

**RESOLUTION – 2021**  
CHESTER UPLAND SCHOOL DISTRICT  
DELAWARE COUNTY, PENNSYLVANIA

A RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS IN THE AMOUNT OF UP TO THIRTY-TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$32,750,000) PROVIDING FOR THE DATE, MAXIMUM INTEREST, MAXIMUM MATURITY DATES AND PLACE OF PAYMENT WITH RESPECT TO THE BONDS; SETTING FORTH THE PARAMETERS FOR ACCEPTANCE OF A PROPOSAL AND AUTHORIZING ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS; AUTHORIZING THE RECEIVER AND PROPER OFFICERS TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING AND DIRECTING THE PREPARATION, CERTIFICATION AND FILING OF THE PROCEEDINGS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; AND SETTING FORTH A FORM OF BOND

WHEREAS, Dr. Juan Baughn, or his lawful successor, has been duly appointed to the position of Receiver (the "Receiver") by the Court of Common Pleas of Delaware County, pursuant to the provisions of the Public School Code of 1949, as amended by Act No. 141 of the 195<sup>th</sup> Pennsylvania General Assembly (convened in its 2011-12 Regular Session), approved July 12, 2012 ("Act 141 of the School Code"); and

WHEREAS, pursuant to Act 141 of the School Code, the Receiver is authorized to exercise all the powers and duties imposed or conferred by law on the Board of School Directors of the Chester Upland School District, Delaware County, Pennsylvania (the "School District" or "Local Government Unit"), except for the power to levy taxes or fix the tax rate of the School District, and the Board of School Directors of the School District understand that they are required to levy taxes as directed by the Receiver and take actions that in the Receiver's judgment are necessary to implement the School District's Financial Recovery Plan, as amended, and approved by the Court of Common Pleas of Delaware County (the "Amended Financial Recovery Plan"); and

WHEREAS, the School District has heretofore issued its State Public School Building Authority (the "SPSBA") School Revenue Bonds, Series A of 2011 (the "2011A Bonds"); and

WHEREAS, the proceeds of the School District's 2011A Bonds were used for the purposes of and to provide financing for: (i) the funding of the costs of constructing alterations, renovations and additions to and the furnishing and equipping of the Showalter Middle School in order that the Showalter Middle School would become a science and discovery high school as part of the Chester High School; (ii) refund the outstanding principal and interest due on certain outstanding indebtedness of the School District; and (iii) paying the costs and expenses related to the issuance of the 2011A Bonds; and

WHEREAS, the School District has heretofore issued its State Public School Building Authority School Revenue Bonds, Series C of 2011 (the "2011C Bonds"); and

WHEREAS, the proceeds of the School District's 2011C Bonds were used for the purposes of and to provide financing for: (i) the funding of the costs of constructing alterations, renovations and additions to and the furnishing and equipping of the Showalter Middle School in order that the Showalter Middle School would become a science and discovery high school as part of the Chester High School; (ii) refund the outstanding principal and interest due on certain outstanding indebtedness of the School District; and (iii) paying the costs and expenses related to the issuance of the 2011C Bonds; and

WHEREAS, the School District has determined to undertake a project for the purposes of and to provide financing for: (i) the current refunding of all of the School District's outstanding 2011A Bonds (the "2011A Refunded Bonds") on a tax-exempt basis; (ii) the current refunding of all of the School District's outstanding 2011C Bonds (the "2011C Refunded Bonds") and together with the 2011A Refunded Bonds, the "Refunded Bonds") on a tax-exempt basis; and (iii) paying the costs and expenses related to the issuance of the Bonds (hereinafter defined) (collectively, the "Project"); and

WHEREAS, the School District has determined to finance the Project by incurring indebtedness and issuing its Bonds in accordance with the Pennsylvania Local Government Unit Debt Act, as codified by the Act of December 19, 1996 (P.L. 1158, No. 177) (the "Act"), the proceeds of which shall be used for the purpose of financing the Project and paying the expenses of issuing the Bonds; and

WHEREAS, the School District has determined to establish certain parameters under which it will accept a proposal (the "Proposal") for the purchase of the Bonds, hereinafter described, and has determined that it is in the best interest of the School District to secure a purchase proposal by private negotiated sale in connection with the above-described financing; and

WHEREAS, the School District has received an acceptable Proposal for the purchase in one or more series of its general obligation bonds in the aggregate principal amount of up to THIRTY-TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$32,750,000) (the "Bonds") by PNC Capital Markets, LLC (the "Purchaser"), which Bonds are to be issued by the School District in accordance with the terms and conditions of the Proposal, within and subject to the parameters and in the form of Proposal as herein provided; and

WHEREAS, the School District desires to authorize the issuance of the Bonds, in the aggregate principal amount of up to THIRTY-TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$32,750,000) for the purposes set forth herein, upon the terms and conditions and in the form as herein provided, and to authorize the acceptance of the Proposal.

NOW, THEREFORE, BE IT RESOLVED, by the Receiver and the Board of School Directors of the School District, that:

SECTION 1. Establishment of Parameters for Bonds. The School District hereby establishes that the issuance of the Bonds authorized hereunder shall be subject to the Bonds satisfying the following parameters: (a) the Bonds shall be issued on a tax-exempt basis, and

shall not exceed THIRTY-TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$32,750,000) in aggregate principal amount (net original issue discount and original issue premium); (b) the Bonds shall not mature later than the dates set forth on Schedule "A" attached hereto and made part hereof (or such other dates within the same fiscal year selected by the School District); (c) the purchase price for the Bonds shall not be less than 95% or more than 125% of par of the Bonds; (d) the Underwriter's discount shall not exceed \$6.50 per \$1,000.00 of Bonds; (e) the net present value savings resulting from the refunding of a portion of the Refunded Bonds shall not be less than 3 percent (3%) of the principal amount of the Refunded Bonds being refunded, net of costs of issuance; and (f) the maximum principal amounts and the maximum interest rates shall not exceed those stated on Schedule "A".

The School District hereby acknowledges receipt of a form of Proposal from the Purchaser submitting a final Proposal in the form thereof pursuant to which the School District agrees to sell its Bonds to the Purchaser subject to the Purchaser satisfying the conditions and parameters set forth therein as shall be confirmed as set forth below. A copy of the form of Proposal, as well as the Addendum to the Proposal for each series of the Bonds, shall be delivered to the Receiver or Secretary of this School District and shall be affixed to and shall become part of this Resolution. Upon a determination by the Receiver or Superintendent that the final Proposal and Addendum to the Proposal submitted to the School District by the Purchaser meets the parameters set forth above, and that the timing of the proposed closing is appropriate in relation to the pending call dates of the Refunded Bonds, the Receiver or Superintendent, or any duly appointed successor, as the case may be, is hereby authorized and directed to accept the Proposal and Addendum to the Proposal on behalf of the School District and execute the Proposal and Addendum to the Proposal in accordance therewith, and deliver a copy of the same to the Receiver or Secretary of the Board of Directors of the School District pursuant to the procedure set forth below.

The Purchaser shall determine the final terms of each series of the Bonds within the parameters set forth in the Proposal and this Resolution, including without limitation the final interest rates, initial offering prices and yields and any other appropriate terms and conditions applicable to each such series of the Bonds, and shall present such final terms to the Receiver for the School District. The Receiver is hereby authorized and directed to review and approve the final terms of each series of the Bonds presented by the Purchaser and to determine if such terms are within the parameters established hereunder. Upon presentation by the Purchaser of the final terms of each series of the Bonds in satisfaction of the conditions and parameters set forth in the Proposal and this Resolution, the Receiver or Superintendent, or any duly appointed successors, as the case may be, are hereby authorized and directed to confirm in writing that such conditions and parameters have been satisfied, to accept the final terms of the applicable series of the Bonds, to execute and deliver an Addendum to the Proposal setting forth the final terms of the applicable series of the Bonds and to authorize the release of the applicable series of the Bonds upon settlement thereof.

SECTION 2. Authorization of Issuance of Bonds and Approval of Project. The School District hereby approves the Project described in the recitals hereto and authorizes the incurring of indebtedness pursuant to the Act by the issuance of the Bonds in the principal amount of up to THIRTY-TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$32,750,000)

for the purpose of providing funds for and toward the costs of the Project, including the financing of expenses associated therewith. The Project is being undertaken by the School District for the purpose of reducing total debt service over the life of the series, in compliance with Section 8241(b)(1) of the Act. The Bonds are to be sold and delivered as hereinafter provided.

SECTION 3. Useful Lives.

A. Refunded Bonds. The realistic estimated useful lives of the capital projects financed or refinanced with the proceeds of the Refunded Bonds were determined at the time of issuance of the Refunded Bonds to be not less than thirty (30) years and will extend beyond the maturity of the Bonds. The realistic estimated aggregate remaining useful life of the capital projects and capital equipment financed or refinanced with the proceeds of the Refunded Bonds is hereby determined to be at least seven (7) years.

SECTION 4. Non-Electoral Debt. All of the debt to be incurred upon issuance of the School District's Bonds shall be incurred as non-electoral debt.

SECTION 5. Execution of Debt Statement and Bonds and Filing of Debt Proceedings. The Receiver, President and the Secretary of the Board of Directors or Superintendent, Vice President and Assistant Secretary, in the absence of the Receiver, President or Secretary, or any duly appointed successors, as the case may be, are hereby directed to prepare and certify and to file the debt statement required by Section 8110 of the Act, to execute and deliver the Bonds evidencing the debt to be incurred to the purchaser thereof, and to prepare and certify all filings required pursuant to Section 8111 of the Act, pertaining to submission to the Pennsylvania Department of Community and Economic Development (the "Department"), of the transcript of the proceedings, which shall include certified copies of this Resolution, proofs of proper publication, the accepted proposal for the purchase of the Bonds and such other documents as may be necessary in connection with the same and to take all such further action and to execute and deliver such other documents as may be necessary or appropriate to comply with all requirements of the Act or to carry out the intent and purposes of this Resolution. Any actions taking with respect to the foregoing prior to the date of this Resolution are hereby ratified and approved.

SECTION 6. Terms and Form of Bonds. The Bonds when issued shall be general obligation bonds issued in fully registered form and shall be in the denomination of Five Thousand Dollars (\$5,000), or in any integral multiple thereof within the limitations provided herein. The Bonds shall be issued in one or more series in the aggregate principal amount of not more than THIRTY-TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$32,750,000), shall be dated such date as shall be determined in accordance with the final terms of the Bonds (the "Bond Issuance Date"), shall bear interest from the Bond Issuance Date at the rates per annum in accordance with and within the parameters established pursuant hereto, all as set forth in Schedule "A" and in the Proposal, and shall mature on those dates contained therein, but in no event later than September 15, 2026 (or such later date within the same fiscal year selected by the School District). The Bonds shall be payable at the place and in the manner and

shall be substantially in the form attached hereto as Schedule “B” and made a part hereof. The Bonds shall be numbered as issued, without regard to denomination or maturity.

SECTION 7. Appointment of Paying Agent and Sinking Fund Depository. U.S. Bank National Association, Philadelphia, Pennsylvania, is hereby appointed to serve as paying agent, Bond registrar and sinking fund depository (the “Paying Agent”) for the Bonds and the Receiver and the Secretary of the Board of School Directors, or Acting Superintendent and Assistant Secretary (or any Acting Secretary or Assistant Secretary appointed for such purpose), or any duly appointed successor, as the case may be, are directed to contract with the Paying Agent to obtain its services in the aforementioned capacities, which contract may include an intercept agreement. The School District shall cause to be kept, and the Paying Agent is hereby directed to keep, at the designated corporate trust offices of the Paying Agent, books for the registration, exchange and transfer of Bonds in the manner provided herein and therein so long as Bonds shall remain outstanding. The Paying Agent is hereby directed to make such registrations, exchanges and transfers without charge to Bondholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

SECTION 8. Establishment of Sinking Fund. The School District covenants to establish, and there is hereby established, a sinking fund (the “Sinking Fund”) for the payment of each series of the Bonds with the Paying Agent. The School District Treasurer or Business Manager shall pay the amounts required pursuant to the covenants contained herein into the Sinking Fund, which shall be maintained until such series of Bonds are paid in full. Sums sufficient to meet the requirements of the semi-annual interest payments and scheduled maturities shall be deposited into the Sinking Fund not later than the date when interest and/or principal is to become due on the applicable series of Bonds, or earlier as required pursuant to any intercept agreement with the Paying Agent. The funds in the Sinking Fund shall be subject to withdrawal by the Paying Agent only to pay the principal and interest on the applicable series of Bonds as the same becomes due and payable in accordance with the terms thereof. The School District hereby covenants that such monies, to the extent required, will be applied to such purpose. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust offices of the Paying Agent.

SECTION 9. Covenant to Pay Bonds. The School District covenants that, to the fullest extent authorized under law:

a. The amount of the debt service with respect to the Bonds payable in each fiscal year shall be included in the School District budget for that year;

b. The School District shall appropriate such amounts from its general revenues necessary for the payment of such debt service;

c. It shall duly and punctually pay, or cause to be paid from its sinking fund or any other of its revenues or funds, the principal of and interest due upon the Bonds, to the extent of its obligation, on the dates, at the places and in the manner stated in the Bonds, according to the true intent and meaning thereof; and

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

The covenant contained in this Section shall be specifically enforceable.

SECTION 10. Sale of Bonds. In compliance with Section 8161 of the Act, the Receiver hereby determines that a private sale by negotiation is in the best financial interest of the School District and that the Bonds shall be sold as provided herein.

SECTION 11. Acceptance of Proposal for Purchase of Bonds. The Proposal presented at this meeting by the Purchaser is hereby found by the Receiver to be in conformity with the requirements of the Act and of this Resolution for the purchase and sale of the Bonds, and is, together with any Addendum to the Proposal executed pursuant hereto, hereby authorized to be accepted, and the Bonds are hereby authorized to be awarded to the Purchaser subject to the provisions of Section 1 of this Resolution and the submission of a final Proposal and Addendum to the Proposal satisfying the parameters set forth therein. The officers of the School District are hereby authorized to deliver the Bonds to the Purchaser upon receipt of the principal amount thereof and upon compliance with all of the conditions precedent to such delivery required by the Act, the Resolution, the Proposal, and Addendum to the Proposal.

SECTION 12. Execution, Authentication and Delivery of Bonds. The Bonds, when issued, shall be executed either manually or by facsimile by the Receiver, Superintendent or President of the Board of School Directors of the School District and shall have the corporate seal or facsimile thereof of the School District affixed thereto and be duly attested by the Secretary or Assistant Secretary (or any acting Secretary or Assistant Secretary appointed for such purpose) of the Board of School Directors. The Bonds shall be authenticated by the manual signature of the Paying Agent. Furthermore, the Receiver, Superintendent, and President of the Board of School Directors and Secretary (or any acting Secretary or Assistant Secretary appointed for such purpose) are authorized and directed to deliver the Bonds, but only after the Department has certified its approval pursuant to Section 8204 of the Act, and to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the issuance, sale and delivery of the Bonds, all in accordance with this Resolution and the Act and/or the Proposal.

SECTION 13. Appointment of Securities Depository. The Depository Trust Company, New York, New York (“DTC”), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system (“DTC Participants”). The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC. Each Bond will be in the aggregate principal amount of such maturity as established in accordance with the final terms of the Bonds within the parameters set forth herein shown on Schedule “A” attached hereto and as accepted by the School District in accordance with Section 1 hereof. The School District shall cause the Bonds to be delivered to DTC for the benefit of the Purchaser on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the “Beneficial Owner”) will not receive certificated Bonds and will not be the registered owner thereof. Ownership interest in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant’s interest in the Bonds, which will be confirmed in accordance with DTC’s standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the School District nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The School District is authorized to execute such documents as may be necessary or desirable in connection with DTC’s services as securities depository. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the School District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the School District officials then holding the offices set forth in Section 13 of this Resolution are hereby authorized to designate a successor securities depository or to deliver certificates to the Beneficial Owners of the Bonds.

SECTION 14. Redemption Provisions. Specific redemption provisions, including mandatory redemption provisions, if any, will be as set forth in the Proposal and as further set forth in the Bonds.

The Paying Agent shall give notice of any such redemption by first-class mail, postage prepaid, mailed not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered owner of Bonds to be redeemed at its registered address as it appears on the bond register maintained by the Paying Agent, or such other notice of redemption as deemed appropriate. Such notice having been mailed and funds sufficient for redemption having been deposited with the Paying Agent, the Bonds so called for redemption shall become due and payable on the date fixed for redemption and interest thereafter shall cease to accrue thereon, whether such Bonds shall be presented for payment or not.

SECTION 15. Limitation on Indebtedness. It is declared that the debt to be incurred hereby, together with any other indebtedness of this Local Government Unit, is not in excess of any limitation imposed by the Act upon the incurring of debt by the School District.

SECTION 16. Federal Tax Covenants. The School District hereby covenants with the holders from time to time of the Bonds, if issued on a tax-exempt basis, that it will at all times do and perform all actions and things within its power which are necessary or desirable in order to assure that interest paid on the Bonds will, for purposes of federal income taxation, be and remain excludable from the gross income of the recipients thereof and that it will refrain from doing or performing any act or thing that would cause such interest not to be so excludable and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the “Code”). The School District further covenants with the holders from time to time of the Bonds issued on a tax-exempt basis that it will make no

investment or other use of the proceeds of the Bonds, which, if such investment or use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be “arbitrage bond(s)” within the meaning of Section 148 of the Code, and the regulations applicable thereto and that this covenant shall extend throughout the term of the Bonds and shall apply to all amounts which are proceeds of the Bonds for purposes of said section and regulations. Neither the Treasurer nor any other official or agent of the School District shall make any investment inconsistent with the foregoing covenant. The Treasurer and all other School District officials responsible for investment shall request and follow, if given, the advice or direction of bond counsel for the School District (the “Bond Counsel”) as to investments, which may be made in compliance with this covenant. The appropriate officers of the School District are hereby authorized to execute a tax compliance agreement (the “Tax Compliance Agreement”) to carry out the foregoing covenants.

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

SECTION 17. Continuing Disclosure. The School District covenants to provide, pursuant to Rule 15c2-12(b) promulgated by the Securities and Exchange Commission, for the benefit of the holders of the Bonds certain financial and operating data in accordance with the terms of a continuing disclosure agreement to be executed by the School District in connection with the issuance of the Bonds, upon terms and in the form approved by the solicitor and bond counsel to the School District.

SECTION 18. Approval of Official Statement. The appropriate officers of the School District authorized by Section 1 of this Resolution to accept the final terms of each series of the Bonds in accordance with such Section 1 are hereby authorized to approve the Preliminary Official Statement for each applicable series of the Bonds in the form to be prepared in connection with the public offering and sale of the Bonds by the Purchaser, and such Preliminary Official Statement as so approved shall be “deemed final” by the School District as of its date for purposes of United States Securities and Exchange Commission Rule 15c2-12. A final Official Statement to be dated on or about the date of each Addendum to the Proposal setting forth the final terms of each series of the Bonds within the parameters established hereunder as accepted by the School District, substantially in the form of the Preliminary Official Statement approved by the appropriate officers of the School District in accordance with the foregoing provisions with such additions and other changes, if any, as may be approved by the appropriate officers of the School District with the advice of the School District Solicitor and containing the final terms of each series of the Bonds, shall be prepared and delivered to the Purchaser within seven (7)

business days from the date of the applicable Addendum to the Proposal, and the School District hereby approves the use thereof in connection with the public offering and the sale of the Bonds.

SECTION 19. Bond Insurance. If the proposal for the purchase of any series of the Bonds offering the lowest interest cost to the School District is based on insurance for such Bonds, the officers of the School District are hereby authorized to purchase a policy of insurance guaranteeing the payment of the principal of and interest on such Bonds, to pay the premium for such policy from the proceeds of such Bonds and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, the applicable Bonds issued under this Resolution may include a statement of the terms of such insurance policy and the Authentication Certificate of the Paying Agent appearing on each Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Paying Agent.

SECTION 20. Refunding of Refunded Bonds.

The proper officers of the School District are hereby authorized and directed to contract with the respective paying agents or trustees for the Refunded Bonds (the “Refunded Bond Paying Agents/Trustees”) as the true and lawful attorney and agent of the School District to effect the redemption and payment, including payment of interest, of the Refunded Bonds on such date as may be approved by the Receiver or Acting Superintendent of the School District with the advice of the School District Solicitor and Bond Counsel. The Refunded Bond Paying Agents/Trustees, in the name, place and stead of the School District, shall mail, with respect to the Refunded Bonds, a notice of redemption as required by the terms of the Refunded Bonds. The School District hereby agrees to provide for payment of the expenses of such mailings from proceeds of the Bonds or from moneys otherwise made available by the School District and gives and grants the Refunded Bond Paying Agents/Trustees full authority to do and perform all and every act and thing whatsoever requisite and necessary to effectuate said purposes as the School District might do on its own behalf, and hereby ratifies and confirms all that said agents shall do or cause to be done by virtue thereof.

Subject only to completion of delivery of, and settlement for, the Bonds, the School District hereby calls for redemption and payment of the Refunded Bonds on such date as may be approved by the Receiver or Acting Superintendent of the School District with the advice of the School District Solicitor and Bond Counsel. The Receiver and Acting Superintendent and Secretary or Assistant Secretary (or any Acting Secretary or Assistant Secretary appointed for such purpose) or any duly appointed successors, as the case may be, are hereby authorized to execute any agreements or documents deemed appropriate concerning the same, including, but not limited to, a Tax Compliance Agreement and/or Escrow and Pledge Agreements.

The proper officers are hereby authorized and directed to cause the Paying Agent to use proceeds of the Bonds to purchase United States Treasury Securities in connection with the Project as and when directed by the Business Manager, and to engage a verification agent with respect to the advance refunding of the Refunded Bonds.

SECTION 21. Application of Bond Proceeds. The purchase price of each series of the Bonds and any accrued interest payable by the Purchaser shall be paid to the Paying Agent on

behalf of the School District. In addition, the School District shall deposit with the Paying Agent the bid security and make such additional deposits of cash from the funds of the School District as shall be necessary to cover all of the issuance costs of each series of the Bonds.

Upon receipt of such funds, the Paying Agent shall deposit the same in a settlement account. From the settlement account of any series of Bonds used to finance the Project, the Paying Agent shall transfer to the Refunded Bond Paying Agents the amount required to effect all or a portion, as applicable, of the refunding of the Refunded Bonds, as provided in Section 20 hereof, and shall make the deposits and disbursements set forth on the Closing Statement executed by the officers of the School District and payment of the issuance costs on behalf of the School District upon presentation of proper invoices therefor.

SECTION 22. Qualified Tax-Exempt Obligations. If applicable, the School District may designate all or any portion of the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code. In the event of such designation, as confirmed by the Receiver or Business Manager, the School District hereby authorizes the proper officers of the School District to execute a certificate to that effect at the time of the closing.

SECTION 23. SPSBA. The School District hereby authorizes and directs the proper officers of the School District to enter into or modify, amend, supplement or terminate agreements and certificates to or in connection with the 2011A Bonds and the 2011C Bonds as necessary or desired to reflect the refunding of the Refunded Bonds, to obtain the consent of any party to the 2011A Bonds and the 2011C Bond transaction, if needed or desired in connection with the refunding of the Refunded Bonds, including without limitation, the SPSBA, the Commonwealth, the Indenture Trustee or bond insurer, and to pay the costs and expenses of such parties and their counsel.

SECTION 24. CANCELLATION OF PRIOR RESOLUTION. The School District previously authorized its Federally Taxable General Obligation Bonds, Series of 2020 for the purpose of advance refunding the Refunded Bonds. This financing was approved by the Department but shall be cancelled as part of the plan of finance associated with the Bonds.

SECTION 25. Further Actions. The Receiver and Acting Superintendent and the Secretary or Assistant Secretary (or any Acting Secretary or Assistant Secretary appointed for such purpose) are, or any duly appointed successor, as the case may be, in the name of and on behalf of the School District are hereby authorized to execute any agreements, instruments or documents and to do or cause to be done any and all acts and things deemed necessary or appropriate for the carrying out of the purposes of this Resolution and to comply with the Act.

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

SECTION 27. Repealer. All prior resolutions or parts thereof inconsistent herewith, are hereby repealed.

SECTION 28. Effective Date. This Resolution shall take effect on the earliest date permitted by the Act.

[signature page follows]

ADOPTED by the Receiver and the Board of School Directors of the Chester Upland School District this \_\_\_ day of \_\_\_\_\_, 2021.

CHESTER UPLAND SCHOOL  
DISTRICT

Attest: \_\_\_\_\_  
Fred Green, Secretary  
Board of School Directors

BY: \_\_\_\_\_  
Dr. Juan Baughn, Receiver

By: \_\_\_\_\_  
Anthony Johnson, President  
Board of School Directors

**SCHEDULE "A"**

**BOND INTEREST RATES & MATURITY SCHEDULE**

Chester Upland School District  
 General Obligation Bonds, Series 2021  
 Not To Exceed Debt Service Projection

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
9/15/2021	2,595,000.00	5.500%	440,305.56	3,035,305.56	
3/15/2022			829,262.50	829,262.50	3,864,568.06
9/15/2022	5,040,000.00	5.500%	829,262.50	5,869,262.50	
3/15/2023			690,662.50	690,662.50	6,559,925.00
9/15/2023	5,050,000.00	5.500%	690,662.50	5,740,662.50	
3/15/2024			551,787.50	551,787.50	6,292,450.00
9/15/2024	6,430,000.00	5.500%	551,787.50	6,981,787.50	
3/15/2025			374,962.50	374,962.50	7,356,750.00
9/15/2025	6,675,000.00	5.500%	374,962.50	7,049,962.50	
3/15/2026			191,400.00	191,400.00	7,241,362.50
9/15/2026	6,960,000.00	5.500%	191,400.00	7,151,400.00	
3/15/2027			0.00	0.00	7,151,400.00
9/15/2027			0.00	0.00	
3/15/2028			0.00	0.00	0.00
9/15/2028			0.00	0.00	
3/15/2029			0.00	0.00	0.00
9/15/2029			0.00	0.00	
3/15/2030			0.00	0.00	0.00
9/15/2030			0.00	0.00	
3/15/2031			0.00	0.00	0.00
<b>Total</b>	<b>32,750,000.00</b>		<b>5,716,455.56</b>	<b>38,466,455.56</b>	<b>38,466,455.56</b>

**SCHEDULE "B"**  
**FORM OF BONDS**

(See attached)

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

NO: R-\_\_\_\_\_ \$\_\_\_\_\_

\_\_\_\_\_ SCHOOL DISTRICT  
 \_\_\_\_\_ COUNTY, PENNSYLVANIA  
 GENERAL OBLIGATION BONDS  
 SERIES OF 20 \_\_\_\_\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE OF SERIES</u>	<u>CUSIP</u>
_____ %	_____	_____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

\_\_\_\_\_ SCHOOL DISTRICT, \_\_\_\_\_ County, Commonwealth of Pennsylvania, (the “School District”), for value received, hereby promises to pay to the registered owner named above, or registered assigns, on the maturity date specified above, unless this Bond shall have been previously called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, the principal sum shown above and to pay interest thereon calculated on the basis of a year of 360 days comprised of (12) twelve (30) thirty-day months, at the annual rate specified above 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 the first payment date of \_\_\_\_\_, in which event such Bond shall bear interest from \_\_\_\_\_, or (d) as shown by the records of the Paying Agent, interest on such Bond shall be in default, in which event such Bonds shall bear interest from the date to which interest was last paid on such Bond. Interest shall be paid initially on \_\_\_\_\_ and thereafter, semi-annually on \_\_\_\_\_ and \_\_\_\_\_ of each year, until the principal sum is paid. The principal or redemption price of and interest on this Bond may be paid in any coin or currency of the United States of America, which, at the time of payment, is legal tender for the payment of public or private debts.

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

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 \_\_\_\_\_ 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 owners of such Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names such Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on 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.

This Bond is not insured. [or This Bond is insured by \_\_\_\_\_ pursuant to the Statement of Insurance attached hereto and incorporated herein.]

This Bond is one of a duly authorized issue of \$\_\_\_\_\_ principal amount of General Obligation Bonds, Series of 20\_\_ (the "Bonds") of the School District consisting of Bonds in the denomination of \$5,000 or integral multiples thereof maturing on \_\_\_\_\_, 20\_\_ and on each \_\_\_\_\_ thereafter to and including \_\_\_\_\_, 20. [and then on \_\_\_\_\_, 20\_\_ [if term bond]]. The Bonds are issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (P.L. 1158, No. 177) (the "Act"), without the assent of the electors, pursuant to a resolution of the Board of School Directors of the School District adopted \_\_\_\_\_ (the "Resolution") which authorized issuance of the Bonds. The Bonds have been issued by the School District for the purposes of (i) \_\_\_\_\_, (ii), \_\_\_\_\_, and (iii) paying the costs and expenses related to the issuance of the Bonds.

Reference is hereby made to the Resolution and the Act for a complete statement of the right of the holders hereof, which by acceptance of this Bond, such holder accepts.

Reference is hereby also made to the further provisions of this Bond set forth in the terms and conditions, which provisions shall for all purposes have the same effect as if set forth in full herein.

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

[intentionally left blank]

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

\_\_\_\_\_ **SCHOOL DISTRICT**

Attest: \_\_\_\_\_  
\_\_\_\_\_  
Secretary, Board of School Directors

By: \_\_\_\_\_  
\_\_\_\_\_  
Receiver

By: \_\_\_\_\_  
\_\_\_\_\_  
President, Board of School Directors

(SEAL)

OPTIONAL REDEMPTION

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

MANDATORY REDEMPTION

[if term bonds]

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

Bonds stated to mature \_\_\_\_\_:

20__	\$ 00,000.00
20__	\$ 00,000.00
20__	\$ 00,000.00
20__*	\$000,000.00

\*final maturity

MANDATORY REDEMPTION

[if no mandatory redemption]

The Bonds are not subject to mandatory redemption.

NOTICE OF REDEMPTION

Notice of any redemption shall be given by depositing a copy of the redemption notice by first class mail, postage prepaid, not more than [forty-five (45) days and not less than thirty (30) days] [per OS] prior to the date fixed for redemption addressed to each of the registered owners of Bonds to be redeemed, in whole or in part, at the addresses shown on the registration books maintained by the Paying Agent. Such notice shall also be mailed to the registered owners of the Bonds and shall be posted on the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board (EMMA). Such notice shall be given in the name of the School District, shall identify the Bonds to be redeemed (and, in the case of a partial redemption of any Bonds, the respective principal amount thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent

and that from the date of redemption interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to Bond owners, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption. Failure to give such notice by mailing, or any defect therein or in the mailing thereof, shall not affect the validity of any proceeding for redemption of other Bonds called for redemption as to which proper notice has been given.

With respect to any optional redemption of Bonds, if at the time of mailing such notice of redemption, the School District shall not have deposited with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

On the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds or portions thereof shall cease to be entitled to any benefit or security under the Resolution, and registered owners of such Bonds or portions thereof so called for redemption shall have no rights with respect to such Bonds, except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption. Any notice of redemption of Bonds may state that the redemption is conditioned upon the deposit of sufficient funds prior to the redemption date. If sufficient funds are not received, such notice of redemption shall be of no effect.

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

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

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

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

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

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

No recourse shall be had for the payment of the principal of, or interest on this Bond, or for any claim based hereon or on the Resolution against any director, officer, or employee, past, present, or future, of the School District or of any successor body, as such, either directly or through the School District or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such directors, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the School District to issue and deliver this Bond has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed precedent to or in the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and

manner as required by law; that this Bond, together with all other indebtedness of the School District, is within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania; and that the School District has established with the Paying Agent as Sinking Fund Depositary a sinking fund for the Bonds and shall deposit therein amounts sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable.

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

[intentionally left blank]

AUTHENTICATION CERTIFICATE

This Bond is one of the \_\_\_\_\_ School District's General Obligation Bonds, Series of \_\_\_\_\_ described in the within mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Fox Rothschild LLP, 10 Sentry Parkway, Suite 200, Blue Bell, Pennsylvania, Bond Counsel to the \_\_\_\_\_ School District, a signed copy of which is on file with the undersigned, which was dated the date of initial delivery of, and payment for, the Bonds.

\_\_\_\_\_  
Paying Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

(FORM OF ASSIGNMENT)

ASSIGNMENT

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

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

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

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatsoever.

(FORM OF ABBREVIATIONS)

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

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

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)  
under Uniform Gifts to Minors Act \_\_\_\_\_  
(State)

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

STATEMENT OF INSURANCE

**PURCHASER'S PROPOSAL**

## **BOND PURCHASE AGREEMENT**

**CHESTER UPLAND SCHOOL DISTRICT**  
**Delaware County, Pennsylvania**  
**\$32,750,000 Maximum Aggregate Principal Amount**  
**General Obligation Bonds**

April 15, 2021

Chester Upland School District  
Acting by and through its

Board of School Directors (the “Governing Body”) and the School District Receiver (the  
“Receiver”)

1720 Melrose Avenue  
Chester, Pennsylvania 19013

Honorable Members of the Board:

The undersigned, PNC Capital Markets LLC (the “*Purchaser*”) acting on its own behalf, offers to enter into the following Agreement with the Chester Upland School District, Delaware County, Pennsylvania (the “*Issuer*” or the “*School District*”) which, upon the Issuer’s written acceptance of this offer, will be binding upon the Issuer and upon the Purchaser. Terms not otherwise defined in this Agreement shall have the same meanings set forth in the Bond Resolution (as defined herein) or in the Official Statement (as defined herein).

1. *Purchase and Sale of the Bonds.* Conditioned upon market availability, usual and customary Purchaser review and approvals, customary bond documentation and opinions and the absence of either party terminating this Agreement pursuant to Section 7 herein, and in reliance upon the representations, warranties and agreements set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, all of the Issuer’s General Obligation Bonds (collectively, the “*Bonds*”), authorized for issuance in one or more series under a Resolution enacted by the Issuer on April 15, 2021 (the “*Bond Resolution*”) and more fully described herein. Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm’s length, commercial transaction between the Issuer and the Purchaser in which the Purchaser is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Purchaser has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Issuer on other matters); (iii) the Purchaser is acting solely in its capacity as underwriter for its own account; (iv) the only obligations the Purchaser has to the Issuer with respect to the transaction contemplated are hereby expressly set forth in this Agreement or as provided under applicable law; and (v) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Purchaser has been duly authorized to execute this Agreement and to act hereunder.

The maximum aggregate principal amount of the Bonds to be issued, the maximum annual principal maturity or mandatory redemption amounts, and the maximum yields to maturity per annum, are set forth in Schedule I attached hereto. In accordance with the provisions of the Pennsylvania Local Government Unit Debt Act (the "Act"), the final annual principal maturity and mandatory sinking fund payment amounts and the final yields to maturity per annum shall not exceed the principal per annum and the mandatory sinking fund payment amounts and the maximum yields to maturity per annum as set forth in Schedule I attached hereto. The Bonds are described in, and shall be issued and secured under and pursuant to, the terms and conditions of the Bond Resolution. U.S. Bank National Association, Philadelphia, Pennsylvania (the "Paying Agent"), shall serve as paying agent and registrar for the Bonds. The Bonds shall be further secured by an agreement with the Paying Agent, and pursuant to the provisions of Section 633 of the School Code (as defined in Paragraph 9(a) hereof), as amended by Act 85 of 2016, directing the Paying Agent to make demand on the Secretary of Education of the Commonwealth if there is a deficiency on a sinking fund deposit date for the 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 date on the Bonds (the "Paying Agency Agreement").

The purchase price for each series of the Bonds, including underwriting discount and net original issue discount or original issue premium, shall be negotiated and set forth in a written addendum (an "Addendum") to this Agreement executed by both parties prior to the date of the Closing (as hereinafter defined). The aggregate net purchase price for the Bonds, including the Purchaser's discount and total net original issue discount or premium, shall not be less than 95% nor more than 125% of the aggregate principal amount of the Bonds to be issued and delivered by the School District, plus accrued interest, if any, on the Bonds from the dated date to the Closing. The final interest rates, initial offering prices and yields, redemption provisions (optional and mandatory) and any other appropriate terms and conditions applicable to the Bonds, not inconsistent with the Bond Resolution, also shall be set forth in such Addendum to this Agreement for each series of Bonds which in all respects shall be acceptable to the Issuer in its sole discretion. The Bonds may, however, be issued and delivered by the Issuer from time to time, on such dates and in such aggregate principal amounts as may be authorized by the Issuer and acceptable to the Purchaser, and the Purchaser shall, at the time of issuance and delivery of such Bonds, pay the appropriate purchase price set forth above, plus accrued interest, if any, from the dated date of such Bonds to the date of delivery of such Bonds.

With respect to any series of Bonds issued as tax-exempt obligations for purposes of federal income taxation (the "Tax-Exempt Bonds"); and to establish the "yield" of the Bonds as of the date of the Addendum, the Purchaser, in the Addendum for such series, shall confirm that it has offered such Tax-Exempt Bonds to the Public (as defined below) on or before the date of the Addendum (the "Sale Date") at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields to maturity, set forth in a schedule attached to the Addendum, except as otherwise set forth in the Addendum. "Public" means any person other than an underwriter (as defined in Treas. Reg. §1.148-1(f)) or a related party. Such schedule also shall set forth, as of the Sale Date, those maturities, if any, of the Tax-Exempt Bonds for which the Purchaser can certify the first price at which 10% of each maturity of the Tax-Exempt Bonds (the "10% Test") have been sold to the Public as of the Sale Date.

With respect to Tax-Exempt Bonds for which the 10% Test has not been satisfied as of the Sale Date, the Purchaser shall agree to the restrictions set forth in the next sentence in order to allow the School District to treat the Initial Offering Price to the Public of each such maturity as of the Sale Date as the issue price of that maturity (the "Hold-the-Offering-Price Rule"). So long as the Hold-the-Offering-Price Rule remains applicable to any maturity of the Tax-Exempt Bonds, the Purchaser will neither offer nor sell unsold Tax-Exempt Bonds of that maturity to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth (5th) business day after the Sale Date; or (b) the date on which the Purchaser has sold at least 10% of that maturity of the Tax-Exempt Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser shall promptly advise the School District when it has sold 10% of that maturity of the Tax-Exempt Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

The Addendum for any series of Tax-Exempt Bonds shall: (i) set forth applicable representations regarding compliance with the provisions set forth above for any Bond underwriters other than the Purchaser and with respect to any selling group agreement and any third party distribution agreement; and (ii) set forth the form of certificate to be delivered by the Purchaser on the Closing as to the establishment of the Initial Offering Prices of such series of Tax-Exempt Bonds containing the applicable certifications set forth in Certificate No. 1 attached to the Model Issue Price Documentation Report from the National Association of Bond Lawyers and such other certifications as are reasonably requested by Bond Counsel.

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

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

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

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

(c) If, after the date of the Official Statement to and including the date the Purchaser is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access (“EMMA”) system, but in no case less than 25 days after the “end of the underwriting period” for the Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Purchaser (and for the purposes of this clause provide the Purchaser with such information as it may from time to time request), and if, in the opinion of the Purchaser, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, or cause to be prepared and furnished, at the Issuer’s own expense (in a form and manner approved by the Purchaser), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Purchaser may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) The Purchaser hereby agrees to file the Official Statement with the MSRB through its EMMA system and the state information depository, if any, for the Commonwealth of Pennsylvania. Unless otherwise notified in writing by the Purchaser, the Issuer can assume that the “end of the underwriting period” for purposes of the Rule is the date of the Closing.

#### 4. *Representations, Warranties, and Covenants of the Issuer.*

The Issuer hereby represents and warrants to and covenants with the Purchaser that:

(a) The School District is a school district of the Commonwealth of Pennsylvania (the “Commonwealth”) duly organized and existing under the Constitution and all other applicable

laws of the Commonwealth; particularly the Public School Code of 1949, as amended, and at the date of the Closing will have full legal right, power and authority under the Act and the Bond Resolution (i) to enter into, execute and deliver this Agreement, the Bond Resolution, the Addendum hereto, the Paying Agency Agreement, any escrow agreement relating to the refunding of the Issuer's debt, and the Continuing Disclosure Undertaking (the "Undertaking") as described in Section 6(h)(4) hereof and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Agreement, the Bond Resolution, the addendum hereto, the Paying Agency Agreement, the Undertaking and the other documents referred to in this clause (i) are hereinafter referred to as the "*Issuer Documents*"), (ii) to sell, issue and deliver the Bonds to the Purchaser as provided herein, and (iii) to carry out and consummate the transactions contemplated by the Issuer Documents and the Official Statement, and the Issuer has complied, and will at the Closing be in compliance, in all respects with the terms of the Act and the Issuer Documents as they pertain to such transactions;

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

(c) The Issuer Documents when executed and delivered, as applicable, will constitute legal, valid and binding obligations of the Issuer entitled to the benefits and security of the Resolution and will be enforceable in accordance with their terms, except to the extent that the enforcement of remedies contained therein may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally;

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

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

(f) The Bonds shall conform to the descriptions thereof contained in the Official Statement under the caption "Description of the Bonds"; the Bond Resolution shall conform to the description thereof contained in the Official Statement under the captions "Introduction" and "Security for the Bonds"; the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement under the caption "Purpose of the Bond Issue"; and the Undertaking shall conform to the description thereof contained in the Official Statement under the caption "Continuing Disclosure Undertaking."

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

(h) As of its date and as of the date of the related Addendum to this Agreement, the information in the Preliminary Official Statement relating to the Issuer shall be true and correct and the Preliminary Official Statement, excluding any information concerning The Depository Trust Company or its book-entry system, any bond insurer or underwriting sections, shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) From its date (unless the Official Statement is amended or supplemented pursuant to paragraph (c) of Section 3 of this Agreement), up to and including the date of Closing, the information in the Official Statement relating to the Issuer shall be true and correct and the Official Statement, excluding any information concerning The Depository Trust Company or its book-entry system, any bond insurer or underwriting sections, as to which the Issuer assumes no responsibility, shall not contain any untrue statement of a material fact or omit to state any material

fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) If the Official Statement is supplemented or amended pursuant to paragraph (c) of Section 3 of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of Closing the information in the Official Statement as so supplemented or amended relating to the Issuer shall be true and correct and the Official Statement as so supplemented or amended, excluding any information concerning The Depository Trust Company or its book-entry system, any bond insurer or underwriting sections, as to which the Issuer assumes no responsibility, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

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

(l) The financial statements of, and other financial information regarding the Issuer in the Official Statement fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth. Prior to the Closing, if an adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer occurs, the Issuer shall disclose such change to the Purchaser in writing;

(m) The Issuer is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer;

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

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

(p) Except as disclosed in the Preliminary Official Statement and Official Statement, the Issuer has not failed to comply in all material respects during the previous five years with its continuing disclosure undertakings delivered in connection with the Rule.

## 5. *Closing.*

(a) At such time and date as shall have been mutually agreed upon by the Issuer and the Purchaser (the "*Closing*"), the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to the Purchaser via the Book-Entry Only System of The Depository Trust Company,

together with the other documents hereinafter mentioned, and the Purchaser will, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 of this Agreement and the applicable Addendum by a wire transfer payable in immediately available funds to the order of the Issuer. Payment for the Bonds as aforesaid shall be made at the offices of the Paying Agent, or such other place as shall have been mutually agreed upon by the Issuer and the Purchaser.

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

6. *Closing Conditions.* The Purchaser has entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Purchaser's obligation under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Purchaser:

(a) The representations and warranties of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) The Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Issuer Documents and the Bonds shall be in full force and effect in the form approved by the Purchaser and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Purchaser; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel to deliver its opinion referred to hereafter;

(d) Prior to the Closing, the Bond Resolution shall have been duly adopted by the Issuer and the Issuer shall have duly executed and delivered the Bonds to the Paying Agent for the Paying Agent's authentication of the Bonds;

(e) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, from that set forth in the Official Statement that in the judgment of the Purchaser, is material and adverse and that makes it, in the judgment of the

Purchaser, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(f) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(g) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to the Purchaser;

(h) At or prior to the Closing, the Purchaser shall have received copies of each of the following documents:

(1) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the Issuer by an officer of the Issuer, or such other official as may have been agreed to by the Purchaser, and the reports and audits referred to or appearing in the Official Statement;

(2) The Bond Resolution with such supplements or amendments as may have been agreed to by the Purchaser;

(3) This Agreement, together with all addendums pertaining to the final terms of the Bonds, duly executed by the Issuer;

(4) The Undertaking of the Issuer which satisfies the requirements of section (b)(5)(i) of the Rule;

(5) The approving opinion of Fox Rothschild (“Bond Counsel”) with respect to the Bonds, substantially as set forth in the Preliminary and final Official Statement, and a supplemental opinion of Bond Counsel addressed to the Purchaser, substantially as set forth in Exhibit A hereto;

(6) An opinion of counsel to the Issuer addressed to the Purchaser in form and substance satisfactory to the Purchaser, substantially as set forth in Exhibit B hereto;

(7) An opinion of Dinsmore & Shohl LLP (“Underwriter’s Counsel”), addressed to the Purchaser, substantially as set forth in Exhibit C hereto

(8) A certificate, dated the date of Closing, of the Issuer to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (ii) no litigation or proceeding against it is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds or the Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and collecting revenues, and other income, or the levy or collection of taxes to

pay the principal of and interest on the Bonds, or the pledge of the full faith, credit and taxing power of the Issuer for payment of the Bonds; (iii) the ordinance or resolutions of the Issuer authorizing the execution, delivery and/or performance of the Official Statement, the Bonds and Issuer Documents have been duly adopted by the Issuer, are in full force and effect and have not been modified, amended or repealed, and (iv) to the best of its knowledge after due inquiry, no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any respect as of the time of Closing, and as of the date of the Official Statement and as of the date of Closing, the information contained in the Official Statement relating to the Issuer was and is true and correct, and the Official Statement, excluding any information concerning The Depository Trust Company or its book-entry system, any bond insurer or underwriting sections, did not, and does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

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

(10) A copy of a rating letter from Moody’s Investors Service assigning the Bonds an enhanced rating, based upon the Paying Agency Agreement, satisfactory to the Purchaser and, if bond insurance is used for the Bonds as required by the terms of the Addendum as credit enhancement for the Bonds, a rating letter from S&P Global Ratings assigning the Bonds a long-term rating consistent with that of the applicable bond insurer and satisfactory to the Purchaser;

(11) If the Bonds are insured, a specimen copy of the related bond insurance policy, together with such customary certificates and opinions provided by the particular bond insurer in connection with its insurance of new issues of municipal securities;

(12) A copy of the Paying Agency Agreement duly executed by the Issuer and the Paying Agent; and

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

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Purchaser.

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

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

(a) in the Congress of the United States, or in the General Assembly of the Commonwealth of Pennsylvania, legislation shall have been enacted, or a bill shall have been favorably reported out of committee to the floor of either chamber, with an effective date which would make it applicable to the Bonds, or a decision by a court of the United States or the Tax Court of the United States or a Pennsylvania state court shall have been rendered, or an officially published ruling or regulation, by or on behalf of the Treasury Department of the United States, the Internal Revenue Service, the Pennsylvania Department of Revenue or other governmental agency, shall have been made, with respect to federal income, or state, taxation upon interest received on securities of the general character of the Bonds, or the interest on the Bonds, or on the Bonds themselves, as described in the Official Statement, which would have the effect of changing the tax treatment of securities of the general character of the Bonds in the hands of the owners thereof, which in the opinion of the Underwriter materially affects the market prices of the Bonds; or

(b) in the Congress of the United States, or in the General Assembly of the Commonwealth of Pennsylvania, legislation shall have been enacted, or a bill have been favorably reported out of committee to the floor of either chamber, or a decision by a federal or state court shall have been rendered, or a ruling, regulation, proposed regulation, stop order or statement by or on behalf of the SEC, MSRB, the Pennsylvania Securities Commission or other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the purchase of the Bonds by the Underwriter, or the issuance, offering or sale of obligations of the general character of the Bonds, is or would be in violation of, or that such obligations are not exempt from registration or qualification under, any applicable federal or state securities law, including particularly the Securities Act of 1933, as amended (the “1933 Act”) or the 1934 Act, or that the Legislation is not exempt from qualification under the requirements of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”); or

(c) the United States, any other major global power or any known terrorist operation shall have commenced or become engaged in new, or escalated, hostilities, or the United States or any other major global power shall have acted in such a manner, or shall have undertaken actions, whether of an economic, environmental, intelligence, political, public health or military character, which have promoted a local, regional, national or international emergency, calamity or crisis, such that, as a consequence of such event or circumstance, the Underwriter, in its reasonable opinion, shall find it impracticable to market the Bonds for sale or to enforce contracts for the sale of the Bonds; or

(d) the closing (other than in the ordinary course of business) or a general suspension of trading on the New York Stock Exchange or any other national securities exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange or any other national securities exchange, whether by virtue of an order or a determination by that said exchange or by order of the SEC or other governmental authority having jurisdiction; or

(e) a general banking moratorium shall have been declared by United States or State of New York or Pennsylvania authorities; or

(f) any rating assigned to the Bonds (including any rating borne by a policy of municipal bond insurance applicable to the Bonds) shall have been downgraded, suspended or withdrawn by Moody's Investors Service ("Moody's"), S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch"), or there shall have been a statement released by any such rating agency regarding a downgrading, negative credit watch, suspension or withdrawal of any such rating and such action, in the reasonable opinion of the Underwriter, materially and adversely affects the market price for the Bonds; or

(g) any event which, in the Underwriter's reasonable opinion, after consultation with its legal counsel, causes the Official Statement either (A) to contain an untrue statement of a material fact or (B) to omit to state a material fact required or necessary to be stated therein in order to make the statements contained therein not misleading in any material respect, and the Issuer fails to prepare or furnish or fails to cause to be prepared or furnished to the Underwriter an amendment or supplement to the Official Statement, pursuant to subparagraph (j) of Paragraph 9 hereof, which will amend or supplement the Official Statement so that, as amended or supplemented, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required or necessary to be stated therein in order to make the statements contained therein not misleading; or

(h) in the reasonable opinion of the Underwriter, any amendment or supplement to the Official Statement delivered pursuant to subparagraph (j) of Paragraph 9 hereof has or will have a material adverse effect on the ability of the Underwriter to enforce commitments for the purchase of the Bonds; or

(i) any new restriction on transactions in securities shall have been established, materially affecting the free market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters established by the New York Stock Exchange or any other national securities exchange, the SEC, any other federal, State of New York or Pennsylvania agency or the Congress of the United States, or by Executive Order; or

(j) a material disruption in commercial banking or securities settlement, payment or clearance services shall have occurred and as a result the Underwriter is unable to purchase or settle the payment for the Bonds.

Notwithstanding the foregoing, the Issuer shall have the right and privilege to terminate its obligation to sell, issue and deliver the Bonds to the Underwriter pursuant to this Agreement for any reason, with or without cause at any time after a period of six (6) months following the initial date of this Agreement and the Bond Resolution, but not after the date of the execution of the addendum by the Issuer *pro tanto* (to the extent of the principal authorized in any addendum), upon payment of reasonable out-of-pocket expenses to the Underwriter. Written notice of the Issuer's election to terminate this Agreement shall be given to the Underwriter promptly, and thereafter the Issuer will have no further obligation under this Agreement.

8. *Expenses.*

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay from proceeds of the Bonds all expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, Preliminary Official Statement, Official Statement and any amendment or supplement thereto, (ii) the fees and disbursements of Bond Counsel, Issuer Counsel, and Underwriter's Counsel; (iii) the fees and disbursements of any Paying Agent or engineers, accountants, verification agents, and other experts, consultants or advisers retained by the Issuer; and (iv) all fees and expenses in connection with obtaining a bond rating and credit enhancement. The Issuer shall also pay, but only from proceeds of the sale of the Bonds, for any expenses (included in the expense component of the Underwriter's discount) incurred by the Purchaser which are incidental to implementing this Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, the fees and disbursements of underwriter's counsel, and any other miscellaneous closing costs.

(b) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

9. *Parties in Interest.* This Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Purchaser (including successors or assigns of the Purchaser). This Agreement may be assigned by the Purchaser only with the Issuer's prior written consent. All of the Issuer's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Purchaser; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

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

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

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

rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

Very truly yours,  
PNC CAPITAL MARKETS LLC

By: \_\_\_\_\_

Name: Nicholas Falgione  
Managing Director

ACCEPTED:

This \_\_\_\_\_ day of \_\_\_\_\_, 2021

CHESTER UPLAND SCHOOL DISTRICT

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Receiver

By: \_\_\_\_\_

Name: \_\_\_\_\_  
President, Board of School Directors

## SCHEDULE I

\$32,750,000 Maximum Principal Amount  
General Obligation Bonds, Series of 2021

### SUMMARY

<b>Payment Date</b>	<b>Fiscal Year</b>	<b>Maximum Principal Payment or Mandatory Sinking Fund Redemption</b>	<b>Coupon</b>
9/15/2021		\$2,595,000	5.500%
3/15/2022	2022		
9/15/2022		5,040,000	5.500%
3/15/2023	2023		
9/15/2023		5,050,000	5.500%
3/15/2024	2024		
9/15/2024		6,430,000	5.500%
3/15/2025	2025		
9/15/2025		6,675,000	5.500%
3/15/2026	2026		
9/15/2026		6,960,000	5.500%
3/15/2027	2027		
<b>TOTAL:</b>		<b>\$32,750,000</b>	

## **EXHIBIT A**

### **FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

PNC Capital Markets LLC  
The Tower at PNC Plaza, 11<sup>th</sup> Floor  
300 Fifth Avenue  
Pittsburgh, Pennsylvania 15222

RE: \$  
**CHESTER UPLAND SCHOOL DISTRICT**  
Delaware County, Pennsylvania  
General Obligation Bonds, Series of 2021

Ladies and Gentlemen:

We have served as Bond Counsel to Chester Upland School District (the "School District") in the course of its authorization, issuance, sale and delivery of the above referenced Bonds (the "Bonds") and are delivering this opinion pursuant to subparagraph (h)(5) of Paragraph 6 of the Bond Purchase Agreement dated July 28, 2020 between you and the School District (the "Purchase Agreement"). Capitalized terms used and not otherwise defined herein have the respective meanings given such terms in the Purchase Agreement.

As Bond Counsel, we have examined such statutes of the Commonwealth of Pennsylvania and such resolutions of the School District and proceedings relating thereto as we deem necessary or appropriate to enable us to render the opinion set forth below. We have also examined and relied upon the proceedings authorizing the issuance of the Bonds and certain certifications and agreements (including the representations and warranties of the School District contained in the Purchase Agreement and in a Tax Compliance Agreement intended to satisfy certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury Regulations promulgated thereunder), affidavits, receipts and other documents, which we have considered relevant. We have also examined a specimen of the Bonds and have relied on certifications as to the execution and authentication of the Bonds.

In rendering our opinion set forth below, we have assumed (i) that all documents, records and other instruments examined by us are genuine, accurate and complete and we have not undertaken to verify the factual matters set forth in any certificates or other documents by independent investigation, (ii) that the signatures on documents and instruments examined by us are original or genuine, and (iii) that all documents submitted to us as copies conform to the originals thereof.

On the basis of the foregoing, we are of the opinion that:

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended.
2. The statements contained in the Official Statement under the captions "THE BONDS-Description of the Bonds," "Payment of Principal and Interest," "Transfer, Exchange and Registration of Bonds" and "Security" insofar as such statements summarize the Bonds or the Resolution are fair and accurate in all material respects and the statements in the Official Statement under the heading "TAX

EXEMPTION AND OTHER MATTERS” accurately reflect our bond counsel opinion as to the federal and Pennsylvania tax exemption applicable to the Bonds.

This opinion is expressly limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein. This opinion is given as of the date hereof and is based upon existing laws, regulations and judicial and administrative decisions. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may hereafter come to our attention or any changes in such laws, regulations, or judicial or administrative decisions, any of which could adversely affect a holder of the Bonds.

Very truly yours,

**EXHIBIT B**

**FORM OF OPINION OF ISSUER'S COUNSEL**

PNC Capital Markets LLC  
The Tower at PNC Plaza, 11<sup>th</sup> Floor  
300 Fifth Avenue  
Pittsburgh, Pennsylvania 15222

**RE: \$  
CHESTER UPLAND SCHOOL DISTRICT  
GENERAL OBLIGATION BONDS, SERIES OF 2021**

Ladies and Gentlemen:

We have acted as local solicitor for the Chester Upland School District, Delaware County, Pennsylvania (the "Local Government Unit" and/or the "School District") in connection with the issuance of its General Obligation Bonds, Series of 2021 (the "Bonds") dated \_\_\_\_\_, 2021 in the aggregate principal amount of \$\_\_\_\_\_ (collectively, the "Bonds").

The Board of Directors of the School District, by a Resolution dated \_\_\_\_\_, 2021 provides inter alia, that the proceeds of the Bonds will be used for the purpose of \_\_\_\_\_.

In rendering this opinion, we have examined the proceedings relating to the authorization and issuance of the Bonds including, among other things: (a) a certified copy of the Resolution dated \_\_\_\_\_, 2021 authorizing issuance of the Bonds (the "Resolution") and proofs of publication thereof; (b) an accepted Bond Purchase Agreement dated \_\_\_\_\_, 2021 (the "Proposal"); (c) a sworn Debt Statement and Borrowing Base Certificate of the Local Government Unit; (d) the stamp of approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania (the "Department"); and (e) a certificate of the Local Government Unit officials as to material factual matters and with respect to the execution of the Bonds (collectively, the "Transaction Documents"). We have also examined and relied upon certificates from certain state agencies as to various questions of fact concerning matters within their jurisdiction and, as to other questions of fact material to this opinion, we have relied upon representations and warranties of the Local Government Unit as contained in the Bonds and the Transaction Documents and upon certificates of officers of the Local Government Unit, or in other documentation executed on behalf of the Local Government Unit, all made a part of the closing documentation for this transaction.

Whenever our opinion with respect to the existence or nonexistence of facts is qualified by the phrase "to the best of our knowledge," or "known to us" or other phrases of similar intent, it is intended to indicate that during the course of our representation of the Local Government Unit, no information has come to the attention of those attorneys presently with this firm who have rendered legal services in connection with the representation described in the opening paragraph of this opinion letter which would give us current actual knowledge of the existence or nonexistence of such facts. We have not, however, undertaken any independent investigation to determine the existence or nonexistence of such facts, and no inferences should or may be drawn from the fact of our representation of the Local Government Unit.

We have assumed the authenticity of all instruments, documents and agreements, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the genuineness of all signatures on documents examined by us. We have assumed that all other parties to the Transaction Documents have the power and authority and have taken the corporate action necessary to execute, deliver and perform in accordance with the documentation to which each is a party, and that said documentation is valid and binding upon each such party and enforceable against each such party in accordance with its terms, and that no consent, approval, authorization, declaration or filing not already accomplished by or with any governmental authority or agency is required for any such party's valid execution, delivery and performance in accordance with said documentation. We call to your attention the fact that we have not checked any court, real estate or commercial financing records. We have also assumed that all parties to the transactions contemplated by the Transaction Documents or any other document executed in connection therewith will act in accordance with, and will refrain from taking any action which is inconsistent with, the terms and conditions of the Transaction Documents or any document executed in connection therewith.

Our opinion is subject to the effect of applicable bankruptcy, insolvency, reorganization, arrangement, receivership, moratorium, fraudulent conveyance, equitable subordination and other similar laws of general application effecting the rights and remedies of creditors and secured parties generally, subject to a court's discretionary authority with respect to the granting of specific performance and other equitable remedies and subject to the limitations imposed by general principles of equity (whether considered in a proceeding in equity or at law) including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing.

The opinions rendered herein are limited in all respects to the laws of the Commonwealth of Pennsylvania. Our opinion is based upon and relies upon the current status of the law, and in all respects is subject to, and may be limited by, future legislation or case law.

Based upon and subject to the foregoing, it is our opinion that:

1. The Local Government Unit is a body organized and existing under the laws of the Commonwealth of Pennsylvania with all necessary power and authority to undertake the Project, within the applicable constitutional and legal limitations, to issue its indebtedness in the amount of \$ \_\_\_\_\_ without the assent of the electors, and to execute and deliver the Bonds, the Proposal, the paying agent agreement between \_\_\_\_\_ the \_\_\_\_\_ Local \_\_\_\_\_ Government \_\_\_\_\_ Unit and \_\_\_\_\_, \_\_\_\_\_, Pennsylvania, as Paying Agent (the "Paying Agent Agreement") of even date herewith and to issue and sell the Bonds.
2. The Bonds, the Proposal, and the Paying Agent Agreement have been duly authorized, executed and delivered by the Local Government Unit, and constitute the legal, valid and binding obligations of the Local Government Unit enforceable against the Local Government Unit in accordance with their respective terms.
3. The Resolution considered by the Local Government Unit at its meeting on \_\_\_\_\_, 2021, authorizing the issuance of the Bonds, was duly adopted by the Local Government Unit, and to the best of our knowledge, has not been amended, modified, repealed or rescinded and is in full force and effect on the date hereof.
4. To the best of our knowledge, the execution and delivery of the Bonds, the Proposal, and the Paying Agent Agreement, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Local Government Unit a breach of or default

under any agreement or other instrument to which the Local Government Unit is a party or violate any existing law, regulation, court order or consent decree to which the Local Government Unit is subject.

5. The Local Government Unit has not incurred any indebtedness since the execution of the Proposal.

Without having undertaken to determine independently the accuracy and completeness of the statements contained in the Official Statement dated \_\_\_\_\_ (the "Official Statement"), nothing has come to our attention during the course of our representation of the School District in connection with the issuance of the Bonds which leads us to believe that the information in the Official Statement relating to the School District (excluding therefrom financial information, statistical data, projections, estimates, assumptions and expressions of opinion included or incorporated by reference in the Official Statement, and Appendices A and B as to which we express no opinion) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of circumstances under which they were made, not misleading.

We confirm to you that, to the best of our knowledge, there are no pending or threatened in writing legal proceedings to which the Local Government Unit is or may be a party or to which property of the Local Government Unit is or may be a party to or which property of the Local Government Unit is or may be subject and which will materially adversely affect (i) the titles of the Local Government Unit's officials to their respective offices, (ii) the issuance of or validity of the Bonds or (iii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds or the revenues of the Local Government Unit pledged to pay the principal of and interest on the Bonds.

This opinion is furnished to you in connection with the transaction described above. This opinion is solely for your benefit and is not to be used, circulated, quoted or otherwise referred to for any other purpose without our prior written consent or relied upon by any other person or entity nor is it to be delivered or filed with any governmental agency or person. This opinion is limited to the matters stated herein; no opinion may be inferred or implied beyond the matters expressly stated herein.

## **EXHIBIT C**

### **FORM OF OPINION OF UNDERWRITER'S COUNSEL**

PNC Capital Markets LLC  
The Tower at PNC Plaza, 11<sup>th</sup> Floor  
300 Fifth Avenue  
Pittsburgh, Pennsylvania 15222

**RE: \$**  
**CHESTER UPLAND SCHOOL DISTRICT**  
**GENERAL OBLIGATION BONDS,**  
**SERIES OF 2021**

Ladies and Gentlemen:

We have served as Counsel to PNC Capital Markets LLC in the course of its purchase and underwriting of the above referenced Bonds (the "Bonds") and are delivering this correspondence in satisfaction of the condition set out in subparagraph (e)(vi) of Paragraph 11 of the Bond Purchase Agreement dated \_\_\_\_\_, 2021 between you and Chester Upland School District (the "Purchase Agreement"). Capitalized terms used and not otherwise defined herein have the respective meanings given such terms in the Purchase Agreement.

In connection with the issuance of the Bonds, we have examined and relied upon \_\_\_\_\_ [to be completed by PNC counsel] \_\_\_\_\_, and originals or copies, certified or otherwise identified to our satisfaction, of such other documents, instruments, agreements or records as we have considered necessary or appropriate for the purpose of this opinion.

We have assumed the genuineness of all signatures on all documents and certificates that we examined, the legal capacity and authority of all persons executing such documents, the authenticity of all documents submitted to us as originals and the conformity to originals of all documents submitted to us as copies and the authenticity of the originals of said copies.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. The Bonds constitute exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act") and Section 304(a)(4)(A) of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and it is not necessary, in connection with the public offering and sale of the Bonds, to register the Bonds under the 1933 Act or to qualify the Legislation under the Trust Indenture Act.

2. We participated in the preparation of both the Preliminary Official Statement and the Official Statement relating to the Bonds and, in connection therewith, participated in exchanges of electronic correspondence and telephone conversations with you, representatives of the Issuer, counsel to the Issuer and Bond Counsel. No information has come to our attention to cause us to believe that the Preliminary Official Statement, as of its date, nor the Official Statement, as of its date and as of the date hereof (except, in both cases, for financial statements, financial, statistical and numerical information,

forecasts, estimates, assumptions and expressions of opinion included therein and except for information contained in the Appendices of each and in the forepart of each under the caption “Book-Entry-Only System”, as to which we express no view) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. The obligations of the Issuer set out in the Undertaking fulfill, in all material respects, the requirements of Rule 15c2-12(b)(5)(i), as adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as in effect on the date hereof.

We are members of the Bar of the Commonwealth of Pennsylvania and do not purport to be experts as to the laws of any jurisdiction other than Pennsylvania and the United States of America. The opinions expressed in this letter are therefore limited to the laws of Pennsylvania and the United States, and no opinion is expressed with regard to the laws of any other state or jurisdiction.

We assume no responsibility for updating this opinion to take into account any event, action, interpretation or change of law occurring subsequent to the date hereof that may affect the validity of any of the opinions expressed herein. This opinion is furnished by us solely for the benefit of the addressee for use in connection with the transactions contemplated by the Purchase Contract and it may not be furnished or quoted to, or relied upon by, any other person, without our prior written consent.

Very truly yours,

CERTIFICATE

I, the undersigned, Secretary of the Board of School Directors of the Chester Upland School District, Delaware County, Pennsylvania (the "School District"), certify that: the foregoing is a true and correct copy of a Resolution that was duly adopted by affirmative vote of a majority of all members of the Board of School Directors of the School District and the Receiver at one or more meetings duly held on the \_\_\_\_ day of \_\_\_\_\_, 2021; said Resolution has been duly recorded in the minute book of the Board of School Directors of the School District; a notice with respect to the intent to adopt said Resolution has been published as required by law; said Resolution was available for inspection by any interested citizen requesting the same in accordance with the requirements of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania and such notice; and said Resolution has not been amended, altered, modified or repealed as of the date of this Certificate.

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

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

<u>Name</u>	<u>Vote</u>
Anthony Johnson	
Joan Neal	
William Riley	
Raushanah DeJesus	
Fred Green	
Ken Washington	
Tyra Quail	
Christina Delva	
Beverly Harris	

IN WITNESS WHEREOF, I set my hand and affix the official seal of the School District this \_\_\_\_ day of \_\_\_\_\_, 2021.

(SEAL) CHESTER UPLAND SCHOOL DISTRICT

BY: \_\_\_\_\_  
Fred Green, Secretary