

**PART H: PROJECT FINANCING  
BOARD TRANSMITTAL**

DISTRICT/CTC: Northern York County School District COUNTY: York  
PRJT BLDG NAME: Wellsville Elementary School PROJECT #: 3844

<u>ALL PRJTS</u>	<u>CTC</u>	<u>PAGE #</u>	
<u>X</u>		H02	Project Financing
<u>X</u>		H03	Summary of Sources and Uses of Funds
<u>X</u>		H04	Microfilm Certification By Architect
<u>X</u>			Payment Schedule for Issue/Note
<u>X</u>			Signed Board Resolution Authorizing Financial Transaction (including the Form of Bond/Note)
<u>X</u>			Signed Bond/Note Purchase Contract <u>or</u> Completed and Signed Form of Bid from Successful Bidder
<u>n/a</u>			Signed Lease Agreement <u>or</u> Loan Agreement
<u>n/a</u>			Signed Swap Transaction Confirmation, if applicable
<u>X</u>			Microfilm of Final Drawings and Specifications
<u>n/a</u>			Documentation on Quarterly/Semi-Annual Payments (For Variable Rate Issues Only)
<u>n/a</u>			CTC Articles of Agreement

The financial consultant for financing method #1 is: PFM Financial Advisors LLC  
Name of Company or Firm

The person to be contacted if there are any questions about Series of 2017 is:  
Jamie Doyle, Managing Director (717) 232-2723 (717) 232-8610  
Financial Consultant's Name and Position Phone Number Fax Number

The financial consultant's address is: 1 Keystone Plaza, Suite 300, N. Front & Market Sts., Harrisburg, PA 17101  
The financial consultant's e-mail address is: doylej@pfm.com

The financial consultant for financing method #2 is: \_\_\_\_\_  
Name of Company or Firm

The person to be contacted if there are any questions about Series of \_\_\_\_\_ is:  
\_\_\_\_\_  
Financial Consultant's Name and Position Phone Number Fax Number

The financial consultant's address is: \_\_\_\_\_  
The financial consultant's e-mail address is: \_\_\_\_\_

The architectural firm for this project is: Crabtree, Rohrbaugh & Associates, Inc.  
The architect for this project is:  
Chris Barnett, Project Manager (717) 458-0272 (717) 458-0047  
Architect's Name and Position Phone Number Fax Number

The architect's address is: 401 E. Winding Hill Road, Mechanicsburg, Pa. 17055  
The architect's e-mail address is: cbarnett@cra-architects.com

The school administrator to be contacted if there are any questions about Part H is:  
Jason Young, Business Manager (717) 432-8691 (717) 432-1421  
District/CTC Administrator's Name and Position Phone Number Fax Number  
The school administrator's e-mail address is: jyoung@nycsd.k12.pa.us

This certifies that the attached materials were approved for submission to the Pennsylvania Department of Education by board action.

BOARD ACTION DATE: \_\_\_\_\_

VOTING: AYE \_\_\_\_\_ NAY \_\_\_\_\_ ABSTENTIONS \_\_\_\_\_ ABSENT \_\_\_\_\_

\_\_\_\_\_  
Signature, Board Secretary \_\_\_\_\_  
Board Secretary's Name, Printed or Typed  
149 South Baltimore Street Dillsburg, PA 17019-1032 03/31/2017  
District/CTC Address Date

PROJECT FINANCING				
District/CTC: Northern York County School District			Project Name: Wellsville Elementary School	
			Project #: 3844	
PERMANENT FINANCING ONLY				
FINANCING METHOD (i.e., GENERAL OBLIGATION BONDS, SCHOOL REVENUE BONDS, CASH, ETC.)	YEAR ISSUED	TOTAL ISSUE	NUMBER OF YEARS	LIST THE OTHER REIMBURSABLE PLANCON PROJECTS FINANCED BY THIS METHOD BY PROJECT NUMBER OR PROJECT BUILDING NAME
#1: GO Bonds	2017	\$8,620,000	13	
#2:				
#3:				
#4:				
TOTAL:	X X X	\$8,620,000	X X X	X X
NOTES:				

# SUMMARY OF SOURCES AND USES OF FUNDS

District/CTC:

Northern York County School District

Financing Name:

Wellsville Elementary School

## REPORT TO THE PENNY - DO NOT ROUND

	SERIES: 2017 CLOSING DATE: 3/30/2017	SERIES: _____ CLOSING DATE: _____	SERIES: _____ CLOSING DATE: _____
<b>SOURCES:</b>			
Bond Issue (Par)	8,620,000.00		
Net Original Issue Discount/Premium	1,098,593.10		
Accrued Interest			
Other Sources of Funds (Specify) (Exclude Anticipated Interest Earnings)			
1. _____			
2. _____			
3. _____			
4. _____			
<b>TOTAL - Sources of Available Funds</b>	<b>9,718,593.10</b>		
<b>USES:</b>			
Deposit to Construction Fund	9,556,176.00		
Issuance Costs:			
1. Underwriter Fees	73,270.00		
2. Bond Insurance			
3. Bond Counsel	13,294.10		
4. School Solicitor	5,000.00		
5. Financial Advisor	41,200.00		
6. Paying Agent/Trustee Fees and Expenses	1,250.00		
7. Capitalized Interest			
8. Printing	8,700.00		
9. Rating Fees	15,000.00		
10. Computer Fees			
11. CUSIP	403.00		
12. Internet Auction Administrator			
13. Underwriter's Counsel	3,750.00		
14. DAC Research Fee	550.00		
<b>Total - Issuance Costs</b>	<b>162,417.10</b>		
Accrued Interest			
Other Uses of Funds (Specify)			
1. _____			
2. _____			
3. _____			
4. _____			
<b>TOTAL - USES OF AVAILABLE FUNDS</b>	<b>9,718,593.10</b>		

**NORTHERN YORK COUNTY SCHOOL DISTRICT****\$8,620,000 GENERAL OBLIGATION BONDS,  
SERIES OF 2017****DISPOSITION OF FUNDS 03/30/2017****RECEIPTS AT CLOSING**

Bond Proceeds	8,620,000.00	
Net Original Issue (Discount)/Premium	1,098,593.10	
Underwriter's Discount	(73,270.00)	
<b>Wire from RBC Capital Markets</b>		<b>9,645,323.10</b>

**TOTAL RECEIPTS****9,645,323.10****DISBURSEMENTS AT CLOSING**

Stock & Leader		
Bond Counsel Fee	11,000.00	
Printing & Expenses	2,294.10	13,294.10
Barley Snyder		
Solicitor Fee	5,000.00	5,000.00
PFM Financial Advisors LLC		
Financial Advisory Fee	40,000.00	
Word Processing & Formatting Expenses	7,500.00	
	1,200.00	48,700.00
S&P Global Ratings		
Rating Fee	15,000.00	15,000.00
McNees Wallace & Nurick LLC		
Underwriter's Counsel	3,750.00	3,750.00
McElwee & Quinn		
OS Formatting & Printing	1,200.00	1,200.00
Standard & Poor's Corporation		
CUSIP	403.00	403.00
RBC Capital Markets		
DAC Research Fee	550.00	550.00
Manufacturers and Traders Trust Company		
Paying Agent Fee	1,250.00	<u>1,250.00</u>

**TOTAL EXPENSES PAID AT CLOSING****89,147.10**

Deposit to Construction Fund	9,556,176.00
Wells Fargo Bank, N.A.	
San Francisco, CA	
ABA #: 121000248	
Bank Account #: 2000027336564	
Bank Account Name: PLGIT/ARM	
Reference: Northern York County School District	
252-22 - GO Bonds Series 2017	

**TOTAL DISBURSEMENTS AT CLOSING****9,645,323.10**

3/30/2017

**MICROFILM CERTIFICATION BY ARCHITECT**

District/CTC: Northern York County School District

County: York

School Name: Wellsville Elementary School

Project #: 3844

As the architect of record for the above named school district/career and technical school for said project, I certify to the best of my knowledge and belief that the enclosed microfilm of the final drawings and specifications include all construction drawings and related documents for the general, electrical, plumbing, HVAC and other prime contracts, except asbestos abatement, awarded for this project.

\_\_\_\_\_  
Signature, Architect

Chris Barnett, Project Manager  
Architect's Name, Printed or Typed

Crabtree, Rohrbaugh & Associates, Inc., 401 E. Winding Hill Road, Mechanicsburg, Pa. 17055  
Architectural Firm's Name and Address

3/31/2017  
Date

-----  
**COMPLETE THIS SECTION FOR ASBESTOS ABATEMENT (IF APPLICABLE)**

As the architect/engineer for the above named school district/career and technical school for said project, I certify to the best of my knowledge and belief that the enclosed microfilm of the final drawings and specifications include all construction drawings and related documents for the asbestos abatement prime contract awarded for this project.

\_\_\_\_\_  
Signature, Architect/Engineer

\_\_\_\_\_  
Architect/Engineer's Name, Printed or Typed

\_\_\_\_\_  
Architectural Firm's Name and Address

\_\_\_\_\_  
Date

District/AVTS Northern York County School District					PDE LEASE # (PDE Use Only)	
Financing Name: G.O. Bonds Series of 2017 Dated Date: 30-Mar-2017 Settlement Date: 30-Mar-2017					Total Bond Issue:	8,620,000
					Original Issue Premium:	1,098,593.10
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	8,620,000.00					
11/15/2017	8,620,000.00			264,626.56	264,626.56	
5/15/2018	8,620,000.00			211,701.25	211,701.25	476,327.81
11/15/2018	8,615,000.00	5,000.00	1.050	211,701.25	216,701.25	
5/15/2019	8,615,000.00			211,675.00	211,675.00	428,376.25
11/15/2019	8,610,000.00	5,000.00	1.500	211,675.00	216,675.00	
5/15/2020	8,610,000.00			211,637.50	211,637.50	428,312.50
11/15/2020	8,605,000.00	5,000.00	1.500	211,637.50	216,637.50	
5/15/2021	8,605,000.00			211,600.00	211,600.00	428,237.50
11/15/2021	8,600,000.00	5,000.00	2.000	211,600.00	216,600.00	
5/15/2022	8,600,000.00			211,550.00	211,550.00	428,150.00
11/15/2022	8,595,000.00	5,000.00	2.000	211,550.00	216,550.00	
5/15/2023	8,595,000.00			211,500.00	211,500.00	428,050.00
11/15/2023	8,590,000.00	5,000.00	2.500	211,500.00	216,500.00	
5/15/2024	8,590,000.00			211,437.50	211,437.50	427,937.50
11/15/2024	8,325,000.00	265,000.00	2.500	211,437.50	476,437.50	
5/15/2025	8,325,000.00			208,125.00	208,125.00	684,562.50
11/15/2025	8,320,000.00	5,000.00	5.000	208,125.00	213,125.00	
5/15/2026	8,320,000.00			208,000.00	208,000.00	421,125.00
11/15/2026	7,305,000.00	1,015,000.00	5.000	208,000.00	1,223,000.00	
5/15/2027	7,305,000.00			182,625.00	182,625.00	1,405,625.00
11/15/2027	4,990,000.00	2,315,000.00	5.000	182,625.00	2,497,625.00	
5/15/2028	4,990,000.00			124,750.00	124,750.00	2,622,375.00
11/15/2028	2,555,000.00	2,435,000.00	5.000	124,750.00	2,559,750.00	
5/15/2029	2,555,000.00			63,875.00	63,875.00	2,623,625.00
11/15/2029	0.00	2,555,000.00	5.000	63,875.00	2,618,875.00	
5/15/2030	0.00			0.00	0.00	2,618,875.00
TOTAL		8,620,000.00		4,801,579.06	13,421,579.06	13,421,579.06

**NORTHERN YORK COUNTY SCHOOL DISTRICT**  
**York County, Pennsylvania**  
**\$9,995,000 General Obligation Bonds, Series of 2017**

**RESOLUTION**

A RESOLUTION OF NORTHERN YORK COUNTY SCHOOL DISTRICT AUTHORIZING THE INCURRENCE OF NONELECTORAL DEBT BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES OF 2017, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,995,000 FOR THE PURPOSE OF (1) FINANCING VARIOUS CAPITAL PROJECTS OF THE DISTRICT; AND (2) TO PAY ALL COSTS AND EXPENSES OF ISSUANCE OF THE BONDS; FIXING THE FORMS, NUMBER, DATE, AMOUNTS AND MATURITIES THEREOF; PROVIDING FOR THE SALE THEREOF AT A PRIVATE SALE BY NEGOTIATION; PROVIDING FOR THE PAYMENT OF DEBT SERVICE THEREON; MAKING DETERMINATION OF THE USEFUL LIFE OF THE CAPITAL PROJECT; DESIGNATING A PAYING AGENT FOR THE BONDS; AUTHORIZING THE PURCHASE OF BOND INSURANCE; AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED AGREEMENTS; DESIGNATING BOND COUNSEL AND A FINANCIAL ADVISOR; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING AND PROVIDING FOR COMPLIANCE WITH THE SECURITIES AND EXCHANGE COMMISSION CONTINUING DISCLOSURE REQUIREMENTS; AND AUTHORIZING CERTAIN OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, Northern York County School District, York County, Pennsylvania (the "School District") is granted the power by the Local Government Unit Debt Act of the Commonwealth of

Pennsylvania, 53 Pennsylvania Consolidated Statutes, Section 8001, et seq. (the "Act") to incur indebtedness by the issuance of general obligation bonds; and

WHEREAS, the School District has determined to undertake, as a project (the "Project"), the planning, design and construction of additions, improvements, renovations, and extraordinary repairs to, the acquisition of real estate rights and interest for, and the acquisition and installation of related equipment, machinery and furnishings for various buildings and facilities of the School District, including, but not limited to the Wellsville Elementary School, together with related architects', engineers', attorneys' and consultants' fees; and

WHEREAS, the foregoing Project and other ongoing and proposed capital projects of the School District are hereinafter sometimes referred to as the "Projects"; and

WHEREAS, the School District has determined to issue a series of general obligation bonds to be designated as the Northern York County School District General Obligation Bonds, Series of 2017 (the "Bonds"), to be issued in the maximum aggregate amount of \$9,995,000, to fund the costs of the Projects and to pay the costs related to the issuance and sale of the Bonds. The School District will apply the proceeds of the Bonds towards the Projects. The School District will proceed with due diligence to complete the Projects. If one or more of the Projects can be funded through other available funds, or if the School District determines not to proceed with one or more of the Projects, the proceeds of the Bonds will be allocated as needed for the remaining Projects; and

WHEREAS, the School District has determined that a sale by negotiation of the Bonds is in the best interest of the School District. The School District has received a proposal from RBC Capital Markets, LLC, for the initial purchase of the Bonds; and



WHEREAS, each of the Members of the Board of School Directors of the School District wishes to authorize the Preliminary Official Statement and the Official Statement prepared in connection with the issuance and sale of the Bonds; and

WHEREAS, notice of the following resolution has been duly advertised in accordance with Section 8003 of the Act.

NOW, THEREFORE, BE AND IT HEREBY IS, Resolved that:

1. The School District shall incur indebtedness pursuant to the Act, in the maximum aggregate principal amount of \$9,995,000 by the issuance of its General Obligation Bonds, Series of 2017 for the purposes above recited, which recital of purposes is fully incorporated herein. The indebtedness authorized by this Resolution is nonelectoral debt and the Bonds when issued will be general obligation bonds of the School District.

2. The President, Vice President, Treasurer and the Secretary or Assistant Secretary, respectively, of the School Board of this School District are authorized and directed, as required, necessary and/or appropriate: (a) to prepare, to certify and to file with the Department of Community and Economic Development (the "Department") of the Commonwealth of Pennsylvania ("Commonwealth") the debt statement required by the Act; (b) to prepare and to file with the Department any statements required by the Act that are necessary to qualify all or any portion of the debt of this School District that is subject to exclusion as self-liquidating or subsidized debt for exclusion from the appropriate debt limit of this School District as self-liquidating or subsidized debt; (c) to prepare and to file the application with the Department, together with a complete and accurate transcript of the proceedings for the required approval relating to the debt, of which debt the Bonds,

upon issue, will be evidence, as required by the Act; (d) to pay or to cause to be paid to the Department all proper filing fees required in connection with the foregoing; and (e) to take other required, necessary and/or appropriate action.

The School Board of this School District authorizes and directs that an appropriate borrowing base certificate be prepared for filing with the Department as required by the Act. The President or Vice President and the Secretary or Assistant Secretary of the School Board of this School District are hereby authorized to prepare and to execute, or to authorize the auditors of this School District to prepare and to execute, such borrowing base certificate.

3. The School District hereby covenants with the holders from time to time of the Bonds outstanding pursuant to this Resolution that the School District, subject to statutory restrictions and limitations, (i) shall include the amount of the debt service for each fiscal year in which such sums are payable in its budget for that year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from its sinking fund the principal of and interest on every such Bond at the dates and places and in the manner stated in the Bonds, and for such budgeting, appropriation and payment in respect of the Bonds, the School District hereby pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable.

4. Interest on each of the Bonds shall be payable to the registered owner of a Bond from the interest payment date next preceding the date of registration and authentication of the Bond, unless (a) such Bond is registered and authenticated as of an interest payment date, in which event the Bond shall bear interest from said interest payment date, or (b) the Bond is registered and authenticated after

a Record Date and before the next succeeding interest payment date, in which event the Bond shall bear interest from such interest payment date, or (c) the Bond is registered and authenticated on or prior to the Record Date preceding November 15, 2017, in which event the Bond shall bear interest from the dated date of the Bond, or (d) unless, as shown by the records of the Paying Agent (as subsequently defined), interest on the Bond shall be in default, in which event the Bond shall bear interest from the date on which interest was last paid on the Bond. Interest on each Bond shall be payable semi-annually on May 15 and November 15 of each year, beginning November 15, 2017, until such principal sum is paid. Except as to distinguishing series of subseries, numbers, denominations, interest rates and maturity dates, the Bonds and the Paying Agent's certificates of authentication shall be substantially in the forms and shall be of the tenor and purport hereinafter set forth, with insertions and variations (including CUSIP numbers) approved by this School District, the Purchaser and the Paying Agent, as may be appropriate for different series, subseries, denominations and maturity dates.

Principal, premium, if any, and interest with respect to the Bonds shall be payable in lawful money of the United States of America.

Interest on each Bond shall be payable by check 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 last day of the calendar month 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 the Bond subsequent to such Record Date and prior to such interest payment date, unless the Issuer 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 owner of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

5. The Bonds shall be issued in Book-Entry form as follows:

(a). Notwithstanding the foregoing provisions, the Bonds shall be issued initially in the form of one or more fully-registered bonds, which may be typewritten or lithographed, for the aggregate principal amount of the Bonds of each maturity and shall be registered in the name of Cede & Co., as nominee of DTC. Except as provided in subsection (g) below, all of the Bonds shall be registered in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that any Bonds be registered in the name of a different nominee, the Bond Registrar shall exchange such Bonds for an equal aggregate principal amount of Bonds of like tenor registered in the name of such nominee. No person other than DTC or its nominee shall be entitled to receive from the School District or the Paying Agent either a Bond or any other evidence of ownership of Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the Bond Register in connection with discontinuing the book-entry system as provided in subsection (g) below or otherwise.

(b). So long as any Bonds are registered in the name of DTC or any nominee thereof, all payments of the principal, premium, if any, or interest on such Bonds shall be made to DTC or its nominee in accordance with the Representation Letter on the dates provided for such payments under this Resolution. Each such payment to DTC or its nominee shall be valid and effective to fully

discharge all liability of the School District and the Paying Agent with respect to the principal, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. In the event of any redemption of less than all of the Bonds outstanding of any particular maturity, the Paying Agent shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Paying Agent, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Paying Agent shall be conclusive as to the amount of the Bonds of such maturity which have been redeemed.

(c). The School District and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal, premium, if any, or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders under this Resolution, registering the transfer of ownership of Bonds, obtaining any consent or other action to be taken by Holders and for all other purposes whatsoever; and neither the School District nor the Paying Agent shall be affected by any notice to the contrary. Neither the School District nor the Paying Agent shall have any responsibility or obligation to any participant in DTC, any Person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other Person which is not shown on the Bonds Register as being a Holder, with respect to (1) the Bonds, (2) the accuracy of any records maintained by DTC or any such participant, (3) the payment by DTC or any such participant of any amount in respect of the principal, premium, if any, or interest on the Bonds, (4) any notice which is permitted or required to be given to Holders under this Resolution, (5) the

selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds, and (6) any consent given or other action taken by DTC as Holder.

(d). So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Holders of such Bonds under this Resolution shall be given to DTC as provided in the Representation Letter.

(e). In connection with any notice or other communication to be provided to Holders pursuant to this Resolution by the School District or the Paying Agent with respect to any consent or other action to be taken by Holders, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the School District or the Paying Agent, as appropriate, may establish a special record date for such consent or other action. The School District or the Paying Agent, as appropriate, shall give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(f). At or prior to settlement for the Bonds, the School District and the Paying Agent shall execute or signify their approval of the Representation Letter in substantially the form on file with the Secretary of the School District and the President or Vice President of the Board of School Directors and the Secretary or Assistant Secretary of the School District are hereby authorized and directed to execute, to attest, if appropriate, and to deliver such Representation Letter on behalf of the School District. Any successor paying agent, remarketing agent or tender agent for the Bonds shall, in its written acceptance of its duties under this Resolution, agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

(g). The book-entry system for registration of the ownership of the Bonds may be discontinued at any time if either (1) after notice to the School District and the Paying Agent, DTC determines to resign as securities depository for the Bonds, or (2) after notice to DTC, the School District determines that continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the School District. In either of such events (unless in the case described in clause (2) above, the School District appoints a successor securities depository), the Bonds shall be delivered in registered certificate form to such Persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the School District or the Paying Agent for the accuracy of such designation. Whenever DTC requests the School District or the Paying Agent to do so, the School District or the Paying Agent shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

The form of the Bonds shall be substantially as follows:

[Intentionally Left Blank]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the School District 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.

(FORM OF BOND)

Registered  
\$ \_\_\_\_\_

Number \_\_\_\_\_

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA

NORTHERN YORK COUNTY SCHOOL DISTRICT  
(York County, Pennsylvania)

GENERAL OBLIGATION BOND, SERIES OF 2017

Interest Rate \_\_\_\_\_

Maturity Date \_\_\_\_\_

Dated Date  
March 30th, 2017

CUSIP \_\_\_\_\_

Registered Owner \_\_\_\_\_

Principal Amount \_\_\_\_\_ Dollars

Northern York County School District, York County, Pennsylvania (the "School District"), a school district existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth") for value received, promises to pay to the order of the registered owner named hereon, or registered assigns, on the maturity date shown above, unless this Bond shall be redeemable and shall have been called for redemption and payment of the redemption price shall have been made or provided for, upon presentation and surrender hereof, the principal amount shown above, and to pay semi-annually on May 15 and November 15, beginning November 15, 2017, interest on said principal sum at the annual



rate shown 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 this Bond shall bear interest from said interest payment date, or (b) unless this Bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding interest payment date, in which event the Bond shall bear interest from such interest payment date, or (c) the Bond is registered and authenticated on or prior to the Record Date preceding November 15, 2017, in which event this Bond shall bear interest from March 31, 2017, or (d) unless as shown by the records of the Paying Agent, interest on this Bond shall be in default, in which event this Bond shall bear interest from the date on which interest was last paid on this Bond until such principal sum is paid in full or provision for payment thereof duly has been made.

Principal and interest will be payable in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts at the corporate trust office of Manufacturers and Traders Trust Company, as Paying Agent, Authenticating Agent, Bond Registrar and Sinking Fund Depository (the "Paying Agent") in Harrisburg, Pennsylvania. Interest on this Bond shall be payable by check drawn on the Paying Agent which shall be mailed to the registered owner hereof, whose name and address shall appear, at the close of business on the last day of the calendar month next preceding such interest payment date (the "Record Date") on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of the 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 owner of Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name the 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 or 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 such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or a day on which such banking institutions in the Commonwealth of Pennsylvania are authorized to close and payment on such date shall have the same force and effect as if made on the stated date of payment.

This Bond is one of a series, which series has been approved by the Department of Community and Economic Development of the Commonwealth of Pennsylvania, of bonds of like date, known generally as Northern York County School District General Obligation Bonds, Series of 2017 (the "Bonds"), stated to mature in each of the years 2018 through 2029, inclusive, in the aggregate principal amount of \$\_\_\_,000,000, issued in accordance with the Local Government Unit Debt Act, 53 Pennsylvania Consolidated Statutes, Section 8001 et seq., and by virtue of a Resolution of the Board of School Directors (the "Resolution") of the Northern York County School District duly adopted, and other certificates and sworn statements of the duly authorized officers of the School District filed with the Department of Community and Economic Development.

The Bonds are issued for the purposes of providing funds for and towards (1) the planning, design and construction of additions, improvements, renovations, and extraordinary repairs to, the acquisition of real estate rights and interest for, and the acquisition and installation of related equipment, machinery and furnishings for various buildings and facilities of the School District, including, but not limited to the Wellsville Elementary School, together with related architects', engineers', attorneys' and consultants' fees; and (2) paying all costs and expenses of issuance of the Bonds.

The Bonds maturing on or after November 15, \_\_\_\_\_ shall be subject to redemption prior to maturity, at the option of the School District, as a whole on May 15, \_\_\_\_\_, or any date thereafter, or in part, chosen by lot within a maturity by the Paying Agent, on May 15, \_\_\_\_\_, or on any date thereafter, in either case at a redemption price equal to 100% of the principal amount thereof plus interest accrued to the redemption date.

The Bonds maturing on November 15, \_\_\_\_\_ (the "Term Bonds") are also subject to redemption prior to maturity on the dates indicated in the following schedule from money to be deposited in the Sinking Fund at a redemption price of 100% of principal amount thereof plus interest accrued to the redemption date. The Paying Agent is required to redeem Term Bonds by lot at said price and from said moneys (to the extent that Term Bonds of the maturity currently required to be redeemed shall not have been previously redeemed) on the dates, from the maturity and in the annual principal amounts set forth in the following schedule, or such lesser amounts as shall at the time represent all of the Term Bonds of the maturity currently required to be redeemed then outstanding:

<u>Redemption Date</u>	<u>Maturity From Which to be Redeemed</u>	<u>Annual Principal Amount</u>
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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 denomination 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 authorized denominations, of like form, in aggregate amount equal to the unredeemed portion; provided, however, that if this Bond is registered in the name of The Depository Trust Company ("DTC") or Cede & Co., as nominee for DTC, or any other nominee of DTC, or any other successor securities depository or its nominee, this Bond need not be surrendered for payment and exchange in the event of a partial redemption hereof and the records of the Paying Agent shall be conclusive as to the amount of this Bond which shall have been redeemed.

Each redemption shall be made by mailing a copy of the redemption notice by first class mail, postage prepaid, at least thirty (30) days but no more than forty-five (45) days prior to the date fixed for redemption to the registered owners of Bonds to be redeemed in whole or in part at the address shown on the registration books. Such notice shall specify the maturities and, if less than all then outstanding Bonds are to be redeemed, the numbers of the Bonds to be redeemed which may be expressed in designated blocks of numbers. Such notice shall also state the date fixed for redemption, that on such date the Bonds called for redemption will be due and become payable at the designated corporate trust office of the Paying

Agent mentioned in the Bonds called for redemption, and that from and after such date interest thereon shall cease to accrue. Any defect in or failure to give such notice with respect to any particular Bond shall not affect the validity of any such redemption of other Bonds.

If the Board of School Directors of the School District shall have mailed notice of redemption, as above stated, and shall have provided funds for the payment of the principal of the Bonds so called for redemption and interest thereon to the date of redemption, interest on the principal amount so called for redemption shall cease to accrue after said redemption date. In connection with any such notice of redemption, the CUSIP numbers assigned to the Bonds may be used, but reliance may be placed only on the identification number printed thereon.

It is hereby certified that all acts, conditions and things required to be done, happen or be performed precedent to and in the issuance of this Bond or in the creation of the debt of which this is evidence, have been done, happened and been performed, that the debt represented by this Bond is not in excess of any constitutional or statutory limitation, and that the full faith, credit and taxing power of the School District, subject to statutory restrictions and limitations, are hereby irrevocably pledged for the prompt payment of the principal and interest on this Bond.

The Bonds are issuable without coupons in the denomination \$5,000 or any integral multiple thereof.

This Bond will be transferred or exchanged for an equal aggregate principal amount of Bonds, in any authorized denomination, of the same maturity and form, only by presentation and surrender of this Bond to the Paying Agent at the designated corporate trust office accompanied by a written instrument or instruments in form, with instructions, and with guarantee of signature satisfactory to the

Paying Agent, duly executed by the registered owner hereof or his attorney-in-fact or legal representative. Neither the School District nor the Paying Agent shall be required (a) to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any interest payment date and ending at the close of business on the interest payment date or (b) to issue or transfer or exchange any Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15th) 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 or (c) to transfer or issue or exchange any portion of any Bond selected for redemption until after the redemption date.

So long as DTC or its nominee, CEDE & Co., is the registered owner hereof, all payments of principal of and interest on this Bond shall be payable in the manner and at the respective time of payment provided for in the Letter of Representations.

The School District and any agent thereof may treat the registered owner or registered assigns of this Bond as the absolute owner hereof, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying Agent of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, the Northern York County School District has caused this Bond to be executed in its name and on its behalf by the signature of the President of the Board of School Directors, and its corporate seal to be hereunto affixed, duly attested by the signature of the Secretary of the School District all as of March 31, 2017.

NORTHERN YORK COUNTY SCHOOL  
DISTRICT

BY \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

(SEAL)

Date of Authentication:

PAYING AGENT'S CERTIFICATE OF  
AUTHENTICATION

This Bond is one of the General Obligation Bonds, Series of 2017 described in the within-mentioned Resolution.

The text of opinion attached hereto is the text of the opinion of Messrs. Stock and Leader, LLP, Bond Counsel, of York, Pennsylvania, an executed counterpart of which, dated the date of delivery of and payment for the series of bonds of which this Bond is one, is on file at the corporate trust office of the Paying Agent, located in Harrisburg, Pennsylvania.

MANUFACTURERS AND TRADERS  
TRUST COMPANY, Paying Agent

BY \_\_\_\_\_  
Authorized Representative

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond issued by NORTHERN YORK COUNTY SCHOOL DISTRICT and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney to transfer said Bond on the books kept for the registration thereof with the full power of substitution in the premises.

Dated \_\_\_\_\_

Social Security or Federal Employer Identification Number of Transferee  
\_\_\_\_\_

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution who is a member of or a participant in a Securities Transfer Association recognized signature guarantee program.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, attach the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries, the date of the trust and the name of the trustee.



6. The Board of School Directors of the School District finds that a private sale by negotiation is in the best financial interest of the School District and the Bonds are hereby awarded at such sale to RBC Capital Markets, LLC, (the "Purchaser") in accordance with the purchase bid (the "Purchase Contract") with the Purchaser for the purchase of the Bonds, as presented and read at this meeting, which Purchase Contract is hereby accepted. The proper officers of the School District are authorized and directed to sign a copy of the Purchase Contract and to return it to the Purchaser. A copy of the Purchase Contract is attached hereto as Exhibit "A". The purchase price for the Bonds, including underwriting discount and net original issue discount or original issue premium shall not be less than 95% or more than 125% of the aggregate principal amount of the Bonds to be issued and delivered by the School District. The President, Vice President of the Board or the Business Manager of the School District are hereby authorized and directed to execute on behalf of the School District the Addendum to Bond Purchase Agreement ("Addendum") along with such instruments and documents as may be necessary or appropriate to establish the final maturity schedule, interest rate and purchase price for the Bonds upon receipt of information and finding that said information and related documentation is consistent with and authorized by the Purchase Contract and this Resolution. The maximum principal payment amounts and maximum interest rates authorized hereunder are set forth on Schedule I of the Purchase Contract. The aggregate principal amount of the Bonds set forth in and authorized to be issued by the Addendum shall not exceed \$9,995,000.

The School District may elect to place the Bonds with a commercial bank in the form of a bank note with the Purchaser serving as placement agent for the bank note. If this option is exercised by the School District, the Purchaser and School District shall continue to comply with all of the terms and

conditions of the Purchase Contract, excepting those relating specifically and solely to the public issuance and underwriting of the Bonds including, but not limited to, the purchase of the Bonds by the Purchaser, public sale of the Bonds, preparation and dissemination of a Preliminary Official Statement and Official Statement and any continuing disclosure requirement contained herein.

7. The Bonds will be in registered form without coupons. The Bonds shall be issued in denominations of Five Thousand (\$5,000.00) Dollars or any integral multiple thereof and will bear interest payable semi-annually on May 15 and November 15 of each year beginning November 15, 2017. The Bonds shall be dated and bear interest from the date of issuance, at such rates as are stated in the Purchase Contract. The Bonds shall be subject to prior redemption at the times, in the manner, on the dates and upon the terms and conditions set forth in the form of Bonds contained herein. The School District may purchase Bonds at a price of no more than par in lieu of scheduled redemptions.

8. The School District hereby covenants to establish a Sinking Fund for the payment of the Bonds hereby authorized, in accordance with the Act. The Sinking Fund shall be known as the "Sinking Fund, Northern York County School District, General Obligation Bonds, Series of 2017."

9. It is hereby determined and stated that the realistic estimated useful life for the Project is not less than twenty (20) years with the aggregate principal amount of the Bonds being stated to mature prior to the end of such useful life. The first maturity of principal of the Bonds has not been deferred beyond two years from date of issue of the Bonds. The School District has obtained realistic estimates of the total cost of the Projects based upon professional cost estimates, and has determined that the cost of the Projects is not less than the aggregate principal amount of the Bonds to be issued hereunder.

10. If it is determined to be in the best financial interest of the School District, the School District hereby authorizes the purchase and acceptance of an insurance policy insuring the Bonds and directs that all necessary actions be taken to purchase and issue a policy of insurance on the Bonds. The appropriate premium shall be promptly paid at the closing for the Bonds.

11. Manufacturers and Traders Trust Company, Harrisburg, Pennsylvania, is hereby designated as the paying agent, authenticating agent, bond registrar and sinking fund depository (the "Paying Agent") for the Bonds and the proper officers of the School District are hereby authorized and directed to contract with said bank for such services.

12. The Bonds may be executed by facsimile or original signature of the President or Vice President of the Board of School Directors and a facsimile or original of the corporate seal of the District shall be imprinted thereon, attested by the facsimile or original signature of the Secretary or Assistant Secretary of the Board. The Bonds shall be authenticated by the Paying Agent. The President, Secretary or Treasurer is hereby authorized and directed to deliver said Bonds to the Purchasers and to receive payment therefor on behalf of the School District after sale of said Bonds in the manner required by law and this Resolution and to take all further necessary or desirable action to effect the sale and delivery of the Bonds.

13. The School District hereby covenants with the Holders from time to time of the Bonds that it will make no use of the proceeds of the Bonds which, if such use had been reasonably expected on the date of such Bonds, would have caused such Bonds to be "arbitrage bonds" within the meaning of Sections 103 and 148 of the Code and the regulations thereunder. It will also comply with the requirements of said Sections and said regulations throughout the term of the Bonds, including, but not

limited to, the prohibition against intentionally using any portion of the proceeds in a manner which would cause such Bonds to be "arbitrage bonds."

14. The School District designates the Bonds as qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986. The School District reasonably anticipates that it and all of its subordinate entities will not issue in excess of \$10,000,000 of tax-exempt obligations as calculated by and within the meaning of Section 265(b)(3) of the Code during calendar year 2017.

15. The School District, in order to enable the Underwriter to comply with the continuing Disclosure Requirements of the Securities and Exchange Commission Rule 15c2-12 (the "Rule"), will undertake in an appropriate written agreement or contract (the "Agreement") for the benefit of the Holders and/or Registered Owners from time to time of the Bonds to provide, directly or indirectly, to the Electronic Municipal Market Access System ("EMMA") and to the appropriate State information depository ("SID"), if any, within such time period or periods as the Rule shall require of the end of each fiscal year of the School District annual financial information and operating data generally consistent with the information contained or cross-referenced in the Official Statement for the Bonds including audited financial statements of the School District prepared in conformity with generally accepted accounting principles, as applied to governmental units. The Agreement will also provide that the School District will in a timely manner file or cause to be filed notice with the Municipal Securities Rulemaking Board (the "MSRB") and the SID of: (i) a failure to provide required annual financial information on or before such time period or periods as the Rule shall require within which period or periods the School District has undertaken to comply or (ii) the occurrence of any of the

following events with respect to the Bonds, if material: (1) principal and interest payment delinquencies, (2) non-payment related defaults, if material, (3) unscheduled draws on debt service reserves reflecting financial difficulties, (4) unscheduled draws on credit enhancements reflecting financial difficulties, (5) substitution of credit or liquidity providers, or their failure to perform, (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other material events affecting the tax-exempt status of the Bonds, (7) modifications to rights of holders of the Bonds, if material, (8) bond calls, if material, and tender offers, (9) defeasances, (10) release, substitution, or sale of property securing repayment of the Bonds, if material, (11) rating changes, (12) bankruptcy, insolvency, receivership or similar event of the School District, (13) the consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material, and (14) appointment of a successor or additional trustee or the change of name of a trustee, if material. The proper officers of the School District are hereby authorized and directed to take all appropriate action to effectuate compliance with the Continuing Disclosure Requirements of the Rule, which action may, in the discretion of such officers, include without limiting the foregoing generality, entering into a separate written agreement with the Underwriter or other third party to whom Rule compliance can be properly delegated or modifying the form of the Bonds approved herein to include a covenant for the benefit of the holders and/or registered owners of the Bonds.

16. The form of the Preliminary Official Statement presented to this meeting is hereby approved, with such changes as counsel to the School District may advise. The President of the Board of School Directors is hereby authorized to make public and to distribute or cause to be distributed an Official Statement substantially in the form presented to the School District at this meeting with such changes, omissions, insertions and revisions as such officer shall deem advisable, and the President or the Vice President are hereby authorized to sign and deliver or cause to be delivered such Official Statement to the Underwriters within seven (7) business days hereof. The School District hereby authorizes and directs the Underwriter to file the Official Statement with EMMA immediately upon receipt by the Underwriter of the Official Statement. The School District further authorizes the Underwriter to file the Official Statement with the MSRB.

17. Stock and Leader, LLP, York, Pennsylvania, is hereby appointed Bond Counsel with respect to the Bonds.

18. PFM Financial Advisors, LLC, Harrisburg, Pennsylvania, is hereby appointed Financial Advisor to the School District with respect to the Bonds.

19. The proper officers of the School District are hereby authorized and directed to take all other action and enter into any additional agreements required by the Act or this Resolution in connection with the issuance of the Bonds and to pay, on behalf of the School District, the costs of issuance of the Bonds.

20. All resolutions or parts of resolutions insofar as they conflict with this Resolution are hereby repealed.

ADOPTED this 23<sup>rd</sup> day of February, 2017.

Attest:

NORTHERN YORK COUNTY  
SCHOOL DISTRICT

Maureen Ross  
Secretary

BY Elisabeth Majer  
President

(SEAL)

**BOND PURCHASE AGREEMENT**

**for**

**Northern York County School District  
York County, Pennsylvania  
\$9,995,000 Maximum Aggregate Principal Amount  
General Obligation Bonds**

**February 23, 2017**

**RBC Capital Markets, LLC**

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## BOND PURCHASE AGREEMENT

### NORTHERN YORK COUNTY SCHOOL DISTRICT

York County, Pennsylvania

General Obligation Bonds

February 23, 2017

Board of School Directors  
Northern York County School District  
650 South Baltimore Street  
Dillsburg, PA 17019

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC (the "Underwriter"), acting on its own behalf, offers to enter into the following agreement with Northern York County School District, York County, Pennsylvania (the "Issuer") which, upon the Issuer's written acceptance of this offer, will be binding upon the Issuer and upon the Underwriter. Terms not otherwise defined in this Agreement shall have the same meanings set forth in the Bond Resolution (as defined herein) or in the Official Statement (as defined herein).

1. *Purchase and Sale of the Bonds.* Conditioned upon market availability, usual and customary Underwriter review and approvals, customary bond documentation and opinions and the absence of either party terminating this Agreement pursuant to Section 7 herein, and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all of the Issuer's General Obligation Bonds (the "Bonds"), authorized for issuance in one or more series under a resolution adopted by the Issuer on February 23, 2017 (the "Bond Resolution") and more fully described herein. Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the Underwriter is acting solely in their capacity as underwriter for their own accounts, (iv) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (v) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Underwriter has been duly authorized to execute this agreement and to act hereunder.

The maximum aggregate principal amount of the Bonds to be issued, the maximum annual principal maturity or mandatory redemption amounts, and the maximum interest rate(s) per annum, are set forth in Schedule I attached hereto. The Bonds are described in, and shall be issued and secured under and pursuant to, the terms and conditions of the Bond Resolution and any Bond Agreement authorized thereunder. One or more banks or trust companies as selected by the authorized officials of the Issuer pursuant to the Bond Resolution (the "Paying Agent") shall serve as paying agent, sinking fund depository and registrar for the Bonds.

The purchase price for any series of bonds purchased hereunder, including underwriting discount and net original issue discount or original issue premium, shall be negotiated and set forth in a written addendum to this

Agreement executed by both parties at least 15 days prior to date of the Closing (as hereinafter defined), and shall not be less than 95.0% nor more than 125.0% of the aggregate principal amount of Bonds to be issued and delivered by the Issuer, plus interest accrued, if any, on the Bonds from the dated date of the Bonds to the date of such Closing. The initial offering prices and yields, interest rate modes, mode conversion provisions, remarketing provisions, optional and mandatory tender provisions, credit or liquidity provisions, optional and mandatory redemption provisions, sources and uses of funds and any other appropriate terms and conditions applicable to the Bonds, not inconsistent with the Bond Resolution and any Bond Agreement authorized thereunder, also shall be set forth in an addendum to this Agreement and in all respects shall be acceptable to the Issuer in its sole discretion. The Bonds may, however, be issued and delivered by the Issuer from time to time, on such dates and in such aggregate principal amounts as may be authorized by the Issuer and acceptable to the Underwriter, and the Underwriter shall, at the time of issuance and delivery of such Bonds, pay the appropriate purchase price set forth above, plus accrued interest, if any, from the dated date of such Bonds to the date of delivery of such Bonds.

2. *Public Offering.* The Underwriter agrees to make a bona fide public offering of all of the Bonds at prices not to exceed the public offering price(s) described above, which will be set forth on the cover of an Official Statement to be prepared by or on behalf of the Issuer (the "Official Statement") in connection with the marketing and issuance of the Bonds. The Underwriter may subsequently change such offering price(s) without any requirement of prior notice. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering price stated on the cover of the Official Statement.

3. *The Preliminary Official Statement and the Official Statement.*

(a) Upon request of the Underwriters, following notification by the Issuer that it intends to issue Bonds under the Bond Resolution, a Preliminary Official Statement shall be prepared for use by the Underwriter in connection with any public offering, sale or distribution of the Bonds. The Preliminary Official Statement shall be deemed final by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). The Issuer hereby agrees to consent to the use by the Underwriter of the Preliminary Official Statement in connection with a public offering of the Bonds.

(b) Not later than seven (7) business days after the Issuer and the Underwriter execute the addendum to this Agreement establishing the final terms applicable to the Bonds, and in sufficient time to accompany any confirmation that requests payment from any customer, the Issuer shall provide, or cause to be provided, to the Underwriter, an Official Statement satisfying the requirements of the Rule. The Official Statement shall be complete as of the date of its delivery to the Underwriter and shall be made available in such quantity as the Underwriter shall reasonably request in order for the Underwriter to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Issuer agrees to authorize the Official Statement and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Bonds.

(c) If, after the date of the Official Statement to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB but in no case less than 25 days after the "end of the underwriting period" for the Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time reasonably request), and if, in the opinion of the Underwriter, such fact or event requires preparation and publication of a

supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, or cause to be prepared and furnished, at the Issuer's own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) The Underwriter hereby agrees to timely file the Official Statement with the MSRB. Unless otherwise notified in writing by the Underwriter, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

4. *Representations, Warranties, and Covenants of the Issuer.* The Issuer hereby represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a school district duly created and organized and existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth"), specifically, the Public School Code of 1949, as amended and supplemented (the "School Code"), and has full legal right and authority under the School Code, the Local Government Unit Debt Act, as amended and supplemented (the "Act") and the Bond Resolution (i) to enter into, execute and deliver this Agreement, the Bond Resolution and, if required by applicable law, a Continuing Disclosure Undertaking (the "Undertaking") as defined in Section 6(h)(4) hereof and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Agreement, the Bond Resolution, the Undertaking and the other documents referred to in this clause (i) are hereinafter referred to as the "Issuer Documents"), (ii) to sell, issue and deliver the Bonds to the Underwriter as provided herein, and (iii) to carry out and consummate the transactions contemplated by the Issuer Documents and the Official Statement, and the Issuer has complied, and will at the Closing be in compliance in all respects, with the terms of the Act and the Issuer Documents as they pertain to such transactions;

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, or such later date satisfactory to the Underwriter, the Issuer has duly authorized all necessary action to be taken by it for (i) the adoption of the Bond Resolution and the issuance and sale of the Bonds, (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part, contained in the Bonds and the Issuer Documents and (iii) the consummation by it of all other transactions contemplated by the Official Statement, the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein, in the Bond Resolution and in the Official Statement;

(c) The Issuer Documents constitute or will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Bonds, when issued, delivered and paid for in accordance with the Bond Resolution and this Agreement, will constitute legal, valid and binding obligations of the Issuer entitled to the benefits of the Bond Resolution and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; and upon the issuance, authentication and delivery of the Bonds as aforesaid, the Bond Resolution will provide, for the benefit of the holders, from time to time, of the Bonds, the legally valid and binding pledge it purports to create as set forth in the Bond Resolution;

(d) The Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the Commonwealth or the United States, any applicable judgment or decree, or any loan agreement, indenture, bond, Bond, resolution, agreement or other instrument to which the Issuer is a party relating to the transaction contemplated by this Agreement or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing; and the execution and delivery of the Bonds and the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided in the Bonds and the Bond Resolution;

(e) All authorizations and approvals of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Issuer Documents and the Bonds have been or will be duly obtained;

(f) The Bond shall conform to the descriptions thereof to be set forth in the Official Statement under the caption "Description of the Bonds"; the description of the Bond Resolution to be contained in the Official Statement under the caption "Introduction" shall conform to the Bond Resolution; the proceeds of the sale of the Bonds will be applied generally as described in the addendum to this Agreement and in the Official Statement under the caption "PURPOSE OF THE ISSUE"; and, if applicable, the Undertaking shall conform to the description thereof to be contained in the Official Statement under the caption "Continuing Disclosure Undertaking;"

(g) There is no legislation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Issuer after due inquiry, threatened against the Issuer, (1) affecting the existence of the Issuer or the titles of its officers to their respective offices, (2) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or the collection of taxes pledged to the payment of principal of and interest on the Bonds, pursuant to the Bond Resolution, (3) in any way contesting or affecting the validity or enforceability of the Bonds or the Issuer Documents, (4) contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes under existing laws or the exclusion from gross income of interest on the Bonds from Pennsylvania personal income tax and Pennsylvania personal property taxes under the laws of the Commonwealth, (5) contesting in any way the timing or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or (6) contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, if any such action does exist or is threatened, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Issuer Documents;

(h) As of its date, the Preliminary Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) From its date (unless the Official Statement is amended or supplemented pursuant to paragraph (c) of Section 3 of this Agreement), up to and including the date of Closing, the Official Statement shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) The Issuer will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Bond Resolution and not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes or State income tax purposes of the interest on the Bonds;

(k) The financial statements of, and other financial information regarding the Issuer, in the Official Statement shall fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer. The Issuer is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer;

(l) Prior to the Closing the Issuer will not offer or issue any notes, bonds or other obligations for borrowed money payable from or secured by any of the revenues or assets which will secure the Bonds without prior notice to the Underwriter; and

(m) Any certificate signed by any official of the Issuer duly authorized to do so in connection with the transactions contemplated by this Agreement shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein;

#### 5. *Closing.*

(a) At such time and date as shall have been mutually agreed upon by the Issuer and the Underwriter (the "*Closing*"), the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter via the Book-Entry Only System of The Depository Trust Company, together with the other documents hereinafter mentioned, and the Underwriter will, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 of this Agreement by a wire transfer payable in immediately available funds to the order of the Issuer. Payment for the Bonds as aforesaid shall be made at the offices of the Paying Agent, or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter. If the Bonds are issued and delivered to the Underwriter from time to time as permitted under Section 1 hereof, the mutual delivery of Bonds and the other documents, certificates and opinions required by this Agreement to be made on the related Closing Date is herein referred to as a "*Closing*."

(b) The Bonds shall be delivered to the Paying Agent in definitive fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Bonds, registered in the name of Cede & Co., all as provided in the Bond Resolution. Upon request, copies of the executed Bonds shall be made available to the Underwriter at least one business day before the Closing for purposes of inspection.

6. *Closing Conditions.* The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligation under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to

be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

- (a) The representations and warranties of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;
- (b) The Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;
- (c) At the time of the Closing, (i) the Issuer Documents and the Bonds shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel to deliver its opinion referred to hereafter;
- (d) At or prior to the Closing, the Bond Resolution shall have been duly adopted by the Issuer and in full force and effect, and the Issuer shall have duly executed and delivered the Bonds to the Paying Agent for the Paying Agent's authentication of the Bonds;
- (e) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;
- (f) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;
- (g) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to the Underwriter; and
- (h) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:
  - (1) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the Issuer by an officer of the Issuer, or such other official as may have been agreed to by the Underwriter, and the reports and audits referred to or appearing in the Official Statement;
  - (2) The Bond Resolution and any Bond Agreement authorized thereunder, each with such supplements or amendments as may have been agreed to by the Underwriter;
  - (3) This Agreement, together with all addendums pertaining to the final terms of the Bonds, duly executed by the Issuer;
  - (4) The Undertaking of the Issuer which satisfies the requirements of section (b)(5)(i) of the Rule;
  - (5) The approving opinion of Bond Counsel with respect to the Bonds;

(6) A certificate, dated the date of Closing, of the Issuer to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (ii) no litigation or proceeding against it is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds or the Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and collecting revenues, and other income, or the levy or collection of taxes to pay the principal of and interest on the Bonds, or the pledge of the full faith, credit and taxing power of the Issuer for payment of the Bonds; (iii) the resolutions of the Issuer authorizing the execution, delivery and/or performance of the Official Statement, the Bonds and Issuer Documents have been duly adopted by the Issuer, are in full force and effect and have not been modified, amended or repealed, and (iv) to the best of its knowledge, no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any respect as of the time of Closing, and the information contained in the Official Statement (as the same may have been amended or supplemented in accordance with Section 3(c) hereof, if applicable) is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(7) A certificate of the Issuer in form and substance satisfactory to Bond Counsel (a) setting forth the facts, estimates and circumstances in existence on the date of the Closing which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (b) certifying that to the best of the knowledge and belief of the Issuer there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(8) Any other certificates and opinions required by the Bond Resolution for the issuance thereunder of the Bonds.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder.

7. *Termination.* Either party shall have the right to terminate this Agreement and their obligations hereunder if, between the date of this Agreement and the Closing, the market price or marketability of the Bonds shall, in the sole judgement of the terminating party, be materially adversely affected by the occurrence of any of the following:

(a) Legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the



Commonwealth or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein;

(b) Legislation shall be introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice shall be issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) A general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York or Pennsylvania state officials authorized to do so;

(d) The New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(e) Any amendment to the federal Constitution or Constitution of the Commonwealth or action by any federal or Commonwealth court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, the Bonds (or interest thereon), or the validity or enforceability of the Bond Resolution or the levy of taxes to pay principal of and interest on the Bonds;

(f) Any event occurring or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) There shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur;

(h) Prior to the date of Closing, the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise, which in the judgment of the Underwriter would have a material adverse affect upon the Underwriter's ability to market the Bonds;



(i) Any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

(j) There shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service of the Issuer's underlying credit rating or any rating of the Bond Insurer, if any;

(k) The purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(l) Legislation shall be proposed for enactment or be enacted which materially and adversely affects the taxing power of the Issuer or the ability of the Issuer to pledge its full faith, credit and taxing power for the Bonds.

Notwithstanding the foregoing, the School District shall have the right and privilege to terminate its obligation to sell, issue and deliver the Bonds to the Underwriter pursuant to this Agreement for any reason, with or without cause at any time after a period of eighteen (18) months following the initial date of this Agreement and the Bond Resolution, but not after the date of the execution of any addendum by the School District *pro tanto* (to the extent of the principal authorized in any addendum), upon payment of reasonable out-of-pocket expenses to the Underwriter. Written notice of the School District's election to terminate this Agreement shall be given to the Underwriter promptly, and thereafter the School District will have no further obligation under this Agreement.

#### 8. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay all expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, Preliminary Official Statement, Official Statement and any amendment or supplement thereto, (ii) the fees and disbursements of Bond Counsel, Issuer Counsel, Disclosure Counsel and Special Tax Counsel, if any; (iii) the fees and disbursements of any Paying Agent or engineers, accountants, and other experts, consultants or advisers retained by the Issuer, if any; and (iv) all fees and expenses in connection with obtaining Bond ratings. The Issuer shall also pay for any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter which are incidental to implementing this Bond Purchase Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs. The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(b) If this Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Issuer shall be unable to perform its obligations under this Agreement, the Issuer will reimburse the Underwriter for all out-of-pocket expenses reasonably incurred by the Underwriter in connection with this Agreement or the offering contemplated hereunder.

9. *Parties in Interest.* This Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including successors or assigns of the Underwriter). Notwithstanding the foregoing, the Issuer shall have the right, which right is hereby specifically acknowledged by the Underwriter, to direct the Underwriter to assign this Agreement and the Underwriter's interests in this Agreement to such party as the Issuer may direct in writing to the Underwriter. Upon such assignment the Underwriter shall be relieved of any obligations under this Agreement. The Issuer shall be responsible for the reasonable out of pocket expenses of the Underwriter in the event of any directed assignment to another party. This Agreement may be assigned by the Underwriter with the Issuer's prior written consent. All of the Issuer's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

10. *Effectiveness.* This Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

11. *Choice of Law.* This Agreement shall be governed by and construed in accordance with the law of the Commonwealth.

12. *Severability.* If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

13. *Business Day.* For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

14. *Section Headings.* Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

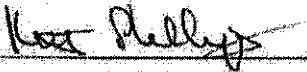
15. *Counterparts.* This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

16. *Note Placement.* The Issuer and Underwriter do hereby agree that, if the Issuer shall so elect, the undertaking described in this Agreement shall be to place the Bonds with a commercial bank in the form of a bank note with the Underwriter serving as placement agent for the bank note. If this option is exercised by the Issuer, the Underwriter and Issuer shall continue to comply with all of the terms and conditions of this Agreement, excepting those relating specifically and solely to the public issuance and underwriting of the Bonds including, but not limited to, the purchase of the Bonds by the Underwriter, public sale of the Bonds, preparation and dissemination of a Preliminary Official Statement and Official Statement and any continuing disclosure requirement contained herein.

If you agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Underwriter. This Agreement shall become a binding agreement between you and the Underwriter when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

RBC CAPITAL MARKETS, LLC

By 

Name Kenneth A. Phillips

Title Managing Director

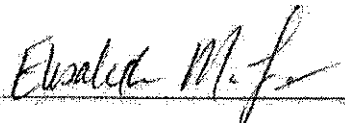
Date February 23, 2017

**ACCEPTANCE**

ACCEPTED at [ 8 : 00 ] [~~am~~/p.m.] Eastern Time this 23<sup>rd</sup> day of February 2017

NORTHERN YORK COUNTY SCHOOL DISTRICT

York County, Pennsylvania

By 

Name Elisabeth McLean

Title (Vice) President of the Board of School Directors

## SCHEDULE I

### NORTHERN YORK COUNTY SCHOOL DISTRICT York County, Pennsylvania General Obligation Bonds

#### Summary

Maximum Aggregate Principal Amount \$9,995,000  
Principal Maturity (or Mandatory Redemption):

<u>Maximum Annual Principal Payment Amount (\$)</u>	<u>Maximum Interest Rate (%)</u>	<u>Principal Maturity or Mandatory Sinking Fund Payment Year</u>
\$ 5,000	6.00%	2018
\$ 85,000	6.00%	2019
\$ 80,000	6.00%	2020
\$ 85,000	6.00%	2021
\$ 90,000	6.00%	2022
\$ 5,000	6.00%	2023
\$ 265,000	6.00%	2024
\$ 5,000	6.00%	2025
\$ 1,100,000	6.00%	2026
\$ 2,655,000	6.00%	2027
\$ 2,755,000	6.00%	2028
\$ 2,865,000	6.00%	2029

**ADDENDUM TO  
BOND PURCHASE AGREEMENT  
(DATED FEBRUARY 23, 2017)  
NORTHERN YORK COUNTY SCHOOL DISTRICT  
York County, Pennsylvania  
GENERAL OBLIGATION BONDS, SERIES OF 2017**

Board of School Directors  
Northern York County School District  
650 South Baltimore Street  
Dillsburg, PA 17019

Ladies and Gentlemen:


This document (the "Addendum"), including attachments, constitutes an addendum to, and a part of, the Bond Purchase Agreement, dated February 23, 2017 (the "Purchase Agreement"), between RBC Capital Markets, LLC (the "Underwriter") and Northern York County School District, York County, Pennsylvania (the "School District").

The terms of the General Obligation Bonds, Series of 2017 (the "Bonds"), to be issued by the School District at a fixed rate and purchased by the Underwriter under the Purchase Agreement, including the aggregate principal amount, underwriter's discount, original issue discount/premium by maturity and in the aggregate, dated date, annual principal maturity amounts and dates, annual interest rates and payment dates, are set forth or summarized in Schedule II attached hereto. The applicable redemption provisions are set forth in Schedule I attached hereto. Except as provided in this Addendum, the Bonds shall be as described in, and shall be sold, issued and secured under and pursuant to the Purchase Agreement and the provisions of the resolution adopted by the School District on February 23, 2017, and any supplements thereto (the "Bond Resolution"), which are incorporated herein by reference, that authorizes and secures the Bonds, and approves the Purchase Agreement, including this Addendum.

If you agree with the terms of this Addendum, please sign below and return it to the Underwriter, which shall evidence the sale this date of the Bonds by the School District and the purchase thereof by the Underwriter.


Respectfully submitted,

RBC CAPITAL MARKETS, LLC

By:   
Name: Kenneth Phillips  
Title: Managing Director  
Date: 3/1/17

**ACCEPTANCE**

ACCEPTED at 4:32 [a.m./p.m.] Eastern Time this 1<sup>st</sup> day of March, 2017

By:   
Name: Elisabeth McLean  
Title: President

**Schedule I**

**NORTHERN YORK COUNTY SCHOOL DISTRICT**  
**York County, Pennsylvania**  
**GENERAL OBLIGATION BONDS, SERIES OF 2017**

**Optional Redemption**

The Bonds stated to mature on and after November 15, 2022, shall be subject to redemption prior to maturity, at the option of the School District, as a whole, on, May 15, 2022, or any date thereafter, or from time to time, in part on May 15, 2022 (and if in part, if any order of maturity as selected by the School District and within a maturity by lot), in either case upon payment of a redemption price of 100% of principal amount of the Bonds, together with accrued interest to the redemption date.

**Mandatory Sinking Fund Redemption**

The Bonds stated to mature on November 15, 2024 and November 15, 2026, are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date on November 15 of the years and in the amounts as shown in the following schedule(s):

**Bonds Stated to Mature on: November 15, 2024**

2023	\$5,000
2024*	265,000

**Bonds Stated to Mature on: November 15, 2026**

2025	\$5,000
2026*	1,015,000

**\*Principal Maturity**

Any such redemption shall be upon application of money available for the purpose in the Sinking Fund established within the Bond Fund under the Indenture. In lieu of mandatory redemption, the District or the Trustee, on behalf of the District, may purchase from money in the Sinking Fund, at a price not to exceed the principal amount plus accrued interest, or the District may tender to the Trustee, all or part of the Bonds of the appropriate maturity subject to being drawn for mandatory redemption on any such date.

If any maturity of the Bonds that is subject to mandatory sinking fund redemption shall be called for optional redemption in part, the District shall be entitled to designate whether the principal amount redeemed is to be credited against the principal amount of the Bonds of such maturity required to be called for mandatory sinking fund redemption on any particular future date or dates or shall be credited against the principal amount of such Bonds to be due and payable at maturity, in each case in multiples of \$5,000 principal amount.



## BOND PRICING

Northern York County School District  
GO Bonds, Series of 2017

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Serial Bond:							
	11/15/2018	5,000	1.050%	1.050%	100.000		
	11/15/2019	5,000	1.500%	1.350%	100.385		19.25
	11/15/2020	5,000	1.500%	1.550%	99.823		-8.85
	11/15/2021	5,000	2.000%	1.780%	100.971		48.55
	11/15/2022	5,000	2.000%	2.000%	100.000		
	11/15/2027	2,315,000	5.000%	2.220%	113.394 C	3.481%	310,071.10
	11/15/2028	2,435,000	5.000%	2.270%	113.135 C	3.606%	319,837.25
	11/15/2029	2,555,000	5.000%	2.320%	112.876 C	3.713%	328,981.80
		7,330,000					958,949.10
Term Bond 2024:							
	11/15/2024	270,000	2.500%	2.470%	100.142 C	2.479%	383.40
Term Bond 2026:							
	11/15/2026	1,020,000	5.000%	2.170%	113.653 C	3.330%	139,260.60
		8,620,000					1,098,593.10

Dated Date: 03/30/2017  
 Delivery Date: 03/30/2017  
 First Coupon: 11/15/2017

Par Amount: 8,620,000.00  
 Premium: 1,098,593.10

Production: 9,718,593.10 112.744700%  
 Underwriter's Discount: -73,270.00 -0.850000%

Purchase Price: 9,645,323.10 111.894700%  
 Accrued Interest:

Net Proceeds: 9,645,323.10

**BOND DEBT SERVICE****Northern York County School District  
GO Bonds, Series of 2017**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2017			264,626.56	264,626.56	
05/15/2018			211,701.25	211,701.25	476,327.81
11/15/2018	5,000	1.050%	211,701.25	216,701.25	
05/15/2019			211,675.00	211,675.00	428,376.25
11/15/2019	5,000	1.500%	211,675.00	216,675.00	
05/15/2020			211,637.50	211,637.50	428,312.50
11/15/2020	5,000	1.500%	211,637.50	216,637.50	
05/15/2021			211,600.00	211,600.00	428,237.50
11/15/2021	5,000	2.000%	211,600.00	216,600.00	
05/15/2022			211,550.00	211,550.00	428,150.00
11/15/2022	5,000	2.000%	211,550.00	216,550.00	
05/15/2023			211,500.00	211,500.00	428,050.00
11/15/2023	5,000	2.500%	211,500.00	216,500.00	
05/15/2024			211,437.50	211,437.50	427,937.50
11/15/2024	265,000	2.500%	211,437.50	476,437.50	
05/15/2025			208,125.00	208,125.00	684,562.50
11/15/2025	5,000	5.000%	208,125.00	213,125.00	
05/15/2026			208,000.00	208,000.00	421,125.00
11/15/2026	1,015,000	5.000%	208,000.00	1,223,000.00	
05/15/2027			182,625.00	182,625.00	1,405,625.00
11/15/2027	2,315,000	5.000%	182,625.00	2,497,625.00	
05/15/2028			124,750.00	124,750.00	2,622,375.00
11/15/2028	2,435,000	5.000%	124,750.00	2,559,750.00	
05/15/2029			63,875.00	63,875.00	2,623,625.00
11/15/2029	2,555,000	5.000%	63,875.00	2,618,875.00	
05/15/2030					2,618,875.00
	8,620,000		4,801,579.06	13,421,579.06	13,421,579.06



**NORTHERN YORK COUNTY SCHOOL DISTRICT**  
**SERIES OF 2017**

Settled 3/30/2017  
Dated 3/30/2017

**\$8,620,000 New Money - Wellsville Elementary School Project**

1	2	3	4	5	6	7	8	9	10	11
Date	Principal	Coupon	Yield	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Less: State Aid	Proposed Local Effort	Existing Local Effort	Total Local Effort
11/15/2017				264,626.56	264,626.56					
5/15/2018				211,701.25	211,701.25	476,327.81	(73,485.40)	402,842.42	3,180,155.19	3,582,997.61
11/15/2018	5,000	1.050	1.050	211,701.25	216,701.25					
5/15/2019				211,675.00	211,675.00	428,376.25	(66,087.68)	362,288.57	3,244,316.18	3,606,604.75
11/15/2019	5,000	1.500	1.350	211,675.00	216,675.00					
5/15/2020				211,637.50	211,637.50	428,312.50	(66,077.84)	362,234.66	3,282,564.99	3,644,799.65
11/15/2020	5,000	1.500	1.550	211,637.50	216,637.50					
5/15/2021				211,600.00	211,600.00	428,237.50	(66,066.27)	362,171.23	3,286,855.15	3,649,026.37
11/15/2021	5,000	2.000	1.780	211,600.00	216,600.00					
5/15/2022				211,550.00	211,550.00	428,150.00	(66,052.77)	362,097.23	3,284,345.75	3,646,442.97
11/15/2022	5,000	2.000	2.000	211,550.00	216,550.00					
5/15/2023				211,500.00	211,500.00	428,050.00	(66,037.35)	362,012.65	3,284,515.49	3,646,528.14
11/15/2023	5,000	2.500	2.470 *	211,500.00	216,500.00					
5/15/2024				211,437.50	211,437.50	427,937.50	(66,019.99)	361,917.51	3,359,017.45	3,720,934.97
11/15/2024	265,000	2.500	2.470 *	211,437.50	476,437.50					
5/15/2025				208,125.00	208,125.00	684,562.50	(105,610.77)	578,951.73	2,617,817.52	3,196,769.24
11/15/2025	5,000	5.000	2.170 *	208,125.00	213,125.00					
5/15/2026				208,000.00	208,000.00	421,125.00	(64,968.99)	356,156.01	2,882,251.65	3,238,407.66
11/15/2026	1,015,000	5.000	2.170 *	208,000.00	1,223,000.00					
5/15/2027				182,625.00	182,625.00	1,405,625.00	(216,852.57)	1,188,772.43	1,806,700.00	2,995,472.43
11/15/2027	2,315,000	5.000	2.220 *	182,625.00	2,497,625.00					
5/15/2028				124,750.00	124,750.00	2,622,375.00	(404,566.48)	2,217,808.52		2,217,808.52
11/15/2028	2,435,000	5.000	2.270 *	124,750.00	2,559,750.00					
5/15/2029				63,875.00	63,875.00	2,623,625.00	(404,759.33)	2,218,865.67		2,218,865.67
11/15/2029	2,555,000	5.000	2.320 *	63,875.00	2,618,875.00					
5/15/2030						2,618,875.00	(404,026.52)	2,214,848.48		2,214,848.48
<b>TOTALS</b>	<b>8,620,000</b>			<b>4,801,579.06</b>	<b>13,421,579.06</b>	<b>13,421,579.06</b>	<b>(2,070,611.96)</b>	<b>11,350,967.10</b>	<b>30,228,539.36</b>	<b>41,579,506.46</b>

PE%= 28.58% Estimated  
CARF%= 53.98%

\*Priced to May 15, 2022 Optional Redemption