

SCHOOL DISTRICT OF HAVERFORD TOWNSHIP
Delaware County, Pennsylvania

**NOTICE OF MEETING FOR CONSIDERATION OF
AND ACTION UPON A PROPOSED RESOLUTION AUTHORIZING
THE INCURRENCE OF NONELECTORAL DEBT**

NOTICE IS HEREBY GIVEN that the Board of School Directors (the “**Board**”) of the School District of Haverford Township (the “**School District**”) will hold a public meeting on Thursday, January 20, 2022 at 7:30 p.m. in the Auditorium at the Haverford High School located at 200 Mill Road, Havertown, Pennsylvania 19083 for the purpose of considering and acting upon a proposed resolution (the “**Resolution**”) authorizing the incurrence of nonelectoral debt by the School District. The following is a summary of the contents of the proposed Resolution, which among other things:

1. Authorizes the School District to incur nonelectoral debt pursuant to the Local Government Unit Debt Act, as amended (the “**Act**”), in an aggregate principal amount not to exceed approximately \$10,000,000, and to evidence such indebtedness by the issuance of its General Obligation Bonds, in one or more series (the “**Bonds**”) to finance a capital improvement program (the “**Capital Improvement Program**”) consisting of the designing, constructing and equipping of additions, renovations and/or improvements to Haverford High School; the acquisition of new school buses; the financing of capitalized interest on all or a portion of the Bonds; and paying the costs and expenses of issuing, and possibly insuring, the Bonds.
2. States the estimated average useful life of the projects comprising the Capital Improvement Program and that the School District has obtained realistic cost estimates for such projects.
3. Finds, after due consideration and investigation, that a private sale of the Bonds by negotiation is in the best financial interest of the School District.
4. Provides for the sale of the Bonds at a private sale by negotiation and accepts a proposal (the “**Bond Purchase Proposal**”) for the purchase of the Bonds from PFM Financial Advisors LLC, in accordance with the terms and conditions of the Bond Purchase Proposal.
5. Contains a statement that the Bonds, when issued, will be general obligation bonds.
6. States that the debt to be incurred through the issuance of the Bonds evidences nonelectoral debt of the School District.
7. Authorizes and directs the President or Vice President of the Board of School Directors and the Secretary or Assistant Secretary or Treasurer of the School District, and their successors, to prepare, certify and file a debt statement required by Section 8110 of the Act, to

execute and deliver the Bonds, and to take all other action required by the Act or under the Resolution in connection with the issuance of the Bonds.

8. Contains a covenant by the School District as required by the Constitution of Pennsylvania and by the Act that the School District shall include in its budget for each fiscal year the amount of debt service on the Bonds for each such fiscal year; that it shall appropriate such amounts from its general revenues for the payment of such debt service; that it shall duly and punctually pay or cause to be paid the interest on and principal of the Bonds as the same shall become due; and that, for such budgeting, appropriation and payment, the full faith, credit and taxing power of the School District is pledged.

9. Provides for the creation of a Sinking Fund or Sinking Funds for the Bonds and the appointment of a Paying Agent and Sinking Fund Depository and authorizes the proper officers of the School District to enter into a contract with the Paying Agent and Sinking Fund Depository.

10. Provides for the form of the Bonds and the authentication certificate pertaining thereto and the terms thereof, including a schedule of principal maturities on a not to exceed basis, a maximum rate of interest for the Bonds, interest payment dates, and place of payment and redemption provisions for the Bonds, and authorizes various other terms of the Bonds.

11. Authorizes the purchase of insurance for the Bonds, if deemed financially advantageous to the School District.

12. Authorizes the disbursement and application of the proceeds of the Bonds.

13. Approves a Preliminary Official Statement for the Bonds that the School District deems final and approves the preparation and distribution of a final Official Statement for the Bonds.

14. Provides for other matters in connection with the issuance and sale of the Bonds.

A copy of the full proposed text of the Resolution summarized above may be examined by any citizen in the office of the Board Secretary/Business Manager of the School District located in the Oakmont Administration Building, 50 East Eagle Road, Havertown, Pennsylvania 19083 on business days by appointment. A copy of the full proposed text of the Resolution summarized above may also be examined by any citizen in the office of the Board Secretary/Business Manager via the School District's website. The Resolution can be accessed on BoardDocs. To access BoardDocs, go onto the School District homepage, select "School Board", then select "BoardDocs (Meetings & Agendas)". If you do not have access to a computer, please call Ms. Kathy Swartz at 610-853-5900 Ext. 7201 for assistance.

Under the Resolution currently on file, the Board delegates authority to the President or Vice President or the School District's Business Manager to enter into an Addendum to the Bond Purchase Proposal, which specifies the final terms and conditions of the Bonds (including actual interest rates and principal amounts) and identifies the purchaser of the Bonds and to the

final terms of the Bonds meeting all of the financial parameters and conditions of the Bond Purchase Proposal and the Resolution. It is expected that the aggregate principal amount of the Bonds will not exceed \$10,000,000, but the exact aggregate principal amount of the Bonds will not be known until the successful underwriter's bid is presented.

The Resolution may also be amended in such other respects as the Board may deem appropriate.

If the Resolution is adopted, a Notice of Adoption thereof, including a summary of any omitted details and a description of any amendments made to the Resolution during final passage, will be advertised after adoption and made available for examination by any citizen in accordance with the Act.

SCHOOL DISTRICT OF HAVERFORD TOWNSHIP
Martha Kew, Board Secretary and Business Manager