

GETTYSBURG AREA SCHOOL DISTRICT
Adams County, Pennsylvania

RESOLUTION

A RESOLUTION AUTHORIZING THE INCURRENCE OF NONELECTORAL INDEBTEDNESS OF THE GETTYSBURG AREA SCHOOL DISTRICT BY THE ISSUANCE OF ONE OR MORE SERIES AT THE SAME OR FUTURE DATES OF GENERAL OBLIGATION BONDS IN A MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$45,325,000 TO FINANCE A CAPITAL IMPROVEMENT PROGRAM AS DESCRIBED HEREIN; PROVIDING FOR MAXIMUM INTEREST RATES, MAXIMUM MATURITY AMOUNTS AND PLACE OF PAYMENT IN RESPECT OF THE BONDS; SETTING FORTH THE PARAMETERS FOR ACCEPTANCE OF A PROPOSAL AND AUTHORIZING ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS; AUTHORIZING THE PROPER OFFICERS TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING THE PREPARATION, CERTIFICATION AND FILING OF THE PROCEEDINGS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPEMENT; SETTING FORTH A FORM OF BOND; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the Gettysburg Area School District (the "**School District**"), is granted the power by the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996, P.L. 1158, No. 177, as amended (the "**Act**"), to incur indebtedness and to issue bonds for the purpose of financing its capital projects; and

WHEREAS, the School District has adopted a five-year capital plan and has determined to finance a portion of the capital improvement program reflected in said capital plan (the "**Capital Improvement Program**"); and

WHEREAS, pursuant to the provisions of the Act, the School District has determined to undertake the construction of renovations, additions and improvements to various buildings and facilities of the School District as more fully described in **Exhibit "A"** attached hereto and made a part hereof; and

WHEREAS, the School District proposes to issue its General Obligation Bonds, in one or more series at the same or future dates, in a maximum principal amount not to exceed \$45,325,000 (the "**Bonds**"), in accordance with the Act, for the purpose of financing the (i) Capital Improvement Program and (ii) costs and expenses of issuing, and possibly insuring, the Bonds; and

WHEREAS, the School District has determined that it is in the best financial interest of the School District to sell the Bonds at a private negotiated sale, and has received a proposal (the "**Proposal**" or "**Bond Purchase Agreement**") for the purchase of the Bonds within the

parameters set forth herein from RBC Capital Markets, LLC, Lancaster, Pennsylvania (the **"Underwriter"** or **"Purchaser"**) which it desires to accept; and

WHEREAS, the School District, through the adoption of this resolution, is incurring debt under the Act in a maximum aggregate principal amount not to exceed \$45,325,000 with the intent of financing the Capital Improvement Program through the issuance of the Bonds in one or more series at the same or future dates; provided, however, that the School District reserves the right not to issue the Bonds or to issue the Bonds in an amount less than the maximum principal amount, if deemed financially advantageous to the School District; and

WHEREAS, the School District desires to authorize necessary action in connection with the authorization and issuance of the Bonds including the purchase of bond insurance to provide credit enhancement for the Bonds (the **"Insurance Policy"**) if deemed financially advantageous at the time of issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of School Directors of the Gettysburg Area School District (the **"Board"**) and IT IS HEREBY RESOLVED, as follows:

1. **Authorization of the Capital Improvement Program and Incurrence of Indebtedness; Statement of Estimated Average Useful Life and Estimated Total Cost of the Capital Improvement Program.** The School District hereby authorizes the undertaking of the Capital Improvement Program, as described in the recitals hereto, and the incurrence of indebtedness pursuant to the Act in a maximum aggregate principal amount not to exceed \$45,325,000, for the purpose of providing funds for and toward the costs of the Capital Improvement Program and the expenses of issuing, and possibly insuring (if deemed financially advantageous), all or a portion of a series of Bonds.

The projects comprising the Capital Improvement Program are hereby combined for financing purposes and it is hereby determined and stated that the estimated average useful life of the projects is thirty (30) years in accordance with Section 8142(a)(2)(ii) of the Act. The School District has obtained realistic estimates of the costs of the projects included in the Capital Improvement Program, determined through bid prices or estimates from persons qualified by experience to provide such estimates, and the total of such costs, plus the estimated costs of issuing, and possibly insuring, the Bonds, and reasonable allowances for contingencies, is not less than the principal amount of that portion of the Bonds being used towards the Capital Improvement Program.

The School District hereby reserves the right to abandon any one or more of the projects comprising the Capital Improvement Program and to undertake the projects comprising the Capital Improvement Program in such order and at such time or times as it shall determine, to issue the Bonds for such projects in such amounts and at such times as it shall determine, not exceeding the maximum limits set forth herein, and to allocate proceeds of the Bonds and other available monies to the final costs of such projects in such amounts and order of priority as it shall determine. The School District hereby further reserves the right to modify the scope of the Capital Improvement Program by deleting, adding or modifying components.

It is hereby determined and stated that the Bonds, if and when issued, shall be scheduled to mature in accordance with the limitations set forth in Section 8142 of the Act taking into account the estimated average useful life of the projects comprising the Capital Improvement Program. A principal amount of Bonds being used towards the Capital Improvement Program 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.

2. **Authorization of Issuance of Bonds.** The School District hereby authorizes the issuance pursuant to the Act and this Resolution, of its General Obligation Bonds, in one or more series at the same or future dates, in a maximum aggregate principal amount not to exceed \$45,325,000, to provide funds for and toward the costs of the Capital Improvement Program and the expenses of issuing, and possibly insuring, the Bonds, all as authorized in Section 1 hereof.

The Bonds are to be sold and delivered as hereinafter provided. The School District reserves the right not to issue the Bonds, or to issue the Bonds in an amount less than the maximum principal amount authorized hereunder, if the Board of the School District decides not to proceed or to proceed with a smaller version of the Capital Improvement Program, and to file a certification of non-completion or partial non-completion of sale, as applicable, in accordance with Section 8202 of the Act.

3. **Establishment of Parameters for Bonds.** The School District hereby establishes that the Bonds authorized hereunder shall be subject to the following parameters: (a) the Bonds in an aggregate principal amount shall not exceed FORTY-FIVE MILLION THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$45,325,000); (b) the Bonds shall not mature later than fiscal year ending June 30, 2037; (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 90% nor more than 130% of the principal amount of the Bonds; (d) the Underwriter's discount shall not exceed 0.875% of the aggregate principal amount of the Bonds; (e) the maximum principal amounts of each maturity or mandatory sinking fund redemption on the Bonds shall not exceed those stated on **Exhibit "B"** attached hereto and made a part hereof; (f) the interest rates on the Bonds shall not exceed six percent (6.00%) per annum (the "**Maximum Rate**"); (g) any series of Bonds may have any number of interest rates and yields, provided that, in accordance with Section 8144 of the Act, no yield for any stated maturity date in the last two thirds of the period of such series of Bonds shall be less than the yield for the immediately preceding year which falls within the last two thirds period of the Bonds; and (h) each series of the Bonds shall be subject to redemption prior to maturity (as more fully described in Section 10 hereof) but in no event later than the first interest payment date following the tenth (10th) anniversary of the dated date of such series Bonds.

The Bonds may be issued in one or more series, provided that, in accordance with Section 8142(e) of the Act, the first stated maturity of any later series of Bonds shall not be more than fifteen (15) months later than the last stated maturity of the next preceding series of Bonds, unless the Act is amended to permit otherwise

The School District hereby acknowledges receipt of a Bond Purchase Agreement from the Purchaser pursuant to which the School District agrees to sell its Bonds to the Purchaser subject to the Purchaser satisfying the conditions and parameters set forth therein. A copy of the Bond Purchase Agreement shall be delivered to the Secretary of the School District and shall be affixed to and shall become part of this Resolution.

If and when the School District desires to proceed to issue a series of Bonds and market conditions permit the Underwriter to sell such series of Bonds and meet the parameters set forth herein and in the Bond Purchase Agreement, the Underwriter shall present an Addendum to the Bond Purchase Agreement (the "**Addendum**") for such series of Bonds to the School District setting forth the actual terms of the Bonds. Upon a determination by the Underwriter, the Business Manager of the School District and the School District's Bond Counsel that the Addendum meets the parameters set forth above, and the terms thereof are acceptable to the Business Manager and President or Vice President, the President or Vice President is hereby authorized and directed to execute an Addendum, such signature being deemed as conclusive evidence of the School District's acceptance of such Addendum. The date of the Addendum shall be the "sale date" for purposes of IRS Regulation Section 1.150-1A (c)(6).

4. **Non-Electoral Debt.** The indebtedness authorized by this Resolution is non-electoral 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.

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

6. **Execution of Debt Statement, Bonds and Filing of Debt Proceedings.** The President or Vice President of the Board and the Secretary or Treasurer (or any Assistant Secretary or Assistant Treasurer or acting Secretary or Treasurer appointed for such purpose), in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, (each, an "**Authorized Officer**") are hereby authorized and directed to prepare and certify and to file the debt statement required by Section 8110 of the Act, to execute and deliver the series of Bonds to the Purchaser thereof, and to prepare and certify all filings required pursuant to Section 8111 of the Act, pertaining to submission to the Pennsylvania Department of Community and Economic Development (the "**Department**"), of the transcript of the proceedings, which shall include certified copies of the Resolution, proofs of proper publication, the accepted proposal for the purchase of the Bonds and such other documents as may be necessary in connection with the same and to take all such further action and to execute and deliver such other documents as may be necessary or appropriate to comply with all requirements of the Act or to carry out the intent and purposes of this Resolution.

The officials of the School District are hereby specifically authorized to make all necessary submissions to the Pennsylvania Department of Education in order to obtain the maximum state reimbursement in connection with the series of Bonds relating to the financing of the Capital Improvement Program.

7. **Terms and Form of Bonds.** The Bonds when issued shall be general obligation bonds 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 not to exceed \$45,325,000, each series shall be dated (the “**Bond Issuance Date**”) as determined in accordance with the final terms of such series of Bonds, shall bear interest from the Bond Issuance Date at the rates per annum set forth in the Addendum, and within the parameters established pursuant hereto, all as set forth herein and in the Bond Purchase Agreement and Addendum, and shall mature on those dates contained therein, but in no event later than fiscal year ending June 30, 2037. The Bonds shall be payable at the place and in the manner and shall be substantially in the form attached hereto as **Exhibit "C"** and made a part hereof, with appropriate omissions, insertions and variations.

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 6.000%) will be brought more nearly into an overall level annual debt service plan as shown on the total debt service schedule attached hereto as **Exhibit "D"** and made a part hereof.

8. **Appointment of Paying Agent and Sinking Fund Depository.** Manufacturers and Traders Trust Company, Harrisburg, Pennsylvania or Buffalo, New York, is hereby appointed to serve as paying agent, bond registrar and sinking fund depository (the “**Paying Agent**”) for the Bonds and the President and Secretary of the Board, or the Vice President or Treasurer (or any Acting Secretary or Treasurer appointed for such purpose), or any duly appointed successor, as the case may be, are directed to contract with the Paying Agent to obtain its services in the aforementioned capacities. The School District shall cause to be kept, and the Paying Agent is hereby directed to keep, at the designated corporate trust offices of the Paying Agent, books for the registration, exchange and transfer of Bonds in the manner provided herein and therein so long as Bonds shall remain outstanding. The Paying Agent is hereby directed to make such registrations, exchanges and transfers without charge to bondholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

9. **Establishment of 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 no later than each interest and principal payment date for the Bonds, the debt service payable on the Bonds on such dates, as set forth in the Paying Agent Agreement. Monies in the Sinking Fund shall be subject to withdrawal by the Paying Agent only to pay the principal and interest on the Bonds as the same becomes due and payable in accordance with the terms thereof. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust offices of the Paying Agent.

Pending application to the purpose for which the Sinking Fund is established, the President or Vice President of the Board or the Secretary or Treasurer 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. As provided in the Act, all money deposited in the Sinking Fund and all investments and proceeds of investments thereof shall, without further action or filing, be subject to a perfected security interest for the holders of the Bonds until such money or investments shall have been properly disbursed or sold.

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 become due and payable in accordance with the terms thereof and the School District hereby covenants that such monies, to the extent required, will be applied to such purpose.

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 (2) years from the date when 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 the unrepresented Bonds. The School District hereby covenants that such monies, to the extent required, will be applied to such purpose.

The School District hereby authorizes and directs the Paying Agent to establish such other accounts within the Sinking Fund and such other Funds as may be required under the terms of the Bonds and the provisions of the applicable Paying Agent Agreement.

10. **Covenant to Pay Debt Service - Pledge of Taxing Power.** The School District hereby covenants with the registered owners of the Bonds that, to the fullest extent authorized under law:

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

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

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

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

The covenant contained in this Section shall be specifically enforceable.

11. **Sale of Bonds.** In compliance with Section 8161 of the Act and after due consideration, the Board hereby determines that a private sale by negotiation is in the best

financial interest of the School District. The Bonds shall be sold at private sale by negotiation pursuant to the Bond Purchase Agreement approved below.

12. **Acceptance of Bond Purchase Agreement for Purchase of Bonds.** The Bond Purchase Agreement presented at this meeting by the Purchaser is hereby found by this Board to be in conformity with the requirements of the Act and of this Resolution for the purchase and sale of the Bonds, in one or more series at the same or future dates, and is hereby accepted, and the Bonds are hereby awarded to the Purchaser subject to the parameters of Section 3 of this Resolution and the submission of an Addendum to the Bond Purchase Agreement by the Purchaser in connection with such series of Bonds at the time of issuance of such Bonds satisfying the parameters set forth herein. The officers of the School District are hereby authorized to deliver such series of Bonds to the Purchaser upon receipt of the purchase price therefor and upon compliance with all of the conditions precedent to such delivery required by the Act, the Resolution and the Bond Purchase Proposal.

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

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.

14. **Appointment of Securities Depository.** The Depository Trust Company, New York, New York ("**DTC**"), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system ("**DTC Participants**"). The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC. Each bond for each maturity will be issued in the aggregate principal amount of such maturity as established in accordance with the final terms of the Bonds within the parameters set forth herein shown on **Exhibit "B"** attached hereto and as accepted by the School District in accordance with Section 3 hereof. The School District shall cause the Bonds to be delivered to DTC for the benefit of the Purchaser on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "**Beneficial Owner**") will not receive certificated Bonds and will

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

The School District is authorized to execute such documents as may be necessary or desirable in connection with DTC's services as securities depository. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the School District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the School District officials then holding the offices set forth in Section 26 of this Resolution are hereby authorized to designate a successor securities depository or to deliver certificates to the Beneficial Owners of the Bonds.

15. **Authorization to Proceed to Obtain a Rating on the Bonds.** The School District hereby authorizes the Underwriter and the Authorized Officers of the School District to take any and all action necessary to proceed to secure a rating on the Bonds.

16. **Redemption Provisions.** The Bonds shall be subject to redemption prior to maturity at the option of the School District, in whole or in part, and if in part, in such order of maturity or portion of a maturity as the School District shall select (and within a maturity by lot as selected by the Paying Agent), on or after a date specified by the Purchaser and agreed to by the School District which shall not be later than the first interest payment date following the tenth (10th) anniversary of the dated date of the series of Bonds and as set forth in the applicable Addendum to the Bond Purchase Agreement, upon payment of a redemption price of 100% of the principal amount plus accrued interest to the date fixed for redemption. Specific redemption provisions, including optional and mandatory redemption provisions, if any, will be set forth in the related Addendum and Bonds.

The School District may, in its discretion, instruct the Paying Agent to purchase all or a portion of the Bonds subject to being drawn for redemption in any such year (at a price not to exceed the principal amount plus accrued interest) from money in the Sinking Fund or money tendered from the School District to the Paying Agent for such purpose.

The Paying Agent shall give notice of any such redemption by first-class mail, postage prepaid, mailed not less than twenty (20) nor more than sixty (60) days prior to the redemption date to each registered owner of Bonds to be redeemed at its registered address as it appears on the bond register maintained by the Paying Agent, or such other notice of redemption as deemed appropriate. Such notice having been mailed and funds sufficient for redemption having been deposited with the Paying Agent, the Bonds so called for redemption shall become due and payable on the date fixed for redemption and interest thereafter shall cease to accrue thereon, whether such Bonds shall be presented for payment or not.

17. **Limitation on Indebtedness.** It is declared that the debt incurred hereby, together with any other indebtedness of this School District, is not in excess of any limitation imposed by the Act upon the incurring of debt by the School District.

18. **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 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 appropriate officers of the School District are authorized to designate, based upon the advice and recommendations of the School District's bond counsel, the Bonds as "qualified tax-exempt obligations" 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 for such series of Bonds.

Based on its knowledge of the Capital Improvement Program, the School District reasonably expects that (a) the School District will enter into binding obligations to spend at least five percent (5%) of the series of Bonds being used towards the Capital Improvement Program on the Capital Improvement Program within six (6) months of the Bond Issuance Date of such series of Bonds; (b) the School District will proceed with due diligence to complete the Capital Improvement Program; and (c) at least eighty-five percent (85%) of the series of Bonds being used towards the Capital Improvement Program will be expended on the Capital Improvement Program within three (3) years of the Bond Issuance Date of such series of Bonds.

19. **Continuing Disclosure.** For each series of Bonds, the School District hereby authorizes and directs the appropriate officers to execute and deliver a Continuing Disclosure Agreement or a supplement to an existing Continuing Disclosure Agreement (the "**Continuing Disclosure Agreement**") in form approved by the executing officer, such approval to be conclusively evidenced by his or her execution thereof. The School District further covenants and agrees that it will comply with and carry out all of the provisions of its 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 or under the Bonds; 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.

20. **Approval of Official Statement.** The appropriate officer of the School District authorized by Section 3 of this Resolution to accept the final terms of any series

of Bonds in accordance with such Section 3 is hereby further authorized to approve the Preliminary Official Statement for such series of Bonds in the form to be prepared by the Purchaser in connection with the public offering and sale of such series of Bonds, and such Preliminary Official Statement as so approved shall be "deemed final" by the School District as of its date for purposes of United States Securities and Exchange Commission Rule 15c2-12.

A final Official Statement to be dated the date of the applicable Addendum to the Bond Purchase Agreement setting forth the final terms of such series of Bonds, substantially in the form of the Preliminary Official Statement, with such additions and other changes, if any, as may be approved by the appropriate officer of the School District, with the advice of the School District's Solicitor and Bond Counsel, and containing the final terms of such series of Bonds, shall be prepared and delivered to the Purchaser within seven (7) business days from the date of the applicable Addendum to the Bond Purchase Agreement, and the School District hereby approves the use thereof in connection with the public offering and the sale of such series of Bonds.

21. **Bond Insurance.** If the accepted Addendum to the Bond Purchase Agreement for the purchase of a series of Bonds is based on insurance for all or a portion of the Bonds, the Authorized Officers of the School District are hereby authorized to purchase a policy of insurance guaranteeing the payment of the principal of and interest on such Bonds, to pay the premium for such policy from the proceeds of the Bonds and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, such insured Bonds issued under this Resolution may include a statement of the terms of such insurance policy and the Authentication Certificate of the Paying Agent appearing on each insured Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Paying Agent.

22. **Application of Bond Proceeds.** The purchase price for each series of Bonds (if and when issued) shall be paid to the Paying Agent on behalf of the School District. Upon receipt of the purchase price for such series of Bonds, the Paying Agent shall deposit the same in a settlement account. In connection with a series of Bonds, from the settlement account, the Paying Agent shall pay, or establish reserves for payment of, the costs and expenses of the financing in the amounts as set forth in a written direction from an Authorized Officer of the School District, upon presentation of proper invoices therefore; and shall deposit the balance of the proceeds 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. Any reserves in the above-described account shall be disbursed from time-to-time by the Paying Agent pursuant to further written instructions from an Authorized Officer of the School District.

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

23. **Reimbursement — Declaration of Intent.** The School District reasonably expects to reimburse itself from proceeds of the obligations authorized by this Resolution for capital expenditures with respect to the Capital Improvement Program initially paid for from current or other available funds of the School District. This constitutes a declaration of "official intent" within the meaning of Treasury Regulations §1.150-2. The School District hereby certifies that this declaration is reasonable on the date hereof in that (i) it is consistent with the budgetary and financial circumstances of the School District, (ii) no funds (other than the proceeds of the obligations authorized by this Resolution) are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the School District pursuant to its budget or financial policies with respect to the capital expenditures to be reimbursed, and (iii) the School District does not have a pattern of failing to reimburse itself for capital expenditures actually paid and for which an official intent was declared, other than due to unforeseeable extraordinary circumstances beyond the School District's control. Once the Bonds are issued, the School District shall allocate Bond proceeds to reimburse a prior expenditure by making the allocation on its books and records maintained with respect to the Bonds; provided that such costs to be reimbursed were paid not more than sixty (60) days prior to the date hereof, except to the extent that such costs constitute preliminary costs within the meaning of the Treasury Regulations. Such allocation shall specifically identify the actual original expenditure to be reimbursed. Such allocation shall occur not later than eighteen (18) months after the later of: (i) the date on which the original expenditure is paid, or (ii) the date the specific project in the Capital Improvement Program is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid.

24. **Further Actions; Officers Authorized to Act.** The President and Vice President and Secretary of Treasurer (or any Assistant Secretary or Assistant Treasurer or acting Secretary or Treasurer appointed for such purpose), or any duly appointed successors, as the case may be, in the name of and on behalf of the School District are hereby authorized to execute any agreements, instruments or documents and to do or cause to be done any and all acts and things deemed necessary or appropriate for the carrying out of the purposes of this Resolution and to comply with the Act. The Authorized Officers of the School District are hereby specifically authorized to make all necessary submissions to the Pennsylvania Department of Education in order to obtain the maximum state reimbursement in connection with the Bonds and the Capital Improvement Program being financed.

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 the mandatory provisions thereof shall apply hereunder whether or not explicitly stated herein.

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

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

28. **Severability.** In the event any provision, section, sentence, clause or part of this Resolution shall for any reason be held to be invalid, illegal or unenforceable in any

respect, such invalidity, illegality or unenforceability shall not affect or impair any other remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the School District that such remainder shall be and shall remain in full force and effect.

29. **Repealer.** All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

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

EXHIBIT "A"

DESCRIPTION OF CAPITAL IMPROVEMENT PROGRAM

See Attached

Gettysburg Area School District - 5 Year Capital Plan Items: 2020 - 2021 through 2024 - 2025									
January 13, 2020 (FIP Section Revised 04/30/2020)									
Note: All budget estimates are in 2019 dollars									
Building	Category	Projected Year	Project Description	Status/Target	Budget Estimate	Actual Cost			
5 Year Capital Plan:									
000 District	Fleet / Grounds Equip	2020 - 2021	Replace 2 Student Vans #42 & #43 - Moved from 19/20		77,000				
000 District	Fleet / Grounds Equip	2020 - 2021	Replace JD 5400 Tractor (HS) - Moved from 21/22		55,000				
000 District	Fleet / Grounds Equip	2020 - 2021	Replace Maint Van #13		29,700				
000 District	Fleet / Grounds Equip	2020 - 2021	Replace Out Front Kubota Mower		36,400				
000 District	Fleet / Grounds Equip	2020 - 2021	Replace Small Box Truck (Food Services) #31 - Moved to 17/18	Complete	N/A	Moved to 17/18			
001 Admin / 130 James Gettys	Paving	2020 - 2021	Repair, Seal Coat, Refine parking lots		35,000				
001 Administration	Mech. Elec. Plumbing	2020 - 2021	Chiller Replacement- Moved to 19/20 \$93,800		N/A	Moved to 19/20			
120 Franklin Twp	Life Safety	2020 - 2021	Upgrade Access Control System (incl w/ DW Siemens SiPass Access System install) - Moved to 17/18	Complete	N/A	Moved to 17/18			
120 Franklin Twp	Mech. Elec. Plumbing	2020 - 2021	Domestic Water Line Replacement (Copper) - Moved from 22/23		31,200				
120 Franklin Twp	Mech. Elec. Plumbing	2020 - 2021	Replace Electrical Switch Gear and Main feeders from Met Ed - Moved from 22/23		120,800				
120 Franklin Twp	Paving	2020 - 2021	Seal Coat, Refine Parking Lot		15,800				
120 Franklin Twp	Roofing / Building Envelope	2020 - 2021	Foundation Water Proofing - Northern Side of Building		21,000				
130 James Gettys	Energy Mgmt	2020 - 2021	Replace Energy Management Controllers / RTU Renewal - Moved from 19/20		225,000				
150 Lincoln	Flooring	2020 - 2021	Replace Carpet - Library, Main Office, LGI		32,500				
300 High School	Other	2020 - 2021	Auditorium - House / Stage Lighting System Upgrade		170,000				
2020 - 2021 Total					849,000	0			
000 District	Fleet / Grounds Equip	2021 - 2022	Replace 1 Ton Dump Truck #28 - Moved to 19/20 \$49,000	Complete	N/A	Moved to 19/20			
000 District	Fleet / Grounds Equip	2021 - 2022	Replace Mini Van #39 - Moved from 20/21		28,500				
000 District	Fleet / Grounds Equip	2021 - 2022	Replace Out Front Kubota Mower - Moved from 19/20		36,400				
001 Administration	Energy Mgmt	2021 - 2022	Replace Energy Management System Controller		140,000				
130 James Gettys	Other	2021 - 2022	Classroom / Support Areas Casework Replacement - Moved from 20/21		65,000				
150 Lincoln	Life Safety	2021 - 2022	Fire Alarm Upgrade - Moved from 19/20		78,000				
300 High School	Roofing / Building Envelope	2021 - 2022	Replace EPDM roof (105,980 sq. ft. - all remaining NOT gym or receiving areas)		1,744,800				
300 High School	Mech. Elec. Plumbing	2021 - 2022	Major Mechanical / HVAC / Other Renovation - Adv Funding Needed for Planning/Developmnt - Moved to 22/23	FIP	See FIP section				
300 High School	Building Envelope	2021 - 2022	TBD Exercise/Weight room expansion for adequate space/safe training - Adv Funding Needed - Moved to 22/23	FIP	See FIP section				
2021 - 2022 Total					2,092,700	0			
001 Administration	Energy Mgmt	2022 - 2023	Replace Windows - Moved from 19/20		35,000				
001 Administration	Roofing / Building Envelope	2022 - 2023	Maint. Shop Roof Replacement		18,000				
005 Stadium	Other	2022 - 2023	Visitors Side Bleacher Renovation - Moved from 23/24		83,200				
110 Eisenhower	Paving	2022 - 2023	Partial Paving and Seal Coating		78,000				
150 Lincoln	Other	2022 - 2023	Gym Floor - Sand and Refinish (Included with Bleacher Project) - Moved to 18/19	Complete	N/A	Moved to 18/19			
150 Lincoln	Roofing / Building Envelope	2022 - 2023	Replace EPDM roof (77,200 sq. ft.)		1,273,800				
300 High School	Paving	2022 - 2023	Extend Sidewalks at rear of building - Moved from 19/20		36,400				
2022 - 2023 Total					1,524,400	0			
000 District	Fleet / Grounds Equip	2023 - 2024	Replace 2 Zero-Turn Mowers		28,000				
000 District	Fleet / Grounds Equip	2023 - 2024	Replace Maint Van #50		29,700				
000 District	Fleet / Grounds Equip	2023 - 2024	Replace Truck #7 3 Ton Cargo		78,000				
001 Administration	Flooring	2023 - 2024	Partial Carpet Replacement / Tile Abatement		58,000				
001 Administration	Roofing / Building Envelope	2023 - 2024	Warehouse Roof Repair/Replacement - Moved from 19/20		36,400				
005 Stadium	Other	2023 - 2024	Artificial Turf - Repair, Renew or Replace		884,000				
005 Stadium	Paving	2023 - 2024	Running Track - Resurface		234,000				
110 Eisenhower	Life Safety	2023 - 2024	Fire Alarm Upgrade - Moved from 20/21		62,400				
110 Eisenhower	Mech. Elec. Plumbing	2023 - 2024	Boiler Renew, Burner Replacement - Moved from 19/20		41,800				
130 James Gettys	Mech. Elec. Plumbing	2023 - 2024	Boiler Renew, Burner Replacement - Moved from 19/20		41,800				
300 High School	Energy Mgmt	2023 - 2024	Replace Soccer Field Lights w/ High Efficiency Lighting		9,200				
2023 - 2024 Total					1,502,900	0			

Gettysburg Area School District - 5 Year Capital Plan Items: 2020 - 2021 through 2024 - 2025						
January 13, 2020 (FIP Section Revised 04/30/2020)						
Note: All budget estimates are in 2019 dollars						
Building	Category	Projected Year	Project Description	Status/Target	Budget Estimate	Actual Cost
000 District	Fleet / Grounds Equip	2024 - 2025	Replace Zero-Turn Mower		14,000	
000 District	Fleet / Grounds Equip	2024 - 2025	Replace JD 5300 Tractor (LI Shop)		55,000	
000 District	Fleet / Grounds Equip	2024 - 2025	Replace Maint Van #51		29,700	
120 Franklin Twp	Mech. Elec. Plumbing	2024 - 2025	Replace 2 Boilers w/ 1 High Efficiency Condensing Boiler - Moved from 20/21		48,800	
120 Franklin Twp	Roofing / Building Envelope	2024 - 2025	Partial EPDM Roof Replacement (9,000 sq. ft.)		148,500	
200 Middle School	Flooring	2024 - 2025	Resurface Gym Floor		38,000	
300 High School	Flooring	2024 - 2025	Indoor Running Track - Resurface - Moved from 23/24		67,500	
300 High School	Paving	2024 - 2025	Basketball Court Resurfacing - Moved from 22/23		78,000	
300 High School	Paving	2024 - 2025	Partial Parking Lot Repaving / Sealcoat / Lining - Moved from 21/22		78,000	
300 High School	Other	2024 - 2025	Gym Equipment Renewal / Folding Partitions Replacement		135,000	
150 Lincoln	Mech. Elec. Plumbing	2024 - 2025	Major Mechanical / HVAC / Other Renovation - Advance Funding Needed for Planning/Development	FIP	See FIP section	
2024 - 2025 Total					690,500	0
5 Year Plan 2020 - 2021 through 2024 - 2025 Grand Total					6,659,500	0
					5 year plan average =	51,331,900
Looking Ahead 10 Years: 2025 - 2026 through 2029 - 2030						
130 James Gettys	Building Envelope	2026 - 2027	EPDM Roof Replacement (58,000 sq. ft.)		957,000	
300 High School	Paving	2026 - 2027	Running Track - Resurface		234,000	
005 Stadium / 200 Middle School	Building Envelope	TBD	For Discussion - Team rooms to provide adequate/separate shelter/space for home/visiting football teams		TBD	
130 James Gettys	Building Envelope	TBD	For Discussion - Building Renovation - Program Space		TBD	
130 James Gettys	Special Request	TBD	Instructional / Program Space Study (CR Architects presented preliminary review/study of options) Moved from 17/18		20,000	
Total Looking Ahead 10 Years: 2025 - 2026 through 2029 - 2030					1,211,000	0
Facilities Improvement Project (FIP) Items are not included in the 5 year plan, as they are planned to be funded through borrowing. Items >= \$2,000,000 are considered FIP.						
300 High School	Building Envelope	2021 - 2022	Exercise/Weight room expansion for adequate spaces/safe training - Adv Funding Needed - Moved fr 22/23 (1/16/20)	FIP	800,000	
300 High School	Mech. Elec. Plumbing	2021 - 2022	Major Mechanical / HVAC / Other Renovation - Adv Funding Needed for Planning/Development - Moved fr 22/23	FIP	23,000,000	
150 Lincoln	Mech. Elec. Plumbing	2024 - 2025	Major Mechanical / HVAC / Other Renovation - Advance Funding Needed for Planning/Development	FIP	7,500,000	
110 Eisenhower	Mech. Elec. Plumbing	2025 - 2026	Major Mechanical / HVAC / Other Renovation - Advance Funding Needed for Planning/Development	FIP	6,500,000	
001 Administration	Mech. Elec. Plumbing	2027 - 2028	Major Mechanical / HVAC / Other Renovation - Advance Funding Needed for Planning/Development	FIP	3,000,000	
130 James Gettys	Mech. Elec. Plumbing	2028 - 2029	Major Mechanical / HVAC / Other Renovation - Advance Funding Needed for Planning/Development	FIP	6,500,000	
200 Middle School	Mech. Elec. Plumbing	2029 - 2030	Major Mechanical / HVAC / Other Renovation - Advance Funding Needed for Planning/Development	FIP	TBD	
300 High School	Grounds	TBD	TBD Artificial Turf - Surface at HS location - Adv Funding Needed for Pin/Dv (1 surface \$1,613,600; 2 surfaces \$3,466,565)	FIP	TBD	
Total FIP					47,300,000	0
Overall Grand Total					55,170,500	0

EXHIBIT “B”

MAXIMUM ANNUAL DEBT SERVICE SCHEDULE AT MAXIMUM INTEREST RATE

BOND DEBT SERVICE

Gettysburg Area School Board 2020 Max Parameters

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2021	50,000	6.000%	1,813,000	1,863,000	1,863,000
10/01/2021			1,358,250	1,358,250	
04/01/2022	50,000	6.000%	1,358,250	1,408,250	2,766,500
10/01/2022			1,356,750	1,356,750	
04/01/2023	50,000	6.000%	1,356,750	1,406,750	2,763,500
10/01/2023			1,355,250	1,355,250	
04/01/2024	50,000	6.000%	1,355,250	1,405,250	2,760,500
10/01/2024			1,353,750	1,353,750	
04/01/2025	50,000	6.000%	1,353,750	1,403,750	2,757,500
10/01/2025			1,352,250	1,352,250	
04/01/2026	50,000	6.000%	1,352,250	1,402,250	2,754,500
10/01/2026			1,350,750	1,350,750	
04/01/2027	50,000	6.000%	1,350,750	1,400,750	2,751,500
10/01/2027			1,349,250	1,349,250	
04/01/2028	3,965,000	6.000%	1,349,250	5,314,250	6,663,500
10/01/2028			1,230,300	1,230,300	
04/01/2029	4,040,000	6.000%	1,230,300	5,270,300	6,500,600
10/01/2029			1,109,100	1,109,100	
04/01/2030	4,115,000	6.000%	1,109,100	5,224,100	6,333,200
10/01/2030			985,650	985,650	
04/01/2031	4,270,000	6.000%	985,650	5,255,650	6,241,300
10/01/2031			857,550	857,550	
04/01/2032	4,435,000	6.000%	857,550	5,292,550	6,150,100
10/01/2032			724,500	724,500	
04/01/2033	4,605,000	6.000%	724,500	5,329,500	6,054,000
10/01/2033			586,350	586,350	
04/01/2034	4,780,000	6.000%	586,350	5,366,350	5,952,700
10/01/2034			442,950	442,950	
04/01/2035	4,965,000	6.000%	442,950	5,407,950	5,850,900
10/01/2035			294,000	294,000	
04/01/2036	4,800,000	6.000%	294,000	5,094,000	5,388,000
10/01/2036			150,000	150,000	
04/01/2037	5,000,000	6.000%	150,000	5,150,000	5,300,000
	45,325,000		33,526,300	78,851,300	78,851,300

EXHIBIT "C"

FORM OF BOND

UNITED STATES OF AMERICA

COMMONWEALTH OF PENNSYLVANIA

**GETTYSBURG AREA SCHOOL DISTRICT
(Adams County, Pennsylvania)**

GENERAL OBLIGATION BOND, SERIES OF 20__

No. R- _____ \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
%	_____, _____	_____, _____	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

Gettysburg Area School District, Adams County, Pennsylvania (the "**School District**"), for value received, hereby promises to pay to the registered owner hereof on the maturity date set forth above the principal sum set forth above, and to pay interest thereon from the above DATED DATE or the most recent Interest Payment Date to which interest has been paid or duly provided for, initially on _____, _____ and semiannually thereafter on [_____] and [_____] of each year (each, an "**Interest Payment Date**"), at the annual rate specified above, calculated on the basis of a 360-day year of twelve 30-day months until the principal sum is paid or has been provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from _____, _____. The principal of this Bond is payable upon presentation and surrender hereof at the corporate trust office of Manufacturers and Traders Trust Company, Harrisburg, Pennsylvania or Buffalo, New York, (the "**Paying Agent**"). Interest on this Bond will be paid on each Interest Payment Date by check mailed to the person in whose name this Bond is registered on the registration books of the School District maintained by the Paying Agent, as bond registrar, at the address appearing thereon at the close of business on the fifteenth (15th) day (whether or not a business day) immediately preceding such Interest Payment Date (the "**Regular Record Date**"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof as of the Regular Record Date, and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the

Paying Agent whenever monies become available for payment of the defaulted interest, and notice of the Special Record Date and payment date for such interest shall be given by first class mail to the registered owners of the Bonds not less than fifteen (15) days prior to the Special Record Date. Such notice shall be mailed to the persons in whose names such Bonds are registered as of the close of business on the fifth (5th) day preceding the date of mailing. The principal of and interest on this Bond are payable in lawful money of the United States of America.

Notwithstanding the foregoing, so long as this Bond is registered in the name of The Depository Trust Company or Cede & Co., payment of principal, redemption premium (if any) and interest on this Bond shall be made by wire transfer to The Depository Trust Company.

This Bond is one of a duly authorized issue of General Obligation Bonds, Series of 20____, of the School District in the aggregate principal amount of \$_____ (the "**Bonds**"), issued in fully registered book-entry 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, 53 Pa. Cons. Stat. § 8001 *et seq.*, as amended (the "**Act**"), and pursuant to a resolution of the Board of School Directors of the School District duly adopted on _____, 2020 (the "**Resolution**"). The Bonds are issued for the purposes of (i) financing various capital projects of the School District, and (ii) paying the costs of issuing [and insuring] the Bonds.

Under the laws of the Commonwealth of Pennsylvania, this Bond and the interest thereon 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 to 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 on _____, _____ or any date thereafter, as a whole or from time-to-time in part, in such order of maturity or portion of each maturity as may be designated by the School District and within a maturity by lot, upon payment of a redemption price of 100% of the principal amount, together with accrued interest to the date fixed for redemption.

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 _____, ____ and _____, ____ (the "**Term Bonds**") are subject to mandatory redemption prior to their stated maturity in order of maturity and within a 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 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 of the maturity currently required to be redeemed 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 the maturity currently required to be redeemed which shall then be outstanding):

Mandatory Redemption Schedule

Redemption Date ([_____]l)	<u>Principal Amount to be Redeemed or Purchased</u>	<u>Maturity From Which to Be Selected</u>
---------------------------------------	--	--

*Stated Maturity.

The School District may, in its discretion, instruct the Paying Agent to purchase all or a portion of the Bonds subject to being drawn for redemption in any such year (at a price not to exceed the principal amount plus accrued interest) from money in the Sinking Fund or money tendered from the School District to the Paying Agent for such purpose.

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 payment 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 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) 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 ("**EMMA**") 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 payment 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 the redemption of other Bonds so called for redemption.

With respect to any optional redemption of the 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 at the corporate trust payment 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 such notice 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.

So long as the Bonds are issued in book-entry form, actual bond certificates are not available for distribution to the beneficial owners and the principal, redemption premium (if any), purchase price and interest on the Bonds are payable to Cede & Co., as nominee of the Securities Depository. Transfer of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal, redemption premium (if any) and interest to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of beneficial owners. The School District and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Bonds are no longer registered to a Securities Depository or its nominee, this Bond may be registered as transferred only upon the registration books kept for that purpose at the corporate trust payment office of the Paying Agent by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Paying Agent of this Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered certificate, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor. In addition, if the Bonds are no longer registered to a Securities Depository, this Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the corporate trust payment office of the Paying Agent for an equal aggregate principal amount of Bonds of the same rate of interest and maturity and in any authorized denomination in the manner, subject to the conditions and upon payment of charges, if any, provided in the Resolution.

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, 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 through 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 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 Gettysburg Area School District, Adams County, Pennsylvania has caused this Bond to be signed in its name and on its behalf by the manual signature of the President of its Board of School Directors and an impression of its corporate seal to be hereunto affixed, duly attested by the manual signature of the School District Secretary.

GETTYSBURG AREA SCHOOL DISTRICT

By: _____
President, Board of School Directors

Attest: _____
School District Secretary

(SEAL)

AUTHENTICATION CERTIFICATE

This Bond is one of the Gettysburg Area School District General Obligation Bonds, Series of 20__, described in the within mentioned Resolution.

Date of Authentication:

MANUFACTURERS AND TRADERS TRUST
COMPANY, Paying Agent

By: _____
Authorized Representative

STATEMENT OF INSURANCE

[TO BE INSERTED IF INSURANCE IS PURCHASED]

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 BOND FORM]

EXHIBIT "D"

WRAP-AROUND DEBT SERVICE SCHEDULE AT MAXIMUM RATE (6%)

Gettysburg Area School District

Aggregate Gross Debt Service

As of May 18, 2020

(1) As of Fiscal Year Ending June 30	(2) Series 2015 Bank Loan	(3) Series 2016 G.O. Bonds	(4) Series 2017 Bank Loan	(5) Series 2020 Max Parameters	(6) Total	% Change From Previous Year
2021	1,077,986	3,734,100	335,134	1,863,000	7,010,220	
2022	0	4,802,450	332,512	2,766,500	7,901,462	
2023	0	4,801,550	334,890	2,763,500	7,899,940	-0.02%
2024	0	4,804,200	332,154	2,760,500	7,896,854	-0.04%
2025	0	4,799,950	334,418	2,757,500	7,891,868	-0.06%
2026	0	993,200	4,146,568	2,754,500	7,894,268	0.03%
2027	0	0	5,236,736	2,751,500	7,988,236	1.19%
2028	0	0	0	6,663,500	6,663,500	-16.58%
2029	0	0	0	6,500,600	6,500,600	-2.44%
2030	0	0	0	6,333,200	6,333,200	-2.58%
2031	0	0	0	6,241,300	6,241,300	-1.45%
2032	0	0	0	6,150,100	6,150,100	-1.46%
2033	0	0	0	6,054,000	6,054,000	-1.56%
2034	0	0	0	5,952,700	5,952,700	-1.67%
2035	0	0	0	5,850,900	5,850,900	-1.71%
2036	0	0	0	5,388,000	5,388,000	-7.91%
2037	0	0	0	5,300,000	5,300,000	-1.63%
Total	1,077,986	23,935,450	11,052,412	78,851,300	114,917,148	

CERTIFICATE OF SECRETARY

The undersigned, Secretary of Gettysburg Area School District, DOES HEREBY CERTIFY that:

1. The foregoing Resolution, attached hereto and made a part hereof, authorizing up to \$45,325,000 maximum aggregate principal amount General Obligation Bonds of Gettysburg Area School District 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 of School Directors held on May 18, 2020, that public notice of said meeting was given as required by law.

2. The vote of the members of the Board of School Directors on the Resolution was as follows:

<u>Name</u>	<u>Vote</u>
Kenneth Hassinger, President	
Al Moyer, Vice President	
Carrie Soliday	
Kathleen Adams Pratt	
Michael Dickerson	
AmyBeth Hodges	
Timon Linn	
Tim Seigman	
Sylvan Hershey	

3. Said Resolution is a true, complete and correct copy of said Resolution, which has not been altered, amended, modified, suspended or repealed and is still in full force and effect as of the date of the delivery of this Certificate, and said Resolution and the votes thereon have been duly recorded in the minutes.

WITNESS my hand and seal of the School District this 18th day of May, 2020.

Belinda Wallen, Board Secretary

(SEAL)