

**PART K: PROJECT REFINANCING
BOARD TRANSMITTAL**

DISTRICT/CTC: Warren County School District COUNTY: Warren
FINANCING NAME: General Obligation Bonds, Series of 2019

<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>X</u>				Payment Schedule for Issue/Note Not Refinanced

The financial consultant for this refinancing is: PFM Financial Advisors LLC
Name of Firm/Company

The person to be contacted if there are any questions about Series of 2019 is:
Jamie L. 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: 213 Market Street, 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

6820 Market Street, Russell, PA 16345 _____
District/CTC Address Date

REFINANCING TRANSACTION EXPLANATION

District/CTC: Warren County School District	Financing Name: General Obligation Bonds, Series of 2019
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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.

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 of 2019	GOB, Series of 2014		Partial	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 of 2019	Closing Date: 2/14/2019
REPORT TO THE PENNY - DO NOT ROUND		
	SERIES 2019	SERIES _____
SOURCES:		
Bond Issue (Par)	\$9,945,000.00	
Original Issue Discount/Premium	52,665.90	
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	\$9,997,665.90	
USES:		
Purchase of Investments/Escrow	\$9,777,345.55	
Cash for Current Refunding		
Issuance Costs:		
1. Underwriter Fees	74,587.50	
2. Bond Insurance	32,800.00	
3. Bond Counsel	19,500.00	
4. School Solicitor	10,500.00	
5. Financial Advisor	45,158.12	
5. Paying Agent & Redemption Agent	3,500.00	
7. Printing	10,000.00	
8. Rating Fee	13,500.00	
9. Verification Report		
10. Computer Fees		
11. CUSIP	535.00	
12. DAC Report		
13. Escrow Structuring	2,500.00	
14. Internet Auction Administrator	2,750.00	
15. _____		
Total - Issuance Costs	\$215,330.62	
Accrued Interest		
Capitalized Interest		
Surplus Monies or Cash to School District		
Other Uses of Funds (Specify)		
1. Sinking Fund Deposit	4,989.73	
2. _____		
TOTAL - USES OF AVAILABLE FUNDS	\$9,997,665.90	

WARREN COUNTY SCHOOL DISTRICT

\$9,945,000 GENERAL OBLIGATION BONDS,
SERIES OF 2019

DISPOSITION OF FUNDS 02/14/2019

RECEIPTS AT CLOSING

Par Amount	9,945,000.00	
Net Original Issue Premium	52,665.90	
Underwriter's Discount	(74,587.50)	
Good Faith Deposit	(99,950.00)	
Wire from Janney Montgomery Scott		9,823,128.40
Good Faith Deposit		99,950.00

TOTAL RECEIPTS		<u>9,923,078.40</u>
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DISBURSEMENTS AT CLOSING

Knox McLaughlin Gornall & Sennett, P.C.		
Bond Counsel Fees	17,500.00	
Expenses	2,000.00	19,500.00
Stapleford & Byham, LLC		
Solicitor Fee	10,500.00	10,500.00
PFM Financial Advisors LLC		
Financial Advisory Fee	45,000.00	
Word Processing & Formatting	8,800.00	
Expenses	158.12	53,958.12
BAM		
Bond Insurance	32,800.00	32,800.00
Moody's Investor Services		
Rating Fee	13,500.00	13,500.00
Grant Street Group		
Internet Auction Administrator	2,750.00	2,750.00
PFM Asset Management		
Escrow Structuring	2,500.00	2,500.00
McElwee & Quinn		
Official Statement Printing	1,200.00	1,200.00
Manufacturers & Traders Trust Company		
Paying Agent Fee	1,000.00	1,000.00
Wells Fargo		
Redemption Agent	2,500.00	2,500.00
Standard & Poor's		
CUSIP	535.00	<u>535.00</u>

TOTAL EXPENSES PAID AT CLOSING		140,743.12
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Cost of Escrow		9,777,345.55
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Sinking Fund		4,989.73
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TOTAL DISBURSEMENTS AT CLOSING		<u>9,923,078.40</u>
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District/AVTS Warren County School District					PDE LEASE # (PDE Use Only)	
Financing General Obligation Bonds, Series of 2019 Name:					Total Issue:	9,945,000
Dated Date: 2/14/2019 Settlement Date: 2/14/2019					Original Issue Premium:	52,665.90
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	9,945,000.00					
5/15/2019	9,945,000.00			76,786.31	76,786.31	76,786.31
11/15/2019	9,915,000.00	30,000.00	3.000	151,885.00	181,885.00	
5/15/2020	9,915,000.00			151,435.00	151,435.00	333,320.00
11/15/2020	9,885,000.00	30,000.00	3.000	151,435.00	181,435.00	
5/15/2021	9,885,000.00			150,985.00	150,985.00	332,420.00
11/15/2021	9,850,000.00	35,000.00	3.000	150,985.00	185,985.00	
5/15/2022	9,850,000.00			150,460.00	150,460.00	336,445.00
11/15/2022	9,815,000.00	35,000.00	3.000	150,460.00	185,460.00	
5/15/2023	9,815,000.00			149,935.00	149,935.00	335,395.00
11/15/2023	9,780,000.00	35,000.00	3.000	149,935.00	184,935.00	
5/15/2024	9,780,000.00			149,410.00	149,410.00	334,345.00
11/15/2024	9,740,000.00	40,000.00	3.000	149,410.00	189,410.00	
5/15/2025	9,740,000.00			148,810.00	148,810.00	338,220.00
11/15/2025	9,695,000.00	45,000.00	3.000	148,810.00	193,810.00	
5/15/2026	9,695,000.00			148,135.00	148,135.00	341,945.00
11/15/2026	9,105,000.00	590,000.00	3.000	148,135.00	738,135.00	
5/15/2027	9,105,000.00			139,285.00	139,285.00	877,420.00
11/15/2027	8,290,000.00	815,000.00	3.000	139,285.00	954,285.00	
5/15/2028	8,290,000.00			127,060.00	127,060.00	1,081,345.00
11/15/2028	7,390,000.00	900,000.00	3.000	127,060.00	1,027,060.00	
5/15/2029	7,390,000.00			113,560.00	113,560.00	1,140,620.00
11/15/2029	6,385,000.00	1,005,000.00	3.000	113,560.00	1,118,560.00	
5/15/2030	6,385,000.00			98,485.00	98,485.00	1,217,045.00
11/15/2030	4,830,000.00	1,555,000.00	3.000	98,485.00	1,653,485.00	
5/15/2031	4,830,000.00			75,160.00	75,160.00	1,728,645.00
11/15/2031	3,180,000.00	1,650,000.00	3.050	75,160.00	1,725,160.00	
5/15/2032	3,180,000.00			49,997.50	49,997.50	1,775,157.50
11/15/2032	1,415,000.00	1,765,000.00	3.100	49,997.50	1,814,997.50	
5/15/2033	1,415,000.00			22,640.00	22,640.00	1,837,637.50
11/15/2033	0.00	1,415,000.00	3.200	22,640.00	1,437,640.00	
5/15/2034	0.00			0.00	0.00	1,437,640.00
TOTAL		9,945,000.00		3,579,386.31	13,524,386.31	13,524,386.31

District/AVTS Warren County School District Financing Name: General Obligation Bonds, Series of 2014 (Refunded)					PDE LEASE # (PDE Use Only) Total Issue: 9,640,000	
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	9,640,000.00					
5/15/2019	9,640,000.00			195,205.00	195,205.00	195,205.00
11/15/2019	9,640,000.00			195,205.00	195,205.00	
5/15/2020	9,640,000.00			195,205.00	195,205.00	390,410.00
11/15/2020	9,640,000.00			195,205.00	195,205.00	
5/15/2021	9,640,000.00			195,205.00	195,205.00	390,410.00
11/15/2021	9,640,000.00			195,205.00	195,205.00	
5/15/2022	9,640,000.00			195,205.00	195,205.00	390,410.00
11/15/2022	9,640,000.00			195,205.00	195,205.00	
5/15/2023	9,640,000.00			195,205.00	195,205.00	390,410.00
11/15/2023	9,640,000.00			195,205.00	195,205.00	
5/15/2024	9,640,000.00			195,205.00	195,205.00	390,410.00
11/15/2024	9,640,000.00			195,205.00	195,205.00	
5/15/2025	9,640,000.00			195,205.00	195,205.00	390,410.00
11/15/2025	9,640,000.00			195,205.00	195,205.00	
5/15/2026	9,640,000.00			195,205.00	195,205.00	390,410.00
11/15/2026	9,095,000.00	545,000.00	4.000	195,205.00	740,205.00	
5/15/2027	9,095,000.00			184,305.00	184,305.00	924,510.00
11/15/2027	8,315,000.00	780,000.00	4.000	184,305.00	964,305.00	
5/15/2028	8,315,000.00			168,705.00	168,705.00	1,133,010.00
11/15/2028	7,440,000.00	875,000.00	4.000	168,705.00	1,043,705.00	
5/15/2029	7,440,000.00			151,205.00	151,205.00	1,194,910.00
11/15/2029	6,455,000.00	985,000.00	4.000	151,205.00	1,136,205.00	
5/15/2030	6,455,000.00			131,505.00	131,505.00	1,267,710.00
11/15/2030	4,910,000.00	1,545,000.00	4.000	131,505.00	1,676,505.00	
5/15/2031	4,910,000.00			100,605.00	100,605.00	1,777,110.00
11/15/2031	3,250,000.00	1,660,000.00	4.050	100,605.00	1,760,605.00	
5/15/2032	3,250,000.00			66,990.00	66,990.00	1,827,595.00
11/15/2032	1,460,000.00	1,790,000.00	4.100	66,990.00	1,856,990.00	
5/15/2033	1,460,000.00			30,295.00	30,295.00	1,887,285.00
11/15/2033	0.00	1,460,000.00	4.150	30,295.00	1,490,295.00	
5/15/2034	0.00			0.00	0.00	1,490,295.00
TOTAL		9,640,000.00		4,790,500.00	14,430,500.00	14,430,500.00

District/AVTS Warren County School District Financing Name: General Obligation Bonds, Series of 2014 (Remaining)					PDE LEASE # (PDE Use Only) Total Issue: 320,000	
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	320,000.00					
5/15/2019	320,000.00			5,607.50	5,607.50	5,607.50
11/15/2019	315,000.00	5,000.00	1.800	5,607.50	10,607.50	
5/15/2020	315,000.00			5,562.50	5,562.50	16,170.00
11/15/2020	310,000.00	5,000.00	3.000	5,562.50	10,562.50	
5/15/2021	310,000.00			5,487.50	5,487.50	16,050.00
11/15/2021	305,000.00	5,000.00	3.000	5,487.50	10,487.50	
5/15/2022	305,000.00			5,412.50	5,412.50	15,900.00
11/15/2022	300,000.00	5,000.00	3.000	5,412.50	10,412.50	
5/15/2023	300,000.00			5,337.50	5,337.50	15,750.00
11/15/2023	275,000.00	25,000.00	3.000	5,337.50	30,337.50	
5/15/2024	275,000.00			4,962.50	4,962.50	35,300.00
11/15/2024	225,000.00	50,000.00	3.200	4,962.50	54,962.50	
5/15/2025	225,000.00			4,162.50	4,162.50	59,125.00
11/15/2025	135,000.00	90,000.00	3.250	4,162.50	94,162.50	
5/15/2026	135,000.00			2,700.00	2,700.00	96,862.50
11/15/2026	0.00	135,000.00	4.000	2,700.00	137,700.00	
5/15/2027	0.00			0.00	0.00	137,700.00
TOTAL		320,000.00		78,465.00	398,465.00	398,465.00



Corporate Trust Services
MAC N9300-060
600 South 4th Street
Minneapolis, MN 55415

March 13, 2019

Ms. Jamie Doyle
PFM Financial Advisors LLC
213 Market Street
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, Series of 2014 through the call date of May 15, 2019.

2014 Bonds Called May 15, 2019	\$9,640,000.00
2014 Interest Called due May 15, 2019	\$195,205.00

If you have any additional questions or need additional information do not hesitate to contact me at phone number **612-316-2534** or **Eltjon.Banushi@wellsfargo.com**

Sincerely,

Eltjon Banushi
Account Manager
Trust officer



WARREN COUNTY SCHOOL DISTRICT
UNRESTRICTED YIELD ESCROW

1 2 3 4 5 6 7 8 9 10

SERIES OF 2014

Optional Redemption Date: May 15, 2019

ESCROW REQUIREMENTS					ESCROW EARNINGS				
Date	Principal	Interest	Escrow		Par	Coupon	Earnings	Cash Flow	Balance
			Agent	Required					
5/15/2019	9,640,000.00	195,205.00		9,835,205.00	9,777,344.00	2.400	57,860.45	9,835,204.45	1.00
							Cash Deposit+>		1.55
TOTALS	9,640,000.00	195,205.00	0.00	9,835,205.00	9,777,344.00		57,860.45	9,835,204.45	

Actual Escrow Yield 2.347889

Actual Escrow Cost 9,777,344.00

Maximum Escrow Yield (Yield on new Bonds) 3.045234

Perfect Escrow Cost 9,760,353.10

Difference (16,990.90)

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 \$12,000,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, REFUNDING SERIES OF 2019 (THE "BONDS"), FOR THE PURPOSE OF REFUNDING ON A CURRENT BASIS ALL OR A PORTION OF THE SCHOOL DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2014 AND PAYING COSTS OF ISSUANCE OF THE BONDS; ACCEPTING A PROPOSAL FOR PURCHASE OF THE BONDS; SETTING FORTH THE PARAMETERS AND CONDITIONS FOR ISSUING THE BONDS; 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; 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; 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; AUTHORIZING THE PROPER OFFICERS OF THE SCHOOL DISTRICT TO DO ALL THINGS NECESSARY TO CARRY OUT THE RESOLUTION; AND RESCINDING ALL INCONSISTENT RESOLUTIONS.

WHEREAS, the Board of School Directors of the Warren County School District (the "School District") proposes to issue \$12,000,000 maximum aggregate principal amount of General Obligation Bonds, Refunding Series of 2019 (the "Bonds"), to provide funds to be used by the School District for (1) refunding on a current basis all or a portion of the School District's outstanding General Obligation Bonds, Series of 2014; and (2) paying costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, a "Proposal for the Purchase of Bonds" dated December 3, 2018 (the "Proposal"), which is attached hereto and incorporated herein, has been received from the Financial Advisor, containing the financial parameters for, and conditions to, the underwriting and issuance of the Bonds (the "Bond Parameters"), which will be supplemented by one or more addenda to the Proposal (the "Addenda") containing the final terms of the Bonds of each series and identifying the underwriters of the Bonds, consistent with the Bond Parameters;

NOW, THEREFORE, be it resolved by the Board of School Directors of the School District pursuant to the Local Government Unit Debt Act, 53 Pa.C.S.A. §8001 et seq. (the "Act") 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 \$12,000,000 maximum aggregate principal amount of the Bonds for the purpose of paying the costs of the Project. Realistic cost estimates of the Project have been obtained by the School District as required by Section 8006 of the Act and are hereby approved.

Section 2. 53 Pa. C.S.A. §8241, Refunding. The project includes the current refunding (the "Refunding") of all or a portion of the School District's outstanding General Obligation Bonds, Series of 2014 (the "Prior Bonds"). In accordance with Section 8241 of the Act, the purpose of the Refunding is a reduction in total debt service over the life of the Prior Bonds. The Prior Bonds were issued on January 9, 2014 to provide for renovation, repair, rehabilitation and equipping of certain School District facilities, which facilities and relevant equipment have a remaining realistic useful life in excess of twenty (20) years, which exceeds the maturity of the Bonds. From and after the date of closing on the Bonds, 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, (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; 53 Pa. C.S.A. §8142(b), Overall Level Annual Debt Service. The Bonds shall bear interest and be sold at prices resulting in yields to maturity not in excess of the rate set forth in the Proposal, and principal shall mature, or be payable upon mandatory sinking fund redemptions, in the maximum annual amounts for the fiscal years set forth in the Proposal. The Bonds shall be issued in fully registered form in denominations as to principal of \$5,000 or integral multiples thereof. In accordance with Section 8142(b)(2) of the Act, the stated maturities or annual mandatory sinking fund installments of the principal amount of the Bonds shall be fixed so that the principal of the Bonds will be amortized, together with other outstanding debt, on an approximately level annual debt service plan.

Section 6. 53 Pa. C.S.A. §8161, Private Sale by Negotiation. After due and sufficient deliberation, the School District hereby determines that a private sale of the Bonds by negotiation in accordance with the Proposal is in the best financial interest of the School District.

Section 7. Payment; Authorization to Execute and Deliver Bonds. The principal of the Bonds shall be payable in lawful money of the United States of America at the designated trust office of Manufacturers and Traders Trust Company, 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 or 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 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 OF 2019

INTEREST RATE MATURITY DATE ORIGINAL ISSUE DATE CUSIP

February 14, 2019

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 ____ () day of _____ and _____ in each year, beginning _____, 2019, 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.

This Bond is part of an authorized issue (the "Bonds") fully registered as to principal and interest and designated as "Warren County School District General Obligation Bonds, Refunding Series of 2019," amounting in the aggregate to \$ _____ principal amount of Bonds. The Bonds are current interest bonds. The Bonds are issued pursuant to a Resolution dated as of December 3, 2018 (the "Resolution"), duly adopted by the School District. The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof, all of like date and tenor except as to dates of maturity, rates of interest and 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 refunding on a current basis certain prior indebtedness of the School District and paying costs of issuance of the Bonds.

Payment of Principal and Interest

So long as Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, is the registered owner of the Bonds, payments of principal of, and interest on the Bonds, when due, are to be made to DTC and all such payments shall be valid and effective

to satisfy fully and to discharge the obligations of the School District with respect to, and to the extent of, principal of and interest so paid.

If the use of the Book-Entry Only System for the Bonds is discontinued for any reason, bond certificates will be issued to the Beneficial Owners of the Bonds and payment of principal and interest on the Bonds shall be made as described in the following paragraphs:

The principal of the Bonds, when due upon maturity or upon any earlier redemption, will be paid to the registered owners of the Bonds, or registered assigns, upon surrender of the Bonds to Manufacturers and Traders Trust Company (the "Paying Agent"), acting as paying agent and sinking fund depository for the Bonds, at its designated corporate trust office in Harrisburg, Pennsylvania (or to any successor paying agent at its designated office(s)).

Interest is 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 such Bond shall bear interest from said interest payment date, or (b) such Bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding interest payment date, in which event such Bond shall bear interest from such interest payment date, or (c) such Bond is registered and authenticated on or prior to the Record Date preceding _____, 2019, in which event such Bond shall bear interest from the date of delivery, or (d) as shown by the records of the Paying Agent, interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest was last paid on such Bond. Interest shall be paid initially _____, 2019, and thereafter, semiannually on _____ and _____ of each year, until the principal sum is paid. Interest on each Bond is 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 fifteenth (15th) day (whether or not a day on which the Paying Agent is open for business) next preceding each interest payment date (the "Record Date") on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of 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 maturing on or after _____ are subject to redemption, prior to maturity, at the option of the School District, in whole or in part, in any order of maturities, at any time on or after _____, at a price equal to 100% of the principal amount of the Bonds to be redeemed and accrued interest thereon to the date fixed for such redemption. In the event that less than all Bonds of a particular maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot by the Paying Agent.

Notice of Redemption

The Paying Agent shall cause any notice of redemption to be mailed at the expense of the School District by first class United States mail, postage prepaid, or by any other method of giving notice, which is acceptable to the Paying Agent and customarily used by fiduciaries for similar notices at the time such notice is given, addressed to the registered owners of all Bonds to be redeemed at the registered addresses appearing in the Bond Register. Each such notice shall be given in the name of the School District and shall (i) be mailed not less than 30 nor more than 45 days prior to the redemption date, (ii) identify the Bonds to be redeemed (specifying the CUSIP numbers, if any, assigned to the Bonds), (iii) specify the redemption date and the redemption price, and (iv) state that on the redemption date the Bonds called for redemption will be redeemable at the designated corporate trust office or corporate trust agency office of the Paying Agent, that interest will cease to accrue from the redemption date, and that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or on the Bonds. No defect affecting any particular Bonds, whether in the notice of redemption or mailing thereof (including any failure to mail such notice), shall affect the validity of the redemption proceedings for the redemption of any other Bonds.

No further interest shall accrue on any Bond called for redemption after the redemption date if payment of the redemption price has been duly provided for and the registered owners of such Bonds shall have no rights except to receive payment of the redemption price and the unpaid interest accrued on such Bond to the date fixed for redemption.

If at the time of mailing of any notice of optional redemption the School District shall not have deposited with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date and shall be of no effect unless such moneys are so deposited. If such moneys are not deposited by such date and time, the Paying Agent shall promptly notify, at the expense of the School District, the registered owners of all Bonds called for redemption of such fact.

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

Manner of Redemption

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

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.

As declared by the Act and subject to the provisions for registration of the Bonds endorsed hereon, the Bonds have all the qualities and incidents of negotiable instruments under the laws of the Commonwealth of Pennsylvania, and are issued with the intent that the laws of said Commonwealth shall govern their construction.

In case of default by the School District in the payment of the principal of, or interest on the Bonds, or in the performance of any of the covenants of the School District contained in the Resolution, the owner of this Bond shall have such remedies as are provided by the Resolution and the Constitution and laws of the Commonwealth of Pennsylvania.

This Bond shall be registered as to principal and interest on the books of the School District to be kept for that purpose at the office of the Paying Agent and such registration shall be noted hereon. No transfer of this Bond shall be valid unless made at said office by the registered owner in person or by his duly authorized attorney and similarly noted hereon. The School

District and the Paying Agent may treat the registered owner as the absolute owner hereof for the payment of the principal, premium, if any, and interest on this Bond and shall not be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal, or redemption price for, or the interest on the Bonds or for any claim based hereon, against any past, present or future member, officer or employee of the School District, or of any predecessor or successor corporation, as such, either directly or otherwise whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being by the acceptance hereof, and as a material part of the consideration for the issue hereof, expressly waived and released.

This Bond shall not be entitled to any payment of principal or interest or become valid for any purpose until the certification of authentication hereon has been signed by the Paying Agent.

IN WITNESS WHEREOF, Warren County School District has caused this Bond to be executed in its name by the facsimile signature of the President or Vice President of the Board of School Directors, its facsimile corporate seal to be affixed hereto and attested by the facsimile signature of the Secretary.

(SEAL)
ATTEST:

WARREN COUNTY SCHOOL DISTRICT

Secretary

BY:

President, Board of School Directors

AUTHENTICATION CERTIFICATE

This Bond is one of the Bonds designated herein, described in the within-mentioned Resolution.

Accompanying this Bond, or printed hereon, is the complete text of the opinion of Bond Counsel, Knox McLaughlin Gornall & Sennett, P.C., of Erie, Pennsylvania, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

Manufacturers and Traders Trust Company,
Paying Agent

BY: _____
Authorized Officer

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____, attorney, to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signatures must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

NOTICE: The Signature(s) to this assignment must correspond with the name(s) as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

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 \$5,000 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. The School District's Director of Business Services and Superintendent are each hereby authorized to approve the final terms and conditions of the Bonds, and the Addenda to be presented by the Financial Advisor, within the Bond Parameters and at such time as the Bonds are finally priced. The Addenda so approved shall be executed and delivered by the President or Vice President of the School Board and deemed to be a part of the Proposal accepted by this Resolution.

Section 11. 53 Pa. C.S.A. §8221, Sinking Fund Covenant. The School District covenants to establish and there is hereby established with the Paying Agent as Sinking Fund Depository a sinking fund for the Bonds. 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 Addenda to the 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. Manufacturers and Traders Trust Company 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 may be subject to optional redemption by the School District prior to maturity, on such date or dates and under such terms as may be determined in the manner described in Section 10 hereof. The Bonds may be subject to mandatory redemption prior to maturity, determined in the manner described in Section 10 hereof, not in excess of any annual specified principal payment amount.

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. Any officer of the School District is hereby authorized and empowered on behalf of the School District and upon advice of counsel 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, including without limitation, acts and things relating to the investment of the proceeds of the Bonds as permitted by applicable law.

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 School District hereby authorizes the preparation of a Preliminary Official Statement for use in the marketing of the Bonds and authorizes each of the Director of Business Services and Superintendent of the School District to approve the form of such Preliminary Official Statement and a final Official Statement with respect to the Bonds, with such insertions and amendments as shall be necessary or appropriate to reflect the final terms and provisions of the Bonds, the Addenda to the Proposal and this Resolution. The President or Vice President of the School Board shall affix his or her signature to the Official Statement, as such officer, and such execution of the Official Statement shall constitute conclusive evidence of the approval of the Official Statement by the School District.

Section 19. Assuming, as reasonably anticipated as a result of the Addenda, that the actual principal amount of the Bonds issued does not exceed \$10,000,000, then, to the fullest extent permissible under applicable law, 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 during calendar year 2019 will not exceed \$10,000,000 (except to the extent 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 fully authorized to execute and deliver a Continuing Disclosure Certificate or Agreement in form and substance acceptable to such officer upon advice of the School District's Bond Counsel and Solicitor, such approval to be conclusively evidenced by the officer's execution thereof

Section 21. The School District hereby appoints Knox McLaughlin Gornall & Sennett, P.C., as its bond counsel, and authorizes and directs the Superintendent, Director of Business Services or any officer of the School District to execute any engagement letters with such firm and with the School District's Solicitor, Christopher M. Byham, Esq. on terms approved by such signatory, each of whom is hereby authorized to approve the final terms and conditions of such letter.

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 may 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. If applicable, as determined from the Addenda, the School Board authorizes and directs the purchase of municipal bond guaranty insurance with respect to the Bonds. The officers and agents of this School District are authorized and directed to take all required, necessary and/or appropriate action with respect to such insurance, as contemplated in the Addenda, including the payment of the premium for such insurance.

Section 25. 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 26. This Resolution shall be effective in accordance with the Act.

Section 27. 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 28. All resolutions or parts of resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.

[SIGNATURES ON FOLLOWING PAGE.]

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 3rd day of December, 2018.

(SEAL)
ATTEST:

Deborah A. Nuck
Secretary

WARREN COUNTY SCHOOL
DISTRICT

BY: *Donna J. Zarynsky*
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 3rd day of December, 2018; 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 3rd day of December, 2018.

(SEAL)

Deborah A. Nuck
Secretary

PROPOSAL FOR THE PURCHASE OF BONDS

In respect of
\$12,000,000
Maximum Aggregate Principal Amount
General Obligation Bonds

December 3, 2018

Warren County School District
6820 Market Street
Russell, PA 16345

To: The Honorable Members of the Board of School Directors:

PFM Financial Advisors LLC, further to the financial advice, consultation and professional services which it customarily renders to the Warren County School District (the "School District") in connection with the timing, terms, sale and/or purchase of municipal bonds and other debt and investment instruments, **acting as an advisor and agent on behalf of the School District** (the "Financial Advisor"), **and not as an underwriter** (within the meaning of SEC Rule 15c2-12(f)(8)), investment banker or other person seeking to own, or acquire ownership rights in, the hereinafter-described Bonds, either for its own account or for the account of its customers, **does hereby commit, undertake and agree**, employing all its best professional efforts and capabilities, **to cause, arrange for and otherwise complete the full sale, issuance and delivery of the School District's General Obligation Bonds**, Refunding Series of 2019 (or other appropriate series designation) -- **in an aggregate principal amount not to exceed \$12,000,000**, maturing, or subject to mandatory redemption, at least annually in such individual principal amounts as shall not exceed the principal amounts set out at the respective maturity, or mandatory redemption, dates (final maturity not later than May 15, 2033), bearing interest (or having yields) at one or several rates, not to exceed the individual and respective rates, at a purchase price not less than 95.00% nor more than 120.00% (inclusive of original issue discount/premium and underwriters' discount), subject to optional redemption, if at all, and having all the other terms and characteristics as are set out and contained within Schedule I, attached hereto and incorporated as a part hereof (as so further described in Schedule I, the "Bonds") -- **to and by a qualified purchaser** (generally understood as a person possessing full legal competency and financial capacity to enter into, execute and perform its duties under, a binding contract for the purchase of the Bonds and likely constituting a registered broker-dealer, or syndicate or selling compact of such firms (the "Purchaser"), **as soon as** (subject to sound financial practices), **and so long as** (but only in the event that), **such sale by the School District and purchase by the Purchaser will** enable the School District to **achieve** and effectuate, in all substantial and necessary aspects, **the Project** authorized and defined in its Formal Action

Constituting a Debt Ordinance fully and finally adopted by this Honorable Board on even date (the "Resolution").

The final terms for the purchase of the Bonds (consistent with the objective of the Project and the terms of the Resolution and Schedule I hereto) **shall be set forth in a written contract or bid form** (the "Winning Bid"), to be executed and presented by the Purchaser who has been identified and proposed by the Financial Advisor, and also to be executed and accepted by the Designated Officer(s) of the School District pursuant to the directives and authority of the Resolution. Upon said bilateral execution of the Winning Bid, the specific duties of the Financial Advisor under this Proposal for the Purchase of the Bonds (but not necessarily pursuant to the terms of its regular engagement) shall be deemed complete, fulfilled and discharged, and the terms and conditions of the Winning Bid, as between the Purchaser and the School District, shall govern all further aspects of the sale, purchase, issuance and delivery of the Bonds.

The Purchaser and its Winning Bid shall be proposed by the Financial Advisor following identification of the same under either one of two methods, as selected by the Financial Advisor in its sole discretion, employing its best professional judgment regarding prevailing conditions and opportunities in the financial markets: (1) through a **direct negotiation** of terms with a single, or limited number of, persons qualified to act as Purchaser; **or** (2) through an **evaluation of bids (to determine lowest true interest cost)** received from such qualified persons following release of an invitation to bid under a sealed bidding or auction process, such as that process regularly conducted by the Financial Advisor in its ordinary course of business at the PFM auction internet site.

The Designated Officer(s) may accept and execute the Winning Bid only after its full and final text, as embodied in either a bond purchase agreement, term sheet or proposal letter, in the case of method (1) above, or an invitation to bid, notice and terms of sale or bond bid specifications, with accompanying bid form, in the case of method (2) above, have been completely reviewed and approved, as to form, by the School District's regular counsel and by Knox McLaughlin Gornall & Sennett, P.C., the School District's bond counsel, it being understood that said Winning Bid may contain or specify additional duties and/or liabilities of the School District relative to, among others, the sale of securities in the public markets. The Winning Bid shall also specify necessary terms and conditions of the closing and settlement of the purchase of the Bonds, including the date therefor.

This Proposal for the Purchase of Bonds may be cancelled and terminated by the School District at any time, upon payment of fair compensation to the Financial Advisor for its services rendered through the date of written notification of such termination.

This Proposal for the Purchase of Bonds has been made and entered into by the parties with the intent and purpose to comply with the terms and provisions of the Pennsylvania Local Government Unit Debt Act, 53 Pa.C.S.A. §8001 et seq. (the "Debt Act"), and its terms and provisions shall be read and interpreted in light of, and in a manner consistent with, the Debt Act and administrative and judicial rulings and determinations thereunder. In particular, it is agreed and understood that the primary right and correlative duty granted to or imposed on the Financial Advisor by the School District hereunder shall be the right to determine all the final terms of the Bonds (consistent with the objective of the Project and the terms of the Resolution and Schedule I

hereto) and the duty to arrange their final purchase, it being the intention of the parties that the conveyance of such right and the assumption of such duty constitute the essential components of an acceptable proposal for the purchase of bonds, as such term and phraseology is used and understood under the Debt Act, particularly §8107 thereof.

Capitalized terms and phrases used herein and not defined shall have the meanings ascribed to such terms in the Resolution.

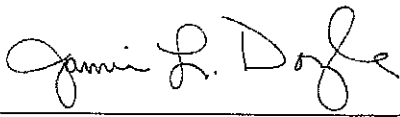
If any provision of this Proposal shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case, or in any particular jurisdiction, such provision shall be deemed severed and removed from the text of this Proposal, in order that the remainder of this Proposal shall be deemed to survive and to remain operative and in full force and effect.

This Proposal 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 placed upon the same document) and all of which shall constitute but one and the same document.

IN WITNESS WHEREOF, this Proposal has been executed and delivered by the Financial Advisor, as of the date first above written.

Very truly yours,

PFM FINANCIAL ADVISORS LLC
As Financial Advisor

By: 
Title: Managing Director

ACCEPTED AND AGREED TO, this 3rd day of December, 2018.

WARREN COUNTY SCHOOL DISTRICT

By: Donna J. Garscay
Title: BOARD PRESIDENT

**SCHEDULE I
TO
PROPOSAL FOR THE PURCHASE OF BONDS**

In respect of
\$12,000,000
Maximum Aggregate Principal Amount
General Obligation Bonds

Fiscal Year (Ending June 30)	Maximum Interest Rate and Yield to Maturity (%)	Principal Maturity or Mandatory Sinking Fund Payment Amount (\$)
2019	5.50%	75,000
2020	5.50%	100,000
2021	5.50%	100,000
2022	5.50%	100,000
2023	5.50%	100,000
2024	5.50%	100,000
2025	5.50%	100,000
2026	5.50%	100,000
2027	5.50%	690,000
2028	5.50%	970,000
2029	5.50%	1,080,000
2030	5.50%	1,195,000
2031	5.50%	1,755,000
2032	5.50%	1,880,000
2033	5.50%	1,975,000
2034	5.50%	1,680,000

**EXHIBIT A
WINNING BID FORM**

January 7, 2019

**WARREN COUNTY SCHOOL DISTRICT
Warren County, Pennsylvania
\$9,995,000* GENERAL OBLIGATION BONDS, SERIES OF 2019**

Board of School Directors
Warren County School District
c/o PFM Financial Advisors LLC
213 Market Street
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 December 27, 2018 of the Warren County School District (the "School District") for its General Obligation Bonds, Series of 2019 (the "Bonds"), which is incorporated herein and hereby made a part hereof:

We hereby agree to purchase all, but not less than all, of the \$9,995,000* aggregate principal amount of the Bonds described in the Invitation to Bid and to pay therefor the amount of \$ 9,971,303.95 constituting 99.762921 of the par value (face principal amount) of the Bonds, plus the interest accrued, if any, on the Bonds from January 7, 2019 to the date of their delivery. This offer is for the Bonds bearing interest at the rates, initial reoffering prices and yields and in the form of serial bonds and term bonds as follows:

<u>May 1</u>	<u>Principal Amount⁽¹⁾</u>	<u>Interest Rates</u>	<u>Initial Offering Price</u>	<u>Type (Serial/Sinker/Term)</u>
2019	\$25,000	3.000%	100.929%	Serial
2020	30,000	3.000%	101.712%	Serial
2021	30,000	3.000%	102.528%	Serial
2022	30,000	3.000%	103.046%	Serial
2023	30,000	3.000%	103.360%	Serial
2024	35,000	3.000%	103.442%	Serial
2025	35,000	3.000%	102.942%	Serial
2026	575,000	3.000%	102.444%	Serial
2027	810,000	3.000%	101.949%	Serial
2028	900,000	3.000%	101.212%	Serial
2029	1,010,000	3.000%	100.481%	Serial
2030	1,560,000	3.000%	100.000%	Serial
2031	1,670,000	3.050%	100.000%	Serial
2032	1,795,000	3.100%	100.000%	Serial
2033	1,460,000	3.200%	100.000%	Serial

⁽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 any 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, in accordance with the Invitation to Bid we shall wire \$99,950 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.

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 desire 0 printed copies (not exceeding 200) of the Official Statement for the Bonds (as provided in the Invitation to Bid). We understand that we may obtain additional copies at our own expense.

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.

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.

Respectfully submitted,

Bidder: Janney Montgomery Scott LLC

Address: 1717 Arch St

By: Lauren Cerker

City, State Zip: Phila PA 19103

Name: Lauren Cerker

Telephone: 215-665-6524

Title: Director

Facsimile: 215-557-8648

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

By: _____
(Vice) President

Attest: _____
(Assistant) Secretary

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 desire _____ printed copies (not exceeding 200) of the Official Statement for the Bonds (as provided in the Invitation to Bid). We understand that we may obtain additional copies at our own expense.

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.

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.

Respectfully submitted,

Bidder: _____

Address: _____

By: _____

City, State Zip: _____

Name: _____

Telephone: _____

Title: _____

Facsimile: _____

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

By: Donna J. Jarosz
(Vice) President

Attest: Paul C. Thiel
(Assistant) Secretary

WARREN COUNTY SCHOOL DISTRICT

SERIES OF 2019

REFUNDS THE SERIES OF 2014

Settle 2/14/2019

Dated 2/14/2019

1	2	3	4	5	6	7	8	9	10	11
<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>
5/15/2019				76,786.31	76,786.31	76,786.31	8,979.60	67,806.71	172,377.20	104,570.49
11/15/2019	30,000	3.000	1.750	151,885.00	181,885.00					
5/15/2020				151,435.00	151,435.00	333,320.00	38,979.34	294,340.66	344,754.40	50,413.74
11/15/2020	30,000	3.000	2.000	151,435.00	181,435.00					
5/15/2021				150,985.00	150,985.00	332,420.00	38,874.09	293,545.91	344,754.40	51,208.49
11/15/2021	35,000	3.000	2.050	150,985.00	185,985.00					
5/15/2022				150,460.00	150,460.00	336,445.00	39,344.79	297,100.21	344,754.40	47,654.19
11/15/2022	35,000	3.000	2.150	150,460.00	185,460.00					
5/15/2023				149,935.00	149,935.00	335,395.00	39,222.00	296,173.00	344,754.40	48,581.40
11/15/2023	35,000	3.000	2.250	149,935.00	184,935.00					
5/15/2024				149,410.00	149,410.00	334,345.00	39,099.21	295,245.79	344,754.40	49,508.61
11/15/2024	40,000	3.000	2.300	149,410.00	189,410.00					
5/15/2025				148,810.00	148,810.00	338,220.00	39,552.36	298,667.64	344,754.40	46,086.76
11/15/2025	45,000	3.000	2.400	148,810.00	193,810.00					
5/15/2026				148,135.00	148,135.00	341,945.00	39,987.97	301,957.03	344,754.40	42,797.37
11/15/2026	590,000	3.000	2.500	148,135.00	738,135.00					
5/15/2027				139,285.00	139,285.00	877,420.00	102,607.86	774,812.14	816,395.30	41,583.17
11/15/2027	815,000	3.000	2.600	139,285.00	954,285.00					
5/15/2028				127,060.00	127,060.00	1,081,345.00	126,455.40	954,889.60	1,000,512.75	45,623.16
11/15/2028	900,000	3.000	2.750	127,060.00	1,027,060.00					
5/15/2029				113,560.00	113,560.00	1,140,620.00	133,387.18	1,007,232.82	1,055,174.00	47,941.18
11/15/2029	1,005,000	3.000	2.900	113,560.00	1,118,560.00					
5/15/2030				98,485.00	98,485.00	1,217,045.00	142,324.53	1,074,720.47	1,119,460.57	44,740.10
11/15/2030	1,555,000	3.000	3.000	98,485.00	1,653,485.00					
5/15/2031				75,160.00	75,160.00	1,728,645.00	202,152.41	1,526,492.59	1,569,289.96	42,797.37
11/15/2031	1,650,000	3.050	3.050	75,160.00	1,725,160.00					
5/15/2032				49,997.50	49,997.50	1,775,157.50	207,591.71	1,567,565.79	1,613,871.11	46,305.32
11/15/2032	1,765,000	3.100	3.100	49,997.50	1,814,997.50					
5/15/2033				22,640.00	22,640.00	1,837,637.50	214,898.29	1,622,739.21	1,666,580.80	43,841.59
11/15/2033	1,415,000	3.200	3.200	22,640.00	1,437,640.00					
5/15/2034						1,437,640.00	168,121.50	1,269,518.50	1,316,015.88	46,497.38

TOTALS	9,945,000		3,579,386.31	13,524,386.31	13,524,386.31	1,581,578.25	11,942,808.06	12,742,958.37	800,150.31
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PE%	16.73%	(Estimated)
AR%	69.90%	(2018-2019)

Present value of 0.10%=	96,925.70
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Net	11.69%	Effective Reimbursement
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Savings Allocation	Amount	Percentage
School District's Share	800,150.31	8.30%
State's Share	105,963.38	1.10%
Total Savings	906,113.69	9.40%