

RESOLUTION OF THE
BOARD OF SCHOOL DIRECTORS OF THE
WARREN COUNTY SCHOOL DISTRICT

RESOLUTION NO. _____

AUTHORIZING AND DIRECTING THE INCURRENCE OF NONELECTORAL DEBT OF WARREN COUNTY SCHOOL DISTRICT (THE "BORROWER"), WARREN COUNTY, PENNSYLVANIA THROUGH THE ISSUANCE OF ITS GENERAL OBLIGATION NOTE (STATE PUBLIC SCHOOL BUILDING AUTHORITY) SERIES OF 2011 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THIRTY-TWO MILLION SIX HUNDRED TWENTY-THREE THOUSAND THREE HUNDRED THIRTY-THREE AND 35/100 DOLLARS (\$32,623,333.35) FOR THE PURPOSE OF PROVIDING FUNDS TO PAY COSTS OF (A) CERTAIN CAPITAL PROJECTS AND (B) ISSUING THE NOTE (COLLECTIVELY, THE "PROJECT"); STATING THAT REALISTIC COST ESTIMATES HAVE BEEN MADE FOR THE CAPITAL PROJECT; AUTHORIZING THE PAYMENT OF OTHER CAPITAL PROJECTS UPON APPROPRIATE AMENDMENT HERETO; STATING THE REALISTIC ESTIMATED USEFUL LIFE OF THE PROJECT FOR WHICH SAID NOTE IS ISSUED; DIRECTING THE PROPER OFFICERS TO PREPARE, CERTIFY AND FILE THE REQUIRED DEBT STATEMENT AND BORROWING BASE CERTIFICATE; COVENANTING THAT THE BORROWER SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR; STATING A COVENANT AS TO PAYMENT OF PRINCIPAL AND INTEREST WITHOUT DEDUCTION FOR CERTAIN TAXES; SETTING FORTH THE SUBSTANTIAL FORM AND OTHER DETAILS OF THE NOTE; PROVIDING FOR THE SALE OF THE NOTE AT PRIVATE SALE BY NEGOTIATION AND ACCEPTING THE PROPOSAL FOR THE PURCHASE OF THE NOTE; APPOINTING A LOAN PAYING AGENT AND SINKING FUND DEPOSITORY; PROVIDING FOR PREPAYMENT OF THE NOTE; PROVIDING FOR EXECUTION OF THE NOTE, PAYMENT OF THE PURCHASE PRICE, APPLICATION AND INVESTMENT OF THE PROCEEDS THEREOF; CREATING A SINKING FUND; AUTHORIZING AND APPROVING A LOAN AGREEMENT WITH STATE PUBLIC SCHOOL BUILDING AUTHORITY; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE BORROWER TO CERTIFY AND TO FILE WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS; AUTHORIZING THE INCLUSION OF INFORMATION REGARDING THE BORROWER IN THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; AUTHORIZING CONTINUING DISCLOSURE; AUTHORIZING THE PROPER OFFICERS OF THE BORROWER TO DO ALL THINGS NECESSARY TO CARRY OUT THE RESOLUTION AND TO PAY FINANCING COSTS; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE BORROWER TO PAY ISSUANCE COSTS; AND RESCINDING ALL INCONSISTENT RESOLUTIONS.

WHEREAS, the Warren County School District, Warren County, Pennsylvania, (the "Borrower"), a school district of the Commonwealth of Pennsylvania (the "Commonwealth"), has the power and authority, pursuant to the Local Government Unit Debt Act, 53 Pa. C.S.A. §§8001 et seq. (the "Act"), to incur non-electoral debt for the purposes of financing the costs of capital improvements in and for the Borrower and to evidence such non-electoral debt by the issuance and sale of its general obligation notes; and

WHEREAS, the State Public School Building Authority (the "Authority") is undertaking a program (the "Program") of providing financing for capital projects of school districts in the Commonwealth through the issuance, from time to time, by the Authority of its qualified school construction bonds and qualified zone academy bonds, in one or more series (the "Bonds"); and

WHEREAS, in accordance with Section 6431 of the Internal Revenue Code of 1986, as amended, the United States will provide a direct interest subsidy under the federal Qualified Zone Academy Bond program, which the Authority will pass through to the borrowers in proportion to their participation in the Program, including the Borrower; and

WHEREAS, the Authority will lend proceeds of the Bonds to school districts whose projects have been approved for the Program by the Pennsylvania Department of Education; and

WHEREAS, the Board of School Directors (the "Governing Body") of the Borrower has expressed its intention to participate in the Program, and to borrow from the Authority the amount(s) for the capital project(s) described in Exhibit A thereto, and has authorized its appropriate officers to take such actions as may be necessary or convenient in connection with the Borrower's participation in the Program; and

WHEREAS, the Borrower has been approved by the Pennsylvania Department of Education to receive financing from proceeds of the Bonds to finance the Project (as such term is hereinafter defined); and

WHEREAS, the Borrower will enter into a loan agreement with the Authority (the "Loan Agreement") pursuant to which the Authority will agree to loan proceeds of the Bonds to the Borrower and the Borrower will agree to repay the loan of Bond proceeds; and

WHEREAS, the Borrower now desires to incur non-electoral debt and to issue its general obligation note to the Authority in order, among other things, to evidence and secure its obligations under the Loan Agreement; and

WHEREAS, the Governing Body has determined that the sale of such general obligation note to the Authority at a private sale by negotiation pursuant to the Act is in the best financial interest of the Borrower; and

WHEREAS the Governing Body has determined to accept the Purchase Proposal (as hereinafter defined) of the Authority for the purchase of the Note, such sale to be conditioned upon, among other things, the receipt of approval from the Pennsylvania Department of Community and Economic Development ("DCED") relating to the incurring of the maximum aggregate principal amount of the non-electoral debt to be evidenced by such general obligation note;

NOW THEREFORE, the Governing Body of the Borrower, pursuant to the Act, hereby resolves as follows:

Section 1. Incurrence of Debt; Amount and Purpose of Note. The Borrower hereby authorizes and directs the incurring of nonelectoral debt through the issuance of its General Obligation Note (State Public School Building Authority), Series of 2011 (the "Note") in the maximum aggregate principal amount of Thirty-Two Million Six Hundred Twenty-Three Thousand Three Hundred Thirty-Three and 35/100 Dollars (\$32,623,333.35) for the purpose of providing funds to (a) pay costs of the planning, designing, constructing, furnishing and/or equipping of the capital projects described on Exhibit A attached hereto and made a part hereof (the "Capital Project"); and (b) to pay the costs of issuing the Note and the Borrower's proportionate share of the costs of issuing the Bonds (collectively, the "Project").

The Note will be a general obligation note of the Borrower.

Section 2. Cost and Realistic Useful Life; Other Capital Projects; Debt Service. Realistic cost estimates have been obtained by the Borrower for the Capital Project by qualified persons, as required by Section 8006 of the Act.

The Borrower hereby determines that the useful life of the Capital Project is at least 17 years from the date hereof, which shall exceed the final maturity of the Note. Nothing in this Section shall be construed to limit the Borrower's authority hereafter to fix a useful life for the Capital Project for a number of years greater than the number of years set forth in this Section so long as any future determination is not greater than the useful life of such project.

The Borrower hereby reserves the right to undertake components of the Capital Project in such order and at such time or times as it shall determine and to allocate the proceeds of the Note and other available moneys to the final costs of the Project in such amounts and order of priority as it shall determine; but the proceeds of the Note shall be used solely to pay the "costs", as defined in the Act, of the Project described herein or, upon appropriate amendment hereto, to pay the costs of other capital projects for which the Borrower is authorized to incur indebtedness.

In accordance with Section 8142(b)(2) of the Act, the annual mandatory sinking fund installments of the principal amount of the Note have been fixed so that the principal of the Note will be amortized, together with other outstanding debt, on at least an approximately level annual debt service plan.

Section 3. Debt Statement and Borrowing Base Certificate. The President or Vice-President of the Governing Body of the Borrower or the Treasurer of the Borrower and the Secretary or Assistant Secretary of the Borrower are hereby authorized and directed to prepare, certify, verify and file with DCED a Debt Statement required by Section 8110 of the Act and a Borrowing Base Certificate.

Section 4. Covenant to Pay Note. It is covenanted with the registered owners from time to time of the Note that the Borrower shall (a) include the amount of the debt service for the Note for each fiscal year in which such sums are payable in its budget for that year, (b) appropriate such amounts from its general revenues for the payment of such debt service, and (c) duly and punctually pay, or cause to be paid, from its sinking fund or any other of its revenues or funds the principal of (which includes the annual mandatory sinking fund installments of the principal set forth on Schedule I (hereinafter defined)) and the interest on, the Note at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Borrower pledges its full faith, credit and taxing power, within the limits established by law. As provided by the Act, this covenant shall be specifically enforceable.

Section 5. Form and Terms of Note. The Note shall be issued in fully registered form, and shall be substantially in the form set forth in Exhibit B attached hereto and made a part hereof, subject

only to such changes as counsel may recommend and the President of the Governing Body may approve, such approval to be conclusively evidenced by his or her execution thereof.

The maximum rate of interest per annum for the Note shall not exceed the rate set forth in Schedule I attached hereto and made a part hereof ("Schedule I"), and the principal amounts and mandatory sinking fund installments payable in any year shall not exceed the maximum amounts set forth for such year in Schedule I. The final principal maturity of the Note shall not be later than September 1, 2027.

To the extent that the amount of the debt incurred by the Borrower exceeds the amount of the debt to be evidenced by the Note, appropriate officers of the Governing Body are authorized to file necessary documentation with the DCED in accordance with Section 8202 of the Act.

Interest shall accrue on the entire outstanding principal amount of the Note without regard to payments of mandatory sinking fund installments.

Section 6. Approval of Private Sale by Negotiation. After due deliberation and investigation, the Governing Body hereby determines that a private sale by negotiation is in the best financial interests of the Borrower.

The Borrower hereby invites, and authorizes the Authority to submit in the manner herein provided, the Authority's proposal for the purchase of the Note, consisting of a Note Purchase Agreement to be executed and delivered upon adoption of this Resolution, and a Confirmation of Note Purchase Agreement to be executed and delivered after pricing of the Bonds (collectively, the "Purchase Proposal"), provided that such Note shall bear rates, and have such terms and other provisions not inconsistent with this Resolution.

The Purchase Proposal shall be submitted to the President and Vice President of the Governing Body and the Secretary or Assistant Secretary and Treasurer of the Borrower for approval and acceptance. The Purchase Proposal shall be substantially in the form set forth in Exhibit C hereto, with (a) such insertions as to interest rates, principal amounts, mandatory sinking fund installments, maturity dates and redemption provisions and related matters and (b) such deletions and amendments as the officers of the Borrower executing the Purchase Proposal, with the advice of counsel, shall approve. The sale of the Note shall be for a purchase price of not less than 98% of the maximum aggregate principal amount of the Note. The execution and delivery of the Purchase Proposal by appropriate officers of the Borrower shall constitute conclusive evidence of such approval.

Section 7. Acceptance of Purchase Proposal. The execution and delivery of the Purchase Proposal by the President or Vice President of the Governing Body and attested by the Secretary or Assistant Secretary of the Borrower shall constitute acceptance hereunder of the Purchase Proposal.

Upon acceptance of the Purchase Proposal, as aforesaid, the Note shall be and hereby is awarded and sold to the Authority at a negotiated sale. Provided that the rate or rates per annum to be borne by the Note shall be satisfactory to the officers of the Borrower executing the Purchase Proposal and the Note conforms in all other respects to the requirements of the Act, the proper officers of the Borrower are authorized and directed to execute and deliver an acceptance of the Purchase Proposal.

Section 8. Paying Agent, Sinking Fund Depository and Registrar; Payment of Principal and Interest Without Deduction for Taxes. The proper officers of the Borrower are hereby authorized and directed to contract with Wells Fargo Bank, National Association, Pittsburgh, Pennsylvania, for its services as sinking fund depository, paying agent and registrar with respect to the Note (the "Loan Paying Agent"), and such bank is hereby appointed to act in such capacities with respect to the Note.

The principal of (including the annual mandatory sinking fund installments of the principal) and interest on the Note shall be payable in lawful money of the United States of America at the corporate trust office of Wells Fargo Bank, National Association, Pittsburgh, Pennsylvania, or such other office as the Loan Paying Agent may designate in writing to the Borrower.

The principal or redemption price of, and mandatory sinking fund installments of and interest on, the Note is payable without deduction for any tax or taxes, except gift, succession, franchise, excise or inheritance taxes, now or hereafter levied or assessed thereon under any present or future laws of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the Borrower assumes and agrees to pay.

Section 9. Prepayment of Note. The Note shall be subject to optional and mandatory prepayment prior to maturity as set forth in the Note and the Purchase Proposal; provided, however, that the Note shall be subject to prepayment (a) only in connection with the redemption of the Borrower's proportionate share of the Bonds, (b) with the prior written consent of the Authority, (c) upon receipt by the Authority of confirmation from any applicable rating agency to the effect that the rating of the Bonds then in effect will not be adversely affected by such prepayment; (d) upon receipt by the Authority of an opinion of bond counsel to the effect that such prepayment will not adversely affect the receipt by the Authority of the interest subsidy with respect to the Bonds from the United States and (e) upon payment by the Borrower, in addition to the prepayment price of the Note, of all fees, costs and expenses of the Authority in connection with such prepayment, including the amount of any breakage fee or similar amounts, payable by the Authority in connection with the termination, modification or reduction of any investment agreement related to the Bonds resulting from such prepayment; and provided further, however, that clauses (c) and (d) of this Section shall not apply to any mandatory prepayment of the Note.

Section 10. Execution of Note; Payment of Purchase Price; Application of Proceeds; Investment of Project Account. The Note shall be executed by the President or the Vice President of the Governing Body of the Borrower and shall have the corporate seal of the Borrower affixed thereto, duly attested by the Secretary or Assistant Secretary of the Borrower and said officers are hereby authorized and directed to execute the Note in such manner. If any officer whose signature appears on the Note shall cease to hold such office before the actual delivery date of such Note, such signature shall nevertheless be valid and sufficient for all purposes as if such person had remained in such office until the actual delivery date of such Note. The President or Vice President of the Governing Body is authorized and directed to deliver, or cause to be delivered, the Note to the Authority, as purchaser thereof or to its assignee, against the full balance of the purchase price therefor. The purchase price for the Note shall be paid by the deposit by the Authority with the trustee for the Bonds (the "Trustee") of moneys in an amount equal to the actual principal amount of the Note. Such moneys shall be held by the Trustee in a segregated account (the "Project Account") and applied (a) to pay the Borrower's proportionate share of the costs of issuing the Bonds, and (b) upon requisition, from time to time, by the Borrower, to pay the costs of issuing the Note and the costs of the Capital Project. Pending such application, the President, the Vice President or the Treasurer of the Governing Board is hereby authorized and directed to cause the money so deposited in the Project Account to be invested or deposited and insured or secured as permitted and required by applicable provisions of the Pennsylvania Public School Code of 1949, as amended (the "School Code"). If so provided in the Loan Agreement, moneys held in the Project Account shall be invested or deposited at the direction of the Authority or of the Trustee, provided that such investments or deposits shall be permitted under the School Code. All income received on such deposits or investments of moneys in the Project Account shall be added to the Project Account and applied to pay costs of the Capital Project upon requisition by the Borrower. Amounts remaining in the Project Account three years after the date of issuance of the Bonds shall be applied to the mandatory prepayment of the Note and the redemption of Bonds if and to the extent required therein.

Section 11. Sinking Fund for Note; Appropriation of Annual Amounts for Payment of Debt Service. The Borrower covenants that there shall be and there is hereby established and that it shall hereafter maintain a sinking fund (the "Sinking Fund") entitled "Warren County School District General Obligation Note (State Public School Building Authority) Series of 2011" to be held by the Loan Paying Agent (or such substitute or successor Loan Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the Borrower, but subject to withdrawal only by the Loan Paying Agent and into the Sinking Fund there shall be paid, when and as required, all moneys necessary to pay the debt service on the Note, and the Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Note and to the principal thereof at maturity or prior redemption and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

Pending application to the purposes for which the Sinking Fund is established, the President, the Vice President or Treasurer of the Governing Body is hereby authorized and directed to cause the moneys therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. If so provided in the Loan Agreement, the moneys in the Sinking Fund shall be invested or deposited at the direction of the Authority or of the Trustee for the Bonds, provided that such investments or deposits shall be permitted under Section 8224 of the Act. All income received on such deposits or investments of moneys in the Sinking Fund during each applicable period shall be added to the Sinking Fund and shall be credited against the deposit next required to be made in the Sinking Fund.

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

All moneys deposited in the Sinking Fund for the payment of the Note which have not been claimed by the owners thereof after two years from the date payment is due, except where such moneys are held for the payment of outstanding checks, drafts or other instruments of the Loan Paying Agent, shall be returned to the Borrower. Nothing contained herein shall relieve the Borrower of its liability to the holder of an unpresented Note.

In each of the fiscal years ending June 30, 2011 through 2028, the amounts shown in the accepted Purchase Proposal shall be pledged to pay the debt service on the Note, and such amounts are annually hereby appropriated to the Sinking Fund for the payment thereof.

Section 12. Loan Agreement. The President, Vice President, Treasurer, Secretary or Assistant Secretary of the Borrower are authorized to execute and deliver the Loan Agreement substantially in the form set forth in Exhibit D hereto, which is hereby approved, subject only to such changes as counsel may recommend and the President, Vice President or Treasurer of the Governing Body may approve, such approval to be conclusively evidenced by his or her execution thereof.

Section 13. Debt Proceedings. The Secretary or Assistant Secretary of the Borrower is hereby authorized and directed to certify to and file with DCED, in accordance with the Act, a complete and accurate copy of the proceedings taken in connection with the increase of debt authorized hereunder, including the debt statement and borrowing base certificate hereinabove referred to, and to pay the filing fees necessary in connection therewith.

Section 14. Preliminary Official Statement and Official Statement. The Borrower hereby authorizes the inclusion of information regarding the Borrower in an appendix to the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement") and the Official Statement relating to the Bonds (the "Official Statement").

Section 15. Continuing Disclosure Agreement. The President, Vice President, Treasurer, Secretary or Assistant Secretary of the Borrower are authorized to execute and deliver a Continuing Disclosure Agreement in form and substance acceptable to them, subject only to such changes as counsel may recommend and the President, Vice President or Treasurer of the Governing Body may approve, such approval to be conclusively evidenced by his or her execution thereof.

Section 16. Incidental Actions. The proper officers of the Borrower are hereby authorized, directed and empowered on behalf of the Borrower to execute any and all agreements, papers and documents and to do or cause to be done any and all acts and things necessary or proper for the carrying out of the purposes of this Resolution and payment of costs of issuance, including any investment agreements as may be appropriate in connection with investing the proceeds of the Note.

Section 17. Payment of Issuance Costs and Program Expenses. The proper officers of the Borrower are hereby authorized and directed to pay the costs of issuing the Note and the Borrower's proportionate share of the costs of issuing the Bonds at the time of delivery of the Note to the Authority; provided that the total of such costs shall not exceed the amount of Note proceeds available therefor. In addition, the proper officers of the Borrower are hereby authorized and directed to pay the Borrower's proportionate share of fees and expenses of the Program.

Section 18. Inconsistent Resolutions. All Resolutions or parts of Resolutions inconsistent herewith be and the same hereby are rescinded, cancelled and annulled.

Section 19. Effective Date. This Resolution shall take effect on the earliest date permitted by the Act.

WARREN COUNTY SCHOOL DISTRICT
COUNTY OF WARREN, PENNSYLVANIA

CERTIFICATE OF SECRETARY

The undersigned, Secretary of the Board of School Directors hereby certifies on this 11th of April, 2011, that:

1. The foregoing Resolution authorizing the issuance and sale of Thirty-Two Million Six Hundred Twenty-Three Thousand Three Hundred Thirty-Three and 35/100 Dollars (\$32,623,333.35) General Obligation Note (State Public School Building Authority) Series of 2011, of the Warren County School District, was duly moved and seconded and adopted by a majority vote of all the members of the Governing Body of said Borrower at a duly called and convened public meeting of said Board held on April 11, 2011, that public notice of said meeting was given as required by law; and that the roll of the Board was called and such members voted or were absent as follows:

Name

Vote

2. Said Resolution has not been altered, amended, modified, suspended and is still in full force and effect as of the date of the delivery of this Certificate.

WITNESS my hand and seal of the Warren County School District as of the date first written above.

Secretary

SCHEDULE I

WARREN COUNTY SCHOOL DISTRICT

Warren COUNTY, PENNSYLVANIA

\$32,623,333.35

General Obligation Note

(State Public School Building Authority)

Series of 2011

MAXIMUM PRINCIPAL OR MANDATORY SINKING FUND INSTALLMENTS, PAYMENT DATES, DEBT SERVICE AND INTEREST RATES

Payment Date	Maximum Principal or Mandatory Sinking Fund Installments	Interest Rate	Interest	Debt Service	Fiscal Year Debt Service
5/26/2011				-	-
9/1/2011	-	8.00%	940,000.00	940,000.00	
3/1/2012	-		940,000.00	940,000.00	1,880,000.00
9/1/2012	5,000.00	8.00%	940,000.00	945,000.00	
3/1/2013	-		940,000.00	940,000.00	1,885,000.00
9/1/2013	5,000.00	8.00%	940,000.00	945,000.00	
3/1/2014	-		940,000.00	940,000.00	1,885,000.00
9/1/2014	795,000.00	8.00%	940,000.00	1,735,000.00	
3/1/2015	-		940,000.00	940,000.00	2,675,000.00
9/1/2015	1,035,000.00	8.00%	940,000.00	1,975,000.00	
3/1/2016	-		940,000.00	940,000.00	2,915,000.00
9/1/2016	1,035,000.00	8.00%	940,000.00	1,975,000.00	
3/1/2017	-		940,000.00	940,000.00	2,915,000.00
9/1/2017	1,035,000.00	8.00%	940,000.00	1,975,000.00	
3/1/2018	-		940,000.00	940,000.00	2,915,000.00
9/1/2018	1,850,000.00	8.00%	940,000.00	2,790,000.00	
3/1/2019	-		940,000.00	940,000.00	3,730,000.00
9/1/2019	2,956,666.67	8.00%	940,000.00	3,896,666.67	
3/1/2020	-		940,000.00	940,000.00	4,836,666.67
9/1/2020	2,956,666.67	8.00%	940,000.00	3,896,666.67	
3/1/2021	-		940,000.00	940,000.00	4,836,666.67
9/1/2021	2,956,666.67	8.00%	940,000.00	3,896,666.67	
3/1/2022	-		940,000.00	940,000.00	4,836,666.67
9/1/2022	2,956,666.67	8.00%	940,000.00	3,896,666.67	
3/1/2023	-		940,000.00	940,000.00	4,836,666.67
9/1/2023	2,956,666.67	8.00%	940,000.00	3,896,666.67	
3/1/2024	-		940,000.00	940,000.00	4,836,666.67
9/1/2024	3,020,000.00	8.00%	940,000.00	3,960,000.00	
3/1/2025	-		940,000.00	940,000.00	4,900,000.00
9/1/2025	3,020,000.00	8.00%	940,000.00	3,960,000.00	
3/1/2026	-		940,000.00	940,000.00	4,900,000.00
9/1/2026	3,020,000.00	8.00%	940,000.00	3,960,000.00	
3/1/2027	-		940,000.00	940,000.00	4,900,000.00
9/1/2027	3,020,000.00	8.00%	940,000.00	3,960,000.00	
3/1/2028	-		-	-	3,960,000.00
	32,623,333.35		31,020,000.00	63,643,333.35	63,643,333.35

EXHIBIT A
DESCRIPTION OF CAPITAL PROJECT

[Pennsylvania Department of Education approval to be attached]

EXHIBIT B
FORM OF NOTE

EXHIBIT C

FORM OF PURCHASE PROPOSAL

EXHIBIT D
FORM OF LOAN AGREEMENT