

SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR
Delaware County, Pennsylvania

RESOLUTION

AUTHORIZING THE INCURRENCE OF NONELECTORAL INDEBTEDNESS OF THE SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWELVE MILLION DOLLARS (\$12,000,000) TO FINANCE A CAPITAL IMPROVEMENT PROGRAM AS DESCRIBED HEREIN; PROVIDING FOR MAXIMUM INTEREST RATES, MAXIMUM PRINCIPAL MATURITIES AND PLACE OF PAYMENT IN RESPECT TO THE BONDS; COVENANTING TO CREATE A SINKING FUND 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 PROMPT AND FULL PAYMENT OF THE BONDS; AUTHORIZING THE PROPER OFFICERS TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING THE EXECUTION OF A SUPPLEMENT TO A CONTINUING DISCLOSURE AGREEMENT OR A NEW CONTINUING DISCLOSURE AGREEMENT; FINDING THAT A PRIVATE NEGOTIATED SALE OF THE BONDS IS IN THE BEST FINANCIAL INTEREST OF THE SCHOOL DISTRICT AND ACCEPTING A BOND PURCHASE PROPOSAL FOR THE PURCHASE OF THE BONDS AND AUTHORIZING THE ACCEPTANCE OF AN ADDENDA PURSUANT THERETO; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AUTHORIZING AND DIRECTING THE PREPARATION, CERTIFICATION AND FILING OF THE PROCEEDINGS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; SETTING FORTH A FORM OF BOND; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the School District of the Township of Radnor (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 purpose of financing its capital projects; and

WHEREAS, pursuant to the provisions of the Act, the School District has determined to undertake the planning, designing, constructing, equipping and furnishing of a new Ithan Elementary School and other potential capital projects as needed (the "**Capital Improvement Program**"); and

WHEREAS, the School District has determined to finance the Capital Improvement Program by incurring indebtedness and issuing its General Obligation Bonds, Series of 2024, in an aggregate principal amount not to exceed \$12,000,000 (the "**Bonds**") in accordance with the Act; and

WHEREAS, the School District has retained PFM Financial Advisors LLC, as financial advisor (the "**Financial Advisor**") in connection with the authorization and issuance of the Bonds pursuant to this Resolution; and

WHEREAS, the School District has determined to establish certain parameters under which it will accept a proposal (the "**Proposal**" or "**Bond Purchase Proposal**") for the purchase of the Bonds, and has determined that it is in the best interest of the School District to secure a purchase proposal by private negotiated sale in connection with the Capital Improvement Program; and

WHEREAS, the School District has received an acceptable Proposal for the purchase of the Bonds from Stifel, Nicolaus & Company, Incorporated, Conshohocken, Pennsylvania and/or RBC Capital Markets, LLC, West Conshohocken, Pennsylvania (individually referred to herein as the "**Purchaser**" or "**Underwriter**" and collectively, referred to herein as the "**Purchasers**" or "**Underwriters**") and desires to accept such Proposal and authorize the issuance of the Bonds for the purposes set forth herein, upon the terms and conditions, within and subject to the parameters and in the Proposal as herein provided; and

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

SECTION 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 by the issuance of the Bonds in the aggregate principal amount not to exceed TWELVE MILLION DOLLARS (\$12,000,000) for the purpose of (i) providing funds for and toward the costs of the Capital Improvement Program, and (ii) paying the costs and expenses associated therewith, and possibly insuring all or a portion of the Bonds.

The estimated useful life of the Capital Improvement Program is in excess of forty (40) years. 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, all or a portion of the Bonds, and reasonable allowances for contingencies, is not less than the principal amount of such 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.

SECTION 2. 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 shall not exceed TWELVE MILLION DOLLARS (\$12,000,000) in aggregate principal amount; (b) the purchase price for the Bonds (the principal amount of the Bonds, less underwriter's discount, less original issue discount, plus original issue premium, if any) shall not be less than 90% nor more than 125% of the aggregate principal amount of the Bonds; (c) the Bonds shall not mature later than a date which does not extend beyond the School District's fiscal year ending June 30, 2054; (d) the Underwriter's discount shall not exceed 1.0% 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 **Schedule "A"** attached hereto and made a part hereof; (f) the interest rates on the Bonds shall not exceed five and one-half percent (5.500%) per annum (the "**Maximum Rate**"); (g) the 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 term of the Bonds shall be less than that stated for the immediately preceding year which falls within the last two-thirds period of such Bonds; and (h) the Bonds shall be subject to redemption prior to maturity but in no event later than the first interest payment date following the tenth (10th) anniversary of the dated date of such 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 Proposal from the Purchasers pursuant to which the School District agrees to sell its Bonds to the Purchasers subject to the Purchasers satisfying the conditions and parameters set forth therein. A copy of the Proposal 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 market conditions permit the Purchasers to sell the Bonds and meet the parameters set forth herein, one or both of the Purchasers shall submit an Addendum to the Bond Purchase Proposal to the School District ("**Addendum**") for the Bonds, setting forth the actual terms of such Bonds, the maturity dates of such f Bonds and an amortization schedule, and upon a determination by the Business Administrator, in conjunction with the School District's Financial Advisor and Bond Counsel, that the Addendum meets all of the parameters set forth above, the President or Vice President of the Board is hereby authorized and directed to execute an Addendum to the Bond Purchase Proposal in accordance therewith such signature being deemed as conclusive evidence of the School District's acceptance of such Addendum, and deliver

a copy of the same to the Secretary of the Board pursuant to the procedure set forth below. The date of the Addendum shall be the "sale date" for purposes of IRS Code 1.150-1A (c)(6).

If mutually agreed upon by the School District and the Purchaser, within the parameters set forth above, and if financially advantageous to the School District, the School District can elect to issue a privately placed general obligation (to be designated note or notes) with a commercial lender, instead of publicly offered Bonds, with the Purchaser acting as placement agent for such privately placed general obligation. The Purchaser and the Business Administrator shall determine if such privately placed general obligation with a commercial lender is in the best financial interest of the School District and, if so determined, shall present a commitment from such commercial lender setting forth terms of the privately placed general obligation, such commitment to be executed, as herein authorized and directed, by the President or Vice President of the Board, with a copy of the same to be delivered to the Secretary of the Board and the form of such privately placed general obligation to be approved by the executing officers, such approval to be conclusively evidenced by their execution thereof.

If a privately placed general obligation is issued with a commercial lender, such commercial lender would act as purchaser of such privately placed general obligation, and the commitment issued from such commercial lender shall act as the Addendum.

If a privately placed general obligation is issued with a commercial lender, and such commercial lender wishes to establish an alternative rate of interest due to (i) interest on such privately placed general obligation becoming taxable for purposes of the Code (as hereinafter defined), (ii) the occurrence of an event of default, such event to be defined therein, or (iii) another reason agreed upon by the School District, such alternative rate of interest shall not exceed the Maximum Rate as defined herein.

SECTION 3. Non-Electoral Debt. All of the debt incurred hereunder shall be non-electoral debt.

SECTION 4. Execution of Debt Statement and Bonds and Filing of Debt Proceedings. The President and Secretary of the Board or the Vice President or Treasurer, in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, are hereby directed to prepare and certify and to file the debt statement required by Section 8110 of the Act, to execute and deliver the Bonds in the name and on behalf of the School District to the applicable Purchaser thereof, and to prepare and certify all filings required pursuant to Section 8111 of the Act, pertaining to submission to the Pennsylvania Department of Community and Economic Development (the "**Department**"), of the transcript of the proceedings, which shall include certified copies of this Resolution, proofs of proper publication, the accepted Proposal for the purchase of the Bonds and such other documents as may be necessary in connection with the same and to take all such further action and to execute and deliver such other documents as may be necessary or appropriate to comply with all requirements of the Act or to carry out the intent and purposes of this Resolution.

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 Bonds relating to the financing of the Capital Improvement Program.

SECTION 5. Terms and Form of Bonds. If the Bonds are a privately placed note with a commercial lender, the Bonds shall be issued as one (1) note in the aggregate principal amount of not more than \$12,000,000. If the Bonds are issued as publicly offered 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 not to exceed \$12,000,000. The Bonds shall be dated as determined in accordance with the final terms of such Bonds (the "**Bond Issuance Date**"), shall bear interest from the Bond Issuance Date at the rate per annum in accordance with and within the parameters established pursuant hereto, all as set forth herein and in the Proposal and Addendum, and shall mature on those dates contained therein, but in no event later than a date which does not extend beyond the School District's fiscal year ending June 30, 2054. The Bonds shall be payable at the place and in the manner and shall be substantially in the Form of Bond attached hereto as **Schedule "C"** and made a part hereof.

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 interest rate of 5.500%) 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.

SECTION 6. Appointment of Paying Agent and Sinking Fund Depository. TD Bank, National Association 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.

If a privately placed general obligation is issued with a commercial lender, such commercial lender shall act as Paying Agent, Registrar and Sinking Fund Depository in addition to its capacity as lender and purchaser of such privately placed general obligation.

SECTION 7. 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 the Bonds (the "**Sinking Fund**") for the payment of the Bonds 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 of the Board of School Directors 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, and 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.

SECTION 8. Covenant to Pay Bonds. The School District covenants that, to the fullest extent authorized under law:

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

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

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

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

The covenants contained in this Section shall be specifically enforceable.

SECTION 9. Sale of Bonds. In compliance with Section 8161 of the Act and after due consideration, the Board of School Directors 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 Proposal, as defined and approved below.

SECTION 10. Acceptance of Bond Purchase Proposal for Purchase of Bonds. The Bond Purchase Proposal presented at this meeting by the Purchasers is hereby found by the Board to be in conformity with the requirements of the Act and of this Resolution for the purchase and sale of the Bonds, and is hereby accepted, and the Bonds are hereby awarded to the Purchasers subject to the parameters set forth in Section 2 of this Resolution and the submission of one or more Addenda to the Bond Purchase Proposal by one or both of the Purchasers at the time of issuance of the Bonds satisfying the parameters set forth therein. The officers of the School District are hereby authorized to deliver the Bonds to the Purchaser/Purchasers of the Bonds upon receipt of the purchase price therefor and upon compliance with all of the conditions precedent to such delivery required by the Act, this Resolution and the Bond Purchase Proposal.

SECTION 11. Execution, Authentication and Delivery of Bonds. The Bonds, when issued, shall be manually executed by the President or Vice President of the Board and shall have the corporate seal of the School District affixed thereto and be duly attested by the Secretary or Treasurer (or any acting Secretary or Treasurer appointed for such purpose) of the Board of School Directors. The Bonds shall be authenticated by the manual signature of the Paying Agent. Furthermore, the President or Vice President and Secretary (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 Proposal.

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.

SECTION 12. 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 shall be registered in the name of Cede & Co., as nominee for DTC. Each bond will be in the aggregate principal amount of such maturity as established in accordance with the final terms of the Bonds within the parameters set forth herein shown on **Schedule "A"** attached hereto and as accepted by the School District in accordance with Section 2 hereof. The School District shall cause the Bonds

to be delivered to DTC for the benefit of the Purchaser/Purchasers on or before the date of issuance of such 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 23 of this Resolution are hereby authorized to designate a successor securities depository or to deliver certificates to the Beneficial Owners of the Bonds.

SECTION 13. 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, 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 Bonds and as set forth in the 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 mandatory redemption provisions, if any, will be set forth in the 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 relating 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.

If a privately placed general obligation is issued with a commercial lender, as herein authorized, such privately placed general obligation will have a prepayment in whole or in part option, without penalty, subject to the conditions as stated therein.

SECTION 14. Limitation on Indebtedness. 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 incurring of debt by the School District.

SECTION 15. 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 officer of the School District authorized by Section 2 of this Resolution to accept the final terms of the Bonds in accordance with such Section 2 is hereby further authorized the right to designate, based upon the advice and recommendation of the School District's Financial Advisor and 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 the 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 Bonds being used towards the Capital Improvement Program on the Capital Improvement Program within six (6) months of the Bond Issuance Date of such 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 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 Bonds.

SECTION 16. Continuing Disclosure. 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 the Continuing Disclosure Agreement. Notwithstanding any other provisions 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 specific performance by court order, to cause the School District to comply with its obligations under this Section.

SECTION 17. Approval of Official Statement. The appropriate officer of the School District authorized by Section 2 of this Resolution to accept the final terms of the Bonds in accordance with such Section 2 and designate the Bonds as a qualified tax-exempt obligation in accordance with such Section 15 is hereby further authorized to approve the Preliminary Official Statement for such Bonds in the form to be prepared by the Purchaser/Purchasers of such Bonds in connection with the public offering and sale of such Bonds by the Purchaser/Purchasers, 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 Proposal setting forth the final terms of such Bonds within the parameters established hereunder as accepted by the School District, 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 Financial Advisor, Solicitor and Bond Counsel, and containing the final terms of such Bonds, shall be prepared and delivered to the Purchaser/Purchasers of such Bonds within seven (7) business days from the date of the applicable Addendum to the Bond Purchase Proposal, and the School District hereby approves the use thereof in connection with the public offering and the sale of such Bonds.

SECTION 18. Bond Insurance. If the accepted Addendum for the purchase of Bonds is based on insurance for all or a portion 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 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 Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Paying Agent.

SECTION 19. Application of Bond Proceeds. The purchase price for the Bonds payable by the ultimate Purchaser of the Bonds shall be paid to the Paying Agent on behalf of the School District. Upon receipt of such funds, the Paying Agent shall deposit the same in a settlement account. 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 net proceeds of the Bonds remaining after provisions for payment of the foregoing items shall be deposited in the Sinking Fund established for such Bonds to be used to pay a portion of the first interest payment due on the Bonds.

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.

SECTION 20. Confirmation of Appointment of Professional Advisors. The School District hereby confirms the appointment of PFM Financial Advisors LLC, Harrisburg, Pennsylvania, as financial advisor (the "Financial Advisor") and Saul Ewing LLP, Philadelphia, Pennsylvania, as bond counsel (the "Bond Counsel") in connection with the project described in this Resolution.

SECTION 21. 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.

SECTION 22. 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.

SECTION 23. Further Actions. The President and Vice President of the Board and the Secretary or Treasurer of the School District (or any 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.

SECTION 24. Severability. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the School District that such remainder shall be and shall remain in full force and effect.

SECTION 25. Repealer. All prior resolutions or parts thereof inconsistent herewith, are hereby repealed.

SECTION 26. Effective Date. This Resolution shall take effect on the earliest date permitted by the Act.

Adopted: October 22, 2024

SCHEDULE " A "

MAXIMUM ANNUAL DEBT SERVICE AT MAXIMUM INTEREST RATE

SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR
Series of 2024

1	2	3	4	5	6
<u>Date</u>	<u>Max Principal</u>	<u>Max Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>
2/15/2025			245,666.67	245,666.67	245,666.67
8/15/2025	15,000	5.500	330,000.00	345,000.00	
2/15/2026			329,587.50	329,587.50	674,587.50
8/15/2026	15,000	5.500	329,587.50	344,587.50	
2/15/2027			329,175.00	329,175.00	673,762.50
8/15/2027	15,000	5.500	329,175.00	344,175.00	
2/15/2028			328,762.50	328,762.50	672,937.50
8/15/2028	15,000	5.500	328,762.50	343,762.50	
2/15/2029			328,350.00	328,350.00	672,112.50
8/15/2029	15,000	5.500	328,350.00	343,350.00	
2/15/2030			327,937.50	327,937.50	671,287.50
8/15/2030	15,000	5.500	327,937.50	342,937.50	
2/15/2031			327,525.00	327,525.00	670,462.50
8/15/2031	15,000	5.500	327,525.00	342,525.00	
2/15/2032			327,112.50	327,112.50	669,637.50
8/15/2032	15,000	5.500	327,112.50	342,112.50	
2/15/2033			326,700.00	326,700.00	668,812.50
8/15/2033	15,000	5.500	326,700.00	341,700.00	
2/15/2034			326,287.50	326,287.50	667,987.50
8/15/2034	15,000	5.500	326,287.50	341,287.50	
2/15/2035			325,875.00	325,875.00	667,162.50
8/15/2035	15,000	5.500	325,875.00	340,875.00	
2/15/2036			325,462.50	325,462.50	666,337.50
8/15/2036	15,000	5.500	325,462.50	340,462.50	
2/15/2037			325,050.00	325,050.00	665,512.50
8/15/2037	15,000	5.500	325,050.00	340,050.00	
2/15/2038			324,637.50	324,637.50	664,687.50
8/15/2038	15,000	5.500	324,637.50	339,637.50	
2/15/2039			324,225.00	324,225.00	663,862.50
8/15/2039	15,000	5.500	324,225.00	339,225.00	
2/15/2040			323,812.50	323,812.50	663,037.50
8/15/2040	15,000	5.500	323,812.50	338,812.50	
2/15/2041			323,400.00	323,400.00	662,212.50
8/15/2041	705,000	5.500	323,400.00	1,028,400.00	
2/15/2042			304,012.50	304,012.50	1,332,412.50
8/15/2042	730,000	5.500	304,012.50	1,034,012.50	
2/15/2043			283,937.50	283,937.50	1,317,950.00
8/15/2043	760,000	5.500	283,937.50	1,043,937.50	
2/15/2044			263,037.50	263,037.50	1,306,975.00
8/15/2044	785,000	5.500	263,037.50	1,048,037.50	
2/15/2045			241,450.00	241,450.00	1,289,487.50
8/15/2045	820,000	5.500	241,450.00	1,061,450.00	
2/15/2046			218,900.00	218,900.00	1,280,350.00
8/15/2046	845,000	5.500	218,900.00	1,063,900.00	
2/15/2047			195,662.50	195,662.50	1,259,562.50
8/15/2047	880,000	5.500	195,662.50	1,075,662.50	
2/15/2048			171,462.50	171,462.50	1,247,125.00
8/15/2048	920,000	5.500	171,462.50	1,091,462.50	
2/15/2049			146,162.50	146,162.50	1,237,625.00
8/15/2049	970,000	5.500	146,162.50	1,116,162.50	
2/15/2050			119,487.50	119,487.50	1,235,650.00
8/15/2050	1,020,000	5.500	119,487.50	1,139,487.50	
2/15/2051			91,437.50	91,437.50	1,230,925.00
8/15/2051	1,065,000	5.500	91,437.50	1,156,437.50	
2/15/2052			62,150.00	62,150.00	1,218,587.50
8/15/2052	1,110,000	5.500	62,150.00	1,172,150.00	
2/15/2053			31,625.00	31,625.00	1,203,775.00
8/15/2053	1,150,000	5.500	31,625.00	1,181,625.00	
2/15/2054					1,181,625.00
TOTALS	12,000,000		15,282,116.67	27,282,116.67	27,282,116.67

SCHEDULE "B"

WRAP AROUND DEBT SERVICE SCHEDULE

SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR SUMMARY OF OUTSTANDING INDEBTEDNESS														PARAMETERS	
Debt Service Requirements														G.O. Bonds Series A of 2024	Total Debt Service
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Final Year Ended	QSCB Series B of 2010	QSCB Series B of 2011	G.O. Bonds Series B of 2014	G.O. Bonds Series B of 2015	G.O. Note Series A of 2017	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series B of 2019	G.O. Bonds Series of 2021	G.O. Note Series of 2022	G.O. Bonds Series of 2023	G.O. Bonds Series A of 2023	G.O. Bonds Series of 2024	Total Debt Service	
6/30/2025	75,082	150,222	101,338	413,031	1,547,016	324,375	267,708	740,300	863,183	1,822,147	1,104,875	612,728	245,987	8,483,959	
6/30/2026	73,425	146,861	98,438	394,144	1,567,271	304,025	410,308	626,710	863,113	1,827,486	1,106,000	615,969	674,569	8,744,026	
6/30/2027	71,758	142,600	227,338		1,648,923	262,800	510,968	1,860,300	863,083	1,811,119	1,626,625	615,781	673,763	8,734,027	
6/30/2028	70,082	138,639	228,826		1,697,954	281,675	508,895	1,830,700	862,994	179,784	1,631,875	615,594	672,938	8,738,964	
6/30/2029	61,713	134,678	220,913		1,754,283	290,425	508,083	1,730,000	862,906	179,426	1,619,500	615,406	672,113	8,738,454	
6/30/2030		130,717				668,150	510,433	4,512,000	862,819	868,274		615,188	671,288	8,648,887	
6/30/2031						5,374,738	612,483	237,350	862,731	866,889		614,938	670,463	8,159,590	
6/30/2032						2,961,425	361,714	2,467,200	862,644	863,808		614,688	669,638	8,641,115	
6/30/2033						5,707,445	170,150	862,525	815,626			614,438	668,813	8,949,196	
6/30/2034							212,908	5,665,000	862,375	794,214		614,188	667,988	8,836,791	
6/30/2035							2,667,000		1,307,275	800,204		613,938	667,163	5,946,593	
6/30/2036								4,705,525				613,688	666,338	5,353,331	
6/30/2037								4,704,800				613,438	665,513	5,883,719	
6/30/2038								4,709,300				613,144	664,688	5,887,131	
6/30/2039								4,707,200				612,881	663,863	5,883,944	
6/30/2040								4,708,300				612,619	663,038	5,883,996	
6/30/2041								4,707,300				612,356	662,213	5,883,996	
6/30/2042												608,969	1,332,413	2,331,381	
6/30/2043												1,001,869	1,317,960	2,319,819	
6/30/2044												997,925	1,306,975	2,304,900	
6/30/2045												1,001,863	1,298,458	2,291,320	
6/30/2046												998,313	1,286,350	2,276,663	
6/30/2047												1,000,300	1,269,840	2,262,400	
6/30/2048												1,000,300	1,247,125	2,247,425	
6/30/2049												1,000,700	1,237,625	2,238,325	
6/30/2050												998,000	1,236,650	2,234,650	
6/30/2051												998,763	1,230,925	2,230,688	
6/30/2052												996,150	1,218,868	2,218,738	
6/30/2053												998,925	1,203,775	2,202,700	
6/30/2054												1,001,813	1,181,625	2,183,438	
6/30/2055															
TOTAL	352,079	843,717	875,860	807,175	8,245,446	10,513,613	12,275,061	10,900,700	30,377,831	9,189,186	7,089,875	21,841,044	27,282,117	158,592,598	
Local Error Requirements														PARAMETERS	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Final Year Ended	QSCB Series B of 2010	QSCB Series B of 2011	G.O. Bonds Series B of 2014	G.O. Bonds Series B of 2015	G.O. Note Series A of 2017	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series B of 2019	G.O. Bonds Series of 2021	G.O. Note Series of 2022	G.O. Bonds Series of 2023	G.O. Bonds Series A of 2023	G.O. Bonds Series of 2024	Total Local Error	
6/30/2025	75,082	150,222	100,981	405,902	1,522,945	314,865	276,645	726,387	863,183	1,799,636	1,093,341	612,728	245,987	8,307,731	
6/30/2026	73,425	146,561	98,960	387,341	1,572,617	296,787	425,226	699,177	863,113	1,804,668	1,096,426	615,969	674,569	8,644,639	
6/30/2027	71,758	142,600	226,314		1,623,286	267,755	502,138	1,826,191	863,083	178,880	1,600,942	615,781	673,763	8,627,452	
6/30/2028	70,082	138,639	226,804		1,671,534	276,822	501,004	1,739,102	862,994	177,982	1,600,070	615,594	672,938	8,632,444	
6/30/2029	61,713	134,678	219,918		1,728,987	286,421	498,313	1,767,949	862,906	177,217	1,587,936	615,406	672,113	8,631,587	
6/30/2030		130,717				666,638	501,622	4,424,123	862,819	847,696		615,188	671,288	5,740,699	
6/30/2031						5,262,131	503,687	233,263	862,731	866,174		614,938	670,463	5,043,320	
6/30/2032						2,693,055	356,471	2,424,616	862,644	863,131		614,688	669,638	8,730,242	
6/30/2033						5,697,381	167,213	862,525	805,743			614,438	668,813	8,836,112	
6/30/2034							208,262	5,667,222	862,375	794,397		614,188	667,988	8,725,432	
6/30/2035							2,612,113		1,307,275	790,313		613,938	667,163	5,899,735	
6/30/2036								4,705,525				613,688	666,338	5,353,331	
6/30/2037								4,704,800				613,438	665,513	5,883,719	
6/30/2038								4,709,300				613,144	664,688	5,887,131	
6/30/2039								4,707,200				612,881	663,863	5,883,944	
6/30/2040								4,708,300				612,619	663,038	5,883,996	
6/30/2041								4,707,300				612,356	662,213	5,883,996	
6/30/2042												608,969	1,332,413	2,331,381	
6/30/2043												1,001,869	1,317,960	2,319,819	
6/30/2044												997,925	1,306,975	2,304,900	
6/30/2045												1,001,863	1,298,458	2,291,320	
6/30/2046												998,313	1,286,350	2,276,663	
6/30/2047												1,000,300	1,269,840	2,262,400	
6/30/2048												1,000,300	1,247,125	2,247,425	
6/30/2049												1,000,700	1,237,625	2,238,325	
6/30/2050												998,000	1,236,650	2,234,650	
6/30/2051												998,763	1,230,925	2,230,688	
6/30/2052												996,150	1,218,868	2,218,738	
6/30/2053												998,925	1,203,775	2,202,700	
6/30/2054												1,001,813	1,181,625	2,183,438	
6/30/2055															
TOTAL	352,079	843,717	871,909	793,243	8,117,146	10,332,463	12,062,103	10,887,214	30,377,831	9,075,608	6,961,863	21,841,044	27,282,117	157,458,170	
Principal %:	333,333	660,276	800,000	780,000	6,434,000	8,756,000	9,920,000	16,408,000	26,510,000	6,415,000	5,300,000	9,375,000	12,000,000	163,147,811	
PIFY:	0.00%	0.00%	4.50%	17.36%	15.96%	17.29%	17.26%	17.26%	0.00%	12.36%	10.49%	0.00%	0.00%		
ARS (24-25):	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%		
Call Date:	Make-Whole	Make-Whole	8/15/2022	2/15/2023	Make-Whole	8/15/2024	8/15/2024	2/15/2027	8/15/2029	MWC	Non-Callable	2/15/2029	TBD		
Purpose:	New Money (QSCB)	New Money (QSCB)	Cur Ref 07A	Cur Ref 08B	Cur Ref 2000	Cur Ref 2014A	Cur Ref Portions of 2012 & 2013	Cur Ref Portions of 2012 & 2013	New Money	Cur Ref 2014 & Portion of 2014B	Cur Ref 2015A	New Money	New Money		

* Outstanding as of October 9, 2024

SCHEDULE "C"

[FORM OF BONDS]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR
(Delaware County, Pennsylvania)

GENERAL OBLIGATION BONDS, SERIES OF 2024

NO. R- _____ \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
%	_____, 20__	_____, 20__	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The School District of the Township of Radnor, Delaware 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 _____, 20__ or the most recent Interest Payment Date to which interest has been paid or duly provided for, initially on _____, 20__ 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 _____, 20__. The principal of this Bond is payable upon presentation and surrender hereof at the corporate trust office of TD Bank, National Association in Philadelphia, Pennsylvania or Cherry Hill, New Jersey (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. 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 2024, 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 October 22, 2024 (the "**Resolution**"). The Bonds are issued for the purpose 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, 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 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 (_____)	<u>Principal Amount to be Redeemed or Purchased</u>	<u>Maturity From Which to Be Selected</u>
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*Stated Maturity.

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 by law 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 School District of the Township of Radnor, Delaware 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.

SCHOOL DISTRICT OF THE TOWNSHIP
OF RADNOR

By: _____
President, Board of School Directors

Attest: _____
School District Secretary

(SEAL)

AUTHENTICATION CERTIFICATE

This Bond is one of the School District of the Township of Radnor General Obligation Bonds, Series of 2024, described in the within mentioned Resolution.

Date of Authentication:

TD BANK, NATIONAL ASSOCIATION,
Paying Agent

By: _____
Authorized Signatory

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]

CERTIFICATE OF SECRETARY

The undersigned, Secretary of the Board of School Directors of the School District of the Township of Radnor, DOES HEREBY CERTIFY that:

The foregoing Resolution, attached hereto and made a part hereof, authorizing the issuance of the General Obligation Bonds, Series of 2024 of the School District, was duly moved and seconded and enacted by a majority vote of the entire Board of School Directors at a duly called and convened public meeting of said Board held on October 22, 2024; and that public notice of said meeting was given as required by law; that the roll of the Board of School Directors was called and such members voted, were absent or abstained as follows:

<u>Name</u>	<u>Vote</u>
Sarah Dunn, Esq., President	
Liz Duffy, Vice President	
Andrew Babson, Ph.D.	
Clare Girton	
Jannie Lau	
Lon Rosenblum	
Lydia T. Solomon	
Susan Stern	
DJ Thornton	

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.

WITNESS my hand and seal this 22nd day of October, 2024.

Board Secretary

(SCHOOL DISTRICT SEAL)