50	861,162.50	
2/15/2034	425,000	5.500	861,162.50	1,286,162.50	2,147,325.00
8/15/2034			849,475.00	849,475.00	
2/15/2035	435,000	5.500	849,475.00	1,284,475.00	2,133,950.00
8/15/2035			837,512.50	837,512.50	
2/15/2036	435,000	5.500	837,512.50	1,272,512.50	2,110,025.00
8/15/2036			825,550.00	825,550.00	
2/15/2037	435,000	5.500	825,550.00	1,260,550.00	2,086,100.00
8/15/2037			813,587.50	813,587.50	
2/15/2038	445,000	5.500	813,587.50	1,258,587.50	2,072,175.00
8/15/2038			801,350.00	801,350.00	
2/15/2039	450,000	5.500	801,350.00	1,251,350.00	2,052,700.00
8/15/2039			788,975.00	788,975.00	
2/15/2040	460,000	5.500	788,975.00	1,248,975.00	2,037,950.00
8/15/2040			776,325.00	776,325.00	
2/15/2041	5,330,000	5.500	776,325.00	6,106,325.00	6,882,650.00
8/15/2041			629,750.00	629,750.00	
2/15/2042	5,455,000	5.500	629,750.00	6,084,750.00	6,714,500.00
8/15/2042			479,737.50	479,737.50	
2/15/2043	5,600,000	5.500	479,737.50	6,079,737.50	6,559,475.00
8/15/2043			325,737.50	325,737.50	
2/15/2044	5,810,000	5.500	325,737.50	6,135,737.50	6,461,475.00
8/15/2044			165,962.50	165,962.50	
2/15/2045	6,035,000	5.500	165,962.50	6,200,962.50	6,366,925.00
TOTALS	35,000,000		37,148,191.67	72,148,191.67	72,148,191.67

PFM Financial Advisors LLC 9/9/2021

EXHIBIT "B"

FORM OF BOND

UNITED STATES OF AMERICA

COMMONWEALTH OF PENNSYLVANIA

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

GENERAL OBLIGATION BOND, SERIES A OF 2021

No. R- _____ \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
%	_____, _____	_____, 2021	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

Tredyffrin-Easttown School District, Chester County, Pennsylvania (the "School District"), for value received, hereby promises to pay to the registered owner hereof on the maturity date set forth above the principal sum set forth above, and to pay interest thereon from _____, 2021 or the most recent Interest Payment Date to which interest has been paid or duly provided for, initially on _____, 2021 and semiannually thereafter on _____ and _____ of each year (each, an "Interest Payment Date"), at the annual rate specified above, calculated on the basis of a 360-day year of twelve 30-day months until the principal sum is paid or has been provided for. The principal of this Bond is payable upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in Philadelphia, Pennsylvania, (the "Paying Agent"). Interest on this Bond will be paid on each Interest Payment Date by check mailed to the person in whose name this Bond is registered on the registration books of the School District maintained by the Paying Agent, as bond registrar, at the address appearing thereon at the close of business on the fifteenth (15th) day (whether or not a business day) next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof as of the Regular Record Date, and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the "Special Record Date") for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever monies become available for payment of the defaulted interest, and notice of the Special Record Date and payment date for such interest shall be given

by first class mail to the registered owners of the Bonds not less than fifteen (15) days prior to the Special Record Date. Such notice shall be mailed to the persons in whose names such Bonds are registered as of the close of business on the fifth (5th) day preceding the date of mailing. The principal of and interest on this Bond are payable in lawful money of the United States of America.

Notwithstanding the foregoing, so long as this Bond is registered in the name of The Depository Trust Company or Cede & Co., payment of principal, redemption premium (if any) and interest on this Bond shall be made by wire transfer to The Depository Trust Company.

This Bond is one of a duly authorized issue of General Obligation Bonds, Series A of 2021, of the School District in the aggregate principal amount of \$_____ (the “**Bonds**”), issued in fully registered book-entry form in the denomination of \$5,000 or any integral multiple thereof, all of like date and tenor, except as to dates of maturity, rates of interest and provisions for redemption, and all issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, 53 Pa. Cons. Stat. § 8001 *et seq.*, as amended (the “**Act**”), and pursuant to a resolution of the Board of School Directors of the School District duly adopted on _____, 2021 (the “**Resolution**”). The Bonds are issued for the purpose of financing various capital projects, including the payment of capitalized interest (if any), and paying the costs of issuing [and insuring] the Bonds.

Under the laws of the Commonwealth of Pennsylvania, this Bond 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 to any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange, or other disposition of this Bond are subject to state and local taxation.

[The Bonds maturing on or after _____, ___ are subject to redemption prior to maturity, at the option of the School District, as a whole or from time-to-time in part, in any order of maturity or portion of a maturity as selected by the School District on _____, or any date thereafter, upon payment of a redemption price of 100% of principal amount, plus interest accrued to the redemption date.]

If less than an entire year’s maturity of Bonds are to be redeemed at any particular time, such Bonds so to be called for redemption shall be chosen by lot by the Paying Agent.

[The Bonds stated to mature on _____, ___ and _____, ___ (the “**Term Bonds**”) are subject to mandatory redemption prior to their stated maturity in order of maturity and within a maturity by lot by the School District from monies to be deposited in the Sinking Fund established under the Resolution at a redemption price of 100% of principal amount together with accrued interest to the date fixed for redemption. The School District hereby covenants that it will cause the Paying Agent to select by lot, to give notice of redemption and to redeem Term Bonds at said price from monies deposited in the Sinking Fund sufficient to effect such redemption on _____ of the years, in the annual principal amounts and from the maturities

set forth in the following schedule (or such lesser principal amount as shall at the time represent all Term Bonds of the maturity which shall then be outstanding):

Mandatory Redemption Schedule

Redemption Date (_____)	Principal Amount to be <u>Redeemed or Purchased</u>	Maturity From Which <u>to Be Selected</u>
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*Stated Maturity.

The School District may, in its discretion, instruct the Paying Agent to purchase all or a portion of the Bonds subject to being drawn for redemption in any such year (at a price not to exceed the principal amount plus accrued interest) from money in the Sinking Fund or money tendered from the School District to the Paying Agent for such purpose.]

[For the purpose of selection of Bonds for redemption, any Bond of a denomination greater than \$5,000 shall be treated as representing such number of separate Bonds, each of the denomination of \$5,000, as is obtained by dividing the actual principal amount of such Bond by \$5,000. Any Bond which is to be redeemed only in part shall be surrendered at the corporate trust payment office of the Paying Agent, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent, and the registered owner of such Bond shall receive, without service charge, a new Bond or Bonds of any authorized denomination as requested by such registered owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.]

[On the date designated for redemption and upon deposit with the Paying Agent of funds sufficient for payment of the principal of and accrued interest on the Bonds called for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Resolution, and registered owners of the Bonds so called for redemption shall have no rights with respect to the Bonds or portions thereof so called for redemption, except to receive payment of the principal of and accrued interest on the Bonds so called for redemption to the date fixed for redemption.]

[Notice of any redemption shall be given by first-class mail, postage prepaid, mailed by the Paying Agent not less than twenty (20) nor more than sixty (60) days before the redemption date to the registered owners of the Bonds at their addresses as they appear on the Bond register maintained by the Paying Agent. Such notice shall also be sent to The Depository Trust Company and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") site. Such notice shall be given in the name of the School District, shall identify the Bonds to be redeemed (and, in the case of a partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the corporate trust payment office of the Paying Agent and that from the date of redemption interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to Bond owners, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption and that reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for the redemption of other Bonds so called for redemption.]

[With respect to any optional redemption of the Bonds, if at the time of mailing such notice of redemption, the School District shall not have deposited with the Paying Agent monies sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption monies with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such monies are so deposited.]

[The Bonds are transferable by the registered owners thereof, subject to payment of any required tax, fee or other governmental charge, upon presentation and surrender at the corporate trust payment office of the Paying Agent, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent. The Paying Agent shall not be required: (i) to issue, transfer or exchange any of the Bonds during a period beginning at the close of business on the fifth (5th) day next preceding the day of selection of Bonds to be redeemed and ending at the close of business on the day on which such notice is given, or (ii) to transfer or exchange any Bond selected for redemption in whole or in part.]

The School District and the Paying Agent may treat the person in whose name this Bond is registered on the Bond register maintained by the Paying Agent as the absolute owner of this Bond for all purposes and neither the School District nor the Paying Agent shall be affected by any notice to the contrary.

So long as the Bonds are issued in book-entry form, actual bond certificates are not available for distribution to the beneficial owners and the principal, redemption premium (if any), purchase price and interest on the Bonds are payable to Cede & Co., as nominee of the Securities Depository. Transfer of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository;

transfers of principal, redemption premium (if any) and interest to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of beneficial owners. The School District and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Bonds are no longer registered to a Securities Depository or its nominee, this Bond may be registered as transferred only upon the registration books kept for that purpose at the corporate trust payment office of the Paying Agent by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Paying Agent of this Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered certificate, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor. In addition, if the Bonds are no longer registered to a Securities Depository, this Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the corporate trust payment office of the Paying Agent for an equal aggregate principal amount of Bonds of the same rate of interest and maturity and in any authorized denomination in the manner, subject to the conditions and upon payment of charges, if any, provided in the Resolution.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon, against any member, officer or employee, past, present or future, of the School District or of any successor body, as such, either directly or through the School District or through any such 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.

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, Sunday, a legal holiday or a day on which banking institutions in the jurisdiction in which the corporate trust payment office of the Paying Agent is located are authorized or directed by law or executive order to close (a “**Holiday**”), then the payment of such interest or principal need not be made on such date, but may be made on the succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the School District to issue and deliver this Bond has been duly given 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 or in the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond, together with all other indebtedness of the School District, is within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania; that the School District has established a sinking fund for the Bonds and shall deposit therein amounts sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable; and that for the prompt and

full payment of all obligations of this Bond, the full faith, credit and taxing power of the School District are hereby irrevocably pledged.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the Paying Agent by execution of the certificate endorsed hereon.

IN WITNESS WHEREOF, the Tredyffrin-Easttown School District, Chester County, Pennsylvania has caused this Bond to be signed in its name and on its behalf by the manual signature of the President of its Board of School Directors and an impression of its corporate seal to be hereunto affixed, duly attested by the manual signature of the School District Secretary.

TREDYFFRIN-EASTTOWN SCHOOL DISTRICT

By: _____
President, Board of School Directors

Attest: _____
School District Secretary

(SEAL)

AUTHENTICATION CERTIFICATE

This Bond is one of the Tredyffrin-Easttown School District General Obligation Bonds, Series A of 2021, described in the within mentioned Resolution.

Date of Authentication:

U.S. BANK NATIONAL ASSOCIATION,
Paying Agent

By: _____
Authorized Representative

STATEMENT OF INSURANCE

[TO BE INSERTED IF INSURANCE IS PURCHASED]

ASSIGNMENT AND TRANSFER

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

PLEASE INSERT SOCIAL SECURITY OR
EMPLOYER IDENTIFICATION NUMBER OF
ASSIGNEE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to transfer said
Bond on the books of the within named Paying Agent, with full power of substitution in the
premises.

Dated:

Signature Guaranteed by:

NOTICE: Signature(s) must be guaranteed by
an eligible guarantor institution, an institution
which is a participant in a Securities Transfer
Association recognized signature guaranteed
program.

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

(Authorized Signature)

[END OF BOND FORM]

EXHIBIT "C"

WRAP AROUND DEBT SERVICE SCHEDULE

TREDFRIN/EAST TOWN SCHOOL DISTRICT SUMMARY OF OUTSTANDING INDEBTEDNESS

Debt Service Requirements								
	1	2	3	4	5	6	7	8
Fiscal Year Ended	G.O. Bonds Series of 2016	G.O. Bonds Series of 2019 ⁽¹⁾	G.O. Note Series of 2020	G.O. Bonds Series of 2021 (Taxable)	MAX PARAMETERS G.O. Bonds Series A of 2021		Total Debt Service	Year Over Year % Change
6/30/2022	1,978,200	1,178,794	2,407,010	375,557	945,417		6,884,977	
6/30/2023	1,932,200	1,346,328	2,456,525	574,589	1,953,000		8,262,642	
6/30/2024	4,380,600	1,346,178		574,319	1,950,250		8,251,347	
6/30/2025	4,383,600	1,346,028		573,840	1,947,500		8,250,968	(0.0%)
6/30/2026		1,345,878		3,432,940	2,184,750		6,963,568	(15.6%)
6/30/2027		1,345,728		3,378,750	2,223,800		6,948,277	(0.2%)
6/30/2028		1,345,578		3,318,804	2,269,825		6,934,206	(0.2%)
6/30/2029		1,395,455		3,268,258	2,247,275		6,910,988	(0.3%)
6/30/2030		1,414,025		3,251,124	2,229,725		6,894,874	(0.2%)
6/30/2031		2,517,000		2,145,251	2,211,900		6,874,151	(0.3%)
6/30/2032		2,518,000		2,149,186	2,188,800		6,855,986	(0.3%)
6/30/2033		2,521,000		2,145,198	2,170,700		6,836,898	(0.3%)
6/30/2034		2,520,750		2,148,316	2,147,325		6,816,391	(0.3%)
6/30/2035		2,517,250		2,148,213	2,133,950		6,799,413	(0.2%)
6/30/2036		4,670,500			2,110,025		6,780,525	(0.3%)
6/30/2037		4,667,500			2,086,100		6,753,600	(0.4%)
6/30/2038		4,665,500			2,072,175		6,737,675	(0.2%)
6/30/2039		4,669,000			2,052,700		6,721,700	(0.2%)
6/30/2040		4,667,250			2,037,950		6,705,200	(0.2%)
6/30/2041					6,882,650		6,882,650	2.6%
6/30/2042					6,714,500		6,714,500	(2.4%)
6/30/2043					6,559,475		6,559,475	(2.3%)
6/30/2044					6,461,475		6,461,475	(1.5%)
6/30/2045					6,366,925		6,366,925	(1.5%)
TOTAL	12,674,600	47,997,739	4,863,535	29,484,342	72,148,192		167,168,408	

Principal ⁽²⁾:	11,330,000	26,905,000	4,770,000	24,935,000	35,000,000	102,940,000
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PE%:	0.00%	0.00%	0.00%	0.00%	0.00%
PE% Status:	Est	Est	Est	Est	Est
CARF%:	18.28%	18.28%	18.28%	18.28%	18.28%
Call Date:	Non-Callable	2/15/2027	Any time	2/15/2029	TBD
Purpose:	Adv Ref 2010	New Money	Cur Ref 2010	Adv Ref 2015	New Money

⁽¹⁾ Net of capitalized interest. Assumes \$164,350 in 2020-21 and \$167,684 in 2021-22

⁽²⁾ Outstanding as of February 22, 2021

CERTIFICATE OF SECRETARY

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

1. The foregoing Resolution authorizing up to \$35,000,000 maximum aggregate principal amount General Obligation Bonds, Series A of 2021 of the Tredyffrin-Easttown School District was duly moved and seconded and adopted by a majority vote of all the members of the Board of School Directors of said School District at a duly called and convened public meeting of said Board held on September 27, 2021, 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 on the Resolution or were absent as follows:

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

and that such Resolution and the votes thereon have been duly recorded in the minutes.

WITNESS my hand and seal of the School District this ____ day of _____, 2021.

Arthur J. McDonnell, Board Secretary

(SEAL)