

**PENNSBURY SCHOOL DISTRICT
BUCKS COUNTY, PENNSYLVANIA**

**RESOLUTION
OF
BOARD OF SCHOOL DIRECTORS**

A RESOLUTION OF THE PENNSBURY SCHOOL DISTRICT BOARD OF SCHOOL DIRECTORS, BUCKS COUNTY, PENNSYLVANIA (THE “SCHOOL DISTRICT”) PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 Pa. C.S. Chs. 80-82 (THE “DEBT ACT”); SETTING FORTH ITS INTENTION TO AUTHORIZE AND DIRECT THE INCURRING OF NON-ELECTORAL DEBT THROUGH THE ISSUANCE OF GENERAL OBLIGATION BONDS (COLLECTIVELY, THE “BONDS”) IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF UP TO \$16,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE THE COSTS OF (1) REFUNDING ALL OR A PORTION OF THE SCHOOL DISTRICT’S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES A OF 2013; (2) REFUNDING ALL OR A PORTION OF THE SCHOOL DISTRICT’S OUTSTANDING GENERAL OBLIGATIONS BONDS, SERIES A OF 2014, AND (3) ISSUING THE BONDS (THE “PROJECT”); MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH THE PROJECT; ACCEPTING A NEGOTIATED PROPOSAL FOR THE PURCHASE OF THE BONDS; PROVIDING THAT THE BONDS, WHEN ISSUED, SHALL CONSTITUTE A GENERAL OBLIGATION OF THE SCHOOL DISTRICT; PROVIDING THAT THE BONDS, WHEN ISSUED, SHALL CONSTITUTE A GENERAL OBLIGATION OF THE SCHOOL DISTRICT; APPOINTING A PAYING AGENT; COVENANTING TO BUDGET IN EACH FISCAL YEAR WHEN DUE; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE SCHOOL DISTRICT FOR THE TIMELY PAYMENT OF DEBT SERVICE ON THE BONDS; ESTABLISHING A SINKING FUND AND PROVIDING FOR PAYMENT OF THE BONDS THEREFROM; DIRECTING THE DEPOSIT OF THE PROCEEDS OF THE BONDS; AUTHORIZING AND DIRECTING THE PREPARATION, VERIFICATION AND FILING OF A DEBT STATEMENT, BORROWING BASE CERTIFICATE AND RELATED MATERIAL WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT TOGETHER WITH AN APPLICATION BY THE SCHOOL DISTRICT FOR THE APPROVAL OF THE INCURRENCE OF SUCH NON-ELECTORAL DEBT AND ISSUANCE OF THE BONDS; MAKING CERTAIN COVENANTS WITH RESPECT TO THE BONDS RELATING TO FEDERAL TAX AND SECURITIES LAWS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF THE BONDS AND SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE BONDS, UPON THE APPROVAL OF PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; DIRECTING THE PROPER OFFICERS AND OFFICIALS OF THE

SCHOOL DISTRICT TO DO ALL THINGS NECESSARY TO CARRY OUT SUCH RESOLUTION; AND RESCINDING ALL INCONSISTENT RESOLUTIONS.

WHEREAS, Pennsbury School District, Bucks County, Pennsylvania (the “School District”) is a political subdivision of the Commonwealth of Pennsylvania and is a “local government unit” under terms of the Pennsylvania Local Government Unit Debt Act, as codified by the Act of December 19, 1996 (P.L. 1158, No. 177) (the “Debt Act”); and

WHEREAS, the Board of School Directors (the “School Board”) of the School District has determined to refund all or a portion of the School District’s outstanding General Obligation Bonds, Series A of 2013 (the “2013A Refunded Bonds”) and all or a portion of the School District’s outstanding General Obligation Bonds, Series A of 2014 (the “2014A Refunded Bonds” and together with the 2013A Refunded Bonds, collectively, the “Refunded Bonds”) by incurring non-electoral indebtedness and issuing Bonds (as defined herein) in accordance with the Debt Act; and

WHEREAS, the proceeds of the Bonds shall be used to provide funds to finance the costs of (1) refunding the 2013A Refunded Bonds, the proceeds of which were used to (a) currently refund the School District’s outstanding General Obligations Bonds, Series of 2008; and (b) pay the costs of issuing the School District’s General Obligation Bonds, Series A of 2013; (2) refunding the 2014A Refunded Bonds, the proceeds of which were used for (a) financing capital projects of the School District, including, without limitation, roof upgrades, acquisition of buses, technology upgrades and acquisition of capital equipment, and renovations/upgrades to various building and facilities of the School District; and (b) paying the costs and expenses related to issuance of the School District’s General Obligation Bonds, Series A of 2014; and (3) issuing the Bonds, as hereinafter defined (collectively, the “Project”); and

WHEREAS, the School Board has determined that it is in the best interest of the School District to sell the Bonds through a private negotiated sale, and to establish certain parameters under which it will accept a proposal for the purchase of the Bonds; and

WHEREAS, the School District has received an acceptable proposal for the purchase of the Bonds from RBC Capital Markets, LLC (the “Purchaser”) and desires to authorize the acceptance of such proposal (the “Bond Purchase Agreement”) and the issuance of the Bonds for the purposes set forth herein, upon the terms and conditions within, and subject to the parameters set forth herein; and

WHEREAS, the School District desires to authorize the issuance of its General Obligation Bonds, Series A of 2019, in the aggregate principal amount of up to \$16,000,000 for the purposes set forth herein, upon the terms and conditions and in the form as herein provided (the “Bonds”), and to authorize the acceptance of the proposal for the purchase of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, by the Board of School Directors of the School District as follows:

SECTION 1. Establishment of Parameters for Bonds. The School District hereby establishes that the issuance of the Bonds authorized hereunder shall be subject to the Bonds satisfying the following parameters: (a) the Bonds shall not exceed \$16,000,000 in aggregate principal amount (net original issue discount); (b) the Bonds shall not mature later than the dates set forth on Schedule "A" attached hereto and made part hereof; (c) the purchase price for the Bonds shall not be less than 95% or more than 125% of par of the Bonds; (d) the Underwriter's discount shall not exceed \$5.00 per \$1,000 of Bonds; (e) the net savings (after payment of all costs of issuance) resulting from the Project equals at least 2% of the aggregate principal amount of the Refunded Bonds as determined by the Purchaser in consultation with the Business Administrator or Director of Financial Services of the School District; and (f) the maximum principal amounts and the maximum interest rates shall not exceed those stated on Schedule "A". The School District hereby acknowledges receipt of the Bond Purchase Agreement from the Purchaser, pursuant to which the School District agrees to sell the Bonds to the Purchaser satisfying the conditions and parameters set forth therein as shall be confirmed as set forth below. A copy of the Bond Purchase Agreement shall be delivered to the Secretary or Assistant Secretary of the School District and shall be affixed to and shall become part of this Resolution. The Bond Purchase Agreement is hereby approved and accepted and the President and Secretary of the School Board or the Vice President or Assistant Secretary, in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, are hereby authorized and directed to execute the Bond Purchase Agreement on behalf of the School District in accordance therewith, and deliver a copy of the executed Bond Purchase Agreement to the appropriate parties. Upon determination by the President or Vice President of the School District that the Addendum to the Bond Purchase Agreement (as defined below) submitted to the School District by the Purchaser meets the parameters set forth above, and that the timing of the proposed closing is appropriate, the President and Secretary of the School Board or the Vice President or Assistant Secretary, in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, are hereby authorized and directed to accept the Addendum to the Bond Purchase Agreement on behalf of the School District and execute the Addendum to the Bond Purchase Agreement in accordance therewith, and deliver a copy of the same to the Secretary or Assistant Secretary of the School Board pursuant to the procedure set forth below.

The Purchaser shall determine the final terms of the Bonds within the parameters set forth in the Bond Purchase Agreement and this Resolution, including, without limitation, the final interest rates, initial offering prices and yields and any other appropriate terms and conditions applicable to the Bonds, and shall present such final terms to the Business Administrator or Director of Financial Services of the School District. The Business Administrator or Director of Financial Services of the School District is hereby authorized and directed to review and approve the final terms of the Bonds presented by the Purchaser and to determine if such terms are within the parameters established hereunder. Upon presentation by the Purchaser of the final terms of the Bonds in satisfaction of the conditions and parameters set forth in the Bond Purchase Agreement and this Resolution, and with the concurring approval of the Business Administrator or Director of Financial Services of the School District, the President and Secretary of the School Board or the Vice President or Assistant Secretary, in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, are hereby authorized and directed to confirm in writing that such conditions and parameters have been satisfied, to accept

the final terms of the Bonds, to execute and deliver an addendum to the Bond Purchase Agreement (the “Addendum to the Bond Purchase Agreement”) setting forth the final terms of the Bonds and to authorize the release of the Bonds upon settlement.

SECTION 2. Authorization of Issuance of Bonds and Approval of Project. The School District hereby approves the Project described in the recitals hereto and authorizes the incurring of indebtedness pursuant to the Debt Act by the issuance of the Bonds in the principal amount of up to \$16,000,000 for the purpose of providing funds for and toward the costs of the Project, including the financing of expenses associated therewith. The Project is being undertaken by the School District for the purpose of providing funds to finance the costs of (1) refunding of all or a portion of the School District’s outstanding General Obligation Bonds, Series A of 2013; (2) refunding of all or a portion of the School District’s outstanding General Obligation Bonds, Series A of 2014; and (3) issuing the Bonds. The Bonds are to be sold and delivered as hereinafter provided.

SECTION 3. Purpose of Refunding. The refunding of the 2013A Refunded Bonds and the 2014A Refunded Bonds is being undertaken by the School District for the purpose of reducing total debt service over the life of the series in compliance with Section 8241(b)(1) of the Act. The Bonds are to be sold and delivered as hereinafter provided.

SECTION 4. Useful Life. The realistic estimated useful life of the projects financed by the 2013A Refunded Bonds, as required by Section 8103(a)(1)(i) of the Debt Act, was determined at the time of issuance of the 2013A Refunded Bonds to be [in excess of twenty-five (25) years]. The realistic estimated useful life of the projects financed by the 2014A Refunded Bonds, as required by Section 8103(a)(1)(i) of the Debt Act, was determined at the time of issuance of the 2014A Refunded Bonds to be [in excess of twenty-five (25) years]. Such determinations are hereby ratified and confirmed and the principal amounts of the Bonds have been scheduled to mature prior to the unexpired useful life of the projects financed by the Refunded Bonds.

SECTION 5. Non-Electoral Debt. All of the debt to be incurred upon issuance of the Bonds shall be incurred as non-electoral debt.

SECTION 6. Execution of Debt Statement and Bonds and Filing of Debt Proceedings. The President and Secretary of the School Board or the Vice President and Assistant Secretary, in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, are hereby directed to prepare and certify and to file the debt statement required by Section 8110 of the Debt Act, to execute and deliver the Bonds, and to prepare and certify all filings required pursuant to Section 8111 of the Debt Act, pertaining to the 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 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 Debt Act or to carry out the intent and purposes of this Resolution.

SECTION 7. Terms and Form of Bonds. The Bonds when issued shall be general obligation bonds issued in fully registered form, in denominations of Five Thousand Dollars (\$5,000), or in any integral multiple thereof, shall be payable at the place and in the manner, and shall be substantially in the form attached hereto as Schedule “B”. The Bonds shall be dated the date of issuance (the “Issuance Date”), shall bear interest from the Issuance Date at rates per annum not to exceed the rates per annum, and mature on the dates set forth in Schedule “A” and as established in accordance with and within the parameters established hereunder. The Bonds shall be numbered as issued without regard to denomination or maturity.

SECTION 8. Appointment of Paying Agent and Sinking Fund Depository. The Bank of New York Mellon Trust Company, N.A., Philadelphia, Pennsylvania, is hereby appointed to serve as paying agent, bond registrar, and sinking fund depository (the “Paying Agent”) for the Bonds. The President and Secretary of the School Board or the Vice President and Assistant Secretary, respectively, or any duly appointed successors, 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 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.

SECTION 9. Establishment of Sinking Fund. The School District hereby establishes with the Paying Agent a sinking fund (the “Sinking Fund”) for the payment of the Bonds. The Treasurer of the School District shall pay the amounts required for payment of the Bonds into the Sinking Fund, which shall be maintained until such Bonds are paid in full. Sums sufficient to meet the requirements of the semi-annual interest payments and scheduled maturities of the Bonds shall be deposited into the Sinking Fund no later than the date when interest or principal is to become due on the Bonds. The funds 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 School District hereby covenants that such monies, to the extent required, will be applicable to such purpose. 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 offices of the Paying Agent.

SECTION 10. Covenant to Pay Bonds. The School District covenants that, to the fullest extent authorized under law:

- a. The amount of the debt service with respect to the Bonds payable in each fiscal year shall be included in the School District budget for that year;
- b. The School District shall appropriate such amounts from its general revenues necessary for the payment of such debt service;
- c. It shall duly and punctually pay, or cause to be paid from the Sinking Fund or any other of its revenues or funds, the principal of and interest due upon the Bond, to the extent of its

obligations, on the dates, at the places and in the manner stated in the Bonds, according to the true intent and meaning thereof; and

d. For such payment, budgeting and appropriation of the School District herewith irrevocably pledges its full faith, credit and taxing power.

The covenants contained in this Section shall be specifically enforceable.

SECTION 11. Sale of Bonds. In compliance with Section 8161 of the Debt Act and after due consideration, the School 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 upon receipt of an acceptable proposal for the purchase thereof from the Purchaser in the form of the Bond Purchase Agreement, which shall be in compliance with the provisions of the Debt Act.

SECTION 12. Acceptance of Proposal for Purchase of Bonds. The School District hereby acknowledges receipt of a proposal from the Purchaser in the form of the Bond Purchase Agreement, which has been delivered to the Secretary or Assistant Secretary of the School District and shall be affixed to and shall become part of this Resolution. The School District hereby finds the Bond Purchase Agreement to be in conformity with the requirements of the Debt Act and of this Resolution and is hereby authorized to accept the Bond Purchase Agreement and upon receipt of the Addendum to the Bond Purchase Agreement pursuant to Section 1 of this Resolution is further authorized to sell the Bonds to the Purchaser as provided in the Bond Purchase Agreement and the Addendum to the Bond Purchase Agreement. The officers of the School District are hereby authorized to deliver the Bonds to the Purchaser upon receipt of the principal amount thereof and upon compliance with all of the conditions precedent to such delivery required by the Debt Act, the Resolution, the Bond Purchase Agreement and the Addendum to the Bond Purchase Agreement.

SECTION 13. Execution, Authentication and Delivery of Bonds. The Bonds, when issued, shall be executed either manually or by facsimile by the President or Vice President of the School Board and shall have the corporate seal or facsimile thereof of the School District affixed thereto and be duly attested by the manual or facsimile signature of the Secretary or Assistant Secretary (or any acting Secretary or Assistant Secretary appointed for such purpose) of the School Board. The Bonds shall be authenticated by the manual signature of the Paying Agent. The President or Vice President and Secretary (or any acting Secretary or Assistant Secretary 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 Debt 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 the Debt Act, this Resolution, the Bond Purchase Agreement and the Addendum to the Bond Purchase Agreement.

SECTION 14. Appointment of Securities Depository. The Bonds shall be issued in book-entry form only, and one bond shall be registered for each maturity in the name of Cede & Co., as nominee for the The Depository Trust Company, New York, New York ("DTC"), which

shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system (“DTC Participants”). Each bond will be in the aggregate principal amount of such maturity as established in accordance with the final terms of the Bonds within the parameters set forth herein. The School District shall cause the Bonds to be delivered to DTC for the benefit of the Bond 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 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 12 of this Resolution are hereby authorized to designate a successor securities depository or to deliver certificates to the Beneficial Owners of the Bonds.

SECTION 15. Redemption Provisions. Specific redemption provisions, including mandatory redemption provisions, if any, will be as set forth in the Bond Purchase Agreement or the Addendum to the Bond Purchase Agreement, and as further set forth in the Bonds.

The Paying Agent shall give notice of any such redemption by first class mail, postage prepaid, mailed not less than thirty (30) nor more than forty five (45) days prior to the redemption date to each registered owner of the Bonds to be redeemed at its registered address as it appears 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.

SECTION 16. Limitation on Indebtedness. It is declared that the debt to be incurred hereby, together with any other indebtedness of the School District, is not in excess of the any limitation imposed by the Debt Act upon the incurring of debt by the School District.

SECTION 17. Federal Tax Covenants. The School District hereby covenants with the holders from time to time of the Bonds that it will at all times do and perform all actions and things within its power which are necessary or desirable in order to assure that interest paid on

the Bonds will, for purposes of federal income taxation, be and remain excludable from the gross income of the recipients thereof and that it will refrain from doing or performing any act or thing that would cause such interest not to be so excludable 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”). The School District further covenants with the holders from time to time of the Bonds that it will make no investment or other use of the proceeds of the Bonds, which, if such investment or use had been reasonably expected on the date of issuance of the Bonds would cause the Bonds to be “arbitrage bond(s)” within the meaning of Section 148 of the Code, and the regulations applicable thereto and that this covenant shall extend throughout the term of the Bonds and shall apply to all amounts which are proceeds of the Bonds for purposes of said section and regulations. Neither the Treasurer nor any other official or agent of the School District shall make any investment inconsistent with the foregoing covenant. The Treasurer and all other School District officials responsible for investment shall request and follow, if given, the advice or direction of bond counsel for the School District (the “Bond Counsel”) as to investments, which may be made in compliance with this covenant. The appropriate officers of the School District are hereby authorized to execute a tax compliance agreement (the “Tax Compliance Agreement”) to carry out the foregoing covenants.

The Tax Compliance Agreement shall be substantially in the form acceptable to Bond Counsel, with such changes as may be approved by the officer executing the Tax Compliance Agreement, upon the advice of Bond Counsel, such approval to be conclusively evidenced by such officer’s execution of the Tax Compliance Agreement. If required under the Tax Compliance Agreement, there shall be established a “bond rebate fund,” which shall be held and maintained by the School District in accordance with the Tax Compliance Agreement, separate and apart from other funds of the School District. The foregoing tax covenants in this Section 16 may be excused or modified if, and to the extent that, the School District receives an opinion of nationally recognized bond counsel that such absence of compliance will not adversely affect the exemption from federal income taxation of interest on the Bonds.

SECTION 18. Covenant to Provide Continuing Disclosure. The School District is hereby authorized and directed to execute and deliver to the Bond Purchaser a continuing disclosure certificate or agreement (the “Continuing Disclosure Agreement”), pursuant to which the School District shall covenant with the holders from time to time of the Bonds, in accordance with Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”), to provide to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) system or such depository specified pursuant to Rule 15c2-12, on an annual basis, certain financial and other information concerning the School District and notices, from time to time as applicable of certain specified events as required to be disclosed by Rule 15c2-12, and as set forth in the Continuing Disclosure Agreement. The President, Vice President and other proper officers of the School District are hereby authorized to execute and deliver the Continuing Disclosure Agreement containing such provisions as are deemed necessary or appropriate by Bond Counsel and as are approved by such officers of the School District executing the same.

SECTION 19. Approval of Official Statement. The appropriate officers of the School District authorized by this Resolution to accept the final terms of the Bonds are hereby authorized to approve a Preliminary Official Statement, together with any necessary supplements

or amendments thereto (collectively, the “Preliminary Official Statement”) for the Bonds in the form to be prepared in connection with the public offering and sale of the Bonds by the Bond Purchaser, and such Preliminary Official Statement as so approved shall be “deemed final” by the School District as of its date for purposes of Rule 15c2-12. A final Official Statement, together with any necessary supplements and amendments thereto (collectively, the “Official Statement”) setting forth the final terms of the Bonds within the parameters established hereunder as accepted by the School District, substantially in the form of the Preliminary Official Statement approved by the appropriate officers of the School District in accordance with the foregoing provisions with such additions and other changes, if any, as may be approved by the appropriate officers of the School District with the advice of the School District Solicitor and containing the final terms of the Bonds, shall be prepared and delivered to the Bond Purchaser within seven (7) business days from the date of the Addendum to the Bond Purchase Agreement, and the School District hereby approves the use thereof in connection with the public offering and the sale of the Bonds.

SECTION 20. Bond Insurance. If the Bond Purchase Agreement and the Addendum to the Bond Purchase Agreement so provides, and lower interest costs would thereby be available to the School District, the 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 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.

SECTION 21. Application of Bond Proceeds. The purchase price of the Bonds and any accrued interest payable by the Purchaser shall be paid to the Paying Agent on behalf of the School District. In addition, the School District shall deposit with the Paying Agent any bid security and make such additional deposits of cash from the funds of the School District as shall be necessary to cover all of the issuance costs of the Bonds. Upon receipt of such funds, the Paying Agent shall deposit the same in a settlement account. From the settlement account, the Paying Agent shall make the deposits and disbursements set forth on the Closing Statement executed by the proper officers of the School District for the payment on behalf of the School District of the costs of issuance and sale of the Bonds, upon presentation of proper invoices therefor, and shall deposit the remaining proceeds of the Bonds in either the (i) 2013A Refunded Bonds Sinking Fund (as defined herein) for application by the 2013A Refunded Bonds Paying Agent (as defined herein) towards the redemption and payment of the 2013A Refunded Bonds on the 2013A Refunded Bonds Redemption Date (as defined herein) in accordance with Section 22 of this Resolution; or (ii) the 2014A Refunded Bonds Sinking Fund (as defined herein) for application by the 2014A Refunded Bonds Paying Agent (as defined herein) towards the redemption and payment of the 2014A Refunded Bonds on the 2014A Refunded Bonds Redemption Date (as defined herein) in accordance with Section 23 of this Resolution.

SECTION 22. Authorization of Refunding of 2013A Refunded Bonds. Subject only to completion and delivery of, and settlement for, the Bonds, the School District hereby authorizes

and directs the irrevocable deposit in trust, in the sinking fund for the 2013A Refunded Bonds (the “2013A Refunded Bonds Sinking Fund”) established with The Bank of New York Mellon Trust Company, N.A., as paying agent for the 2013A Refunded Bonds (the “2013A Refunded Bonds Paying Agent”), proceeds of the Bonds in an amount which, together with investment earnings thereon, will be sufficient to effect the current refunding and redemption of the 2013A Refunded Bonds on or after the date that the Bonds are sold 2019 (the “2013A Refunded Bonds Redemption Date”). Upon receipt of such proceeds and until applied to the redemption and payment of the 2013A Refunded Bonds, the 2013A Refunded Bonds Paying Agent, to the extent that it is deemed necessary or advisable, is authorized and directed to invest the same in accordance with the written instructions of the School District. The School District covenants and agrees that such investment shall at all times be in compliance with applicable law. On the 2013A Refunded Bonds Redemption Date, the 2013A Refunded Bonds Paying Agent is irrevocably authorized and directed to pay from the 2013A Refunded Bonds Sinking Fund the principal or redemption price of, and interest due on, the 2013A Refunded Bonds and to transfer any balance remaining in the 2013A Refunded Bonds Sinking Fund not required for such redemption and payment to the Paying Agent for deposit in the Sinking Fund established hereunder for application to the payment of interest due on the Bonds. The 2013A Refunded Bonds Paying Agent, in the name, place and stated of the School District, shall mail, with respect to the 2013A Refunded Bonds, a notice of redemption as required by the terms of the 2013A Refunded Bonds and the resolution authorizing the issuance and delivery of the 2013A Refunded Bonds. Such mailing, and the form of notice of redemption as prescribed herein, is hereby approved. The School District hereby agrees to provide for payment of the expenses of such mailings from moneys made available by the School District and gives and grants the 2013A Refunded Bonds Paying Agent full authority to do and perform all and every act and thing whatsoever requisite and necessary to effectuate said purposes as the School District might do on its own behalf, and hereby ratifies and confirms that all said agent shall do or cause to be done by virtue hereof.

SECTION 23. Authorization of Refunding of 2014A Refunded Bonds. Subject only to completion and delivery of, and settlement for, the Bonds, the School District hereby authorizes and directs the irrevocable deposit in trust, in the sinking fund for the 2014A Refunded Bonds (the “2014A Refunded Bonds Sinking Fund”) established with The Bank of New York Mellon Trust Company, N.A., as paying agent for the 2014A Refunded Bonds (the “2014A Refunded Bonds Paying Agent”), proceeds of the Bonds in an amount which, together with investment earnings thereon, will be sufficient to effect the current refunding and redemption of the 2014A Refunded Bonds on or after February 1, 2020 (the “2014A Refunded Bonds Redemption Date”). Upon receipt of such proceeds and until applied to the redemption and payment of the 2014A Refunded Bonds, the 2014A Refunded Bonds Paying Agent is authorized and directed to invest the same in accordance with the written instructions of the School District. The School District covenants and agrees that such investment shall at all times be in compliance with applicable law. On the 2014A Refunded Bonds Redemption Date, the 2014A Refunded Bonds Paying Agent is irrevocably authorized and directed to pay from the 2014A Refunded Bonds Sinking Fund the principal or redemption price of, and interest due on, the 2014A Refunded Bonds and to transfer any balance remaining in the 2014A Refunded Bonds Sinking Fund not required for such redemption and payment to the Paying Agent for deposit in the Sinking Fund established

hereunder for application to the payment of interest due on the Bonds. The 2014A Refunded Bonds Paying Agent, in the name, place an stated of the School District, shall mail, with respect to the 2014A Refunded Bonds, a notice of redemption as required by the terms of the 2014A Refunded Bonds and the resolution authorizing the issuance and delivery of the 2014A Refunded Bonds. Such mailing, and the form of notice of redemption as prescribed herein, is hereby approved. The School District hereby agrees to provide for payment of the expenses of such mailings from moneys made available by the School District and gives and grants the 2014A Refunded Bonds Paying Agent full authority to do and perform all and every act and thing whatsoever requisite and necessary to effectuate said purposes as the School District might do on its own behalf, and hereby ratifies and confirms that all said agent shall do or cause to be done by virtue hereof.

Notwithstanding the foregoing, the School District hereby authorizes and directs the preparation of one or more Escrow Agreements (each an “Escrow Agreement”), if necessary, to be entered into between the School District and the 2014A Refunded Bonds Paying Agent, as escrow agent, if required for the refunding of the 2014A Refunded Bonds (or the 2013A Refunded Bonds), containing such terms and provision as may be approved by the School District, with the advice of the School District’s Solicitor and Bond Counsel. The President and Secretary of the School Board or the Vice President and Assistant Secretary, respectively, or any duly appointed successors is hereby authorized and directed to execute and deliver the Escrow Agreement(s), subject to such subsequent additions, changes, variations, omissions, insertions and modifications, if any, as may be approved by the officer executing the same, with the advice of the School District’s Solicitor and Bond Counsel, the execution of the Escrow Agreement(s) to be conclusive evidence of such approval, and the Secretary or Assistant Secretary, or any duly appointed successors is hereby authorized and directed to affix thereto the corporate seal of the School District and to attest the same.

Subject to the completion of delivery of, and settlement for, the Bonds, the School District hereby authorizes the call for redemption and payment on the 2014A Refunded Bonds Redemption Date of the outstanding 2014A Refunded Bonds.

SECTION 24. Further Actions. The President and Secretary of the School Board or the Vice President and Assistant Secretary, in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, are hereby authorized to execute any agreements, instruments or documents and to do or cause to be done any and all acts and things deemed necessary or appropriate for the carrying out of the purposes of this Resolution and to comply with the Debt Act.

SECTION 25. Severability. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the School District that such remainder shall be and shall remain in full force and effect.

SECTION 26. Repealer. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

SECTION 27. Effective Date. This Resolution shall take effect on the earliest date permitted by the Debt Act.

(Signature page follows)

PENNSBURY SCHOOL DISTRICT

Attest: _____
Christopher M. Berdnik
Secretary

By: _____
T.R. Kannan
President

SCHEDULE "A"
BOND PRINCIPAL, INTEREST RATES, MATURITY SCHEDULE

PENNSBURY SCHOOL DISTRICT SERIES A OF 2019 REFUNDS THE SERIES A OF 2013 & SERIES A OF 2014 MAXIMUM PARAMETERS SCHEDULE

	1	2	3	4	5	6
<u>Date</u>	<u>Principal</u>	<u>Rate*</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	
2/1/2020	100,000	5.000	193,333.33	293,333.33	293,333.33	
8/1/2020	790,000	5.000	397,500.00	1,187,500.00		
2/1/2021			377,750.00	377,750.00	1,565,250.00	
8/1/2021	905,000	5.000	377,750.00	1,282,750.00		
2/1/2022			355,125.00	355,125.00	1,637,875.00	
8/1/2022	1,055,000	5.000	355,125.00	1,410,125.00		
2/1/2023			328,750.00	328,750.00	1,738,875.00	
8/1/2023	1,100,000	5.000	328,750.00	1,428,750.00		
2/1/2024			301,250.00	301,250.00	1,730,000.00	
8/1/2024	800,000	5.000	301,250.00	1,101,250.00		
2/1/2025			281,250.00	281,250.00	1,382,500.00	
8/1/2025	430,000	5.000	281,250.00	711,250.00		
2/1/2026			270,500.00	270,500.00	981,750.00	
8/1/2026	2,350,000	5.000	270,500.00	2,620,500.00		
2/1/2027			211,750.00	211,750.00	2,832,250.00	
8/1/2027	2,715,000	5.000	211,750.00	2,926,750.00		
2/1/2028			143,875.00	143,875.00	3,070,625.00	
8/1/2028	2,825,000	5.000	143,875.00	2,968,875.00		
2/1/2029			73,250.00	73,250.00	3,042,125.00	
8/1/2029	2,930,000	5.000	73,250.00	3,003,250.00		
2/1/2030					3,003,250.00	
TOTALS	16,000,000		5,277,833.33	21,277,833.33	21,277,833.33	

*Maximum interest rates of 5.00%

SCHEDULE "B"

FORM OF BONDS

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC). ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.

NO: R-

\$000,000

**PENNSBURY SCHOOL DISTRICT
BUCKS COUNTY, PENNSYLVANIA
GENERAL OBLIGATION BONDS
SERIES OF 2019**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
0.000%	_____, 20__	Date of Delivery	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

PENNSBURY SCHOOL DISTRICT, Bucks County, Commonwealth of Pennsylvania (the "School District"), for value received, hereby promises to pay to the registered owner named above, or registered assigns, on the maturity date specified above, unless this Bond shall have been previously called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, the principal sum shown above, and to pay interest thereon calculated on the basis of a 360-day year, at the annual rate specified above from the interest payment date next preceding the date of registration and authentication of this Bond, unless: (a) this Bond is registered and authenticated as of an interest payment date, in which event it shall bear interest from such interest payment date; or (b) this Bond is registered and authenticated after a Record Date (as hereinafter defined) and before the next succeeding interest payment date, in which event it shall bear interest from such interest payment date; or (c) this Bond is registered and authenticated on or prior to the Record Date preceding the first interest payment date, in which event it shall bear interest from its Date of Delivery; or (d) as shown by the records of the Paying Agent, interest on this Bond shall be in default, in which event it shall bear interest from the date to which interest was last paid on this Bond. Interest shall be paid initially on [_____] and thereafter, semi-annually on [_____ 1 and _____ 1] of each year until the principal sum is paid. The principal or redemption price of

and interest on this Bond may be paid in any coin or currency of the United States of America, which, at the time of payment, is legal tender for the payment of public or private debts.

The principal or redemption price of this Bond is payable upon presentation and surrender hereof at the principal corporate office of The Bank of New York Mellon Trust Company, N.A., Philadelphia, Pennsylvania, as Paying Agent (the "Paying Agent"). Interest shall be paid by check mailed to the registered owner hereof as shown on the registration books kept by the Paying Agent as of the close of business on the applicable Record Date, or at the election of such registered owner of this Bond in a denomination of \$500,000 or more, by wire transfer to a designated account, provided that any such election shall be received by the Paying Agent in writing not less than ten (10) days prior to the first payment of interest to which it relates.

Interest on this Bond is payable by check or draft drawn on the Paying Agent which shall be mailed to the registered owner whose name and address shall appear at the close of business on the fifteenth (15th) day of the calendar month (whether or not a day on which the Paying Agent is open for business) next preceding each interest payment date (the "Record Date"), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to such interest payment date, unless the School District shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name the Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owners of this Bond not less than ten (10) days preceding such special record date, but not more than thirty (30) days prior to the payment of such defaulted interest. Such notice shall be mailed to the person in whose name this Bond is registered at the close of business on the fifth (5th) day preceding the date of mailing.

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

[This Bond is not insured.]

This Bond is one of a duly authorized issue of [\$_____] aggregate principal amount of General Obligation Bonds, Series A of 2019 (the "Bonds") of the School District consisting of Bonds in the denomination of \$5,000 or any integral multiple thereof. The Bonds are issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (P.L. 1158, No. 177) (the "Act"), without the assent of the electors, pursuant to a resolution of the Board of School Directors of the School District adopted February 21, 2019 (the "Resolution") which authorized the issuance of the Bonds. The Bonds have been issued by the School District for the purposes of financing the

costs of a project (the “Project”) consisting of providing funds to pay the costs of (1) refunding all or a portion of the School District’s outstanding General Obligation Bonds, Series A of 2013; (2) refunding all or a portion of the School District’s outstanding General Obligation Bonds, Series A of 2014; and (3) issuing the Bonds.

Reference is hereby made to the Resolution and the Act for a complete statement of the right of the holders hereof, which by acceptance of this Bond, such holder accepts. Reference is also made to the further provisions of this Bond set forth on the reverse side hereof, which provisions shall for all purposes have the same effect as if set forth in full herein.

This Bond shall not be valid or become obligatory for any purpose unless the Certificate of Authentication shall have been signed by the manual signature of an authorized signatory of the Paying Agent.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, the School District has caused this Bond to be executed in its name by the facsimile signature of its President and attested by the facsimile signature of its Secretary.

PENNSBURY SCHOOL DISTRICT

Attest: _____
Christopher M. Berdnik
Secretary

By: _____
T.R. Kannan
President

OPTIONAL REDEMPTION

The Bonds maturing on or after [_____ 1, 20__] are subject to optional redemption prior to maturity, at the option of the School District out of monies deposited with or held by the Paying Agent for such purpose as a whole or in part on [_____ 1, 20__] or any date thereafter, in either case upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date. If less than all Bonds of any particular maturity are to be so redeemed, the Bonds are to be redeemed by maturities and amounts designated by the School District and by lot within each maturity.

MANDATORY REDEMPTION

The Bonds maturing on [_____ 1] of the years 20[____] and 20[____] (the "Term Bonds") are subject to mandatory redemption prior to maturity, in part, by lot from monies to be deposited in the sinking fund created under the Resolution at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date. The School District covenants that it will or will cause the Paying Agent to select by lot, give notice of redemption, and redeem Term Bonds at said redemption price in the principal amount, as outlined in the Resolution, on October 1 of the following years in the following amounts:

Bonds stated to mature [_____ 1, 20__]

NOTICE OF REDEMPTION

Notice of any redemption shall be given by depositing a copy of the redemption notice by first class mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption addressed to each of the registered owners of Bonds to be redeemed, in whole or in part, at the addresses shown on the registration books maintained by the Paying Agent. 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 amount 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 designated 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 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 give such notice by mailing, or any defect therein or in the mailing thereof, shall not affect the validity of any proceeding for redemption of other Bonds called for redemption as to which proper notice has been given.

With respect to any optional redemption of Bonds, if at the time of mailing such notice of redemption, the School District shall not have deposited with the Paying Agent moneys 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 moneys with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

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

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

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania are authorized by law or

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

If the School District deposits with the Paying Agent funds sufficient to pay the principal or redemption price of any Bonds becoming due at maturity, by call for redemption or otherwise, together with interest accrued to the due date, interest on such Bonds will cease to accrue on the due date, and thereafter the holders shall have no rights with respect thereto, except to receive payment of principal to be redeemed and accrued interest thereon to the date fixed for redemption.

This Bond is registered as to both principal and interest on the registration books to be kept for that purpose at the principal office of the Paying Agent, and both principal and interest shall be payable only to the registered owner hereof. This Bond is transferable or exchangeable by the registered owner thereof upon surrender of the Bonds to the Paying Agent, at its principal corporate trust office, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of such Bond in the registration books, or his/her attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of Bonds in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same series, maturity and interest rate for its aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The School District and the Paying Agent shall not be required to issue, or register the transfer or exchange of any Bond: (a) during the period beginning at the opening of business on any Record Date for interest payments and ending at the close of business on such interest payment date; (b) during the beginning of the opening of business on the fifteenth (15th) business day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is mailed; (c) during the period beginning at the opening of business on the first business day next succeeding the business day the Paying Agent determines the registered owners of the Bonds to receive notice of any special record date and the close of business on the special record date; or (d) after it has been selected or called for redemption, in whole or in part. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same series, maturity and interest rate. The School District and Paying Agent may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

This Bond is not valid unless the Paying Agent Authentication Certificate endorsed hereon is duly executed.

The School District, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices of redemption and other notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such

numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

No recourse shall be had for the payment of principal of, or interest on this Bond, or for any claim based hereon or on the Resolution against any director, officer, or employee, past, present, or future, of the School District or 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 directors, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

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; and that the School District has established with the Paying Agent as Sinking Fund Depository 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.

This Bond is hereby declared to be a general obligation of the School District. The School District, in the Resolution authorizing the issuance of the series of Bonds of which this Bond is one, has covenanted with the holders from time to time, of the Bonds of said series that, to the fullest extent authorized by law, the School District will include the amount of the debt service charges on the same for each fiscal year in which such sums are payable, in its budget for that year, that it will appropriate such amounts to the payment of such debt services, and will duly and punctually pay or cause to be paid the maturity amount of every Bond, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the School District has irrevocably pledged its full faith, credit and taxing power. This covenant is specifically enforceable.

[Remainder of page intentionally blank]

AUTHENTICATION CERTIFICATE

This Bond is one of the Pennsbury School District's General Obligation Bonds, Series A of 2019 described in the within mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Obermayer Rebmann Maxwell & Hippel, LLP, Centre Square West, 1500 Market Street, Suite 3400, Philadelphia, Pennsylvania 19102, Bond Counsel to the Pennsbury School District, a signed copy of which is on file with the undersigned, which was dated the date of initial delivery of, and payment for, the Bonds.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Paying Agent

By: _____
Name:
Title:

Date of Authentication: _____, 2019

(FORM OF ASSIGNMENT)
ASSIGNMENT

For value received _____ hereby sells, assigns and transfers unto _____, # _____ (please insert social security or taxpayer-identification number) the within Bond issued by the _____ and all rights thereunder, hereby irrevocably appointing _____ Attorney to transfer said Bond on the Bond Register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

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

Notice: The assignor's 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 any change whatsoever.

(FORM OF ABBREVIATIONS)

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

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors Act _____
(State)

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

BOND PURCHASE AGREEMENT

CERTIFICATE

I, the undersigned, Secretary of the Board of School Directors of the Pennsbury School District, Bucks County, Pennsylvania (the "School District"), certify that: the foregoing is a true and correct copy of a Resolution that was duly adopted by affirmative vote of a majority of all members of the Board of School Directors of the School District at a meeting duly held on the 17th day of October, 2019; said Resolution has been duly recorded in the minute book of the Board of School Directors of the School District; a notice with respect to the intent to adopt said Resolution has been published as required by law; said Resolution was available for inspection by any interested citizen requesting the same in accordance with the requirements of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania and such notice; and said Resolution has not been amended, altered, modified or repealed as of the date of this Certificate.

I further certify that the Board of School Directors of the School District met the advance notice requirements of Act No. 175 of the General Assembly of the Commonwealth of Pennsylvania, approved July 19 1974, as amended, by advertising the time and place of said meeting and by posting prominently a notice of said meeting at the public building in which said meeting was held.

I further certify that: the total number of members of the Board of School Directors of the School District is nine (9); the vote of members of the Board of School Directors upon said Resolution was called and duly was recorded upon the minutes of said meeting; and members of the Board of School Directors of the School District voted upon said Resolution in the following manner:

<u>Name</u>	<u>Vote</u>
T.R. Kannan, President	
Christian Schwartz, Vice President	
Gary Sanderson, Assistant Secretary	
Nancy Lawson, Member	
John Palmer, Member	
Jacqueline Redner, Member	
Christine Toy-Dragoni, Member	
Debra Wachspress, Member	
Joshua Waldorf, Member	

IN WITNESS WHEREOF, I set my hand and affix the official seal of the School District this 17th day of October, 2019.

PENNSBURY SCHOOL DISTRICT

(SEAL)

BY: _____
Christopher M. Berdnik
Secretary