

**STEELTON-HIGHSPIRE SCHOOL DISTRICT,
Dauphin County, Pennsylvania**

RESOLUTION

APPROVING THE ISSUANCE BY THE STATE PUBLIC SCHOOL BUILDING AUTHORITY (THE “AUTHORITY”) OF ITS SCHOOL REVENUE BONDS (STEELTON-HIGHSPIRE SCHOOL DISTRICT PROJECT), SERIES A OF 2026 AND ITS SCHOOL REVENUE BONDS (STEELTON-HIGHSPIRE SCHOOL DISTRICT PROJECT), SERIES B OF 2026 (FEDERALLY TAXABLE), TO ACQUIRE A LEASEHOLD INTEREST IN LAND, INCLUDING A CERTAIN BUILDING OR BUILDINGS AND FIXTURES LOCATED THEREON; AUTHORIZING THE INCURRENCE OF LEASE RENTAL DEBT; APPROVING THE FORM OF A LEASE AGREEMENT BETWEEN THE SCHOOL DISTRICT, AS LESSOR, AND AUTHORITY, AS LESSEE, AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF A SUBLEASE AGREEMENT BETWEEN THE AUTHORITY, AS SUBLESSOR, AND THE SCHOOL DISTRICT, AS SUBLESSEE, AND THE ASSIGNMENT THEREOF BY THE AUTHORITY; APPROVING THE PAYMENT OF SUBLEASE RENTAL PAYMENTS (ON A NOT TO EXCEED BASIS) AND THE INCLUSION OF SUBLEASE RENTAL PAYMENTS PAYABLE PURSUANT THERETO IN THE BUDGET OF THE SCHOOL DISTRICT FOR EACH FISCAL YEAR; MAKING CERTAIN FINDINGS WITH REGARD TO THE PROJECT; AND AUTHORIZING THE OFFICIALS OF THE SCHOOL DISTRICT TO TAKE OTHER APPROPRIATE ACTION.

WHEREAS, the State Public School Building Authority (the “Authority”), was created by the Commonwealth of Pennsylvania (the “Commonwealth”) under the State Public School Building Authority Act, for the purpose of acquiring, financing, refinancing, constructing, improving, maintaining and operating public school and educational facilities, and furnishing and equipping the same for use as part of the public school system of the Commonwealth under the jurisdiction of the Pennsylvania Department of Education; and

WHEREAS, the Authority has been requested to issue \$12,000,000 combined maximum principal of its School Revenue Bonds (Steelton-Highspire School District Project), Series A of 2026 (the “2026A Bonds”), and its School Revenue Bonds (Steelton-Highspire School District Project), Series B of 2026 (Federally Taxable) (the “2026B Bonds” and together with the 2026A Bonds, the “2026 Bonds”) to provide funds to finance a project that consists of (A) the acquisition of a leasehold interest in certain real estate, including the building, fixtures, improvements, furnishings and equipment thereon (the “Property”), from the Steelton-Highspire School District, Dauphin County, Pennsylvania (the “School District”)

pursuant to (i) a Lease Agreement, to be dated the date of issuance of the 2026 Bonds (the “Lease”), between the School District, as lessor, and the Authority, as lessee, and (ii) a Sublease Agreement, to be dated the date of issuance of the 2026 Bonds (the “Sublease”), between the School District, as sublessee, and the Authority, as sublessor, and (B) the payment of costs related thereto (collectively, the “Project”); and

WHEREAS, the 2026 Bonds will be issued by the Authority under and secured by the Trust Indenture, dated the date of issuance of the 2026 Bonds, between the Authority and Manufacturers and Traders Trust Company, as trustee (the “Trustee”); and

WHEREAS, the Authority will apply the proceeds of the 2026A Bonds to the payment to the School District of the lump sum lease rental payment due under the Lease, which funds will be applied by the School District to fund a deposit to the School District’s general fund for payment of certain operating expenses of the School District; and

WHEREAS, the Authority will apply the proceeds of the 2026B Bonds to the payment to the School District of the lump sum lease rental payment due under the Lease, which funds will be applied by the School District to fund a working capital reserve for payment of operating expenses of the School District; and

WHEREAS, pursuant to the Sublease, the School District will make certain sublease rental payments to the Authority in an amount sufficient to pay the principal of and interest due on the 2026 Bonds, and such payments, will be assigned and pledged by the Authority to the Trustee for the payment of the principal of and interest due on the 2026 Bonds; and

WHEREAS, the execution of the Sublease constitutes the incurrence of lease rental debt by the School District within the meaning of the Local Government Unit Debt Act, 53 Pa. CS. Chs. 80-82 (the “Debt Act”); and

WHEREAS, the Authority has been requested by the School District to award the 2026 Bonds to Stifel, Nicolaus & Company, Inc. (the “Underwriter”), at private sale, upon the terms set forth in the Bond Purchase Contract, to be dated as set forth therein (the “Purchase Contract”).

NOW, THEREFORE, BE IT RESOLVED, by the Board of School Directors of the School District, as follows:

Section 1. Approval of Project. The School District hereby approves the Project and the Authority’s issuance of the 2026 Bonds.

Section 2. Incurrence of Lease Rental Debt. The maximum aggregate principal amount of the 2026 Bonds to be issued by the Authority (on a not to exceed basis) and to be secured by the Sublease is \$12,000,000.

The School District does hereby authorize the incurrence of lease rental debt, pursuant to the Debt Act, in the maximum aggregate principal amount (on a not to exceed basis) of \$12,000,000, to be evidenced by the Sublease, in order to finance the costs of the Project. The

maximum (on a not to exceed basis) sublease rental payments to be made by the School District pursuant to the Sublease and the total amounts to be appropriated by the School District (on a not to exceed basis) to make such sublease rental payments are set forth on Exhibit A attached hereto and made a part hereof and incorporated herein by this reference.

The sublease rental payments to be made by the School District under the Sublease have been structured so that debt service on the outstanding debt of the School District will be brought more nearly into an overall level annual debt service plan.

It is hereby declared that the lease rental debt to be incurred, together with all other indebtedness of this School District, is not in excess of any applicable limitation imposed by the Debt Act upon the incurring of such lease rental debt by this School District.

Section 3. Authorization to File Application with Department of Community and Economic Development. The President or Vice President of the Board of School Directors (the "Board") and the Secretary or Assistant Secretary of the Board, or the duly appointed successors of any of them, are hereby authorized and directed to prepare, certify and file with the Department of Community and Economic Development (the "Department") an application and transcript of proceedings as required by the Debt Act in connection with the lease rental debt authorized to be incurred by Section 2 hereof, including the debt statement required by the Debt Act; and the President or Vice President of the Board and the Secretary of the Board are hereby authorized and directed to prepare and execute a certificate stating the School District's borrowing base (as defined in the Debt Act) for submission to the Department; and the President or Vice President of the Board of the School District is hereby authorized and directed to pay any necessary filing fees required under the Debt Act.

Section 4. Approval and Execution of Lease. The School District shall enter into the Lease with the Authority pursuant to which the School District, as lessor, shall lease the Property to the Authority, as lessee. The form of the Lease, as presented at this meeting (a copy of which shall be filed with the records of the School District) is hereby approved. Upon receipt of any legally required approvals of the Department of Education, the President or Vice President of the Board is hereby authorized and directed to execute the Lease in substantially the form presented at this meeting, with such changes and modifications, if any, as may be approved by the officer executing the Lease, such execution to be conclusive evidence of such approval, and the Secretary or Assistant Secretary of the Board is hereby authorized and directed to affix the seal of the School District to the Lease to attest the same and to deliver the Lease to the Authority.

Section 5. Project; Useful Life of Project; Approval and Execution of Sublease; Approval of Assignment of Sublease by Authority. The School District shall effect and undertake the Project. The realistic estimated useful life of the interest in real estate and buildings which are being subleased by the School District in connection with this financing is estimated to be in excess of 16 years. The School District shall enter into the Sublease with the Authority pursuant to which the School District, as sublessee, shall lease the Property from the Authority, as sublessor. The form of the Sublease, as presented at this meeting (a copy of which shall be filed with the records of the School District) is hereby approved. Upon receipt of any legally required approvals of the Department of Education, the President or

Vice President of the Board is hereby authorized and directed to execute the Sublease substantially the form presented at this meeting, with such changes and modifications, if any, as may be approved by the officer executing the Sublease, such execution to be conclusive evidence of such approval, and the Secretary or Assistant Secretary of the Board is hereby authorized and directed to affix the seal of the School District to the Sublease, to attest the same and to deliver the Sublease to the Authority.

The assignment of the Sublease (including the sublease rental payments due thereunder), by the Authority to the Trustee, is hereby acknowledged and approved.

Section 6. Term of Sublease; Rental Payments; Appropriating and Paying Rentals; and Pledge of Full Faith Credit of Taxing Power, Within the Limits Established by Law. In order to secure the payment of the principal of and interest on the 2026 Bonds, the School District shall enter into the Sublease with the Authority for a period, which shall be as set forth therein, unless terminated earlier in accordance with the terms thereof. The provisions for sublease rental payments to be made by the School District under the Sublease and other sums payable thereunder are hereby approved. Such sublease rental payments shall be in the maximum amounts (on a not to exceed basis) and on the dates as set forth in Exhibit A attached hereto and made a part hereof, and incorporated herein by reference.

In accordance with the Debt Act, the School District covenants that it shall: (i) include sublease rental payments for each fiscal year in which sums are payable under the Sublease in its budget for such fiscal year; (ii) appropriate those amounts from its general revenues for the payment of such sublease rental payments in each such year; and (iii) duly and punctually pay or cause to be paid the sublease rental payments on the dates and at the place and in the manner stated in the Sublease according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the School District pledges its full faith, credit and taxing power, within the limits established by law.

Section 7. Approval to File for Exclusion as Subsidized Debt. If applicable, the President or Vice President of the Board and the Secretary of the Board are each further authorized and directed to prepare and file any statements required under the Debt Act which are necessary to qualify all or a portion of the lease rental debt incurred hereby for exclusion as subsidized debt.

Section 8. Distribution of Preliminary Official Statement and Approval, Execution, and Distribution of Official Statement. The distribution by the Underwriter of a Preliminary Official Statement relating to the issuance by the Authority of the 2026 Bonds is hereby authorized and approved. The execution of the final Official Statement by the President or Vice President of the Board of the School District, with such changes as are appropriate to reflect the terms of sale of the 2026 Bonds, and the distribution by the Underwriter of such final Official Statement, is hereby authorized and approved.

Section 9. Approval and Execution of Purchase Contract and Continuing Disclosure Agreement. The School District shall enter into the Purchase Contract and the Continuing Disclosure Agreement. The forms of the Purchase Contract and the Continuing Disclosure Agreement, as presented at this meeting (copies of which shall be filed with the records of the

School District) are hereby approved. The President or Vice President of the Board is hereby authorized and directed to execute the Purchase Contract and the Continuing Disclosure Agreement in substantially the forms presented at this meeting, with such changes and modifications, if any, as may be approved by the officer executing the Purchase Contract and the Continuing Disclosure Agreement, such execution to be conclusive evidence of such approval, and the Secretary or Assistant Secretary of the Board is hereby authorized and directed to affix the seal of the School District to the Purchase Contract and the Continuing Disclosure Agreement, to attest the same and to deliver the same to the other parties thereto.

If required at the time of sale of the 2026 Bonds, the Authority, the Underwriter and the School District may enter into an addendum agreement, contract or commitment letter (the "Amendment to the Purchase Contract") which amends the terms of the Purchase Contract. As long as the final terms of the 2026 Bonds do not exceed the maximum terms for the amount of the debt incurred or lease rental payments set forth herein, the President or Vice President of the Board of the School District is authorized and directed to execute any Amendment to Purchase Contract and to affix the seal of the School District to such Amendment to Purchase Contract and to deliver the same to the other parties thereto and to the Authority.

Section 10. Certain Findings with Respect to the Project. The School District obtained realistic cost estimates for the Project.

Section 11. Purchase of Bond Insurance. If applicable, as determined from the Purchase Contract and/or the Amendment to the Purchase Contract, the Board approves the purchase of a bond insurance policy or policies by the School District with respect to the Bonds. Proper officials of this School District are authorized and directed to take all required, necessary and/or appropriate action with respect to such insurance, as contemplated in the Purchase Contract.

Section 12. Authorization of Officers to Take Actions. The members of the Board and other proper officials of the School District are all hereby authorized, empowered and directed on behalf of the School District to take all further actions, including, but not limited to executing, delivering and filing of any and all documents, which they deem necessary or appropriate to carry out the purposes of this Resolution or to effect the Project, including, but not limited to, any notifications to the Department required by Section 8202 of the Act.

Section 13. Ratification of Prior Action. All actions heretofore taken and all documents heretofore prepared by or on behalf of the School District by all members of the Board, other proper officials of the School District and counsel and advisors to the School District in connection with the Project and the other matters contemplated hereby are ratified, confirmed and adopted.

Section 14. Repealer. All resolutions or parts of resolutions inconsistent herewith are hereby repealed.

Section 15. Effective Date of Resolution. This resolution shall become effective in accordance with provisions of the Debt Act.

Section 16. Invalid Provisions. In the event that any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this School District that the remainder of the Resolution shall remain in full force and effect.

CERTIFICATE

I, the undersigned, (Assistant) Secretary of the Board of School Directors of STEELTON-HIGHSPIRE SCHOOL DISTRICT, located in Dauphin County, Pennsylvania (the "School District"), certify that: the foregoing is a true and correct copy of a Resolution that duly was adopted by affirmative vote of a majority of all members of the Board of School Directors of this School District at a meeting duly held on March 4, 2026; said Resolution duly has been recorded in the minute book of the Board of School Directors of this School District; a notice with respect to the intent to adopt said Resolution has been published as required by law; said Resolution was available for inspection by any interested citizen requesting the same in accordance with the requirements of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania and such notice; and said Resolution has not been amended, altered, modified or repealed as of the date of this Certificate.

I further certify that the Board of School Directors of the School District met the requirements of the Sunshine Act, 65 Pa.C.S. §701 et seq, as amended.

I further certify that: the total number of members of the Board of School Directors of this School District is nine (9); the vote of members of the Board of School Directors of this School District upon said Resolution was called and duly was recorded upon the minutes of said meeting; and members of the Board of School Directors of this School District voted upon said Resolution in the following manner:

Micheal Wanner	Aye
Ashley Ward-McMullen	Absent
Calvin Johnson	Aye
Jenna Condran	Absent
Nicholas Conjar, Jr.	Aye
Joyce Culpepper	Aye
Christie Hamilton	Aye
Casey Hamilton	Aye
Michael Pilsitz	Aye

IN WITNESS WHEREOF, I set my hand and affix the official seal of this School District, this 4th day of March, 2026.

Joyce A Culpepper

(Assistant) Secretary of the Board of
School Directors

(SEAL)

EXHIBIT A

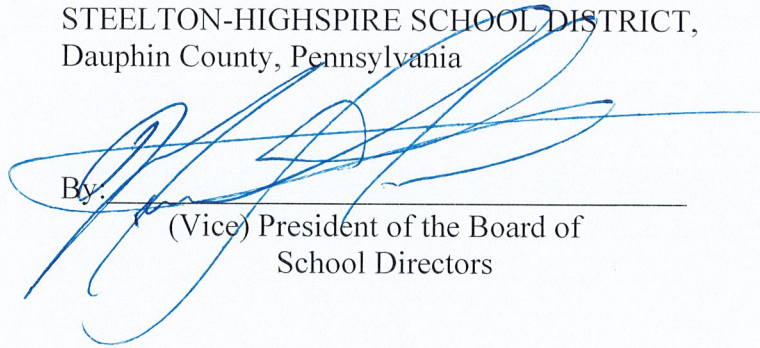
**Maximum Sublease Rental Payments
(on a Not To Exceed Basis)**

The Maximum Sublease Rental Payments set forth below are based upon a maximum principal amount of the 2026 Bonds to be issued by the Authority of \$12,000,000 at a maximum interest rate of 7.50%.

<u>Date</u>	<u>Max Principal</u>	<u>Max Coupon</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>
11/15/2026			540,000.00	540,000.00	
5/15/2027	25,000	7.500	450,000.00	475,000.00	1,015,000.00
11/15/2027			449,062.50	449,062.50	
5/15/2028	25,000	7.500	449,062.50	474,062.50	923,125.00
11/15/2028			448,125.00	448,125.00	
5/15/2029	25,000	7.500	448,125.00	473,125.00	921,250.00
11/15/2029			447,187.50	447,187.50	
5/15/2030	25,000	7.500	447,187.50	472,187.50	919,375.00
11/15/2030			446,250.00	446,250.00	
5/15/2031	25,000	7.500	446,250.00	471,250.00	917,500.00
11/15/2031			445,312.50	445,312.50	
5/15/2032	25,000	7.500	445,312.50	470,312.50	915,625.00
11/15/2032			444,375.00	444,375.00	
5/15/2033	25,000	7.500	444,375.00	469,375.00	913,750.00
11/15/2033			443,437.50	443,437.50	
5/15/2034	25,000	7.500	443,437.50	468,437.50	911,875.00
11/15/2034			442,500.00	442,500.00	
5/15/2035	2,190,000	7.500	442,500.00	2,632,500.00	3,075,000.00
11/15/2035			360,375.00	360,375.00	
5/15/2036	1,400,000	7.500	360,375.00	1,760,375.00	2,120,750.00
11/15/2036			307,875.00	307,875.00	
5/15/2037	1,465,000	7.500	307,875.00	1,772,875.00	2,080,750.00
11/15/2037			252,937.50	252,937.50	
5/15/2038	1,545,000	7.500	252,937.50	1,797,937.50	2,050,875.00
11/15/2038			195,000.00	195,000.00	
5/15/2039	1,645,000	7.500	195,000.00	1,840,000.00	2,035,000.00
11/15/2039			133,312.50	133,312.50	
5/15/2040	1,725,000	7.500	133,312.50	1,858,312.50	1,991,625.00
11/15/2040			68,625.00	68,625.00	
5/15/2041	1,830,000	7.500	68,625.00	1,898,625.00	1,967,250.00
TOTALS	12,000,000		10,758,750.00	22,758,750.00	22,758,750.00

DULY ADOPTED, by the School Board, in lawful session duly assembled, this 4th day of March, 2026.

STEELTON-HIGHSPIRE SCHOOL DISTRICT,
Dauphin County, Pennsylvania

By: 

(Vice) President of the Board of
School Directors

ATTEST:



(Assistant) Secretary of the Board of
School Directors

(SEAL)

