

**Tunkhannock Area School District**  
**Board Minutes – Public Work Session/Board Meeting**  
**April 28, 2016**

---

The Tunkhannock Area School District Board of Directors met on the above date at the Central Administration Building. The following members were present:

<b>Board Member:</b>	<b>Present</b>	<b>Absent</b>
Philip Farr, President	✓	
Bill Weidner, Vice-President	✓	
John Burke, Treasurer	✓	
Holly Arnold	✓	
Lori Bennett	✓	
Randy Greenip	✓	
Rob Parry	✓	
Bill Prebola	✓	
Bill Swilley	✓	

There were interested citizens present.

Mr. Farr called the meeting to order at 7:30PM and then led the Pledge of Allegiance.

Mr. Farr announced that the Board had met in Executive Session just prior to this meeting to discuss personnel and legal issues.

**Public Comment on Agenda Items Only**

None

**Approval of Minutes**

**Resolution #1:** A motion was made by Mr. Parry and seconded by Mrs. Bennett to approve the minutes listed below. Voting: Motion carried unanimously - see resolution number one in the minute book.

1. Board Minutes of the March 31, 2016 Public Work Session/Board Meeting as presented.
2. Board Minutes of the April 14, 2016 Public Work Session/Board Meeting as presented.

**New Business – Part 1**

The District's financial advisor, Mr. Gary Pulcini of Financial Solutions, presented a report highlighting the expected savings on the issuance of the 2016 General Obligation Bonds which will refund the 2010 & 2011 General Obligation Bonds (see Exhibit A attached).

The District's Bond Counsel, Brian Koscelansky of Stevens & Lee, explained the Parameters Resolution for the 2016 Bonds (see Exhibit B attached) and the next steps in the refunding process.

**Tunkhannock Area School District**  
**Board Minutes – Public Work Session/Board Meeting**  
**April 28, 2016**

---

**Resolution # 2:** A motion was made by Mr. Swilley and seconded by Mr. Greenip to approve the items listed below from the new business agenda. Voting: Motion carried unanimously - see resolution number two in the minute book

- adoption of a resolution approving the execution of documentation in connection with the issuance of a series of General Obligation Bonds for the purposes of funding a project consisting of: (1) currently refunding the School District's outstanding General Obligation Bonds, Series of 2010; (2) advance refunding the School District's outstanding General Obligation Bonds, Series of 2011; and (3) paying the costs and expenses of issuance of the Bonds, all as more fully described in the complete text of the Resolution (see Exhibit B attached)
- approve the engagement agreement with Financial S&Lutions as the district's financial advisor (see Exhibit C attached).

**Business & Finance**

**Resolution # 3:** A motion was made by Mr. Parry and seconded by Mr. Swilley to approve the the Business and Finance items listed below. Voting: Motion carried unanimously (Mr. Greenip abstained from the Simplex-Grinnell bills) - see resolution number three in the minute book.

1. Recommended that a resolution be adopted to approve district Treasurers' Reports as presented.
  - a. District
  - b. Pennsylvania Liquid Assets
  - c. Payroll Account
  - d. Gas Lease Funds Account
  - e. Unemployment Compensation Fund
  - f. Capital Reserve
  - g. Scholarship Accounts
  - h. Cafeteria
  - i. Title I
  - j. Title II
  - k. Activities Accounts
  - l. Community Funded Sports Account
  - m. Pre K Funds
  - n. General Fund Checking Account
2. Recommended that a resolution be adopted to approve payrolls as presented:
  - a. District

March 10, 2016	\$794,667.51
March 23, 2016	\$807,349.01
  - b. Cafeteria

March 10, 2016	\$ 21,791.93
March 23, 2016	\$ 24,191.85
  - c. Title I

March 10, 2016	\$ 14,928.49
----------------	--------------

**Tunkhannock Area School District  
Board Minutes – Public Work Session/Board Meeting  
April 28, 2016**

---

March 23, 2016                      \$ 15,128.49

3. Recommended that a resolution be adopted to ratify wire transfers as presented.
4. Recommended that a resolution be adopted to ratify district bills as presented in the amount of \$768,766.55.
5. Recommended that a resolution be adopted to approve bills as presented:
  - a. District - \$491,392.68
  - b. Cafeteria - \$117,936.17
6. Recommend that a resolution be adopted to approve district financial reports as presented.

---

***Superintendent's Report***

---

**Resolution #4:** A motion was made by Mr. Parry and seconded by Dr. Prebola to approve the items from the Superintendent's Report listed below. Voting: Motion carried unanimously - see resolution number four in the minute book.

1. Recommended that a resolution be adopted to approve a leave of absence for Carol Scranta, custodian.
2. Recommended that a resolution be adopted to approve volunteers as presented. All candidates have on file in the Superintendent's office clearances and TB testing as required by district policy. (see Exhibit D attached)
3. Recommended that a resolution be adopted to approve Charles Harris Jr as a custodial substitute. All clearances as required by district policy are on file in the Superintendent's office. TB testing is pending.
4. Recommended that resolution be adopted to approve conference attendance as listed:

- |                  |   |          |                    |
|------------------|---|----------|--------------------|
| a. Kyle Snover   | STEM Technology in<br>Automotive & Diesel | 5/18     | Total Cost 283.94* |
| b. Jackie Shaver | SNAPA 2016                                | 7/31-8/3 | Total Cost 933.07  |
- \*Includes teacher substitute

---

***Committee Reports***

---

**Building & Grounds Committee:**

***Mehoopany Water*** - Mr. Weidner reported that Cresswell had provided a description and timeframe to address the issue: Mr. Farr asked Mr. Franco to provide an update. Mr. Franko stated that the DEP requirement for SNF standards on the packer will require that one be built and shipped from California which will take about 10 days. Installation will take 3-4 days so it cannot be done over a weekend and will require school be out. Mr. Galicki suggested and the Board agreed that we wait until the summer break since we'll be so close by the time the part is received.

**Tunkhannock Area School District**  
**Board Minutes – Public Work Session/Board Meeting**  
**April 28, 2016**

---

***New Sidewalks at Administration Bldg.*** - Mrs. Bennett stated that she and other board members looked at the new sidewalks on the side of the Administration Building and that there are gaps between the blacktop and the sidewalks that will allow water to get under, freeze and destroy the new walkways. She said that we are wasting dollars if we pay for that job that was just done. Mr. Greenip asked Mr. Franko if there would be an expansion joint or something installed. Mr. Franko responded that the job was not yet complete and that there would be a seal and a joint put in when the job is complete. Mrs. Bennett then recommended that everyone take a look so that when it is finished they can compare and assess to determine if payment will be made. Mr. Parry asked who in the District is responsible for signing off before payment. Mrs. Bennett stated and Mr. Franko agreed that he is responsible for signing off prior to payment.

***Donated Bench for Baseball Field*** - Mr. Weidner stated that he was approached by members of the Custer family who would like to donate a stone bench to the District in memory of their parents to be installed at the baseball field. The Board agreed and said it would be much appreciated. Mr. Weidner said he would have the Custer family contact Mr. Franko to coordinate the location and installation of the bench.

***High School Track Resurfacing*** - Dr. Prebola asked Mr. Franko about the High School track resurfacing. Specifically, he asked about the timing and if the resurfacing included the pole vault area and the high and long jump areas. Mr. Franko said that the resurfacing is scheduled for the week of June 6<sup>th</sup> and that the pole vault and high and long jump areas are included in the resurfacing project.

***High School Bathrooms*** - Mrs. Bennett asked for an update on the High School bathroom issues that had been raised a few weeks ago. Mr. Franko said that some accusations were made on Facebook and other social media about the presence of mold in the High School bathrooms. Mr. Franko reported that every single bathroom was tested by an outside contractor for mold and that all samples came back negative.

**Unfinished Business**

None

**New Business – Part 2**

TASD Visa account statement was provided for information only.

**Resolution # 5:** A motion was made by Mrs. Arnold and seconded by Mr. Swilley to approve granting the TAHS Band permission to secure a truck rental with Ryder Truck Rental for transportation of district equipment to Disney World in Orlando, Florida. The trip was approved by the Board on 3/10/16. There will be no cost to the school district. Voting: Motion carried unanimously - see resolution number five in the minute book.

**Resolution # 6:** A motion was made by Mrs. Bennett and seconded by Mrs. Arnold to approve the donation of a softball batting cage net to the Tunkhannock Little League.. Voting: Motion carried unanimously - see resolution number six in the minute book.

**Tunkhannock Area School District**  
**Board Minutes – Public Work Session/Board Meeting**  
**April 28, 2016**

---

**Resolution # 7:** A motion was made by Mr. Parry and seconded by Mrs. Arnold to approve the transfer of \$36,000.00 from the Maintenance Department's Construction Services account to the Maintenance Department's Replacement Equipment account. The funds will be used to purchase a cube van with a lift gate through the Costars Program at a cost of approximately \$36,000.00. Voting: Motion carried unanimously - see resolution number seven in the minute book.

FCC License for new bus channel - Mr. Parry asked for an explanation regarding the purchase of a FCC license for the new bus channel at a cost of approximately \$800 as he knew nothing about it. Mr. Galicki said that in conversations about school safety with the principals, they told him that it would be nice to have a dedicated bus channel that would allow them to communicate with bus drivers when a student is missing or an emergency. Mr. Parry stated he did not understand how you would talk about a student issue or emergency over the radio when everyone on all the buses could hear the conversation. Mr. Galicki said that he has spoke to two vendors and that he, Mrs. Delancey and Mr. Seaberg met with all of the bus contractors and they are in favor. Mr. Galicki said that Mr. Seaberg took one of the radios and road around the District with one of the contractors to ensure that there were no dead spots.

The next step, Mr. Galicki said, would be to purchase the license for the channel and then the radios at a cost of approximately \$32,000 from the District's Safety and Security budget. Mr. Parry asked what was wrong with the cell phones that are in each bus. Mr. Galicki stated that the phones were too spotty. Mr. Galicki asked Mr. Bosscher to comment from his perspective. Mr. Bosscher stated that it would be nice to be able to communicate with all 32 buses simultaneously when there is a student unaccounted for rather than having to make multiple phone calls to get to the driver. Mr. Parry asked if that was really something that we would want going out over the open air to all buses for all to hear.

Ms. Carroll expressed her desire to be able to communicate with all buses simultaneously because they had to delay the buses for 15-20 minutes while they physically checked every bus individually. Mrs. Bugno stated that the District has become a taxi service because we allow students to be sent to different locations every day – dance practice on Monday, a friend's house on Tuesday, a neighbor's house or baby sitters on Wednesday etc. So not a day goes by where student bus changes are not commonplace.

Mr. Parry said that having 32 bus drivers and other talking at the same time will be difficult to control. Mr. Parry stated that there may be better alternatives out there. Mr. Weidner concurred that the amount of traffic would be very difficult to control. Mr. Burke stated that at P&G radios were tried and never worked for various reasons.

Mr. Parry said that analog radios are being phase out in favor of digital. Dr. Prebola suggested that this item be tabled and allow the Administration to do additional research to address the problem.

**Tunkhannock Area School District  
Board Minutes – Public Work Session/Board Meeting  
April 28, 2016**

---

Ms. McPherson expressed her surprise that the District did not have radios in the buses. She stated that she would like to sit with the principals and Mr. Kormis to see what options are out there to address what is clearly a very real problem and then present some ideas.

**Resolution # 8:** A motion was made by Mrs. Bennett and seconded by Mrs. Arnold to table the purchase of a FCC license for the new bus channel at a cost of approximately \$800.00. Voting: Motion carried unanimously - see resolution number eight in the minute book.

Presentation on 2016-17 Budget: Mr. O’Shea made a brief presentation on what we know so far about the 2015-16 and 2016-17 budgets (see Exhibit E attached).

***Public Comment***

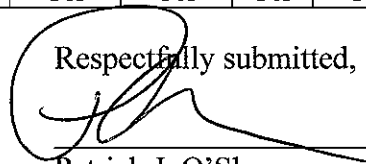
Mr. Sickler, owner of S&S Masonry, commented on the new sidewalk project at the Administration Building.

A motion to adjourn was made at 8:43 pm by Mr. Parry and seconded by Mrs. Bennett. Motion carried on all ayes.

**ROLL CALL VOTE**

<b>RESOLUTION #:</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
Holly Arnold	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lori Bennett	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Randy Greenip	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rob Parry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bill Prebola	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bill Swilley	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
John Burke	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bill Weidner	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Phil Farr	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Respectfully submitted,



Patrick J. O’Shea  
Board Secretary

Attachments: Exhibit A, B, C, D, E and a Conflict of Interest Memo from Mr. Greenip

# TUNKHANNOCK AREA SCHOOL DISTRICT

## SERIES OF 2016

Rating	Issue Size	Bond Yield	Closing Date	Financial Advisor	Underwriter	Bond Counsel	PV Refunding Savings	Refunded Par	PV Savings %	First Coupon	Series	Par	Rates
	A-1 / AA Insured			Financial S&Lutions	RBC Capital Markets	Stevens & Lee LLC							
	\$11,515,000	1.64%	5/24/16										\$318,421.00
													\$11,770,000
													2.71%
													1/1/17
Fiscal Year	Principal	Coupon*	Yield	Interest	Total Gross Debt service	PDE Reimbursement	New Net Debt Service	Old Net Debt Service	Net Savings				
2016													
2017	830,000.00	0.770%	0.770%	211,090.05	1,041,090.05	- 385,723.86	655,366.19	973,914.72	318,548.53				
2018	1,220,000.00	1.07% - 2.00%	1.070%	322,580.50	1,542,580.50	- 571,526.08	971,054.42	970,334.92	719.50				
2019	1,235,000.00	2.00% - 4.00%	1.210%	303,900.00	1,538,900.00	- 570,162.45	968,737.55	970,908.52	2,170.97				
2020	930,000.00	2.00% - 4.00%	1.360%	267,100.00	1,197,100.00	- 443,525.55	753,574.45	752,631.18	943.27				
2021	2,995,000.00	2.00% - 4.00%	1.510%	239,700.00	3,234,700.00	- 1,198,456.35	2,036,243.65	2,035,847.12	396.53				
2022	3,080,000.00	2.00% - 4.00%	1.680%	150,400.00	3,230,400.00	- 1,196,863.20	2,033,536.80	2,033,789.40	252.60				
2023	1,225,000.00	2.00% - 4.00%	1.820%	37,700.00	1,262,700.00	- 467,830.35	794,869.65	794,992.36	122.71				
Total	11,515,000.00			1,532,470.55	13,047,470.55	- 4,834,087.84	8,213,382.71	8,532,418.22	319,035.51				

\* maturities 2018 through 2023 have split coupons

**RESOLUTION OF THE BOARD OF SCHOOL DIRECTORS  
OF  
TUNKHANNOCK AREA SCHOOL DISTRICT  
WYOMING COUNTY, PENNSYLVANIA**

A RESOLUTION OF THE BOARD OF SCHOOL DIRECTORS OF TUNKHANNOCK AREA SCHOOL DISTRICT, WYOMING COUNTY, PENNSYLVANIA, SETTING FORTH ITS INTENT TO ISSUE A SERIES OF GENERAL OBLIGATION BONDS, SERIES OF 2016, OF THE SCHOOL DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF ELEVEN MILLION FIVE HUNDRED FIFTEEN THOUSAND DOLLARS (\$11,515,000) PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 PA.C.S., CHAPTERS 80-82, AS AMENDED AND SUPPLEMENTED (THE "ACT"); FINDING THAT A PRIVATE SALE BY NEGOTIATION IS IN THE BEST FINANCIAL INTERESTS OF THE SCHOOL DISTRICT; DETERMINING THAT SUCH BONDS SHALL EVIDENCE NONELECTORAL DEBT OF THE SCHOOL DISTRICT; SPECIFYING THAT SUCH INDEBTEDNESS IS TO BE INCURRED TO PROVIDE FUNDS FOR A CERTAIN PROJECT OF THE SCHOOL DISTRICT WHICH CONSISTS OF THE FOLLOWING: (1) CURRENTLY REFUNDING THE SCHOOL DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2010; (2) ADVANCE REFUNDING THE SCHOOL DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2011; AND (3) PAYING THE COSTS AND EXPENSES OF ISSUANCE OF THE BONDS; SETTING FORTH THE REASONABLE ESTIMATED USEFUL LIVES OF THE CAPITAL PROJECTS THAT ARE TO BE REFINANCED BY THE BONDS; ACCEPTING A PROPOSAL FOR THE PURCHASE OF SUCH BONDS AT PRIVATE SALE BY NEGOTIATION; PROVIDING THAT SUCH BONDS, WHEN ISSUED, SHALL CONSTITUTE A GENERAL OBLIGATION OF THE SCHOOL DISTRICT; FIXING THE DENOMINATIONS, DATED DATE, INTEREST PAYMENT DATES, MATURITY DATES, INTEREST RATES AND REDEMPTION PROVISIONS (IF APPLICABLE) AND PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS; AUTHORIZING SPECIFIED OFFICERS OF THE SCHOOL DISTRICT TO CONTRACT WITH THE PAYING AGENT FOR ITS SERVICES IN CONNECTION WITH THE BONDS; SETTING FORTH THE SUBSTANTIAL FORM OF THE BONDS EVIDENCING THE DEBT; AUTHORIZING EXECUTION AND ATTESTATION OF SUCH BONDS; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO SUCH BONDS TO THE EXTENT REQUIRED BY THE ACT AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE SCHOOL DISTRICT IN SUPPORT THEREOF; CREATING A SINKING FUND IN CONNECTION WITH SUCH BONDS, TO THE EXTENT REQUIRED BY THE ACT; DESIGNATING THE PAYING AGENT TO BE THE SINKING FUND DEPOSITARY; PROVIDING A COVENANT TO INSURE PROMPT AND FULL PAYMENT FOR SUCH BONDS WHEN DUE; SETTING FORTH REGISTRATION AND TRANSFER PROVISIONS WITH RESPECT TO SUCH BONDS; AUTHORIZING THE EXECUTION OF ONE OR MORE INVESTMENT AGREEMENTS BY SPECIFIED OFFICERS OF THE SCHOOL DISTRICT (IF APPLICABLE) AND THE PURCHASE OF CERTAIN U.S.

EXHIBIT B (pages 1-15 AND Exhibits  
1 A, B1, B2, B3, B4, B5, B6, B7  
C1, C2 + C3)



TREASURY OBLIGATIONS OR ANY OTHER SECURITIES OR INVESTMENTS IN CONNECTION WITH THE PROJECT AND THE CURRENT REFUNDING OF THE SCHOOL DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2010 AND THE ADVANCE REFUNDING OF THE SCHOOL DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2011; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THE SCHOOL DISTRICT TO DO, TO TAKE AND TO PERFORM CERTAIN SPECIFIED, REQUIRED, NECESSARY OR APPROPRIATE ACTS TO EFFECT THE ISSUANCE OF THE BONDS, INCLUDING, WITHOUT LIMITATION, THE PREPARATION OF A DEBT STATEMENT AND BORROWING BASE CERTIFICATE, AND THE FILING OF SPECIFIED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT, ALL AS REQUIRED BY THE ACT; DECLARING THAT THE DEBT TO BE EVIDENCED BY SUCH BONDS, TOGETHER WITH ALL OTHER INDEBTEDNESS OF THE SCHOOL DISTRICT, WILL NOT BE IN EXCESS OF ANY APPLICABLE LIMITATION IMPOSED BY THE ACT; AUTHORIZING PROPER OFFICERS OF THE SCHOOL DISTRICT TO DELIVER THE BONDS UPON THE APPROVAL OF THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; SETTING FORTH CERTAIN COVENANTS PRECLUDING THE SCHOOL DISTRICT FROM TAKING ACTIONS WHICH WOULD CAUSE THE BONDS TO BECOME "ARBITRAGE BONDS" OR "PRIVATE ACTIVITY BONDS," AS THOSE TERMS ARE USED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND APPLICABLE REGULATIONS PROMULGATED THEREUNDER; AUTHORIZING THE PURCHASE OF BOND INSURANCE (IF APPLICABLE) AND SETTING FORTH THE PROVISIONS, IF ANY, REQUIRED TO BE INCLUDED BY THE BOND INSURER; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE AND COVENANTING TO COMPLY WITH THE PROVISIONS THEREOF; AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT BY AND BETWEEN THE SCHOOL DISTRICT AND THE ESCROW AGENT NAMED THEREIN IN CONNECTION WITH THE ADVANCE REFUNDING OF THE SCHOOL DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2011; APPROVING THE FORM OF AND THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT BY THE PURCHASER IN CONNECTION WITH THE MARKETING OF THE BONDS; PROVIDING WHEN THIS RESOLUTION SHALL BECOME EFFECTIVE; AUTHORIZING AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY OF ALL OTHER REQUIRED DOCUMENTS AND THE TAKING OF ALL OTHER REQUIRED ACTION; PROVIDING FOR SEVERABILITY OF PROVISIONS; PROVIDING FOR THE REPEALING OF ALL RESOLUTIONS OR PARTS OF RESOLUTIONS INSOFAR AS THE SAME SHALL BE INCONSISTENT HEREWITH.

**WHEREAS**, Tunkhannock Area School District, Wyoming County, Pennsylvania (the "School District"), is a school district of the Commonwealth of Pennsylvania (the "Commonwealth"); and

**WHEREAS**, the School District, in contemplation of the issuance and sale of its General Obligation Bonds, Series of 2016 in an aggregate principal amount of Eleven Million Five Hundred Fifteen Thousand Dollars (\$11,515,000), to provide funds for and towards certain projects of the School District, has determined that the Bonds (hereinafter defined) shall be offered for sale at a private sale by negotiation pursuant to the provisions of the Local Government Unit Debt Act of the Commonwealth, as reenacted and amended (the "Act") and has determined that a private sale by negotiation is in the best financial interests of the School District; and

**WHEREAS**, the Board of School Directors of the School District (the "Board") has determined that such Bonds will be issued as one series of bonds and designated generally as "Tunkhannock Area School District, Wyoming County, Pennsylvania, General Obligation Bonds, Series of 2016" (the "Bonds"); and

**WHEREAS**, the Bonds shall be issued in the aggregate principal amount of Eleven Million Five Hundred Fifteen Thousand Dollars (\$11,515,000); and

**WHEREAS**, the Board has determined to accept the proposal of RBC Capital Markets, LLC, Philadelphia, Pennsylvania (the "Purchaser"), for the purchase of the Bonds, such sale to be conditioned upon, among other things, the receipt of approval from the Department of Community and Economic Development of the Commonwealth (the "Department") relating to the incurring of the indebtedness to be evidenced by the Bonds; and

**WHEREAS**, the School District has heretofore issued its \$6,635,000 original aggregate principal amount General Obligation Bonds, Series of 2010 (the "2010 Bonds"), a portion of which remains outstanding as of the date hereof; and

**WHEREAS**, the School District desires to authorize the current refunding of the outstanding 2010 Bonds for the purpose of reducing the total debt service over the life of the 2010 Bonds; and

**WHEREAS**, the Bonds which are being issued to currently refund the 2010 Bonds will not be outstanding through a maturity date that could not have been included in the issue of the 2010 Bonds; and

**WHEREAS**, the School District has heretofore issued its \$8,815,000 original aggregate principal amount General Obligation Bonds, Series of 2011 (the "2011 Bonds"), a portion of which remains outstanding as of the date hereof; and

**WHEREAS**, the School District desires to authorize the advance refunding of the outstanding 2011 Bonds for the purpose of reducing the total debt service over the life of the 2011 Bonds; and

**WHEREAS**, the Bonds which are being issued to advance refund the 2011 Bonds will not be outstanding through a maturity date that could not have been included in the issue of the 2011 Bonds; and

**WHEREAS**, a portion of the proceeds of the Bonds shall be deposited in escrow pursuant to the terms of an escrow agreement (the "2011 Bonds Escrow Agreement"), to be executed by and between the School District and an escrow agent named therein (the "2011 Bonds Escrow Agent"), such that a portion of the proceeds of the Bonds, together with interest to be earned thereon (if any), will be held by the 2011 Bonds Escrow Agent in a separate escrow account and irrevocably pledged for the redemption of the 2011 Bonds, all as shall be set forth more fully in the 2011 Bonds Escrow Agreement; and

The Board has determined to and desires to accept the proposal of the Purchaser and to incur nonelectoral debt in the aggregate principal amount of Eleven Million Five Hundred Fifteen Thousand Dollars (\$11,515,000) to fund a certain project (hereinafter described) of the School District pursuant to the provisions of the Act.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of School Directors of Tunkhannock Area School District, Wyoming County, Pennsylvania, in lawful session duly assembled, as follows:

Section 1. Pursuant to the provisions of this Resolution, the Board hereby authorizes and directs the issuance of the Bonds in the aggregate principal amount of Eleven Million Five Hundred Fifteen Thousand Dollars (\$11,515,000), to be designated generally as "Tunkhannock Area School District, Wyoming County, Pennsylvania, General Obligation Bonds, Series of 2016". The Bonds shall be issued and sold in accordance with the provisions of the Act by private sale by negotiation. In connection therewith, the Board hereby finds and determines that a private sale by negotiation is in the best financial interests of the School District.

Section 2. The Board determines that the debt to be incurred pursuant to this Resolution, and which will be evidenced by the Bonds, shall be nonelectoral debt of the School District.

Section 3. A brief description of the project (the "Project") to be funded with the proceeds of the Bonds is as follows: (1) currently refunding the outstanding 2010 Bonds; (2) (1) advance refunding the outstanding 2011 Bonds; and (3) paying the costs and expenses of issuance of the Bonds. The Board hereby approves the Project.

The remaining realistic estimated useful lives of the capital projects refinanced by the 2010 Bonds and which are to be refinanced by a portion of the proceeds of the Bonds are at least 11 years. The remaining realistic estimated useful lives of the capital projects refinanced by the 2011 Bonds and which are to be refinanced by a portion of the proceeds of the Bonds are at least 10 years. It is hereby certified that an aggregate principal amount of the Bonds at least equal to the realistic estimated cost of each such capital project shall mature prior to the end of the useful life of such project.

Stated installments of maturities of principal of the Bonds will not be deferred beyond the later of one year after the estimated date for the completion of the construction portion of the Project, if any, or two years from the date of issuance of the Bonds.

The School District hereby finds and certifies that realistic cost estimates have been obtained for the costs of the Project from financial analysts, registered architects, professional engineers or other persons qualified by experience to provide such estimates.

The Secretary or Assistant Secretary of the School District is hereby authorized and directed to execute and to submit to the Pennsylvania Department of Education, at the appropriate time, the appropriate application and other documents and information necessary to obtain state reimbursement with respect to the debt service on the Bonds (including the filing of PLANCON Parts, as and if applicable).

Section 4. In connection with the issuance and sale of the Bonds, the Board, as required by the provisions of the Act, hereby finds, determines and states (a) that the purpose of the current refunding of the outstanding 2010 Bonds is to reduce the total debt service over the life of the 2010 Bonds; and (b) that the current refunding of the outstanding 2010 Bonds is authorized and permitted under and pursuant to the provisions of Section 8241 of the Act. The Board further finds and determines that the final maturity date of the Bonds issued to effect the current refunding of the outstanding 2010 Bonds does not extend to a date that could not have been included in the 2010 Bonds issue.

The Board hereby authorizes and directs its proper officers, agents and employees to execute all documents and take all actions necessary in connection with accomplishing the current refunding of the 2010 Bonds, including, but not limited to, providing notice to Manufacturers and Traders Trust Company, as Paying Agent for the 2010 Bonds, to call the 2010 Bonds for redemption in full on June 1, 2016, or such other date as selected by the President of the Board. In accordance with Section 8246 of the Act, it is the intent of the Board that the 2010 Bonds shall no longer be outstanding from and after the date of the issuance of the Bonds.

In connection with the issuance and sale of the Bonds, the Board, as required by the provisions of the Act, hereby finds, determines and states (a) that the purpose of the advance refunding of the outstanding 2011 Bonds is to reduce the total debt service over the life of the 2011 Bonds; and (b) that the advance refunding of the outstanding 2011 Bonds is authorized and permitted under and pursuant to the provisions of Section 8241 of the Act. The Board further finds and determines that the final maturity date of the Bonds issued to effect the advance refunding of the outstanding 2011 Bonds does not extend to a date that could not have been included in the 2011 Bonds issue.

The Board hereby authorizes and directs its proper officers, agents and employees to execute all documents and take all actions necessary in connection with accomplishing the advance refunding of the 2011 Bonds, including, but not limited to, providing notice to Manufacturers and Traders Trust Company, as Paying Agent for the 2011 Bonds, to call the 2010 Bonds for redemption in full on January 15, 2017, or such other date as selected by the President of the Board. In accordance with Section 8246 of the Act, it is the intent of the Board that the 2011 Bonds shall no longer be outstanding from and after the date of the issuance of the Bonds.

Section 5. Subject to the approval of the Department, as required by the provisions of the Act, the Board shall and does hereby accept the proposal of the Purchaser, for

the purchase of the Bonds in accordance with the terms and conditions of this Resolution and the Purchaser's proposal, dated April 28, 2016 (the "Proposal"). The sale of the Bonds shall be for an aggregate purchase price of

Section 6. , plus accrued interest, if any, from the date of the Bonds to the date of delivery thereof. The President or Vice President of the Board is hereby authorized and directed to accept and to execute the Proposal and any supplements, amendments and/or confirmations thereto in the name and on behalf of the School District, and the Secretary or Assistant Secretary of the School District is hereby authorized and directed to attest to such acceptance and execution. A copy of the Proposal, as presented to the Board and accepted by this Resolution, is incorporated herein by reference and shall be attached to this Resolution and maintained with the minutes of this meeting. The bid security, if any, accompanying the Proposal shall be held and shall be applied as provided by the Act; provided, however, that no allowance for interest shall be made by the School District with respect to such bid security, except as provided by the Act.

Section 7. The Bonds, when issued, will be a general obligation of the School District.

Section 8. The Bonds shall be fully registered, without coupons, in denominations of \$5,000 or any integral multiple thereof, in substantially the form hereinafter set forth in Section 10. The Bonds shall be dated May 24, 2016, and shall bear interest from that date at the applicable rates per annum as set forth in Section 8, payable in accordance with the provisions of the Bonds and this Resolution, semiannually on January 15 and July 15 in each year, beginning on January 15, 2017 (each an "Interest Payment Date"), until maturity.

Section 9. The Bonds shall bear the rates of interest and shall mature on the dates and in the amounts as set forth on Exhibit "A" attached hereto and made a part hereof.

The Bonds are not subject to optional or mandatory redemption prior to maturity.

Section 10. The proper officers of the School District are hereby authorized, empowered and directed to contract with Manufacturers and Traders Trust Company, Harrisburg, Pennsylvania, as paying agent, or such other paying agent which shall be a bank or bank and trust company authorized to do business in the Commonwealth, as may be selected by the President of the Board upon delivery of the definitive Bonds in accordance with this Resolution (any such paying agent selected in accordance with this Section 9 being hereinafter referred to as the "Paying Agent"), for its services as paying agent and sinking fund depository in accordance with the terms and conditions of the Proposal, this Resolution and the Act. Payment of the principal of and interest on the Bonds shall be made, when due, in accordance with the provisions of the Bonds, at the corporate trust office of the Paying Agent in lawful money of the United States of America.

Section 11. Bonds shall be in substantially the form set forth in Exhibit "B" hereto. The form of the Bonds as submitted to the School District is hereby approved in substantially such form, with such changes, insertions and variations as are necessary or appropriate to reflect the final terms, including, but not limited to, series designation, interest rates, principal amount, the name or designation and the final redemption provisions (as applicable), of the Bonds as specified to the School District in the delivery instructions of the Purchaser and such other

changes as the President or Vice President of the Board may approve upon advice of counsel to the School District, such approval to be evidenced by such officer's execution and delivery of the Bonds.

Section 12. The Bonds shall be executed in the name and on behalf of the School District by the true or facsimile signature of the President or Vice President of the Board and the true or facsimile official seal of the School District shall be affixed thereunto, duly attested by the true or facsimile signature of the Secretary or Assistant Secretary of the School District. Said officers are authorized and directed to execute, attest and deliver the Bonds. The execution and delivery of the Bonds in accordance with this Section 11 shall constitute conclusive proof of the approval of the final terms and provisions of the Bonds by the School District.

No Bond constituting one of the Bonds shall be entitled to any benefit under this Resolution nor shall it be valid, obligatory or enforceable for any purpose until such Bond shall have been registered and authenticated by the Certificate of Authentication endorsed thereon duly signed by the Paying Agent; and the Paying Agent is authorized to register and authenticate the Bonds in accordance with the provisions hereof.

The Bonds shall initially be issued in the form of one fully-registered Bond for the aggregate principal amount of the Bonds of each maturity, which Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). The Bonds issued in the name of Cede & Co. in accordance with the provisions of this Section may be issued in typewritten form satisfactory to DTC. Except as provided below all of the Bonds shall be registered in the registration books kept by the Paying Agent in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the School District or the Paying Agent either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books maintained by the Paying Agent, in connection with discontinuing the book-entry system as below or otherwise.

So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal of or interest on such Bonds shall be made to DTC or its nominee. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the School District or the Paying Agent with respect to the principal of or interest on the Bonds to the extent of the sum or sums so paid.

The School District and the Paying Agent shall treat DTC (or its nominee) as the sole and exclusive registered owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, giving any notice permitted or required to be given to registered owners of the Bonds, registering the transfer of the Bonds, obtaining any consent or other action to be taken by registered owners of the Bonds and for all other purposes whatsoever; and neither the School District nor the Paying Agent shall be affected by any notice to the contrary. Neither the School District nor the Paying Agent shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other person which is not shown on

the registration books of the Paying Agent as being a registered owner, with respect to: (1) the Bonds; (2) the accuracy of any records maintained by DTC or any such participant; (3) the payment by DTC or any such participant of any amount in respect of the principal of or interest on the Bonds; (4) any notice which is permitted or required to be given to registered owners of the Bonds; or (5) any consent given or other action taken by DTC as the registered owner of the Bonds.

So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the registered owners of the Bonds under this Resolution shall be given to DTC.

In connection with any notice or other communication to be provided to registered owners of the Bonds pursuant to this Resolution by the School District or the Paying Agent with respect to any consent or other action to be taken by registered owners of the Bonds, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the School District or the Paying Agent may establish a special record date for such consent or other action. The School District or the Paying Agent shall give DTC notice of such special record date not less than 10 calendar days in advance of such special record date to the extent possible.

The book-entry system for registration of the ownership of the Bonds may be discontinued at any time if: (1) after notice to the School District and the Paying Agent, DTC determines to resign as securities depository for the Bonds; (2) after notice to DTC and the Paying Agent, the School District determines that continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the School District or the beneficial owners of the Bonds. In any such event, unless the School District appoints a successor securities depository, the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated in writing by DTC, but without any liability on the part of the School District or the Paying Agent for the accuracy of such designation. Whenever DTC requests the School District and the Paying Agent to do so, the School District and the Paying Agent shall cooperate with DTC in taking appropriate action after reasonable written notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

Section 13. The School District covenants to and with the registered owners from time to time of the Bonds that the School District (i) shall include in its budget in each fiscal year the amount of the debt service for each fiscal year of the School District in which such sums are payable, (ii) shall appropriate from its general revenues in each such fiscal year the amount required to pay debt service on the Bonds for such year, and (iii) shall duly and punctually pay or cause to be paid from its sinking fund or any other of its revenues or funds the principal amount of the Bonds and the interest due thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the School District shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in Section 8104 of the Act, the foregoing covenant of the School District shall be enforceable specifically.

Section 14. The School District hereby covenants to create and there is hereby created, pursuant to Section 8221 of the Act, a sinking fund for the Bonds, to be known as

"Sinking Fund – Tunkhannock Area School District, Wyoming County, Pennsylvania, General Obligation Bonds, Series of 2016" (the "Sinking Fund"), or such other name or designation to coincide with the name of the Bonds and the year issued as selected by the proper officers of the School District, which such Sinking Fund shall be established with the Paying Agent and administered in accordance with applicable provisions of the Act and this Resolution.

Section 15. The Paying Agent shall be the "sinking fund depository" with respect to the Sinking Fund created pursuant to Section 13. The School District covenants and agrees to deposit in the Sinking Fund, on or before each Interest Payment Date, an amount which shall be sufficient to permit the Paying Agent to pay on such Interest Payment Date all principal and accrued interest becoming due with respect to the Bonds. After such deposit, the Paying Agent shall, without further authorization or direction from the School District or any of its officials, upon proper and timely presentation, execution and surrender of the Bonds, with respect to the payment of principal of the Bonds, or at the Interest Payment Date, with respect to the payment of interest on the Bonds, withdraw moneys from the Sinking Fund and apply such moneys to the prompt and full payment of such obligations in accordance with the terms thereof, the terms and conditions of this Resolution and the provisions of the Act.

Section 16. Each Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication of such Bonds, unless (a) such Bonds are registered and authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from said Interest Payment Date; or (b) the Bonds are registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event such Bonds shall bear interest from such Interest Payment Date, or (c) the Bonds are registered and authenticated on or prior to the Record Date preceding the first Interest Payment Date, in which event such Bonds shall bear interest from the dated date thereof, or (d) as shown by the records of the Paying Agent, interest on such Bonds shall be in default, in which event such Bonds shall bear interest from the date on which interest was last paid on such Bonds. Interest shall be paid as set forth in the definitive Bonds, until the principal sum is paid. Interest on the Bonds is payable by check drawn on the Paying Agent, which shall be mailed to the registered owner whose name and address shall appear, at the close of business on the fifteenth (15th) day next preceding each Interest Payment Date or such other day approved by the President or Vice President of the Board upon delivery the definitive Bonds in accordance with this Resolution (the "Record Date"), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the School District shall be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owners of the Bonds not less than ten (10) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or the interest on any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to remain closed, then the payment of such principal or



interest need not be made on such date, but may be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to remain closed, with the same force and effect as if made on the on the due date for payment of principal or interest and no interest shall accrue thereon for any period after such due date. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate.

The Bonds shall be transferable or exchangeable by the registered owner thereof upon surrender thereof to the Paying Agent, at its principal corporate trust office, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner thereof or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of the Bonds in the registration books of the School District maintained by the Paying Agent and shall authenticate and deliver in the name of the transferee or transferees new fully registered Bonds of authorized denominations of the same series and maturity for the aggregate amount which the transferee or transferees are entitled to receive at the earliest practicable time.

The School District and the Paying Agent may deem and treat the persons in whose names the Bonds shall be registered on the registration books of the School District maintained by the Paying Agent as the absolute owners thereof for all purposes, whether such Bonds shall be overdue or not, and payment of the principal of and/or interest on the Bonds shall be made only to or upon the order of the registered owners thereof or their legal representatives, but such registration may be changed, as herein and in the Bonds provided. All such payments shall be valid and effectual to satisfy in full and discharge the liability of the School District upon the Bonds so paid, to the extent of the sum or sums so paid, and neither the School District nor the Paying Agent shall be affected by any notice to the contrary.

The School District shall cause to be kept, and the Paying Agent shall keep, at the principal corporate trust office of the Paying Agent, books for the registration, exchange and transfer of Bonds in the manner provided herein and therein so long as the Bonds shall remain outstanding. Such registrations, exchanges and transfers shall be made 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.

Section 17. If necessary, the School District hereby approves the execution of one or more investment agreements, the purchase of certain U.S. Treasury obligations or any other securities or investments (the "Investments") in connection with the Project and the current refunding of the 2010 Bonds and the advance refunding of the 2011 Bonds. The School District hereby authorizes and directs the President or Vice President of the Board to execute and the Secretary or Assistant Secretary of the School District to attest any investment agreement on behalf of the School District, in the form approved by the Solicitor and Bond Counsel of the School District. The Investments shall be limited to those authorized under law for proceeds of the Bonds.

Section 18. The President or Vice President of the Board or the Secretary or Assistant Secretary of the School District, and, if applicable, their duly qualified respective successors, are each hereby authorized and directed, in the name and on behalf of the School District: (a) to prepare, execute and certify the debt statement and borrowing base certificate

required by the Act; (b) to prepare, execute and file with the Department, as required by Section 8111 of the Act, a duly attested copy of this Resolution, with proofs of proper publication, the accepted Proposal of the Purchaser and a complete and accurate transcript of the proceedings relating to the incurring of the debt to be evidenced by the Bonds, including the debt statement and borrowing base certificate; (c) to pay or to cause to be paid to the Department all proper filing fees required by the Act in connection with the foregoing; (d) to pay or cause to be paid from proceeds of the Bonds or otherwise, all costs and expenses incurred by the School District in connection with the issuance of the Bonds; (e) to advertise the adoption of this Resolution, as required by the Act; and (f) to take any and all other action, and to execute and deliver any and all documents and other instruments, required or permitted by the Act or by the Proposal of the Purchaser, or which they, in their sole discretion, may deem necessary, proper or desirable to effect the issuance of the Bonds, to the extent not inconsistent with this Resolution or applicable law.

The President or Vice President of the Board or the Secretary or Assistant Secretary of the School District are each authorized and directed, if necessary or desirable, to cause to be prepared and filed with the Department appropriate statements required by Section 8026 of the Act which are necessary to qualify the nonelectoral or lease rental debt of the School District, which is subject to exclusion of self-liquidating or subsidized debt, for exclusion from the appropriate debt limits of the School District as self-liquidating or subsidized debt.

Section 19. It is hereby declared that the debt to be evidenced by the Bonds, together with all other indebtedness of the School District, is not in excess of any applicable limitation imposed by the Act upon the incurring of debt by the School District.

Section 20. The proper officers of the School District are hereby authorized and directed to deliver the Bonds to the Purchaser, upon due registration and authentication thereof as provided for herein, upon receipt of full and proper payment of the purchase price therefor, provided, however, that such delivery shall be effected only after the Department has certified its approval pursuant to Section 8204 of the Act.

Section 21. The School District covenants to and with the registered owners of the Bonds that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such Bonds, would cause such Bonds to be "arbitrage bonds" or "private activity bonds" as those terms are defined in Section 148 and Section 141 of the Code and the applicable regulations thereunder. The School District further covenants that it will comply with the requirements of such Section 148 and Section 141 and with the regulations thereunder throughout the term of this issue. In addition, the President or Vice President of the Board, being the official(s) responsible for issuing the Bonds, attested by the Secretary or Assistant Secretary of the School District, are hereby authorized and directed to execute and deliver, in the name and on behalf of the School District, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Bonds are not "arbitrage bonds" or "private activity bonds" within the meanings of Section 148 and Section 141 of the Code and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance and delivery of the Bonds, which certificate shall set forth the reasonable expectations of the School District as to the amount and use of the proceeds of the Bonds.

Section 22. On the date of delivery of the Bonds, to the extent required for a lawful defeasance of the 2011 Bonds, the proper officers of the School District are hereby authorized, empowered and directed to execute, attest and deliver the 2011 Bonds Escrow Agreement in the form approved by such officers with the advice of the Solicitor to the School District. The 2011 Bonds Escrow Agreement shall provide for, among other things, the following: (i) a certification to the 2011 Bonds Escrow Agent of the amount required to pay the principal of, premium, if any, and interest on, the 2011 Bonds, (ii) the deposit with the 2011 Bonds Escrow Agent of an amount which, when taken together with the interest to be earned thereon, will be in the amount necessary to pay the principal of, premium, if any, and interest on the 2011 Bonds maturing on or after January 15, 2017, the date fixed for the redemption thereof, or such other date as shall be selected by the President or Vice President of the Board, (iii) the investment of the amounts deposited with and held by the 2011 Bonds Escrow Agent, (iv) a direction to the 2011 Bonds Escrow Agent to cause notice of redemption to be given to the holders of the 2011 Bonds, and (v) the irrevocable pledge and escrow of, and grant of a security interest in favor of the 2011 Bonds of all investments held by it pursuant to the 2011 Bonds Escrow Agreement.

Section 23. The Board hereby authorizes and directs the proper officers, agents and employees to execute any and all other documents and to take any and all action necessary in connection with the Project to cause the 2010 Bonds to "no longer be deemed to be outstanding" as of the date of delivery of the Bonds, within the meaning and for the purposes of Section 8250 of the Act and to cause the redemption of the 2010 Bonds on June 1, 2016, the date fixed for the redemption thereof, or such other date as shall be selected by the President or Vice President of the Board.

The Board hereby authorizes and directs the proper officers, agents and employees to execute any and all other documents and to take any and all action necessary in connection with the Project to cause the 2011 Bonds to "no longer be deemed to be outstanding" as of the date of delivery of the Bonds, within the meaning and for the purposes of Section 8250 of the Act and to cause the redemption of the 2011 Bonds on January 15, 2017, the date fixed for the redemption thereof, or such other date as shall be selected by the President or Vice President of the Board.

Section 24. If determined to be advantageous to the School District by the President or Vice President of the Board, the Board hereby authorizes and directs the purchase of a municipal bond insurance policy (the "Municipal Bond Insurance Policy" or "Policy") to be issued by Build America Mutual Assurance Company ("BAM" or the "Insurer") insuring the payment when due of the principal of and interest on the Bonds as provided therein. Proper officers of the School District are authorized and directed to take all required, necessary and/or appropriate action with respect to such insurance, including the payment of the premium thereof.

The President or Vice President of the Board and the Secretary or Assistant Secretary of the School District are hereby authorized and directed to execute any and all insurance agreements and certificates with or for the benefit of the Insurer as may be necessary regarding the issuance of the Bonds and the delivery of the Municipal Bond Insurance Policy and acceptable to such officers executing the same.

The provisions attached hereto as Exhibit C shall apply so long as the Policy to be issued by BAM is in effect and the Insurer has not defaulted thereunder.

Section 25. The proper officers of the School District are hereby authorized to execute the Continuing Disclosure Certificate (hereinafter defined) on behalf of the School District and the School District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the School District to comply with the Continuing Disclosure Certificate shall not be considered an event of default hereunder or on the Bonds; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School District to comply with its obligations under this Section.

As used herein, the term "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate to be executed by the School District in order to comply with Securities and Exchange Commission Rule 15c2-12, and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

As used herein, the term "Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories, or other intermediaries).

Section 26. The Board hereby approves the form of and the preparation, use and distribution of the Preliminary Official Statement in connection with the marketing of the Bonds. The President or Vice President of the Board and the Secretary or Assistant Secretary of the School District are hereby authorized to execute and approve a final Official Statement relating to the Bonds and any amendments or supplements to the same, provided that the final Official Statement and any amendment and/or supplement shall have been approved by counsel to the School District. The Purchaser is hereby authorized to use the final Official Statement (and any amendment or supplement thereto) in connection with the sale of the Bonds.

Section 27. The School District hereby appoints and engages Stevens & Lee, P.C., to act as Bond Counsel to the School District in connection with the issuance of the Bonds and to facilitate the intent of this Resolution.

Section 28. All expenses incurred in connection with issuance of the Bonds shall be paid out of the proceeds derived from the issuance of the Bonds and the President or Vice President of the Board are authorized to approve requests for payment of such expenses and to pay such expenses.

Section 29. The officers and officials of the School District are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effect the execution, issuance, sale and delivery of the Bonds, all in accordance with this Resolution.