



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

One Keystone Plaza
Suite 300
North Front & Market Streets
Harrisburg, PA 17101-2044

717-232-2723
717-233-6073 fax
www.pfm.com

September 17, 2013

Mr. James Grosch
Warren County School District
Curwen Building
185 Hospital Drive
Warren, PA 16365-4885

Dear James,

The Department of Education has requested that PlanCon K be completed for the the School District's General Obligation Bonds, Series A of 2013. Enclosed are the PlanCon K documents which need to be submitted to PDE. Prior to submitting, Page K-1 must be executed. PDE requests that you do not submit double-sided copies. The fully executed packet of documents can be sent to the following address for processing:

Mr. James Grant
Division of School Facilities
Pennsylvania Dept. of Education
333 Market Street, 4th Floor
Harrisburg, PA 17126-0333

Please fax or email a copy of the fully executed page K01 to my attention for my records. If you have any questions, please do not hesitate to call.

Sincerely,

Jamie L. Doyle
Director

JLD/gw

Enclosures

**PART K: PROJECT REFINANCING
BOARD TRANSMITTAL**

DISTRICT/CTC: Warren County School District COUNTY: Warren
FINANCING NAME: General Obligation Bonds, Series A of 2013

<u>ALL</u>	<u>REF</u>	<u>PAGE</u>	<u>#</u>
<u>X</u>		K02	Refinancing Transaction Explanation
<u>X</u>		K03	Summary of Sources and Uses of Funds
<u>X</u>			Signed Board Resolution Authorizing Financing Transaction (<u>including</u> the form of the Bond/Note)
<u>X</u>			Signed Bond/Note Purchase Contract <u>or</u> Completed and Signed Bid Form from Successful Bidder
<u>NA</u>			Signed Lease Agreement <u>or</u> Loan Agreement
<u>NA</u>			Signed Swap Transaction Confirmation, if applicable
<u>NA</u>			Unallocated Funds
<u>X</u>			Signed Verification Report for Advance Refunding/ Certification for Current Refunding from Paying Agent/Trustee
<u>NA</u>			Cash Flow Statement for Current Refunding Call Requirement (if call requirement <u>not</u> gross funded at settlement)
<u>X</u>			Payment Schedule for New Issue/Note
<u>X</u>			Payment Schedule for Original Issue/Note Refinanced
<u>NA</u>			Payment Schedule for Issue/Note Not Refinanced

The financial consultant for this refinancing is: Public Financial Management, Inc.
Name of Firm/Company

The person to be contacted if there are any questions about Series of 2013A is:
Jamie L. Doyle, 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, Harrisburg, PA 17101

The financial consultant's e-mail address is: doylej@pfm.com

The school administrator to be contacted if there are any questions about Part K is:
James Grosch, Director of Business Services (814) 723-6900 (814) 723-4244
District/CTC Administrator's Name and Position Phone Number Fax Number

The school administrator's e-mail address is: groschj@wcsdpa.org

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

Curwen Building, 185 Hospital Drive, Warren PA 16365-4885 _____
Date

REFINANCING TRANSACTION EXPLANATION

District/CTC: Warren County School District				Financing Name: General Obligation Bonds, Series A of 2013		
<p align="center">Complete a separate information block for each bond series included in this PlanCon Part K submission. Enter "Not Applicable" or "N/A" if the information doesn't apply.</p>						
Refunding Issues/Notes/Loans (ex. GOB, Refunding Series of 2005)	Issues/Notes Refunded, Refinanced or Restructured (ex. GOB, Series A of 2000)	PDE Lease Number	Partial or Full Refunding	Current or Advance Refunding	New Money ≥ \$10,000 (Indicate Yes or No)	PDE Project Number and Building Name Funded by New Money
GOB Series A of 2013	GOB, Series of 2008		Full	Current	No	N/A
	NOTES:					
	NOTES:					

SUMMARY OF SOURCES AND USES OF FUNDS		
District/CTC: Warren County School District	Financing Name: General Obligation Bonds, Series A of 2013	Closing Date: 9/5/2013
REPORT TO THE PENNY - DO NOT ROUND		
	SERIES 2013A	SERIES _____
SOURCES:		
Bond Issue (Par)	\$3,295,000.00	
Original Issue Discount/Premium	142,535.60	
Accrued Interest		
Cash Contribution by District		
Unallocated Funds from Bond Issues Being Refunded		
Other Sources of Funds (Specify)		
1. _____		
2. _____		
3. _____		
4. _____		
TOTAL - Sources of Available Funds	\$3,437,535.60	
USES:		
Purchase of Investments/Escrow		
Cash for Current Refunding	3,361,306.67	
Issuance Costs:		
1. Underwriter Fees	9,917.95	
2. Bond Insurance	14,000.00	
3. Bond Counsel		
4. School Solicitor	6,000.00	
5. Financial Advisor	23,219.69	
5. Paying Agent/Trustee Fees and Expenses	750.00	
7. Printing	9,700.00	
8. Rating Fee	8,000.00	
9. Verification Report		
10. Computer Fees		
11. CUSIP	232.00	
12. Internet Auction Fee	2,000.00	
13. Escrow Agent		
14. Redemption Agent	300.00	
15. _____		
Total - Issuance Costs	\$74,119.64	
Accrued Interest		
Capitalized Interest		
Surplus Monies or Cash to School District		
Other Uses of Funds (Specify)		
1. Sinking Fund Deposit	2,109.29	
2. _____		
TOTAL - USES OF AVAILABLE FUNDS	\$3,437,535.60	

WARREN COUNTY SCHOOL DISTRICT\$3,295,000 GENERAL OBLIGATION BONDS,
SERIES A OF 2013**DISPOSITION OF FUNDS 9/5/2013**Memo Sent xDraft Sent xInvoices Se xVerify Amts v#s Match xDrop FA Prj n/aNotify PLGIT n/a**RECEIPTS AT CLOSING**

Par Amount	3,295,000.00
Net Original Issue Premium	142,535.60
Underwriter's Discount	(9,917.95)
Good Faith Deposit	(34,650.00)

Wire from Janney Montgomery Scott
Good Faith Deposit

3,392,967.65
34,650.00

☐**TOTAL RECEIPTS****3,427,617.65****DISBURSEMENTS AT CLOSING**

Knox McLaughlin Gornall & Sennett, P.C.			
Bond Counsel Fee	12,000.00		
Expenses	2,000.00	14,000.00	<input checked="" type="checkbox"/>
Stapleford & Byham, LLC			
Solicitor Fee	6,000.00	6,000.00	<input type="checkbox"/>
Public Financial Management, Inc.			
Financial Advisory Fee	22,500.00		
Word Processing & Formatting	8,500.00		
Expenses	719.69	31,719.69	<input checked="" type="checkbox"/>
Image Master			
Official Statement Printing	1,200.00	1,200.00	<input checked="" type="checkbox"/>
Moody's Investor Services			
Rating Fee	8,000.00	8,000.00	<input checked="" type="checkbox"/>
Grant Street Group			
Internet Auction Administrator	2,000.00	2,000.00	<input checked="" type="checkbox"/>
Wells Fargo Bank, N.A.			
Paying Agent	750.00	750.00	<input checked="" type="checkbox"/>
Bank of New York Mellon Trust Company			
Redemption Agent	300.00	300.00	<input checked="" type="checkbox"/>
Standard & Poor's Corporation			
Standard & Poor's - CUSIP	232.00	232.00	<input checked="" type="checkbox"/>

TOTAL EXPENSES PAID AT CLOSING**64,201.69**

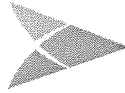
Amount to Call Bonds	3,361,306.67	<input checked="" type="checkbox"/>
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Sinking Fund	2,109.29
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TOTAL DISBURSEMENTS AT CLOSING**3,427,617.65**

District/AVTS		Warren County School District			PDE LEASE # (PDE Use Only)	
Financing Name:		General Obligation Bonds, Series A of 2013			Total Bond Issue: 3,295,000	
Dated Date:		9/5/2013			Original Issue Premium: 142,535.60	
Settlement Date:		9/5/2013				
		Bond Discount: 9,917.95				
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	3,295,000.00					
3/1/2014	3,295,000.00			40,406.67	40,406.67	40,406.67
9/1/2014	2,485,000.00	810,000.00	2.000	41,325.00	851,325.00	
3/1/2015	2,485,000.00			33,225.00	33,225.00	884,550.00
9/1/2015	1,675,000.00	810,000.00	2.000	33,225.00	843,225.00	
3/1/2016	1,675,000.00			25,125.00	25,125.00	868,350.00
9/1/2016	850,000.00	825,000.00	3.000	25,125.00	850,125.00	
3/1/2017	850,000.00			12,750.00	12,750.00	862,875.00
9/1/2017	0.00	850,000.00	3.000	12,750.00	862,750.00	
3/1/2018	0.00			0.00	0.00	862,750.00
TOTAL		3,295,000.00		223,931.67	3,518,931.67	3,518,931.67

District/AVTS Warren County School District Financing Name: General Obligation Bonds, Series of 2008 (Refunded)					PDE LEASE # (PDE Use Only) Total Bond Issue: 3,360,000	
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	3,360,000.00					
3/1/2014	3,360,000.00			58,800.00	58,800.00	58,800.00
9/1/2014	2,565,000.00	795,000.00	3.500	58,800.00	853,800.00	
3/1/2015	2,565,000.00			44,887.50	44,887.50	898,687.50
9/1/2015	1,740,000.00	825,000.00	3.500	44,887.50	869,887.50	
3/1/2016	1,740,000.00			30,450.00	30,450.00	900,337.50
9/1/2016	885,000.00	855,000.00	3.500	30,450.00	885,450.00	
3/1/2017	885,000.00			15,487.50	15,487.50	900,937.50
9/1/2017	0.00	885,000.00	3.500	15,487.50	900,487.50	
3/1/2018	0.00			0.00	0.00	900,487.50
TOTAL		3,360,000.00		299,250.00	3,659,250.00	3,659,250.00



THE BANK OF NEW YORK MELLON

The Bank of New York Mellon Trust Company, N.A.

September 17, 2013

Ms. Jamie Doyle
Public Financial Management
One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101

Dear Ms. Doyle:

Per your request, we hereby confirm to you the requirements to pay the refunded outstanding principal due on the Warren County School District, General Obligation Bonds, Series of 2008 through the call date of September 5, 2013.

2008 Bonds Called September 5, 2013	\$3,360,000.00
Interest due September 5, 2013	\$1,306.67

If you have any additional questions or need additional information do not hesitate to contact me.

Sincerely,

Michelle Baldwin
Vice President
The Bank of New York Mellon Trust Company, N.A.

WARREN COUNTY SCHOOL DISTRICT
WARREN COUNTY, PENNSYLVANIA

A RESOLUTION AUTHORIZING AN INCREASE IN THE NON-ELECTORAL DEBT OF THE WARREN COUNTY SCHOOL DISTRICT, WARREN COUNTY, PENNSYLVANIA BY AUTHORIZING AND APPROVING THE ISSUANCE AND SALE OF \$3,295,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, REFUNDING SERIES A OF 2013 (THE "BONDS"), FOR THE PURPOSE OF REFUNDING ON A CURRENT BASIS THE SCHOOL DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2008, AND PAYING COSTS OF ISSUANCE; DIRECTING THE PRESIDENT AND OTHER OFFICERS OF THE BOARD OF SCHOOL DIRECTORS TO PREPARE, CERTIFY AND FILE THE REQUIRED DEBT STATEMENT AND TO TAKE ALL OTHER NECESSARY ACTION; COVENANTING THAT THE SCHOOL DISTRICT SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR; PROVIDING FOR REGISTERED BONDS, DATE OF THE BONDS AND PAYMENT DATES; PROVIDING FOR FACSIMILE SIGNATURES, SEAL AND AUTHENTICATION; APPROVING THE FORM OF THE BONDS, PAYING AGENT'S AUTHENTICATION CERTIFICATE, ENDORSEMENT AND REGISTRATION; PROVIDING FOR TEMPORARY BONDS; PROVIDING FOR THE STATED PRINCIPAL MATURITY AMOUNTS AND FIXING THE RATES OF INTEREST ON THE BONDS; AWARDED THE BONDS AT PRIVATE SALE UPON INVITATION TO BID; CREATING A SINKING FUND; AUTHORIZING THE PROPER OFFICERS OF THE SCHOOL DISTRICT TO CONTRACT WITH A SINKING FUND DEPOSITORY AND PAYING AGENT; AUTHORIZING AND DIRECTING THE SECRETARY TO CERTIFY AND FILE WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS; COVENANTING THAT THE PROCEEDS OF THE BONDS SHALL NOT BE USED IN SUCH MANNER AS TO CAUSE THE BONDS TO BE ARBITRAGE BONDS UNDER FEDERAL TAX LAW PROVISIONS; AND RESCINDING ALL INCONSISTENT RESOLUTIONS.

WHEREAS, the Board of School Directors of the Warren County School District (the "School District") proposes to issue \$3,295,000 aggregate principal amount OF General Obligation Bonds, Refunding Series A of 2013 (the "Bonds"), to provide funds to be used by the School District to refund on a current basis the School District's outstanding General Obligation Bonds, Series of 2008, and to pay the costs of issuing the Bonds (collectively, the "Project").

NOW, THEREFORE, be it resolved by the Board of School Directors of the School District as follows:

Section 1. 53 Pa. C.S.A. §8103, the Project, the Bonds. The Board of School Directors of the School District does hereby authorize and direct the incurring of non-electoral debt through the issuance of \$3,295,000 aggregate principal amount of General Obligation Bonds, Refunding Series A of 2013 (the "Bonds") of the School District for the purpose of paying the costs of the Project.

Section 2. 53 Pa. C.S.A. §8241, Refunding. The Project includes the current refunding (the "Refunding") of the School District's General Obligation Bonds, Series of 2008, outstanding

in the aggregate principal amount of \$3,360,000 (the "Prior Bonds"). The Prior Bonds were issued October 1, 2008 and the proceeds thereof were used to refund the School District's General Obligation Bonds (the "2001 Bonds") and a portion of its General Obligation Bonds, Series of 2002 (the "Refunded 2002 Bonds"). The 2001 Bonds were issued to provide for capital additions and improvements to the School District facilities (the "2001 Project"). The 2001 Project has a remaining useful life in excess of twenty (20) years. The Refunded 2002 Bonds were issued for construction and equipping of a new elementary school and the provision of capital additions and improvements to other School District facilities (the "2002 Project"). The 2002 Project has a remaining useful life in excess of twenty (20) years. In accordance with Section 8241 of Act No. 177, approved December 19, 1996, the Local Government Unit Debt Act (the "Act"), the purpose of the Refunding is a reduction in total debt service over the life of the Prior Bonds. From and after the date of closing, assuming payment is made as set forth herein, the Prior Bonds will no longer be deemed outstanding pursuant to the provisions of Section 8250 of the Act.

Section 3. 53 Pa. C.S.A. §8110, Authorization to Prepare Debt Statement. The President or Vice President and the Secretary of the Board of School Directors of the School District are hereby authorized and directed to prepare, certify and file a debt statement required by Section 8110 of the Act, to execute and deliver the Bonds and to take all other necessary action.

Section 4. 53 Pa. C.S.A. §8104, Covenant. The Bonds hereby authorized are General Obligation Bonds of the School District. It is covenanted with the holders from time to time of the Bonds that the School District shall (i) include the amount of the debt service on the Bonds for each fiscal year in which such sums are payable in its budget for that year, such amounts being specified in the schedule included with the purchase proposal received from the purchaser of the Bonds (the "Purchase Proposal"), (ii) appropriate such amounts from its general revenues for the payment of such debt service, and (iii) duly and punctually pay, or cause to be paid, from its sinking fund or any other of its revenues or funds, the principal of the Bonds and the interest thereon at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the School District pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable. Nothing in this Section shall be construed to give the School District any taxing power not granted by another provision of law.

Section 5. 53 Pa. C.S.A. §8103, Schedule of Maturities. The Bonds are current interest paying bonds. The serial maturities of the Bonds are set forth in the maturity schedule which is a part of the Purchase Proposal. The Bonds shall be issued in fully registered form, in denominations as to principal of \$5,000.00 or integral multiples thereof, and shall be dated on the date of issuance, on or about September 5, 2013. The Bonds will bear interest on March 1 and September 1 of each year, commencing March 1, 2014, until maturity. The Bonds shall bear interest at the rates, and shall mature on September 1 of the years, as set forth in the amortization schedule in the Purchase Proposal.

53 Pa. C.S.A. §8161, Private Sale Upon Invitation. After due and sufficient deliberation, the School District hereby determines that a private sale of the Bonds pursuant to the Purchase Proposal, after invitation to bid, is in the best financial interest of the School District.

Section 6. Payment. The principal of the Bonds shall be payable in lawful money of the United States of America at the designated trust office of Wells Fargo Bank, National Association, or at the designated office of any additional or appointed alternate or successor paying agent or agents (the "Paying Agent"). Interest on the Bonds shall be payable in the manner provided in the form of the Bond hereinafter set forth. The School District agrees without limitation to indemnify and hold the Paying Agent harmless from and against any and all claims, liabilities, losses or damages whatsoever, except for negligent, reckless or willful acts or omissions by the Paying Agent. The Paying Agent shall have no obligations with respect to this Resolution other than those duties specifically mentioned herein and shall have the right to act upon any document or written request believed by it to be genuine and shall have no duty to inquire into the authenticity of any signature. The Paying Agent shall also be entitled to consult and rely upon the advice of counsel if it deems such consultation to be necessary in the performance of its duties. The School District agrees to pay the Paying Agent from time to time reasonable compensation for all services rendered by it hereunder and agrees to reimburse the Paying Agent for all fees and expenses, including those of counsel, upon presentation of an invoice.

The Paying Agent, as Sinking Fund Depository for the School District, is directed to make demand upon the Secretary of Education of the Commonwealth, if there is a deficiency on a sinking fund deposit date for any Bonds, in order to cause the implementation of the provisions of Section 633 of the School Code in advance of an actual debt service payment on the Bonds. The sinking fund deposit dates for the Bonds are each February 15 and August 15, fifteen (15) days prior to the March 1 and September 1 principal and interest payment date on the Bonds.

Section 7. Authorization to Execute and Deliver Bonds. The Bonds shall be executed by the manual or facsimile signature of the President or Vice President of the Board of School Directors, and shall have a facsimile of the corporate seal of the School District affixed thereto, duly attested by the manual or facsimile signature of the Secretary of the Board, and such officers are hereby authorized to execute the Bonds in such manner. The President or Vice President of the Board of School Directors is authorized and directed to deliver or cause to be delivered the Bonds to the purchaser thereof against receipt of the full balance of the purchase price therefor. The Bonds shall be authenticated by a duly authorized officer of the Paying Agent.

Section 8. 53 Pa. C.S.A. §8103, Form of Bond. The form of the Bond, the Paying Agent's authentication certificates endorsement and registration thereto annexed shall be substantially as follows:

(FORM OF BOND)

No. _____

WARREN COUNTY SCHOOL DISTRICT
COUNTY OF WARREN
COMMONWEALTH OF PENNSYLVANIA
GENERAL OBLIGATION BOND, REFUNDING SERIES A OF 2013

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
		September 5, 2013	

REGISTERED OWNER:

PRINCIPAL SUM: _____ DOLLARS

The Warren County School District, Warren County, Pennsylvania, a municipal corporation and a School District of the Commonwealth of Pennsylvania (the "School District") for value received, hereby acknowledges itself indebted and promises to pay, as a General Obligation of the School District, to the registered owner hereof, on the maturity date stated above, unless this Bond shall be redeemable and shall have been duly called for previous redemption and payment of the redemption price made or provided for, upon surrender hereof, the principal sum stated above, and to pay interest thereon, as a General Obligation of the School District, from the date hereof at the interest rate per annum stated above, payable semi-annually on the 1st day of March and September in each year, beginning March 1, 2014, until the principal amount hereof shall have been fully paid and until maturity hereof to the registered owner hereof as herein provided. Interest on this Bond shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal of and the interest on this Bond shall be payable at the designated office of Wells Fargo Bank, National Association (the "Paying Agent") or at the designated office of any successor paying agent and is payable, in any coin or currency of the United States of America which, at time of payment, is legal tender for payment of public and private debts. Interest on this Bond will be paid by check or draft mailed to the person in whose name this Bond is registered at the close of business on the fifteenth day of the month (whether or not a business day) immediately prior to the month in which the interest payment date occurs (the "Record Date") on the registration books of the School District maintained by the Paying Agent, as Bond registrar, at the address appearing thereon, 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 such Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name such 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 or interest on any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania are authorized by law or executive order to close, then the date for payment of such principal or interest shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

The Bonds are an authorized issue (the "Bonds") fully registered as to principal and interest and designated as "Warren County School District General Obligation Bonds, Refunding Series A of 2013," amounting in the aggregate to \$3,295,000 principal amount of Bonds. The Bonds are current interest bonds. The Bonds are issued pursuant to a Resolution, dated as of July 29, 2013 (the "Resolution"), duly adopted by the School District. The Bonds are issued in fully registered form in the denomination of \$5,000.00 or any integral multiple thereof, all of like date and tenor except as to dates of maturity, rates of interest and interest payment provisions. The Bonds are issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act No. 177 of 1996, approved December 19, 1996, as amended (the "Act"). The Bonds are issued for the purpose of providing funds for the current refunding of the School District's outstanding General Obligation Bonds, Series of 2008 and to pay the costs of issuing the Bonds.

The Bonds are not subject to redemption prior to maturity.

This Bond is a General Obligation of the School District. The School District hereby covenants with the holders from time to time of this Bond that the School District shall include the amount of the debt service payable on this Bond, for each fiscal year in which such sums are payable, in its budget for that year, shall appropriate such amounts to the payment of such debt service, and shall duly and punctually pay or cause to be paid the principal of this Bond, and the interest thereon, at the dates and places and in the manner stated herein, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the School District pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable. Nothing in this paragraph shall be construed to give the School District any taxing power not granted by another provision of law.

This Bond is payable in such coin or currency as at the respective dates of payment thereof shall be legal tender for the payment of public and private debts, at the designated office of the Paying Agent, or at the designated office of any successor paying agent.

It is hereby certified that all acts, conditions and things required to be or be done, happen or be performed precedent to and in the issuance of the Bonds or in the creation of the debt of which they are evidence have been done, happened and been performed in regular and due form and manner as required by law and that this Bond together with all other indebtedness of the said School District are not in excess of any constitutional or statutory limitations.

Proceedings relating to the issuance of the Bonds by the School District have been approved by the Department of Community and Economic Development of the Commonwealth of Pennsylvania under the provisions of the Act.

The Bonds shall be executed in substantially the form as hereinabove set forth with such appropriate changes, additions or deletions as may be approved by the officers executing the Bonds in the manner provided in Section 7 hereof; such execution shall constitute approval by such officers on behalf of the Board of School Directors. The opinion of Bond Counsel is authorized and directed to be issued contemporaneously therewith.

The School District, solely for the convenience of the holders of Bonds, has caused CUSIP (Committee on Uniform Security Identification Procedures) numbers to be printed on the Bonds. No representation is made as to the accuracy of said numbers either as printed on such Bonds or as contained in any notice of redemption, and the School District shall have no liability of any sort with respect thereto. Reliance with respect to any redemption notice with respect to the Bonds may be placed only on the identification numbers printed thereon.

Section 9. Until the Bonds in definitive form are ready for delivery, the proper officers of the Board of School Directors may execute, and upon their request in writing, the Paying Agent shall authenticate and deliver in lieu of such Bonds in definitive form one or more printed or typewritten Bonds in temporary form, substantially of the tenor of the Bonds hereinbefore described, with appropriate omissions, variations and insertions. The Bonds in temporary form may be for the principal amount of Five Thousand (\$5,000.00) Dollars or any whole multiple or multiples thereof as such officers may determine. The aforesaid officers, without unnecessary delay, shall prepare, execute and deliver the Bonds in definitive form to the Paying Agent, and thereupon, upon presentation and surrender of the Bonds in temporary form, the Paying Agent shall authenticate and deliver, in exchange therefor, the Bonds in definitive form in authorized denominations of the same maturity and for the same aggregate principal amount as the Bonds in temporary form surrendered. When and as interest is paid upon the Bonds in temporary form, the fact of such payment shall be endorsed thereon. Until so exchanged, the temporary Bonds shall be in full force and effect according to their terms.

Section 10. 53 Pa. C.S.A. §8142, Amortization Schedule. The Bonds shall mature in the amounts and bear interest at the interest rates set forth in the Purchase Proposal attached hereto. The stated maturities are established on a level annual debt service plan, in conformity with the Act. The School District hereby determines that the schedule of maturities provides for the amortization of the Bonds in a manner which complies with Section 8142 of the Act.

Section 11. 53 Pa. C.S.A. §8221, Sinking Fund Covenant. The School District covenants to establish and there is hereby established a sinking fund to be known as the Sinking Fund, General Obligation Bonds, Refunding Series A of 2013, with the Paying Agent as Sinking Fund Depository. The Treasurer of the School District shall pay into the Sinking Fund, which shall be maintained until the Bonds are paid in full, the amounts set forth in the maturity schedule attached to the Purchase Proposal and as required pursuant to the covenant contained in Section 4 hereof.

Section 12. 53 Pa. C.S.A. §8106, Paying Agent, Sinking Fund Depository. Wells Fargo Bank, National Association, is hereby appointed Sinking Fund Depository and Paying Agent for the Bonds. The proper officers of the School District are hereby authorized and directed to

contract with the Sinking Fund Depository and Paying Agent for its services with respect to the Bonds.

Section 13. The Bonds are not subject to redemption prior to maturity.

Section 14. The Secretary of the Board of School Directors is hereby authorized and directed to certify to and file with the Department of Community and Economic Development, 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 hereinabove referred to and pay the filing fees necessary in connection therewith.

Section 15. The School District covenants with the owners of the Bonds that it will make no use of the proceeds of the Bonds at any time during the term thereof which, if such use had been reasonably expected on the date of issue of the Bonds, would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, as interpreted by the regulations applicable to the Bonds, as promulgated for such purpose by the United States Treasury Department.

The School District agrees to take all actions necessary to preserve and maintain the tax exempt status of the Bonds and of the interest thereon, under all laws currently in effect and any that may become effective. The School District covenants that it will not intentionally use any portion of the proceeds of the Bonds to acquire, or to replace funds used directly or indirectly to acquire, investment property with a yield materially higher than the yield on the Bonds except as authorized by Section 148(a) of the Code and by the regulations promulgated thereunder. The School District covenants to expend the proceeds of the Bonds within the temporary periods prescribed by Section 148(c) of the Code and the regulations thereunder. The School District covenants to rebate to the United States all arbitrage profits earned on the proceeds of the Bonds as required by Section 148(f) of the Code, except for any arbitrage profits earned on funds held in the Sinking Fund so long as the annual earnings on the Sinking Fund are less than \$100,000, but only to the extent that Section 148(f) is applicable to the Bonds. For purposes of this covenant, "arbitrage profits" means (i) the excess of (A) the amount earned on any proceeds of the Bonds invested in any investment property (excluding tax-exempt bonds) over (B) the amount which would have been earned if such investments were invested at a rate equal to the yield on the Bonds, and (ii) any income attributable to such excess.

Section 16. The proper officers of the School District are hereby authorized and empowered on behalf of the School District to execute any and all 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 this Resolution.

Section 17. Bond counsel to the School District, Knox McLaughlin Gornall & Sennett, P.C., is hereby requested to prepare or review all documents necessary to the financing and the sale of the Bonds and to issue to the purchaser of the Bonds the legal opinion relating to the Bonds.

Section 18. The official statement of the School District with respect to the Bonds in the preliminary form submitted to the Board of School Directors is hereby approved subject to

changes as the President or Vice President of the Board of School Directors shall approve, the execution thereof by the President or Vice President to be conclusive evidence of such approval, and the President or Vice President are each hereby authorized to execute said official statement and said official statement is hereby authorized to be distributed to prospective purchasers of the Bonds.

Section 19. The School District hereby designates the Bonds as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code. The School District reasonably anticipates that the total amount of "qualified tax-exempt obligations" to be issued by the School District and all subordinate entities thereof during calendar year 2013 will not exceed \$10,000,000.00 (except to the extent that such obligations need not be counted against such limit pursuant to Section 265(b)(3)).

Section 20. Rule 15c2-12 Continuing Disclosure Undertaking. The President, Vice President, and Treasurer of the School District are each duly authorized to execute and deliver a Continuing Disclosure Certificate or Agreement in form and substance acceptable to such offer upon allowing the School District's Bond Counsel and Solicitor, such acceptance to be conclusively evidenced by the authorized officer's execution thereof.

Section 21. The School District does hereby authorize the optional redemption of the Prior Bonds, within ninety (90) days of the issuance date of the Bonds (the "Redemption Date"), in accordance with the rights and privileges reserved to the School District in the Prior Bonds, and as described in the Addendum. The proper officers of the School Board are hereby authorized and directed to give instructions to the paying agent and bond registrar for the Prior Bonds to redeem the Prior Bonds in accordance with this election of the School Board.

Section 22. The Bonds shall be made available for purchase under a book-entry only system available through The Depository Trust Company, a New York corporation ("DTC"). If applicable, at or prior to settlement for the Bonds, this School District and the Paying Agent shall execute or signify their approval of a Representation Letter in substantially the form on file with DTC (the "Representation Letter"). The appropriate officers of this School District and the Paying Agent shall take such action as may be necessary from time to time to comply with the terms and provisions of the Representation Letter, and any successor paying agent for the Bonds, in its written acceptance of its duties under this Resolution, shall agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

Section 23. Notwithstanding the foregoing provisions of this Resolution, the Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the bonds of each maturity, and the following provisions shall apply with respect to the registration, transfer and payment of the Bonds:

(a) Except as provided in subparagraph (g) below, all of the Bonds shall be registered in the name of the Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds of the same series, interest rate and maturity registered in the name of such nominee or nominees of DTC.

(b) No person other than DTC or its nominee shall be entitled to receive from this School District or the Paying Agent either a Bond or any other evidence of ownership of the 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 registration books (the "register") maintained by the Paying Agent in connection with discontinuing the book-entry system as provided in subparagraph (g) below or otherwise.

(c) So long as any Bonds are registered in the name of DTC or any nominee thereof, all payments of the principal or redemption price of 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 this School District or the Paying Agent with respect to the principal or redemption prices of or interest on the Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds outstanding of any 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.

(d) This 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 or redemption price of 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 of Bonds under this Resolution, registering the transfer of Bonds, obtaining any consent or other action to be taken by holders of Bonds and for all other purposes whatsoever; and neither this School District nor the Paying Agent shall be affected by any notice to the contrary. Neither this 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 Register as being a registered owner of Bonds, 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 or redemption price of or interest on the Bonds, (4) any notice which is permitted or required to be given to holders of the Bonds 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 of the Bonds.

(e) 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.

(f) In connection with any notice or other communication to be provided to holders of Bonds pursuant to this Resolution by this School District or the Paying Agent with respect to any consent or other action to be taken by holders of Bonds, 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 this School District or the Paying Agent may establish a special record date for such consent or other action. This School District or the Paying Agent 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.

(g) The book entry only system for registration of the ownership of the Bonds may be discontinued at any time if either (1) after notice to this School District and the Paying Agent, DTC determines to resign as securities depository for the Bonds, or (2) after notice to DTC and the Paying Agent, this 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 this School District. In either of such events (unless in the case described in clause (2) above, this 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 this School District or the Paying Agent for the accuracy of such designation. Whenever DTC requests this School District and the Paying Agent to do so, this School District and 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.

Section 24. Any reference in this Resolution to an officer or member of the School Board shall be deemed to refer to his or her duly qualified successor in office, or other authorized representative, if applicable.

Section 25. This Resolution shall be effective in accordance with the Debt Act.

Section 26. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this School District that such remainder shall be and shall remain in full force and effect.

Section 27. All resolutions or parts of resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.

This Resolution was duly adopted by an affirmative vote of a majority of the members of the Board of School Directors of the Warren County School District, Warren County, Pennsylvania, at a meeting duly advertised and held in accordance with the provisions of law on the 29th day of July, 2013.

(SEAL)

ATTEST:


Secretary, Board of School Directors

WARREN COUNTY SCHOOL DISTRICT

BY: 
President, Board of School Directors

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution duly adopted by the affirmative vote of a majority of the members of the Board of School Directors of the Warren County School District, Warren County, Pennsylvania, at a meeting held on the 29th day of July, 2013; that proper notice of such meeting was duly given as required by law; and that said Resolution has been duly recorded upon the Minutes of said Board of School Directors, showing how each member voted thereon.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said School District this 29th day of July, 2013.

(SEAL)


Secretary

1399148.v1

WARREN COUNTY SCHOOL DISTRICT
SERIES A OF 2013
REFUNDS THE SERIES OF 2008

Settle 9/5/2013
Dated 9/5/2013

	1	2	3	4	5	6	7	8	9	10	11
P&I Payment											
<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>		<u>State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Savings</u>
3/1/2014					40,406.67	40,406.67	40,406.67	10,145.44	30,261.23	44,036.30	13,775.07
9/1/2014	810,000	2.000	0.350	41,325.00	851,325.00						
3/1/2015				33,225.00	33,225.00	884,550.00	222,095.79	662,454.21	673,042.02	10,587.81	
9/1/2015	810,000	2.000	0.550	33,225.00	843,225.00						
3/1/2016				25,125.00	25,125.00	868,350.00	218,028.24	650,321.76	674,277.74	23,955.97	
9/1/2016	825,000	3.000	1.000	25,125.00	850,125.00						
3/1/2017				12,750.00	12,750.00	862,875.00	216,653.55	646,221.45	674,727.09	28,505.64	
9/1/2017	850,000	3.000	1.250	12,750.00	862,750.00						
3/1/2018						862,750.00	216,622.17	646,127.83	674,390.07	28,262.24	
TOTALS	3,295,000			223,931.67	3,518,931.67	3,518,931.67	883,545.19	2,635,386.48	2,740,473.21	105,086.73	

PE% 34.48% (Estimated)
CARF% 72.82%

Savings Allocation	Amount	Percentage
School District's Share	105,086.73	3.13%
State's Share	35,231.60	1.05%
Total Savings	140,318.33	4.18%

EXHIBIT A
WINNING BID FORM
WARREN COUNTY SCHOOL DISTRICT
Warren County, Pennsylvania
\$3,465,000* GENERAL OBLIGATION BONDS, REFUNDING SERIES A OF 2013

Board of School Directors
 Warren County School District
 c/o Public Financial Management, Inc.
 One Keystone Plaza, Suite 300
 North Front & Market Streets
 Harrisburg, PA 17101 (P. O. Box 11813, Harrisburg, PA 17108)
 Fax #: (717) 232-8610

Ladies and Gentlemen:

Subject to the provisions of and in accordance with the terms of the Invitation to Bid, dated July 23, 2013 of the Warren County School District (the "School District") for its General Obligation Bonds, Refunding Series A of 2013 (the "Bonds"), which is incorporated herein and hereby made a part hereof:

We hereby confirm that we have agreed to purchase all, but not less than all, of the \$3,465,000* aggregate principal amount of the Bonds described in the Invitation to Bid and to pay therefor the amount of \$3,605,543.70 constituting 104.056095% of the par value of the Bonds, plus the interest accrued, if any, on the Bonds from September 5, 2013 to the date of their delivery. This offer is for the Bonds bearing interest at the rates and in the form of serial Bonds and term Bonds as follows:

Sept. 1	Principal Amount ⁽¹⁾	Interest Rate	Reoffering Yield	Reoffering Price	Term Maturity Date
2014	\$810,000	2.000 %	0.350 %	101.627 %	
2015	875,000	2.000 %	0.550 %	102.864 %	
2016	885,000	3.000 %	1.000 %	105.874 %	
2017	895,000	3.000 %	1.250 %	106.788 %	

⁽¹⁾Aggregate principal amount and principal amortization amounts may be adjusted as set forth in the Invitation to Bid.

*Preliminary; subject to adjustment.

We acknowledge and have agreed that after we submit this proposal, the School District may modify the aggregate principal amount of the Bonds and/or the principal amounts of each maturity of the Bonds, subject to the limitations set forth in the Invitation to Bid.

We further acknowledge and have agreed that in the event that any adjustments are made to the principal amount of the Bonds, we will purchase all of the Bonds, taking into account such adjustments on the above specified terms of this proposal for the Bonds.

As the winning bidder, we confirm that we have agreed to wire \$34,650 to the School District, as security against any loss of the School District resulting from failure of the undersigned bidder to comply with terms of the bid.

As the winning bidder, we confirm that we have agreed to immediately furnish the additional information described under the caption "Information Required From Winning Bidder: Reoffering Price" in the Invitation to Bid.

As the winning bidder, we confirm that we have agreed to provide to the School District as soon as possible after the sale of the Bonds a complete list of syndicate members, if any, upon request, the actual allocation of the Bonds and the orders placed by the syndicate members.

We have noted that payment of the purchase price is to be made in immediately available Federal Funds at the time of delivery of the Bonds.

In the event we have bid on behalf of a bidding syndicate, we represent that we have full and complete authority to submit the bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group.

We further certify (or declare) under penalty of perjury under the laws of the Commonwealth of Pennsylvania that our bid and this proposal is genuine, and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

Respectfully submitted,

Janney Montgomery Scott LLC
Name of Bidder

By: Lauren N. Carter
Name and Title: Lauren N. Carter Director

Address: 1717 Arch St
Phila PA 19103

Telephone: 215-665-16521

Facsimile: 215-557-81048

The above Bid is hereby accepted by the Board of School Directors of the Warren County School District, with Final Maturity Schedule as shown on the attached Exhibit A.

WARREN COUNTY SCHOOL DISTRICT
Warren County, Pennsylvania

Attest

By

[Signature]
(Vice) President

[Signature]
(Assistant) Secretary