

SCHOOL DISTRICT OF HAVERFORD TOWNSHIP
(Delaware County, Pennsylvania)

RESOLUTION

AUTHORIZING THE INCURRENCE OF NONELECTORAL DEBT OF THE SCHOOL DISTRICT OF HAVERFORD TOWNSHIP (THE “**SCHOOL DISTRICT**”) BY THE ISSUANCE OF ONE OR MORE SERIES OF GENERAL OBLIGATION BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 FOR THE PURPOSE OF FINANCING A CAPITAL IMPROVEMENT PROGRAM AND PAYING THE COSTS OF ISSUING THE BONDS; FINDING THAT A PRIVATE NEGOTIATED SALE IS IN THE BEST FINANCIAL INTEREST OF THE SCHOOL DISTRICT; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS; AUTHORIZING THE PREPARATION AND FILING OF A DEBT STATEMENT AND OTHER DOCUMENTATION; COVENANTING TO CREATE A SINKING FUND OR FUNDS AND TO BUDGET, APPROPRIATE AND PAY DEBT SERVICE ON THE BONDS AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE SCHOOL DISTRICT FOR THE BONDS; SETTING FORTH THE SUBSTANTIAL FORM OF THE BONDS; SETTING FORTH PARAMETERS FOR THE MAXIMUM PRINCIPAL MATURITY AMOUNTS AND DATES AND MAXIMUM INTEREST RATES AND OTHER DETAILS OF THE BONDS; AUTHORIZING THE EXECUTION OF A SUPPLEMENT OR SUPPLEMENTS TO AN EXISTING CONTINUING DISCLOSURE AGREEMENT; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the School District is granted the power by the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended (the “**Act**”), to incur indebtedness and to issue Bonds for the purposes of funding capital improvement projects; and

WHEREAS, the School District has determined to finance a capital improvement program (the “**Capital Improvement Program**”) consisting of (1) the designing, constructing and equipping of additions, renovations and/or improvements to Haverford High School, Coopertown Elementary School, Chatham Park Elementary School and Lynnwood Elementary School; (2) various other capital improvements to School District facilities; (3) the acquisition of new school buses; (4) the financing of capitalized interest on all or a portion of the Bonds; and (5) paying the costs and expenses of issuing, and possibly insuring, the Bonds (hereinafter defined); and

WHEREAS, the School District proposes to issue its General Obligation Bonds, in one or more series (the “**Bonds**”) in an aggregate principal amount not to exceed \$10,000,000

for the purpose of financing a portion of the cost of the Capital Improvement Program and paying the costs and expenses of issuing the Bonds, and insuring the Bonds if deemed financially advantageous at the time of issuance of the Bonds; and

WHEREAS, the School District has considered the possible manner of selling the Bonds, provided for in the Act, at public sale or private sale, by negotiation or upon invitation; and

WHEREAS, the School District has determined that the Bonds shall be offered at private sale by negotiation at a net purchase price of not less than 95.00% nor more than 130.00% of the aggregate principal amount of the Bonds issued (including underwriting discount and original issue discount and/or premium), plus accrued interest, if any (the “**Purchase Price**”); and

WHEREAS, a “Proposal for the Purchase of Bonds,” dated January 20, 2022 (the “**Proposal**”), has been received by the School District from PFM Financial Advisors LLC (the “**Financial Advisor**”), as the School District’s independent municipal advisor, containing the financial parameters for, and conditions to, the underwriting and issuance of the Bonds (the “**Debt Parameters**”), which will be supplemented by an addendum or addendums to the Proposal (collectively, the “**Addendum**”) containing the final terms consistent with the Debt Parameters and identifying the purchaser of the Bonds (the “**Purchaser**”); and

WHEREAS, the School District desires to accept the Proposal, award the sale of the Bonds, authorize the issuance of nonelectoral debt, and take appropriate action and to authorize proper things, all in connection with the Capital Improvement Program, and all in accordance with the Act.

NOW, THEREFORE, BE IT RESOLVED by the School Board of Directors of the School District of Haverford Township and IT IS HEREBY RESOLVED, as follows:

1. **Authorization of Capital Improvement Program and Incurrence of Indebtedness; and Statement of Estimated Average Useful Life and Estimated Cost of the Capital Improvement Program.** The School District hereby authorizes and shall undertake the Capital Improvement Program, as described in the preambles to this Resolution. The School District shall incur indebtedness pursuant to the Act in an aggregate maximum principal amount not exceeding \$10,000,000 for the purpose of: (i) financing a portion of the cost of the Capital Improvement Program; and (ii) paying the costs and expenses of issuing and insuring (if deemed financially advantageous) the Bonds.

It is hereby determined and declared (i) that the estimated average useful life of the Capital Improvement Program is in excess of twenty-five (25) years, (ii) that the estimated cost of the Capital Improvement Program to be financed in part with the proceeds of the Bonds is not less than the principal amount of the Bonds to be issued, and (iii) that the School District has obtained realistic estimates of the costs of the Capital Improvement Program through bid prices or professional cost estimates from persons qualified by experience to provide such estimates. The estimated completion date of the Capital Improvement Program is August 31, 2023.

It is hereby determined and stated that the Bonds are scheduled to mature in accordance with the limitations set forth in Section 8142(a)(2) of the Act, taking into account the estimated average useful life of the Capital Improvement Program. A principal amount of Bonds equal to the separate costs of the projects having a shorter useful life than the period during which the Bonds will be outstanding shall be scheduled to mature prior to the end of such useful life and the balance prior to the end of the longest useful life.

The School District hereby reserves the right to abandon the Capital Improvement Program or any one or more of the individual components of the Capital Improvement Program. The School District hereby further reserves the right to undertake the individual components of the Capital Improvement Program in such order and at such time or times as it shall determine and to allocate the proceeds of the Bonds and other monies available to the costs of the Capital Improvement Program in such amounts and order of priority as it shall determine; but the proceeds of the Bonds allocated to the Capital Improvement Program shall be used solely to pay the "costs," as defined in the Act, of the Capital Improvement Program or, upon appropriate amendment to this Resolution, to pay the costs of other capital projects for which the School District is authorized to incur indebtedness. The School District hereby further reserves the right to modify the scope of the Capital Improvement Program by deleting, adding or modifying components.

2. **Authorization of Issuance of Bonds.** The School District shall issue, pursuant to the Act and this Resolution, its General Obligation Bonds, in one or more series, in an aggregate maximum principal amount not exceeding \$10,000,000 to provide funds to: (i) finance a portion of the cost of the Capital Improvement Program; and (ii) pay the costs and expenses of issuing and insuring (if deemed financially advantageous) the Bonds.

3. **Sale of Bonds.** The School Board of Directors finds that it is in the best financial interests of the School District to sell the Bonds at private sale by negotiation with the Financial Advisor.

4. **Establishment of Debt Parameters for the Bonds.** The School District hereby establishes that the Bonds authorized hereunder shall be subject to the following parameters: (a) the Bonds shall not exceed TEN MILLION DOLLARS (\$10,000,000) in aggregate principal; (b) the Bonds shall not mature later than fiscal year ending June 30, 2038; (c) the purchase price for the Bonds (the principal amount of the Bonds, less underwriter's discount, less original issue discount, plus original issue premium) shall not be less than 95.00% nor more than 130.00% of the principal amount of the Bonds; (d) the maximum principal amounts of each maturity or mandatory sinking fund redemption on the Bonds shall not exceed those stated on **Schedule A** attached hereto and made a part hereof; (e) the interest rates on the Bonds shall not exceed five percent (5.000%) per annum (the "**Maximum Rate**"); (f) no yield for any stated maturity date in the last two thirds of the period of the Bonds shall be less than that stated for the immediately preceding year which falls within the last two thirds period; and (g) the Bonds shall be subject to optional redemption prior to maturity not later than ten (10) years after the Bond Issuance Date (as hereinafter defined).

5. **Authorization of Acceptance of Proposal and Award of Bonds.** The School District hereby authorizes the acceptance of the assignable Proposal of the Financial Advisor for

the purchase of the Bonds presented at this meeting. A copy of the Proposal shall be executed by the President or Vice President of the Board and delivered to the Secretary of the School District and shall be affixed to and shall become part of this Resolution.

The Bonds shall be awarded to the Purchaser in accordance with terms and conditions of the Proposal, including the Purchase Price. The School District's Business Manager is hereby authorized to approve the timing and final terms and conditions of the Bonds, and the Addendum to be presented by the Financial Advisor to the School District, within the Debt Parameters. The Addendum so approved shall be executed and delivered by either the President or Vice President or School District Business Manager and included as a part of the Proposal accepted by this Resolution.

6. **Type of Indebtedness.** The indebtedness authorized by this Resolution is nonelectoral debt. It is declared that the debt incurred hereby, together with any other indebtedness of the School District, is not in excess of any limitation imposed by the Act upon the incurrence of debt by the School District.

7. **Execution of Debt Statement, Bonds and Other Documents.** The President or Vice President of the Board, the Secretary or Treasurer of the School District (or any Assistant Secretary or acting Secretary or Treasurer appointed for such purpose), and their successors, or any one of them, are hereby authorized and directed to file the debt statement required by Section 8110 of the Act, to execute and deliver the Bonds in the name and on behalf of the School District and to take all other action required by the Act or this Resolution in connection with the issuance of the Bonds. Said officers or any of them are further authorized to apply to the Department of Community and Economic Development for approval of the debt herein authorized and to file with such application a transcript of the proceedings including a certified copy of this Resolution, the Debt Statement, a Borrowing Base Certificate signed by the appropriate officials of the School District or by the accountants of the School District responsible for auditing its financial affairs, and to take any and all such further action and to execute and deliver such other documents as may be necessary or proper to comply with all requirements of the Act or to carry out the intent and purpose of this Resolution.

8. **Type of Bonds.** The Bonds when issued will be general obligation bonds.

9. **Covenant to Pay Debt Service - Pledge of Taxing Power.** The School District hereby covenants with the registered owners of the Bonds outstanding pursuant to this Resolution as follows: that the School District will include in its budget for each fiscal year during the life of the Bonds, the amount of the debt service on the Bonds issued hereunder which will be payable in each such fiscal year so long as any of the Bonds shall remain outstanding; that the School District shall appropriate from its general revenues such amounts to the payment of such debt service; that the School District shall duly and punctually pay or cause to be paid the principal of every Bond and the interest thereon at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof; and for such budgeting, appropriation and payment the School District hereby pledges its full faith, credit and taxing power. The covenant contained in this Section 9 shall be specifically enforceable.

10. **Form of Bonds.** The Bonds shall be substantially in the following form with appropriate omissions, insertions and variations:

This Bond is one of a duly authorized issue of General Obligation Bonds, Series of 20____, of the School District (the “**Bonds**”). The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof, all of like date and tenor, except as to dates of maturity, rates of interest and provisions for redemption, and all issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania (the “**Commonwealth**”), 53 Pa. Cons. Stat. § 8001 *et seq.*, as amended (the “**Act**”), and pursuant to an Resolution of the School Board of Directors of the School District duly adopted on January 20, 2022 (the “**Resolution**”). The Bonds are issued for the purpose of financing a portion of a capital improvement program and the costs of issuing, and possibly insuring, the Bonds.

Under the laws of the Commonwealth of Pennsylvania, the interest on the Bond shall at all times be free from taxation within the Commonwealth of Pennsylvania but this exemption shall not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of this Bond are subject to state and local taxation.

The Bonds maturing on or after _____ are subject to redemption prior to maturity, at the option of the School District, as a whole or from time to time in part, in any order of maturity or portion of a maturity as selected by the School District, on _____, ____ or any date thereafter, upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date. If less than an entire year’s maturity of Bonds are to be redeemed at any particular time, such Bonds so to be called for redemption shall be chosen by lot by the Paying Agent.

The Bonds stated to mature on _____ (the “**Term Bonds**”) are subject to mandatory redemption prior to their stated maturity by lot from monies to be deposited in the Sinking Fund established under the Resolution at a redemption price of 100% of principal amount together with accrued interest to the date fixed for redemption. The School District hereby covenants that it will cause the Paying Agent to select by lot, to give notice of redemption and to redeem Term Bonds at said price from monies deposited in the Sinking Fund sufficient to effect such redemption (to the extent that Term Bonds shall not have been previously purchased from said monies by the School District as permitted under the Resolution) on _____ of the years, in the annual principal amounts and from the maturities set forth in the following schedule (or such lesser principal amount as shall at the time represent all Term Bonds of that maturity which shall then be outstanding):

Mandatory Redemption Schedule

Redemption Date (_____)	<u>Principal Amount to be Redeemed or Purchased</u>	<u>Maturity from Which Selected</u>
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For the purpose of selection of Bonds for redemption, any Bond of a denomination greater than \$5,000 shall be treated as representing such number of separate Bonds, each of the denomination of \$5,000, as is obtained by dividing the actual principal amount of such Bond by \$5,000. Any Bond which is to be redeemed only in part shall be surrendered at the corporate trust office of the Paying Agent, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent, and the registered owner of such Bond shall receive, without service charge, a new Bond or Bonds, of any authorized denomination as requested by such registered owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

On the date designated for redemption and upon deposit with the Paying Agent of funds sufficient for payment of the principal and accrued interest on the Bonds called for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the 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 the Bonds so called for redemption shall have no rights with respect to the Bonds or portions thereof so called for redemption, except to receive payment of the principal of and accrued interest on the Bonds so called for redemption to the date fixed for redemption.

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than twenty (20) days nor more than sixty (60) days before the redemption date to the registered owners of the Bonds at their addresses as they appear on the Bond register maintained by the Paying Agent. Such notice shall also be sent to the Depository Trust Company and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System site. 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 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 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 and that reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

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

The Bonds are transferable by the registered owners thereof, subject to payment of any required tax, fee or other governmental charge, upon presentation and surrender thereof at the corporate trust office of the Paying Agent, together with a duly executed instrument of

transfer in form satisfactory to the Paying Agent. The Paying Agent shall not be required: (i) to issue, transfer or exchange any of the Bonds during a period beginning at the close of business on the fifth (5th) day next preceding the day 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 transfer or exchange any Bond selected for redemption in whole or in part.

The School District and the Paying Agent may treat the person in whose name this Bond is registered on the Bond register maintained by the Paying Agent as the absolute owner of this Bond for all purposes and neither the School District nor the Paying Agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon, against any member of the School Board of Directors, 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 execution and issuance of this Bond.

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, Sunday, a legal holiday or a day on which banking institutions in the jurisdiction in which the corporate trust payment office of the Paying Agent is located are authorized or directed by law or executive order to close (a “**Holiday**”), then the payment of such interest or principal need not be made on such date, but may be made on the succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

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; that the School District has established 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.

This Bond shall not be entitled to any benefit under the within mentioned Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the Paying Agent by execution of the certificate endorsed hereon.

IN WITNESS WHEREOF, the School District of Haverford Township, Delaware County, Pennsylvania, has caused this Bond to be signed in its name and on its behalf by the signature of the President or Vice President of its School Board of Directors and an impression of its corporate seal to be hereunto impressed and duly attested by the signature of the Secretary.

SCHOOL DISTRICT OF HAVERFORD
TOWNSHIP

(SEAL)

By: _____
(Vice) President

Attest: _____
Secretary

AUTHENTICATION CERTIFICATE

This Bond is one of the School District of Haverford Township General Obligation Bonds, Series of 20____, described in the within mentioned Resolution.

TD Bank, National Association, as Paying Agent

Date of Authentication:

By: _____
Authorized Signer

STATEMENT OF INSURANCE

[APPROPRIATE LANGUAGE TO BE INSERTED HERE, IF BONDS ARE INSURED]

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR EMPLOYER IDENTIFICATION NUMBER OF ASSIGNEE

_____ the
within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ attorney to
transfer said Bond on the books of the within named Paying Agent, with full power of substitution in
the premises.

Dated:

Signature Guaranteed by:

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

NOTICE: The 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 enlargement
or any change whatever.

(Authorized Signature)

[End of Form of Bond]

11. **Terms 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 the maximum aggregate principal amount of not more than \$10,000,000, shall be dated as 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 herein and in the Proposal and future related Addendum, and shall mature on those dates contained therein, but in no event later than fiscal year ending June 30, 2038.

The principal of the Bonds shall be payable in lawful money of the United States of America at the corporate trust office of TD Bank, National Association, Philadelphia, Pennsylvania, which is hereby appointed paying agent and registrar for the Bonds and the sinking fund depository. Interest on the Bonds shall be payable in the manner provided in the Forms of Bonds set forth above.

The Bonds are being amortized so that the debt service on all outstanding debt of the School District following the issuance of the Bonds (at the maximum rate of 5.000%) will be brought more nearly into an overall level annual debt service plan as shown on the total debt service schedule attached hereto as **Schedule B** and made a part hereof.

12. **Redemption of Bonds.**

The Bonds shall be subject to redemption prior to maturity, at the option of the School District, as a whole or from time to time in part, in any order of maturity or portion of a maturity as selected by the School District, thereafter, upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date, beginning on such date as shall be specified in the Addendum to the Proposal, but not later than ten (10) years after the Bond Issuance Date. If less than an entire year’s maturity of Bonds are to be redeemed at any particular time, such Bonds so to be called for redemption shall be chosen by lot by the Paying Agent.

The Bonds may be subject to mandatory redemption prior to their stated maturity by lot by the School District from monies to be deposited in the Sinking Fund established under the Resolution at a redemption price of 100% of principal amount together with accrued interest to the date fixed for redemption (the “**Term Bonds**”). If Term Bonds are issued, the School District hereby covenants that it will cause the Paying Agent to select by lot, to give notice of redemption and to redeem Term Bonds at said price from monies deposited in the Sinking Fund sufficient to effect such redemption (to the extent that Term Bonds shall not have been previously purchased from said monies by the School District as permitted under the Resolution) on such date or dates as shall be specified in the Addendum to the Proposal. Any Term Bond that may be issued will be issued in an annual principal amount that does not exceed the annual maximum maturity amount for the stated mandatory sinking fund redemption date of such Term Bond, such maximum annual maturity amounts shown in **Schedule A**.

For the purpose of selection of Bonds for redemption, any Bond of a denomination greater than \$5,000 shall be treated as representing such number of separate Bonds, each of the denomination of \$5,000, as is obtained by dividing the actual principal amount of such Bond by \$5,000. Any Bond which is to be redeemed only in part shall be surrendered at the corporate trust office of the Paying Agent, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent, and the registered owner of such Bond shall receive, without service charge, a new Bond or Bonds, of any authorized denomination as requested by such registered owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

On the date designated for redemption and upon deposit with the Paying Agent of funds sufficient for payment of the principal of and accrued interest on the Bonds called for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or security hereunder, and registered owners of the Bonds so called for redemption shall have no rights with respect to the Bonds or portions thereof so called for redemption, except to receive payment of the principal of and accrued interest on the Bonds so called for redemption to the date fixed for redemption.

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than twenty (20) days nor more than sixty (60) days before the redemption date to the registered owners of the Bonds at their addresses as they appear on the Bond register maintained by the Paying Agent. Such notice shall also be sent to the Depository Trust Company and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System site. 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 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 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 redemption 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 prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

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 for each series of the Bonds, will be registered in the name of Cede & Co., as nominee for DTC. The School District shall cause the Bonds to be delivered to DTC or the Paying Agent, as custodian for DTC, on or before the Bond Issuance Date.

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 or 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 or 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 20 of this Resolution are hereby authorized to designate a successor securities depository or to deliver certificates to the Beneficial Owners of the Bonds and Beneficial Owners of the Bonds.

The School District shall give notice or cause the Paying Agent to give notice, to DTC in accordance with the Blanket Letter of Representations for the redemption or other retirement of the Bonds. The School District will provide for the form of notice. Upon receipt of such notice, DTC will forward the notice to the DTC Participants for subsequent forwarding of such notice to the Beneficial Owners of the Bonds. The School District will pay the customary charges for such mailing.

14. **Creation of and Deposits in Sinking Fund.** The School District covenants that there shall be and there is hereby established and that it shall hereafter maintain a sinking fund for each series of the Bonds (with respect to a series of Bonds, the “**Sinking Fund**”) to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the School District, but subject to withdrawal only by the Paying Agent.

The School District covenants and agrees to deposit in the Sinking Fund, not later than each principal or interest payment date, the debt service payable on the Bonds on such dates, or such greater or lesser amount as at the time shall be sufficient to pay principal of and interest on the Bonds becoming due on each such date.

Pending application to the purposes for which the Sinking Fund is established, the President or Vice President of the Board or the Secretary or the Treasurer or Assistant Secretary of the School District is hereby authorized and directed to cause the monies therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. All income received on such deposits or investments of monies in the Sinking Fund during

each applicable period shall be added to the Sinking Fund and shall be credited against the deposit next required to be made in the Sinking Fund.

The Paying Agent is hereby authorized and directed, without further action by the School District, to pay from the Sinking Fund the principal of and interest on the Bonds as the same shall become due and payable in accordance with the terms hereof, and the School District hereby covenants that such monies, to the extent required, will be applied to such purposes.

All monies deposited in the Sinking Fund for the payment of the Bonds which have not been claimed by the registered owners thereof after two years from the date payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the School District. Nothing contained herein shall relieve the School District of its liability to the registered owners of unrepresented Bonds.

15. **No Taxes Assumed.** The School District shall not assume the payment of any tax or taxes in consideration of the purchase of the Bonds.

16. **Contract with Paying Agent.** The proper officers of the School District are authorized to contract with TD Bank, National Association in connection with the performance of its duties as the Paying Agent and Sinking Fund Depository on usual and customary terms, including an agreement to observe and comply with the provisions of this Resolution and of the Act.

17. **Federal Tax Covenants.** The School District hereby covenants not to take or omit to take any action so as to cause interest on the Bonds to be no longer excluded from gross income for the purposes of federal income taxation 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”), and all applicable regulations promulgated with respect thereto throughout the term of the Bonds. The School District further covenants that it will make no investments or other use of the proceeds of the Bonds which would cause the Bonds to be “arbitrage bonds” as defined in Section 148 of the Code. The School District further covenants to comply with the rebate requirements (including the prohibited payment provisions) contained in Section 148(f) of the Code and any regulations promulgated thereunder, to the extent applicable, and to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements, to the extent applicable.

The overall issue amount and other factors relating to the Bonds have not been finally determined at this time. Subject to market conditions at the time of the sale of the Bonds which will determine the overall principal amount of the Bonds and other factors, the School District may represent and warrant, after due investigation and to the best of its knowledge, that (i) the Bonds are not “private activity bonds” within the meaning of Section 141 of the Code and (ii) the aggregate face amount of “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code (which includes qualified 501(c)(3) bonds but not any other private activity bonds) issued or to be issued by the School District (and all “subordinate” entities thereof) which are not “deemed designated”, during the 2022 calendar year, including the Bonds, is not reasonably expected to exceed \$10,000,000. If the School District is able to make

the preceding representation and warranty in accordance with the requirements of the Code, then the School District is hereby authorized to designate each of the Bonds as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3)(B) of the Code. 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, if applicable.

Based on its knowledge of the Capital Improvement Program, and based on the School District determining to undertake the Capital Improvement Program, the School District reasonably expects that (a) the School District will enter into binding obligations to spend at least 5% of the Bonds on the Capital Improvement Program within six (6) months of the Bond Issuance Date, (b) the School District will proceed with due diligence to complete the Capital Improvement Program, and (c) at least 85% of the proceeds of the Bonds will be expended on the Capital Improvement Program within three (3) years of the date of issuance of the Bonds.

18. **Execution and Authentication of Bonds.** As provided in Section 7, the Bonds, when issued, shall be executed by the President or Vice President of the Board, and the seal of the School District affixed thereto and duly attested to by the Secretary (or any Assistant Secretary or acting Secretary or Treasurer of the School District appointed for such purpose) of the School District, and each such execution shall be by manual signature. If any officer whose signature appears on the Bonds shall cease to hold such office before the actual delivery date of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such person had remained in such office until the actual delivery date of the Bonds. The Bonds shall be authenticated by the manual signature of the Paying Agent.

19. **Application of Bond Proceeds.** The purchase price for the Bonds and any accrued interest payable by the Purchaser, if any, shall be paid to the Paying Agent on behalf of the School District. Upon receipt of the purchase price for the Bonds by the Paying Agent, including interest thereon accrued to the Bond Issuance Date, if any, the Paying Agent shall deposit the same in a settlement account. From the settlement account, the Paying Agent shall: (i) pay, or establish reserves for payment of, the costs and expenses of the financing and the proper officers of the School District are authorized to direct the Paying Agent to pay the issuance costs on behalf of the School District as set forth in written directions to the Paying Agent; and (ii) the balance of the proceeds shall be deposited in an appropriate School District account(s) pending disbursement to pay the costs of the Capital Improvement Program as set forth in instructions from the School District to the Paying Agent.

The School District hereby approves the establishment of a “Series of Bonds Construction Fund.” The balance of the proceeds shall be deposited in the Series of Bonds Construction Fund pending disbursement to pay the costs of the Capital Improvement Program. The monies in the Series of Bonds Construction Fund will be invested in accordance with Section 8224 of the Act.

Any reserves in the above-described settlement account shall be disbursed from time to time by the Paying Agent pursuant to written instructions from the President or Vice President of the Board and any balance ultimately remaining in any such reserve shall, upon written instructions of the President or Vice President of the Board, be deposited in the Sinking Fund.

20. **Officers Authorized to Act.** For the purpose of expediting the closing and the issuance and delivery of the Bonds, or in the event that the President of the Board or the Secretary of the School District shall be absent or otherwise unavailable for the purpose of executing documents, or for the purpose of taking any other action which they or either of them may be authorized to take pursuant to this Resolution, the Vice President of the Board or the Assistant Secretary or acting Secretary or Treasurer of the School District appointed for such purpose of the School District, respectively, are hereby authorized and directed to execute documents, or otherwise to act on behalf of the School District in their stead.

21. **Approval of Official Statement.** For purpose of satisfying United States Securities and Exchange Commission Rule 15c2-12, the Preliminary Official Statement for the Bonds in the form presented to this meeting is hereby approved and “deemed final” by the School District as of its date. A final Official Statement, substantially in the form of the Preliminary Official Statement and containing the terms of the Bonds, shall be prepared and delivered to the Purchaser within seven (7) business days from the date of the Addendum, and the School District hereby approves the use thereof in connection with the public offering and sale of the Bonds.

22. **Continuing Disclosure.** The School District hereby authorizes and directs the appropriate officers to execute and deliver a supplement or supplements to an existing Continuing Disclosure Agreement in order to satisfy the requirements of Rule 15c2-12 (the “**Continuing Disclosure Agreement**”). Notwithstanding any other provision of this Resolution, failure of the School District to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, the Paying Agent, any Participating Underwriter (as defined in the Continuing Disclosure Agreement), or any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School District to comply with its obligations under this Section.

23. **Bond Insurance.** If deemed financially advantageous to the School District in connection with the issuance of the 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 the Bonds, to pay the premium for such policy from the proceeds of the Bonds and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, the 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 the Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Paying Agent.

24. **Further Action.** The proper officers of the School District are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices, appoint such professionals and otherwise comply with the provisions of this Resolution and the Act in the name and on behalf of the School District.

25. **Act Applicable to Bonds.** This Resolution is adopted pursuant to, and the Bonds issued hereunder shall be subject to, the provisions of the Act and all of the mandatory provisions thereof shall apply hereunder whether or not explicitly stated herein.

26. **Contract with Bondholders.** This Resolution constitutes a contract with the registered owners of the Bonds from time to time outstanding hereunder and shall be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

27. **Severability.** In case any one or more of the provisions contained in this Resolution or in any Bond issued pursuant hereto shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution or of said Bonds and this Resolution or said Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

28. **Repealer.** All resolutions and parts of resolutions heretofore adopted to the extent that the same are inconsistent herewith are hereby repealed.

29. **Effective Date.** This Resolution shall take effect on the earliest date permitted by the Act.

SCHEDULE A

PARAMETERS BOND MATURITY SCHEDULE

<u>Date</u>	<u>Max Principal</u>	<u>Max Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Proposed Fiscal Year Debt Service</u>
9/15/2022			250,000.00	250,000.00	
3/15/2023	10,000	5.000	250,000.00	260,000.00	510,000.00
9/15/2023			249,750.00	249,750.00	
3/15/2024	205,000	5.000	249,750.00	454,750.00	704,500.00
9/15/2024			244,625.00	244,625.00	
3/15/2025	205,000	5.000	244,625.00	449,625.00	694,250.00
9/15/2025			239,500.00	239,500.00	
3/15/2026	210,000	5.000	239,500.00	449,500.00	689,000.00
9/15/2026			234,250.00	234,250.00	
3/15/2027	220,000	5.000	234,250.00	454,250.00	688,500.00
9/15/2027			228,750.00	228,750.00	
3/15/2028	220,000	5.000	228,750.00	448,750.00	677,500.00
9/15/2028			223,250.00	223,250.00	
3/15/2029	225,000	5.000	223,250.00	448,250.00	671,500.00
9/15/2029			217,625.00	217,625.00	
3/15/2030	230,000	5.000	217,625.00	447,625.00	665,250.00
9/15/2030			211,875.00	211,875.00	
3/15/2031	735,000	5.000	211,875.00	946,875.00	1,158,750.00
9/15/2031			193,500.00	193,500.00	
3/15/2032	755,000	5.000	193,500.00	948,500.00	1,142,000.00
9/15/2032			174,625.00	174,625.00	
3/15/2033	590,000	5.000	174,625.00	764,625.00	939,250.00
9/15/2033			159,875.00	159,875.00	
3/15/2034	605,000	5.000	159,875.00	764,875.00	924,750.00
9/15/2034			144,750.00	144,750.00	
3/15/2035	635,000	5.000	144,750.00	779,750.00	924,500.00
9/15/2035			128,875.00	128,875.00	
3/15/2036	655,000	5.000	128,875.00	783,875.00	912,750.00
9/15/2036			112,500.00	112,500.00	
3/15/2037	670,000	5.000	112,500.00	782,500.00	895,000.00
9/15/2037			95,750.00	95,750.00	
3/15/2038	3,830,000	5.000	95,750.00	3,925,750.00	4,021,500.00
TOTALS	10,000,000		6,219,000.00	16,219,000.00	16,219,000.00

SCHEDULE B

WRAP AROUND DEBT SERVICE SCHEDULE

(see next page)

Debt Service Requirements												
1	2	3	4	5	6	7	8	9	10	11	12	
Fiscal Year Ended	G.O. Bonds Series of 2009 (VAR)	G.O. Bonds Series of 2017	G.O. Bonds Series of 2018	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series B of 2019	TD Bank G.O. Note Series of 2020	G.O. Bonds Series A of 2021	G.O. Bonds Series B of 2021	G.O. Bonds Series of 2022	Total Debt Service	
6/30/2022	2,789,748	5,150,750	337,131	1,526,300	1,054,250	674,500	435,589	146,108	114,215		12,228,591	
6/30/2023	2,799,298	5,142,850	336,994	1,524,300	1,054,150	691,250	672,531	177,100	117,750	510,000	13,026,021	
6/30/2024	2,810,822	5,127,625	336,858	1,525,175	1,054,050	731,500	676,137	177,000	115,050	704,500	13,258,715	
6/30/2025	3,989,109		336,719	1,523,800	1,053,950	1,139,000	4,224,604	178,900	115,550	694,250	13,253,881	
6/30/2026	4,013,836		336,558	1,525,050	1,053,850	1,120,250	4,218,657	178,800	115,800	689,000	13,249,599	
6/30/2027	5,651,903		336,394	1,523,800	1,053,750	1,565,500	2,137,014	176,700	110,800	688,500	13,244,361	
6/30/2028	5,693,957		336,231	1,520,050	1,053,650	1,526,500	2,138,519	176,600	113,800	677,500	13,236,807	
6/30/2029	5,735,432		336,069	1,523,550	1,053,550	1,461,250	2,159,607	176,500	116,700	671,500	13,234,158	
6/30/2030	7,510,898		335,908	1,519,175	1,053,450	1,911,000		176,400	114,500	665,250	13,286,577	
6/30/2031			1,775,744	1,513,500	4,988,350			1,326,300	117,300	1,158,750	10,859,944	
6/30/2032			1,778,781	1,507,000	4,980,750			1,323,200		1,142,000	10,731,731	
6/30/2033			1,776,458	1,513,400	4,979,250			1,324,700		939,250	10,533,056	
6/30/2034			1,775,450	1,507,800	4,979,150			1,325,700		924,750	10,512,650	
6/30/2035			1,772,450	1,509,600	4,980,300			1,321,200		924,500	10,508,050	
6/30/2036			1,642,458		6,547,550			1,321,300		912,750	10,424,056	
6/30/2037					8,198,800			1,320,900		895,000	10,414,700	
6/30/2038										4,021,500	4,021,500	
6/30/2039												
6/30/2040												
TOTAL	40,994,800	15,421,025	13,550,194	21,262,300	49,118,800	10,820,750	16,662,658	10,823,408	1,151,465	16,219,000	196,024,399	

Local Effort Requirements												
13	14	15	16	17	18	19	20	21	22	23	24	
Fiscal Year Ended	G.O. Bonds Series of 2009 (VAR)	G.O. Bonds Series of 2017	G.O. Bonds Series of 2018	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series B of 2019	G.O. Note Series of 2020	G.O. Bonds Series A of 2021	G.O. Bonds Series B of 2021	G.O. Bonds Series of 2022	Total Local Effort	
6/30/2022	2,682,090	4,934,896	337,131	1,477,327	1,054,250	648,627	418,320	146,108	114,215		11,812,964	
6/30/2023	2,691,269	4,927,135	336,994	1,475,391	1,054,150	664,734	645,869	177,100	117,750	510,000	12,600,393	
6/30/2024	2,702,350	4,912,740	336,858	1,476,238	1,054,050	703,440	646,332	177,000	115,050	704,500	12,831,556	
6/30/2025	3,835,168		336,719	1,474,907	1,053,950	1,095,309	4,057,120	178,900	115,550	694,250	12,839,871	
6/30/2026	3,858,747		336,558	1,476,117	1,053,850	1,077,278	4,051,409	178,800	115,800	689,000	12,835,557	
6/30/2027	5,433,792		336,394	1,474,907	1,053,750	1,505,448	2,052,292	176,700	110,800	688,500	12,832,584	
6/30/2028	5,474,223		336,231	1,471,278	1,053,650	1,467,944	2,053,738	176,600	113,800	677,500	12,824,964	
6/30/2029	5,514,098		336,069	1,474,665	1,053,550	1,405,197	2,073,990	176,500	116,700	671,500	12,822,269	
6/30/2030	7,221,045		335,908	1,470,431	1,053,450	1,837,695		176,400	114,500	665,250	12,874,677	
6/30/2031			1,775,744	1,464,938	4,988,350			1,326,300	117,300	1,158,750	10,811,381	
6/30/2032			1,778,781	1,458,646	4,980,750			1,323,200		1,142,000	10,683,378	
6/30/2033			1,776,458	1,464,841	4,979,250			1,324,700		939,250	10,484,497	
6/30/2034			1,775,450	1,459,227	4,979,150			1,325,700		924,750	10,464,277	
6/30/2035			1,772,450	1,461,163	4,980,300			1,321,200		924,500	10,459,613	
6/30/2036			1,642,458		6,547,550			1,321,300		912,750	10,424,056	
6/30/2037					8,198,800			1,320,900		895,000	10,414,700	
6/30/2038										4,021,500	4,021,500	
6/30/2039												
6/30/2040												
TOTAL	39,412,781	14,774,771	13,550,194	20,580,076	49,118,800	10,405,673	16,002,069	10,823,408	1,151,465	16,219,000	192,038,238	

Principal *: 32,185,000 9,840,000 9,370,000 16,085,000 34,990,000 8,190,000 15,510,000 8,810,000 1,005,000 10,000,000 **144,785,000**

PE%:	15.01%	16.30%	0.00%	12.48%	0.00%	14.92%	15.42%	0.00%	0.00%	0.00%	
PE% Status:	Temp	Temp	Est	Temp	Est	Temp	Temp	Est	Est	Est	
AR% (21-22):	25.71%	25.71%	25.71%	25.71%	25.71%	25.71%	25.71%	25.71%	25.71%	25.71%	
Call Date:	Anytime	Non-Callable	3/15/2024	3/1/2029	9/1/2028	9/1/2028	Anytime	9/15/2028	9/15/2028	TBD	
Purpose:	Cur Ref 2008	Cur Ref 2012, 2013, 2014	New Money	Ref 2010A BABs	New Money	Ref 2009	Adv Ref 2015A	New Money	New Money	New Money	



CERTIFICATE OF SECRETARY

The undersigned, Secretary of the Board of School Directors of the School District of Haverford Township HEREBY CERTIFIES that:

The foregoing Resolution, attached hereto and made a part hereof, authorizing up to \$10,000,000 maximum aggregate principal amount General Obligation Bonds of the School District of Haverford Township was duly moved and seconded and adopted by a majority vote of all the Board of School Directors of said School District at a duly called and convened public meeting of said Board held on January 20, 2022; that public notice of said meeting was given as required by law; and that the roll of the Board of School Directors was called and such members voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
Bridget Wiedeman, President	
Lawrence A. Feinberg, Vice President	
Laura M. Crispin, Ph.D.	
Latanya S. H. King, PsyD	
Kristin Larsen	
Kimberly McKay, Ph.D.	
Dave Schwartz	
Antoinette Snodgrass, Esquire	
Danielle Camaratta Vitale	

and that such Resolution and the votes thereon have been duly recorded in the minutes.

WITNESS my hand and seal of the School District this 20th day of January, 2022.

Board Secretary

(SEAL)