

RESOLUTION OF THE BOARD OF SCHOOL DIRECTORS OF PENN-DELCO SCHOOL DISTRICT, DELAWARE COUNTY, PENNSYLVANIA

A RESOLUTION OF THE BOARD OF SCHOOL DIRECTORS OF PENN-DELCO SCHOOL DISTRICT, DELAWARE COUNTY, PENNSYLVANIA, SETTING FORTH ITS INTENT TO INCUR NONELECTORAL INDEBTEDNESS EVIDENCED BY THE ISSUANCE FROM TIME TO TIME OF ONE OR MORE SERIES (OR SUBSERIES) OF ITS GENERAL OBLIGATION BONDS (THE "BONDS") IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF TWENTY MILLION TWO HUNDRED EIGHTY THOUSAND DOLLARS (\$20,280,000) PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 PA. C.S. CHS. 80-82 (THE "ACT"); DETERMINING THAT SUCH BONDS SHALL EVIDENCE NONELECTORAL DEBT OF THIS SCHOOL DISTRICT; SPECIFYING THAT SUCH INDEBTEDNESS IS TO BE INCURRED TO PROVIDE THE FUNDS NECESSARY FOR THE PURPOSE OF FINANCING A PROJECT OF THIS SCHOOL DISTRICT WHICH CONSISTS OF: (A) THE ADVANCE REFUNDING OF ALL OR A PORTION OF THIS SCHOOL DISTRICT'S GENERAL OBLIGATION BONDS, SERIES A OF 2013; AND (B) THE PAYMENT OF THE COSTS AND EXPENSES OF ISSUING AND INSURING (IF APPLICABLE) THE BONDS; DETERMINING TO COMBINE THE COMPONENTS OF THE PROJECT FOR THE PURPOSE OF FINANCING; MAKING CERTAIN FINDINGS, DETERMINATIONS AND DIRECTIONS IN CONNECTION WITH THE PROJECT; APPROVING THE FORM OF AN ESCROW AGREEMENT; APPOINTING AN ESCROW AGENT AND AUTHORIZING THE ESCROW AGENT TO TAKE ALL NECESSARY AND REQUIRED ACTIONS AS REQUIRED BY THE TERMS OF THE ESCROW AGREEMENT, AND AUTHORIZING OFFICERS OF THIS SCHOOL DISTRICT TO EXECUTE SAID ESCROW AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE PROJECT; FINDING THAT A PRIVATE SALE BY NEGOTIATION IS IN THE BEST FINANCIAL INTERESTS OF THIS SCHOOL DISTRICT; ACCEPTING A PROPOSAL FOR THE PURCHASE OF SUCH BONDS AT A PRIVATE SALE BY NEGOTIATION; PROVIDING THAT SUCH BONDS, WHEN ISSUED, SHALL CONSTITUTE GENERAL OBLIGATIONS OF THIS SCHOOL DISTRICT; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNTS OF EACH MATURITY OF THE BONDS (OR THE MAXIMUM PRINCIPAL AMOUNTS TO BE SUBJECT TO MANDATORY SINKING FUND REDEMPTION) IN EACH YEAR, THE DATED DATES, INTEREST PAYMENT DATES, MATURITY DATES, MAXIMUM INTEREST RATES, MAXIMUM ANNUAL AMOUNTS TO BE APPROPRIATED FOR DEBT SERVICE, MANDATORY REDEMPTION PROVISIONS (IF APPLICABLE), AND PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS; AUTHORIZING SPECIFIED OFFICERS OF THIS SCHOOL DISTRICT TO CONTRACT WITH THE PAYING AGENT; SETTING FORTH THE SUBSTANTIAL FORM OF THE BONDS EVIDENCING THE DEBT; AUTHORIZING EXECUTION AND ATTESTATION OF SUCH BONDS; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO SUCH BONDS TO THE EXTENT REQUIRED BY THE ACT AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THIS SCHOOL DISTRICT IN SUPPORT THEREOF; CREATING A SINKING FUND IN CONNECTION WITH SUCH BONDS, TO THE EXTENT REQUIRED BY THE ACT; DESIGNATING THE PAYING AGENT TO BE

THE SINKING FUND DEPOSITARY; PROVIDING A COVENANT TO INSURE PROMPT AND FULL PAYMENT FOR SUCH BONDS WHEN DUE; SETTING FORTH PROVISIONS REGARDING THE MECHANICS OF THE PAYMENT OF INTEREST ON THE BONDS AND SETTING FORTH REGISTRATION AND TRANSFER PROVISIONS WITH RESPECT TO SUCH BONDS; AUTHORIZING THE PURCHASE OF A POLICY OF BOND INSURANCE (IF ANY) WITH RESPECT TO SAID BONDS; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THIS SCHOOL DISTRICT TO DO, TO TAKE AND TO PERFORM CERTAIN SPECIFIED, REQUIRED, NECESSARY OR APPROPRIATE ACTS TO EFFECT THE ISSUANCE OF ONE OR MORE SERIES (OR SUBSERIES) OF THE BONDS, INCLUDING, WITHOUT LIMITATION, THE PREPARATION OF A DEBT STATEMENT AND BORROWING BASE CERTIFICATE, AND THE FILING OF OTHER SPECIFIED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT OF THE COMMONWEALTH OF PENNSYLVANIA, ALL AS REQUIRED BY THE ACT; DECLARING THAT THE DEBT TO BE EVIDENCED BY SUCH BONDS, TOGETHER WITH ALL OTHER INDEBTEDNESS OF THIS SCHOOL DISTRICT, WILL NOT BE IN EXCESS OF ANY APPLICABLE LIMITATION IMPOSED BY THE ACT; AUTHORIZING PROPER OFFICERS OF THIS SCHOOL DISTRICT TO DELIVER THE BONDS IN ONE OR MORE SERIES (OR SUBSERIES) UPON THE APPROVAL OF THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT OF THE COMMONWEALTH OF PENNSYLVANIA; APPROVING THE FORM OF CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY THEREOF AND THE UNDERTAKING OF CERTAIN CONTINUING DISCLOSURE; PROVIDING WHEN THIS RESOLUTION SHALL BECOME EFFECTIVE; PROVIDING FOR SEVERABILITY OF PROVISIONS; AND REPEALING ALL RESOLUTIONS OR PARTS OF RESOLUTIONS INsofar AS THE SAME SHALL BE INCONSISTENT HERewith.

WHEREAS, Penn-Delco School District, Delaware County, Pennsylvania (the "School District") is a school district and a local government unit of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, this School District has heretofore issued its General Obligation Bonds, Series A of 2013, dated July 20, 2013 (the "2013A Bonds"), in the original aggregate principal amount of \$23,165,000; and

WHEREAS, the Department of Community and Economic Development of the Commonwealth (the "Department") approved the increase of debt of this School District evidenced by the 2013A Bonds on July 18, 2013, as evidenced by Certificate of Approval No.

GOB-130718-01; and

WHEREAS, the proceeds of the 2013A Bonds were applied to (i) finance the renovation, construction and equipping of the Northley Middle School and the Coebourn Elementary School and other various capital improvements to properties the School District, (ii) pay capitalized interest, and (iii) pay the costs and expenses of issuing the 2013A Bonds (the "2013 Capital Project"), all as more particularly set forth in the resolution of the Board of School Directors (the "Board") of this School District adopted on June 26, 2013 (the "2013A Bonds Enabling Resolution"); and

WHEREAS, the 2013A Bonds Enabling Resolution set forth that the useful lives of the components of the 2013 Capital Project was at least forty (40) years; and

WHEREAS, \$23,130,000 of the principal amount of the 2013A Bonds currently remains outstanding; and

WHEREAS, this School District now desires to incur non-electoral indebtedness to be evidenced by the issuance from time to time of one or more series (or subseries) of its General Obligation Bonds, Series of 2020 (Federally Taxable) (the "Bonds") in order to, among other things, advance refund all or a portion of the outstanding principal of and interest due on the 2013A Bonds, in order to, among other things, reduce the total debt service of this School District over the life of the 2013A Bonds through these issuances of the Bonds; and

WHEREAS, this School District, in contemplation of the issuance and sale of one or more series (or subseries) of the Bonds from time to time has determined that the Bonds shall be offered for sale at a private sale by negotiation pursuant to the provisions of the Local Government Unit Debt Act of the Commonwealth, 53 Pa. C.S. Chs. 80-82 (the "Act"), and has determined that a private sale by negotiation is in the best financial interests of this School

District; and

WHEREAS, the Board has determined to accept the proposal, dated July 29, 2020 (the "Proposal") of Boenning & Scattergood, Inc. (the "Purchaser"), for the purchase of the Bonds, such sale to be conditioned upon, among other things, the receipt of approval from the Department relating to the incurring of the maximum aggregate principal amount of the non-electoral indebtedness to be evidenced by the Bonds; and

WHEREAS, the Board has determined to, and desires to, accept the Proposal of Purchaser and to incur non-electoral debt to be evidenced by one or more series (or subseries) of the Bonds pursuant to the provisions of the Act.

NOW, THEREFORE, BE IT RESOLVED, by the Board of School Directors of Penn-Delco School District, Delaware County, Pennsylvania, in lawful session duly assembled, as follows:

Section 1. Authorization of Issuance of Bonds. Pursuant to the provisions of this Resolution, the Board hereby authorizes and directs the incurrence of non-electoral indebtedness to be evidenced by the issuance, from time to time, in one or more series (or subseries) of its Bonds, in the maximum aggregate principal amount of Twenty Million Two Hundred Eighty Thousand Dollars (\$20,280,000) on a not to exceed basis. The Bonds shall be issued in one or more series (or subseries) from time to time in accordance with the terms and provisions of the Act by private sale by negotiation. In connection therewith, the Board hereby finds and determines that a private sale by negotiation is in the best financial interests of this School District.

Section 2. Debt Incurred to be Non-Electoral Debt. The Board determines that the debt to be incurred pursuant to this Resolution, which will be evidenced by the issuance from

time to time of one or more series (or subseries) of the Bonds in accordance with the terms hereof, shall be non-electoral debt of this School District.

Section 3. Description of Project to be Financed; Certain Findings.

(a) A brief description of the project to be financed with the proceeds of the Bonds, together with certain other funds of this School District available for the purpose, if any, is as follows:

- (i) the advance refunding of all or a portion of the 2013A Bonds; and
- (ii) the payment of the costs and expenses of issuing and insuring (if applicable) the Bonds in one or more series (or subseries) from time to time.

All of the foregoing are collectively referred to herein as the "Project." This School District determines to combine the various components of the Project for financing purposes, in accordance with the terms and provisions of the Act.

(b) In connection with the issuance and sale of the Bonds, the Board, as required by the provisions of the Act, hereby finds, determines and states that the purpose of the Project is to reduce total debt service over the life of the 2013A Bonds; provided, however, that the present value savings to this School District, net of all expenses resulting from the issuance of a particular series (or subseries) of the Bonds shall not be less than 2% of the refunded principal of the 2013A Bonds being refunded.

(c) Pursuant to Section 8250(b) of the Act, this School District shall irrevocably deposit with a bank or trust company: (i) moneys; (ii) non-callable securities of the Federal Government or of the Commonwealth maturing or payable at par at the option of the holders at or prior to the dates needed for disbursements; (iii) time deposits or certificates of deposit,

with a firm rate of interest or stated minimum rate of interest, issued by a bank or bank and trust company and insured or adequately secured as required by Section 8224 of the Act; or (iv) any combination of the foregoing, in an amount which, together with interest to be earned thereon, will equal the principal, premium, if any, and interest to become due on the 2013A Bonds, on the 2013A Bonds Call Date (hereinafter defined) and on the 2013A Bonds Call Date to optionally redeem all or the appropriate portion of the principal of the 2013A Bonds being refunded. The Escrow Agent (hereinafter defined) or the paying agent for the 2013A Bonds, as appropriate, is hereby instructed and irrevocably authorized to provide notice of redemption of said 2013A Bonds being refunded in accordance with the terms of redemption of said 2013A Bonds and the 2013A Bonds Enabling Resolution, in order that the outstanding principal of and interest due on such 2013A Bonds will be optionally redeemed on the 2013A Bonds Call Date, as more fully set forth in Section 3(d) below.

(d) In order to effect the Project, the Board hereby determines to call for optional redemption the 2013A Bonds on June 1, 2023 (the "2013A Bonds Call Date"). The Board also determines that, if necessary in connection with any optional redemption of the 2013A Bonds, it will deposit or cause to be deposited, a portion of the proceeds of the Bonds issued in one or more series, including any subseries thereof, if any, into an escrow account to be held by TD Bank, National Association, in its capacity as escrow agent (the "Escrow Agent") under an Escrow Agreement (hereinafter defined), which shall be invested by the Escrow Agent in accordance with the terms of the Escrow Agreement and be applied by the Escrow Agent to pay the principal of and interest due on the 2013A Bonds being refunded on the 2013A Bonds Call Date, in accordance with the terms and provisions of the 2013A Bonds being refunded, all as more fully set forth in an escrow agreement entered into in connection with the respective series

(or subseries) of Bonds, to be dated as of the date referenced therein (individually or collectively, the "Escrow Agreement"), to be entered into by and between this School District and the Escrow Agent. The Escrow Agreement shall be substantially in the form presented to this meeting, with such changes, if any, as shall be approved by officers of this School District executing the same, whose execution thereof shall be conclusive evidence of such approval. The President or Vice President, as applicable, of the Board is hereby authorized and directed to execute and deliver the Escrow Agreement in the name of and on behalf of this School District, and the Secretary or Assistant Secretary of the School District is authorized and directed to attest said signature and to affix the seal of this School District to the Escrow Agreement.

The Escrow Agent is hereby authorized and directed to take all necessary and appropriate actions required of it by the terms and provisions of the Escrow Agreement, including, but not limited to, providing appropriate notices of redemption of the 2013A Bonds being refunded to the registered owners of the 2013A Bonds being refunded, in accordance with the respective terms thereof.

(e) The Board hereby authorizes and directs its officers, agents and employees to execute all documents and take all actions necessary to undertake the Project. In accordance with Section 8250(b) of the Act, it is the intention of this School District that the 2013A Bonds to be refunded shall no longer be outstanding from and after the respective issuance dates of the Bonds in one or more series (or subseries) and the deposit of the proceeds thereof into the escrow account in accordance with the provisions of the applicable Escrow Agreement.

(f) The Board also determines that: in accordance with the requirements of the Act, the maturity of stated installments of the Bonds will not be deferred beyond two years from the date of issuance of the Bonds; and the Bonds mature not later than June 1, 2038, a maturity date

that could have been and was included in the 2013A Bonds (this date is within the useful lives of the projects refinanced with proceeds of the 2013A Bonds, as established in the 2013 Bonds Enabling Resolution); and

In accordance with Section 8142(b)(2) of the Act, the stated maturities of the Bonds shall be fixed so as to provide that the debt service on outstanding debt of the School District will be brought more nearly into an overall level annual debt service plan.

Section 4. Acceptance of Proposal. Subject to the approval of the Department, as required by the provisions of the Act, the Board shall and does hereby accept the Proposal of the Purchaser (the “Purchaser’s Proposal” or “Proposal”), for the purchase of the Bonds in accordance with the terms and conditions of this Resolution and the Purchaser's Proposal. The sale of the Bonds shall be for a purchase price, including a maximum underwriter’s discount of 0.750% and net original issue premium/discount, of not less than 90% or more than 130% of the aggregate principal amount of the Bonds, plus accrued interest, if any, from the dated date of the applicable series (or subseries) of the Bonds to the date of delivery thereof. The purchase price for each series (or subseries) of the Bonds, if the Bonds are issued in more than one series (or subseries), shall not be less than 99.300% of the aggregate principal amount of each such individual series (or subseries) of the Bonds (less original issue discount, if any, plus original issue premium, if any, plus accrued interest, if any) and the aggregate purchase price for all series of Bonds shall not be less than the maximum aggregate amount set forth in the immediately preceding sentence (less original issue discount, if any, plus original issue premium, if any, plus accrued interest, if any). The President or Vice President, as appropriate, of the Board is hereby authorized and directed to accept and to execute the Proposal and any amendment or supplements or addenda thereto executed and delivered at the actual

date of pricing and sale of the Bonds to the Underwriter in connection with the issuance of any series (or subseries) of Bonds hereunder (such amendment, supplement or addenda is referred to herein as an “Addendum”), as long as the terms and provisions of such series (or subseries) of Bonds comply with the terms hereof, in the name and on behalf of this School District, and the Secretary or Assistant Secretary, as appropriate, of this School District is hereby authorized and directed to attest to such acceptance and execution. A copy of the Proposal, as presented to this Board and accepted by this Resolution, is incorporated herein by reference and shall be attached to this Resolution and maintained with the minutes of this meeting. The bid security, if any, accompanying the Proposal shall be held and shall be applied as provided by the Act; provided, however, that no allowance for interest shall be made by this School District with respect to such bid security, except as provided by the Act.

Section 5. Reserved.

Section 6. Description of Bonds. The Bonds shall be fully registered, without coupons, in denominations of \$5,000 or any integral multiple thereof, in substantially the form hereinafter set forth in Section 9 hereof. Each series (or subseries) of the Bonds shall be dated as of their respective date of issuance, and shall bear interest from that date at the applicable rates per annum which shall not exceed the maximum rates per annum as set forth in Section 7 hereof, payable in accordance with the provisions of the Bonds and this Resolution, semi-annually on June 1 and December 1 of each year, commencing on the December 1 occurring after the date of issuance of the applicable series of the Bonds (each an "Interest Payment Date"), until maturity or prior redemption.

Section 7. Maturity Dates, Principal Amounts, Interest Rates and Yields to Maturity of Bonds, Etc.

(a) The Bonds, when issued, shall bear interest at rates which shall be less than or equal to, as appropriate, the not-to-exceed rates of interest set forth below and shall mature, or be subject to mandatory sinking fund redemption, as appropriate, on the dates and in principal amounts which shall be less than or equal to, as appropriate, the not-to-exceed principal amounts, as set forth on the following schedule:

<u>Maturity Date</u> <u>(June 1)</u>	<u>Not-to-Exceed</u> <u>Principal Amount</u>	<u>Not-to-Exceed</u> <u>Interest Rate</u>
2021	\$ 395,000	5.500%
2022	220,000	5.500%
2023	225,000	5.500%
2024	225,000	5.500%
2025	225,000	5.500%
2026	235,000	5.500%
2027	235,000	5.500%
2028	240,000	5.500%
2029	245,000	5.500%
2030	250,000	5.500%
2031	2,030,000	5.500%
2032	2,080,000	5.500%
2033	2,125,000	5.500%
2034	2,180,000	5.500%
2035	2,245,000	5.500%
2036	2,310,000	5.500%
2037	2,375,000	5.500%
2038	2,440,000	5.500%

(b) Annual Amounts to be Appropriated. The not-to-exceed amounts to be appropriated for debt service on the Bonds in each fiscal year of this School District shall be as follows:

<u>Year</u> <u>(Ending June 30)</u>	<u>Not-to-Exceed</u> <u>Debt Service</u> <u>(Principal and Interest)</u>
2021	\$ 1,138,600
2022	1,313,675
2023	1,306,575
2024	1,294,200
2025	1,281,825
2026	1,279,450
2027	1,266,525
2028	1,258,600
2029	1,250,400
2030	1,241,925
2031	3,008,175
2032	2,946,525
2033	2,877,125
2034	2,815,250
2035	2,760,350
2036	2,701,875
2037	2,639,825
2038	2,574,200

(c) Optional Redemption Provisions of Bonds. Each series (or subseries) of Bonds may be subject to redemption, prior to maturity, at the option of this School District, in whole or in part (in any order of maturity selected by the School District), at any time on or after _____, 20__ at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for such optional redemption. In the event that less than all Bonds of a particular maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot by the Paying Agent (hereinafter defined). The blanks in this paragraph 7(c) will be completed by and when the

Addendum is executed.

(d) Mandatory Redemption Provisions of Bonds. The Bonds of any series (or subseries) or a portion of the Bonds of any series (or subseries) may be issued as “term bonds” and may be subject to mandatory redemption prior to maturity at a price equal to 100% of the principal amount of such Bonds called for mandatory redemption plus accrued interest thereon to the date fixed for such mandatory redemption in the appropriate principal amounts necessary to redeem the Bonds subject to mandatory sinking fund redemption, as shall be more fully set forth in the Form of such Bond for such series (or subseries) as shall be approved by the President or Vice-President of the Board prior to his or her execution of the applicable Bond, as drawn by lot by the Paying Agent; provided however, that the principal amounts of the particular series (or subseries) of Bonds, when aggregated with Bonds of other series (or subseries) maturing or subject to mandatory sinking fund redemption on that date, if any, may not exceed the “not-to-exceed” principal amounts in any year set forth in Section 7(a) hereof.

In lieu of any such mandatory sinking fund redemptions, if any, the Paying Agent (hereinafter defined), on behalf of and as directed in writing by this School District, may purchase, from money in the appropriate sinking fund, or this School District may tender to the Paying Agent (hereinafter defined), all or part of the Bonds subject to mandatory sinking fund redemption in any such year, so long as such directions are received by the Paying Agent (hereinafter defined) not later than ninety days prior to the date of any such mandatory redemption.

(e) Mechanics of Bond Redemption. If a Bond is of a denomination larger than

\$5,000, a portion of such Bond may be redeemed. For the purposes of redemption, such 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 event of a partial redemption of a Bond, payment of the redemption price shall be made only upon surrender of such Bond in exchange for Bonds of the same series, of authorized denominations and in an aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

Any redemption of Bonds shall be upon notice effected by mailing a copy of the redemption notice by first class mail, such notice to be deposited in first class mail not more than forty-five (45) days nor less than thirty (30) days prior to the date fixed for redemption, addressed to the registered owners of Bonds to be redeemed at their addresses shown on the registration books kept by the Paying Agent (hereinafter defined) as of the date the Bonds are selected for redemption; provided, however, that 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. Such notice shall be given in the name of the School District, shall identify the Bonds (and series thereof) to be redeemed (and, in the case of a partial redemption of any Bonds, the respective principal amounts 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 interest will cease to accrue from the date of redemption. The Paying Agent may use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to registered owners of the Bonds, 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 and that reliance may be placed only on the identification numbers printed on the Bonds.

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 (hereinafter defined), interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or security under this 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.

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or by executive order to close, then the payment of such principal and interest upon such redemption need not be made on such date, but may be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions in the Commonwealth are authorized to close with the same force and effect as if made on the nominal date of redemption, and no interest shall accrue after such nominal date of redemption.

If at the time of mailing of any notice of redemption, this School District shall not have deposited with the Paying Agent moneys or obligations, the principal of or interest on which will be sufficient to redeem the Bonds so called for redemption, such notice may state that it is conditional and that it is subject to the deposit of redemption moneys with the Paying

Agent not later than the redemption date, and such redemption notice shall be of no effect unless such moneys are so deposited.

Section 8. Appointment of Paying Agent. The Board of this School District appoints as the paying agent and sinking fund depository for the Bonds TD Bank, N. A. (with its successors and assigns, the "Paying Agent"). Proper officers of this School District are hereby authorized, empowered and directed to contract with the Paying Agent for its services as paying agent and sinking fund depository in accordance with the terms and conditions of the Proposal, this Resolution and the Act. Payment of the principal of and interest on the Bonds shall be made, when due, in accordance with the provisions of the Bonds, at or from the corporate trust office of the Paying Agent located in Philadelphia, Pennsylvania and Cherry Hill, New Jersey or from any other corporate trust office designated by the Paying Agent, in lawful money of the United States of America.

Section 9. Form of Bonds; Representation Letter. The Bonds shall be in substantially the form set forth in Exhibit "A", which is attached hereto and made a part hereof as though fully set forth herein, with appropriate series (or subseries) designations, if appropriate, insertions, omissions and variations. Each series (or subseries) of the Bonds, upon original issuance, are to be issued in the form of a single, fully registered bond for each maturity thereof, in denominations equal to the principal amount of the Bonds of such series maturing on such date, and shall be delivered upon the written order of the President or Vice President of the Board, to or on behalf of The Depository Trust Company, New York, New York (the "Securities Depository"), or its nominee, CEDE & Co. for the account of the Purchaser. Each such Bond shall be registered on the registration books kept by the Paying Agent in the name of the

Securities Depository or, at the Securities Depository's option, in the name of CEDE & CO., as the Securities Depository's nominee, and no beneficial owners thereof will receive certificates representing their respective interests in such Bonds, except in the event the Paying Agent issues "replacement bonds," as hereinafter set forth.

In connection with the book-entry system of registration referred to above, this School District has heretofore executed and delivered a "Blanket Letter of Representations" (the "Representation Letter") with the Securities Depository. The execution and delivery by this School District of the Representation Letter shall not in any way limit any undertaking or arrangement contemplated or provided for herein in respect of the Securities Depository or the book-entry registration, payment and notification system or in any other way impose upon this School District or the Paying Agent any obligation whatsoever with respect to beneficial owners having interests in the Bonds, any such obligation extending solely to the registered owners of the Bonds, as shown on the registration books kept by the Paying Agent. The Paying Agent shall take all action necessary for all representations of this School District in the Representation Letter with respect to the Paying Agent to be compiled with at all times.

This School District, in its sole discretion and without the consent of any other person, may terminate the services of the Securities Depository with respect to any series of the Bonds, if this School District determines that:

(a) the Securities Depository is unable to discharge its responsibilities with respect to the Bonds;

(b) a continuation of the requirement that all of the then outstanding Bonds be registered in the registration books kept by the Paying Agent in the name of the nominee of the

Securities Depository is not in the best interests of the beneficial owners of the Bonds; or

(c) it is in the best interests of this School District to do so and the interests of the beneficial owners of the Bonds would not be adversely affected thereby.

Upon the termination of the services of the Securities Depository with respect to the Bonds, or upon the discontinuation of such services after which no substitute securities depository willing to undertake the functions of the Securities Depository can be found which, in the opinion of this School District, is willing and able to undertake such functions upon reasonable and customary terms, then the Paying Agent shall authenticate and cause delivery of "replacement bonds" with respect to the interests of the beneficial owners of the Bonds. This School District will pay all costs incurred in connection with the printing, authentication and delivery of such "replacement bonds." Upon issuance of "replacement bonds," all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Paying Agent or alternate or successor transfer agent or paying agent to the extent applicable with respect to such "replacement bonds."

The Securities Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to this School District and the Paying Agent as provided in the Representation Letter and discharging its responsibilities with respect thereto under applicable law.

Section 10. Execution of Bonds. Each series (or subseries) of the Bonds shall be executed in the name and on behalf of this School District by the true or facsimile signature of the President or Vice President of the Board and the true or facsimile official seal of this School District shall be affixed thereunto, duly attested by the true or facsimile signature of the

Secretary or Assistant Secretary of this School District. Said officers are authorized and directed to execute, attest and seal the Bonds. No Bond constituting one of the Bonds shall be entitled to any benefit under this Resolution nor shall it be valid, obligatory or enforceable for any purpose until such Bond shall have been registered and authenticated by the Certificate of Authentication endorsed thereon duly executed by the Paying Agent; and the Paying Agent is authorized to register and authenticate the Bonds, in accordance with the provisions hereof.

Section 11. Pledge of Full Faith, Credit Taxing Power, etc. This School District covenants to and with the registered owners, from time to time, of the Bonds that this School District: (i) shall include the amount of the debt service for the Bonds for each fiscal year in which such sums are payable in its budget in each fiscal year of this School District; (ii) shall appropriate from its general revenues in each such fiscal year the amount required to pay debt service on the Bonds for such year; and (iii) shall duly and punctually pay or cause to be paid from its sinking fund or any other of its revenues or funds the principal amount of the Bonds and the interest due thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, this School District shall and does pledge, irrevocably, its full faith, credit and taxing power, within the limits established by law. As provided in Section 8104(b) of the Act, the foregoing covenant of this School District shall be enforceable specifically.

Section 12. Creation of Sinking Fund. This School District hereby covenants to create and there is hereby created, pursuant to Section 8221 of the Act, a sinking fund for the Bonds, to be known as "Sinking Fund - Penn-Delco School District, General Obligation Bonds, Series of 2020 (Federally Taxable)" (the "Sinking Fund"), which sinking fund shall be

established with the Paying Agent and administered in accordance with applicable provisions of the Act and this Resolution.

Section 13. Deposits to Sinking Fund. The Paying Agent shall be the "sinking fund depository" with respect to the Sinking Fund (and all accounts created therein for each series of Bonds issued hereunder) created pursuant to Section 12 of this Resolution. This School District covenants and agrees to deposit into the appropriate account within the Sinking Fund, on or before each Interest Payment Date, an amount which shall be sufficient to permit the Paying Agent to pay on such Interest Payment Date all of the principal of and accrued interest becoming due with respect to the appropriate series (or subseries) of the Bonds. After such deposit, the Paying Agent shall, without further authorization or direction from this School District or any of its officials, upon proper and timely presentation, execution and surrender of the Bonds, with respect to the payment of principal of the Bonds, or on the Interest Payment Date, with respect to the payment of interest on the Bonds, withdraw moneys from the appropriate account created within the Sinking Fund and apply such moneys to the prompt and full payment of such obligations in accordance with the terms thereof, the terms and conditions of this Resolution and the provisions of the Act.

Section 14. Mechanics of Payment of Principal and Interest on the Bonds.

Each Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication of such Bonds, unless: (a) such Bonds are registered and authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from said Interest Payment Date; or (b) the Bonds are registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event

such Bonds shall bear interest from such Interest Payment Date; or (c) the Bonds are registered and authenticated on or prior to the Record Date (hereinafter defined) preceding the first Interest Payment Date occurring immediately after the date of issuance of the appropriate series of Bonds in which event such Bonds shall bear interest from the date of issuance of such series of Bonds; or (d) as shown by the records of the Paying Agent, interest on such Bonds shall be in default, in which event such series of Bonds shall bear interest from the date on which interest was last paid on such Bonds. Interest shall be paid semi-annually on June 1 and December 1 of each year, commencing the first Interest Payment Date occurring after the date of issuance of the appropriate series (or subseries) of Bonds, until the principal sum is paid. Interest on the Bonds is payable by check drawn on the Paying Agent, which shall be mailed to the registered owner whose name and address shall appear, at the close of business on the fifteenth (15th) day (whether or not a business day) 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 Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless this 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 Bonds are 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 the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or the interest on any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth

are authorized by law or executive order to close, then the payment of such principal or interest need not be made on such date, but may be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions in the Commonwealth are authorized to close, with the same force and effect as if made on the nominal date for payment of the principal or the interest, and no interest shall accrue after such due date.

This School District and the Paying Agent shall not be required to issue or to register the transfer of or exchange any Bonds: (i) then considered for redemption during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given; or (ii) to register the transfer of or exchange any portion of any Bond selected for redemption, in whole or in part until after the date fixed for redemption. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate.

The Bonds shall be transferable or exchangeable by the registered owner thereof upon presentation and surrender thereof to the Paying Agent, at its designated corporate trust office located in Philadelphia, Pennsylvania and Cherry Hill, New Jersey or at any other corporate trust office designated by the Paying Agent, when duly endorsed or 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 thereof or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of the Bonds in the registration books of this School District maintained by the Paying Agent and shall authenticate and deliver in the name of the transferee or transferees new fully registered Bonds of authorized

denominations of the same series and maturity for the aggregate amount which the transferee or transferees are entitled to receive at the earliest practicable time. After delivering such new Bonds the Paying Agent may destroy the Bond surrendered for the transfer.

This School District and the Paying Agent may deem and treat the persons in whose names the Bonds shall be registered on the registration books of this School District maintained by the Paying Agent as the absolute owners thereof for all purposes, whether such Bonds shall be overdue or not, and payment of the principal of and/or interest on the Bonds shall be made only to or upon the order of the registered owners thereof or their legal representatives, but such registration may be changed, as herein and in the Bonds provided. All such payments shall be valid and effectual to satisfy in full and discharge the liability of this School District upon the Bonds so paid, to the extent of the sum or sums so paid, and neither this School District nor the Paying Agent shall be affected by any notice to the contrary.

This School District shall cause to be kept, and the Paying Agent shall keep, at the corporate trust office of the Paying Agent located in Philadelphia, Pennsylvania and Cherry Hill, New Jersey and at such other corporate trust offices designated by the Paying Agent, books for the registration, exchange and transfer of Bonds in the manner provided herein and therein so long as the Bonds shall remain outstanding. Such registration, exchanges and transfers shall be made 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 15. Authorization of Action by Officials. Proper officials of this School District (including, but not limited to the President, Vice President, Secretary, Assistant Secretary of the Board and/or the Business Administrator of the School District), and, if

applicable, their duly qualified respective successors, are hereby authorized and directed, in the name of and on behalf of this School District: (a) to prepare, execute and certify the debt statement and borrowing base certificate required by the Act; (b) to prepare and to file with the Department any statements required by the Act that are necessary to qualify all or any portion of the debt of this School District, which is subject to exclusion as self-liquidating or subsidized debt, for exclusion from the appropriate debt limit of this School District as self-liquidating or subsidized debt; (c) to prepare, execute and file with the Department a duly attested copy of this Resolution, with proofs of proper publication, the accepted Proposal and a complete and accurate transcript of the proceedings relating to the incurring of the debt to be evidenced by the Bonds, including the debt statement and borrowing base certificate; (d) to pay or to cause to be paid to the Department all proper filing fees required by the Act in connection with the foregoing; (e) to pay or to cause to be paid from proceeds of each series of Bonds, as appropriate, or otherwise, all costs and expenses incurred by this School District in connection with the adoption of this Resolution, and, as set forth in Section 17 hereof; (f) to advertise the adoption of this Resolution, as required by the Act; (g) to file with the Department any notifications required by Section 8202 of the Act and to file with the Department a revised debt service schedule for the Bonds after the issuance of each series (or subseries) of the Bonds; (h) to approve the terms and provisions of each series of Bonds issued pursuant to the terms hereof (prior to the issuance thereof), including, but not limited to, the interest rates, the maturity provisions and the redemption provisions of each series of Bonds; provided that such terms and provisions must comply with the terms, provisions and maximum parameters set forth herein; (i) to assist in the preparation of the Preliminary Official Statement and Official Statement in connection with the marketing and sale of the Bonds; (j) to approve and execute a

final Official Statement and approve the distribution thereof: and (k) to take any and all other action, and to execute and deliver any and all documents and other instruments, required or permitted by the Act or by the Proposal, or which they, in their sole discretion, may deem necessary, proper or desirable to effect the issuance of the Bonds, to the extent not inconsistent with this Resolution or applicable law.

Section 16. Debt Incurred is Within School District's Limitations. It is hereby declared that the debt to be evidenced by the Bonds, together with all other indebtedness of this School District, is not in excess of any applicable limitation imposed by the Act upon the incurring of debt by this School District.

Section 17. Delivery of Bonds. The proper officers of this School District are hereby authorized and directed to deliver each series of the Bonds, as appropriate, to the Purchaser, upon due registration and authentication thereof as provided for herein, upon receipt of full and proper payment of the purchase price therefore and to pay or cause to be paid the costs of issuance of each series of the Bonds in accordance with the terms of the Proposal; provided, however, that such delivery and such payments shall be effected only after the Department has certified its approval pursuant to the Act. In addition to the foregoing, the proper officers of this School District are hereby authorized and directed to pay the costs incurred by the School District with regard to the incurrence of the non-electoral indebtedness to be evidenced by the Bonds, the adoption of this Resolution and the receipt of the Department's approval of the indebtedness authorized by this Resolution, upon receipt of the Department's approval.

Section 18. Reserved.

Section 19. Continuing Disclosure Agreement. A Continuing Disclosure Agreement, to be dated the date of issuance of each series of the Bonds (the "Continuing Disclosure Agreement"), shall be substantially in the form presented to this meeting, with such changes, if any, as may be approved by officers of this School District executing the same, whose execution thereof shall be conclusive evidence of such approval. The President or Vice President, as applicable, of the Board, is hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement in the name of and on behalf of this School District, and the Secretary or Assistant Secretary, as applicable, of this School District is authorized and directed to attest said signature and to affix the seal of this School District to the Continuing Disclosure Agreement. The School District covenants to provide such continuing disclosure, at such times, in such manner and of such nature as is described in the Continuing Disclosure Agreement.

Section 20. Purchase of Insurance. The School District, subject to Section 4, hereby authorizes acceptance of the commitment from a bond insurer, if any shall be specified in the Addendum to the Proposals, and authorizes the purchase of such Municipal Bond Insurance Policy insuring the Bonds and the payment of the appropriate premium at the settlement of the sale of the Bonds. A legend indicating the existence of such a policy, if any, shall be printed on the Bonds in the form required by the bond insurer. In order to have accrued interest, if any, paid by the Purchaser excluded from the calculation of the premium, the School District agrees to cause any amount paid as accrued interest to be invested, to the extent required by the bond insurer, in direct obligations of the United States of America and maintained in the applicable Sinking Fund until applied to the first interest payment on the issue of Bonds to be insured. All terms and conditions required to be contained in this Resolution by the terms of the commitment are incorporated herein by reference with the same effect as if set out at

length.

Section 21. 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 this School District that the remainder of this Resolution shall remain in full force and effect.

Section 22. Repeal Provision. All resolutions or parts of resolutions, insofar as the same shall be inconsistent herewith, shall be and the same expressly hereby are repealed.

Section 23. Effective Date. This Resolution shall be effective in accordance with the Act.

{Remainder of page left blank intentionally}

THIS RESOLUTION IS DULY ADOPTED THIS 29th DAY OF JULY, 2020 BY THE BOARD OF SCHOOL DIRECTORS OF THE PENN-DELCO SCHOOL DISTRICT, DELAWARE COUNTY, PENNSYLVANIA, IN LAWFUL SESSION DULY ASSEMBLED.

**PENN-DELCO SCHOOL DISTRICT,
Delaware County, Pennsylvania**

By: _____
Title:

(SEAL)

Attest: _____
Title:

EXHIBIT A

[FORM OF GENERAL OBLIGATION BOND]

**PENN-DELCO SCHOOL DISTRICT,
DELAWARE COUNTY, PENNSYLVANIA
GENERAL OBLIGATION BOND, SERIES __ OF 2020 (FEDERALLY TAXABLE)**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE OF SERIES</u>	<u>CUSIP</u>
__%	June 1, ____	[____], 2020	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS (\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that the Penn-Delco School District, Delaware County, Pennsylvania (the "School District"), a school district existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby acknowledges itself to be indebted and promises to pay to the order of the registered owner hereof, on the maturity date stated hereon (or upon prior redemption, as hereinafter provided), upon presentation and surrender hereof at the designated corporate trust office of the Paying Agent (hereinafter defined), the principal sum set forth above and to pay semiannually on June 1 and December 1 of each year prior to maturity or redemption (each an "Interest Payment Date"), commencing on the [December 1, 2020] Interest Payment Date occurring after the date of issuance of this Bond (hereinafter defined), to the registered owner hereof, interest on such principal sum, at the rate per annum stated hereon, from the Interest Payment Date next preceding the date of registration and authentication of this General Obligation Bond, Series of 2020 (the "Bond"), unless: (a) this Bond is registered and authenticated as of an Interest Payment Date, in which event

this Bond shall bear interest from such Interest Payment Date; or (b) this 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) this Bond is registered and authenticated on or prior to the Record Date (hereinafter defined) preceding the first Interest Payment Date occurring after the date of issuance of this Bond, in which event this Bond shall bear interest from the date of issuance; or (d) as shown by the records of TD Bank, N. A., as paying agent, a corporate trust office of which is located in Philadelphia, Pennsylvania and Cherry Hill, New Jersey or its successor (the "Paying Agent"), interest on such Bond shall be in default, in which event such Bond shall bear interest from the date on which interest was last paid on such Bond. Interest on each Bond is payable by check drawn on the Paying Agent, which shall be mailed to the registered owner whose name and address shall appear, at the close of business on the fifteenth (15th) day (whether or not a business day) 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 Bonds (hereinafter defined) not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing. Interest on the Bonds will be calculated based upon a year of twelve (12) thirty (30)- day months and 360 days.

Notwithstanding the foregoing, so long as the Bonds are registered in the name of The Depository Trust Company ("DTC"), or any nominee thereof, including, without limitation, CEDE & Co., its nominee, to the extent available, the Paying Agent shall transfer: (i) on each Interest Paying Date, the amount of interest due on each such date to DTC; and (ii) on each date when principal is due to be paid, upon surrender of the Bonds maturing on such date, the amount of principal due on each such date to DTC, at the principal office of DTC, which amounts so transferred shall be, on the interest and principal payment date, either immediately available or "good funds next day." All payments made by the Paying Agent to DTC or its nominee shall fully satisfy the School District's obligations to pay principal of and interest on the Bonds to the extent of such payments, and no beneficial owner of any interest in any Bond registered in the name of DTC or its nominee shall have any recourse against the School District hereunder for any failure by DTC or any direct or indirect participant therein to remit such payments to any beneficial owner of such Bonds.

Whenever the due date for payment of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to close, then payment of such interest, principal, or redemption price need not be made on any such date, but may be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price and no interest shall accrue thereon for any period after such due date.

This Bond is one of a series of bonds of the School District known generally as "General Obligation Bonds, Series of 2020 (Federally Taxable), dated as of _____, 2020 (the

"Bonds"), issued by the School District in the aggregate principal amount of _____ Dollars (\$_____).

The Bonds are in the fully registered form, without coupons, and have been authorized and issued in accordance with the Local Government Unit Debt Act of the Commonwealth, 53 Pa. C.S. Chs. 80-82 (the "Act"), without the assent of the electors, pursuant to a resolution (the "Resolution") of the Board of School Directors of the School District. The terms and provisions of the Resolution are hereby incorporated by reference as if set forth fully herein.

The School District has covenanted in the Resolution, to and with the registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, pursuant to the Resolution, that the School District: (i) shall include the amount of the debt service for the Bonds, for each fiscal year in which such sums are payable in its budget in each fiscal year; (ii) shall appropriate from its general revenues in each fiscal year the amount required to pay debt service on the Bonds for such year; and (iii) shall duly and punctually pay or cause to be paid from the sinking fund established under the Resolution or any other of its revenue or funds, the principal amount of each of the Bonds and the interest due thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the School District has pledged and does pledge, irrevocably, its full faith, credit and taxing power, within the limits established by law.

This Bond shall not be entitled to any benefit under the Resolution nor shall it be valid, obligatory or enforceable for any purpose until this Bond shall have been authenticated by the Paying Agent.

[The Bonds maturing on or prior to June 1, 20__ are not subject to redemption prior to maturity.] The Bonds maturing on and after June 1, 20__ are subject to redemption prior to

maturity, at the option of the School District, in whole, or in part, in \$5,000 increments (in any order of maturity selected by the School District), at any time on or after _____, 20__ at a price equal to 100% of the principal amount of the Bonds to be redeemed and accrued interest thereon to the date fixed for such optional redemption. In the event that less than all Bonds of a particular maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot by Paying Agent.

[Bonds stated to mature June 1, 20__, are subject to mandatory sinking fund redemption prior to maturity on June 1 of the following years (at a price equal to the principal amount of the Bonds called for mandatory redemption plus accrued interest thereon to the date fixed for such mandatory redemption) in the principal amounts set forth on the following schedule, as drawn by lot by the Paying Agent:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
-------------	-------------------------

In lieu of such mandatory redemptions, the Paying Agent, on behalf of and as directed in writing by the School District, may purchase, from money in the Sinking Fund established under the Resolution, or the School District may tender to the Paying Agent, all or part of the Bonds subject to mandatory redemption in any such year, so long as such directions are received by the Paying Agent not later than ninety days prior to the date of any such mandatory redemption.]

If a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed. For the purposes of redemption, such 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 event of a 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 an aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

Any redemption of Bonds shall be upon notice effected by mailing a copy of the redemption notice by first class mail, such notice to be deposited in first class mail not more than forty-five (45) days nor less than thirty (30) days prior to the date fixed for redemption, addressed to the registered owners of the Bonds to be redeemed at their addresses shown on the registration books kept by the Paying Agent as of the date the Bonds are selected for redemption; provided, however, that 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. Such notice shall be given in the name of the School District, shall identify the Bonds (and series thereof) to be redeemed (and, in the case of a partial redemption of any Bonds, the respective principal amounts 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 interest will cease to accrue from the date of redemption. The Paying Agent may use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to registered owners of the Bonds, 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 and that reliance may be placed only on the identification numbers printed on the Bonds.

If at the time of mailing of any notice of redemption, this School District shall not have

deposited with the Paying Agent moneys or obligations, the principal of or interest on which will be sufficient to redeem the Bonds so called for redemption, such notice may state that it is conditional and that it is subject to the deposit of redemption moneys with the Paying Agent not later than the redemption date, and such redemption 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 so called for redemption 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.

This Bond may be transferred or exchanged by the registered owner hereof only upon presentation and surrender of this Bond to the Paying Agent at its corporate trust office located in Philadelphia, Pennsylvania and Cherry Hill, New Jersey, or at any other corporate trust office designated by the Paying Agent, when duly endorsed or accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of this Bond or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of this Bond in the registration books maintained by the Paying Agent and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of the same series and of authorized denominations of the same maturity and form for the aggregate amount which the

transferee is entitled to receive at the earliest practicable time. After delivering such new Bonds, the Paying Agent may destroy the Bond surrendered for transfer. The School District and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the School District and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the registered owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the School District upon the Bond as paid.

The School District and the Paying Agent shall not be required: (a) to issue or transfer or exchange any Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given; or (b) to transfer or exchange any portion of any Bond selected for redemption in whole or in part until after the redemption date. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations, of the same maturity and interest rate.

The School District has caused CUSIP numbers to be printed on the Bonds as a convenience to bondholders. No representation is made as to the accuracy of such numbers as printed on the Bonds.

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 member of the Board of School Directors of the School District, 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 members, 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 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 to exist, to have happened or to have been performed precedent to or in connection with 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 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; that the School District has established with the Paying Agent, as Sinking Fund Depository, 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; and that for the prompt and full payment of all obligations of this Bond, the full faith, credit and taxing power of the School District are hereby irrevocably pledged, within the limits established by law.

{Remainder of page intentionally left blank}

IN WITNESS WHEREOF, Penn-Delco School District, Delaware County, Pennsylvania has caused this Bond to be executed in its name and on its behalf by the signature of the President of the Board of School Directors of the School District and its corporate seal to be hereunder affixed, duly attested by the signature of the Secretary of the School District, all as of ____ __, 2020.

PENN-DELCO SCHOOL DISTRICT

By: _____
Title:

[SEAL]

Attest: _____
Title:

CERTIFICATE OF AUTHENTICATION
CERTIFICATE AS TO OPINION

It is certified that:

(i) This Bond is one of the Bonds described in the within mentioned Resolution; and

(ii) The text of the Opinion attached to this Bond is a true and correct copy of the text of the original opinion issued by Raffaele Puppio, Media, Pennsylvania, as Bond Counsel, dated and delivered on the date of the original delivery of, and payment for, such Bonds, an executed original of which opinion is on file at our corporate trust office located in Philadelphia, Pennsylvania and Cherry Hill, New Jersey, and may be inspected thereat.

[(iii) The Statement of Insurance attached hereto refers to an original policy of insurance issued by [_____] and on file at our designated corporate trust office where the same may be inspected.]

TD BANK, NATIONAL ASSOCIATION,
As Paying Agent

By: _____
Authorized Officer

Date of Registration and Authentication:

[STATEMENT OF INSURANCE]

ASSIGNMENT

FOR VALUE RECEIVED, _____ (the "Transferor"), the undersigned, hereby sells, assigns and transfers unto

_____ (the "Transferee")

Name

Address

Social Security or Federal Employer Identification Number

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date:

Signature Guaranteed:

signature(s) must be guaranteed by a member of the New York Stock Exchange or a bank or a trust company.

NOTICE: No transfer will be made in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and the date of the trust and the name of the trustee should be applied.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, TO THE SCHOOL DISTRICT OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER THEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

(END OF FORM OF GENERAL OBLIGATION BOND)