

**RESOLUTION – 2021**  
WHITEHALL-COPLAY SCHOOL DISTRICT  
LEHIGH COUNTY, PENNSYLVANIA

A RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS IN THE AGGREGATE AMOUNT OF UP TO FORTY-TWO MILLION DOLLARS (\$42,000,000) FOR SERIES A OF 2021 AND THE ISSUANCE OF BONDS IN THE AGGREGATE AMOUNT OF UP TO TWENTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$24,500,000) FOR SERIES B OF 2021; PROVIDING FOR THE DATES, MAXIMUM INTEREST RATES, MATURITY DATES AND PLACE OF PAYMENT IN RESPECT TO THE BONDS; SETTING FORTH THE PARAMETERS FOR ACCEPTANCE OF A PROPOSAL AND AUTHORIZING ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS; AUTHORIZING THE PROPER OFFICERS TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING AND DIRECTING THE PREPARATION, CERTIFICATION AND FILING OF THE PROCEEDINGS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; AND SETTING FORTH A FORM OF BOND.

WHEREAS, the Whitehall-Coplay School District, Lehigh County, Pennsylvania (“School District” or “Local Government Unit”) has heretofore issued its General Obligation Bonds, **Series of 2012** (the “2012 Bonds”); and

WHEREAS, the proceeds of the 2012 Bonds were used for the purposes of: (i) financing, or reimbursing the School District for amounts paid in connection with, capital projects of the School District, including, without limitation, the purchase of certain capital equipment for use at the Gockley and Steckel Elementary Schools in connection with an energy savings performance contract; and (ii) paying the costs and expenses related to the issuance of the 2012 Bonds; and

WHEREAS, the School District has heretofore issued its General Obligation Bonds, **Series of 2013** (the “2013 Bonds”); and

WHEREAS, the proceeds of the 2013 Bonds were used for the purposes of: (i) the current refunding of a portion of the School District’s outstanding General Obligation Bonds, Series of 2007 (the “2007 Bonds”); (ii) financing the acquisition of certain equipment; and (iii) paying the costs and expenses related to the issuance of the 2013 Bonds; and

WHEREAS, the proceeds of the 2007 Bonds were used for the purposes of: (i) finance the construction of certain capital improvements to school buildings within the School District, including, without limitation, financing the construction of, and/or renovations or additions to, the Whitehall High School, the Transportation Building, an athletic stadium and a new elementary school; and (ii) paying the costs and expenses related to the issuance of the 2007 Bonds; and

WHEREAS, the School District has heretofore issued its General Obligation Bonds, **Series of 2015** (the “2015 Bonds”); and

WHEREAS, the proceeds of the 2015 Bonds were used for the purposes of: (i) the advance refunding of a portion of the School District’s General Obligation Bonds, Series of 2006 (the “2006 Bonds”); and (ii) paying the costs and expenses related to the issuance of the 2015 Bonds; and

WHEREAS, the proceeds of the 2006 Bonds were used for the purposes of: (i) the financing for renovations and additions to the Whitehall High School and Transportation Building; and (ii) paying the costs and expenses related to the issuance of the 2006 Bonds; and

WHEREAS, the School District has heretofore issued its General Obligation Bonds, **Series A of 2015** (the “2015A Bonds”); and

WHEREAS, the proceeds of the 2015A Bonds were used for the purposes of: (i) the current refunding of the School District’s outstanding General Obligation Bonds, Series of 2010 (the “2010 Bonds”); and (ii) paying the costs and expenses related to the issuance of the 2015A Bonds; and

WHEREAS, the proceeds of the 2010 Bonds were used for the purposes of: (i) financing capital projects at existing school facilities including, without limitation, the purchase of certain capital equipment in connection with an energy performance contract; (ii) capitalizing interest on a portion of the 2010 Bonds, and (iii) paying the costs and expenses related to the issuance of the 2010 Bonds; and

WHEREAS, the School District has heretofore issued its General Obligation Bonds, **Series B of 2015** (the “2015B Bonds”); and

WHEREAS, the proceeds of the 2015B Bonds were used for the purposes of: (i) the current refunding of the School District’s outstanding General Obligation Bonds, Series of 2008 (the “2008 Bonds”); and (ii) paying the costs and expenses related to the issuance of the 2015B Bonds; and

The proceeds of the 2008 Bonds were used for the purposes of: (i) the financing of construction of a new elementary school; and (ii) paying the costs and expenses of issuing the 2008 Bonds; and

WHEREAS, the School District has heretofore issued its General Obligation Bonds, **Series A of 2016** (the “2016A Bonds”); and

WHEREAS, the proceeds of the 2016A Bonds were used for the purposes of: (i) the current refunding of a portion of the School District’s General Obligation Bonds, Series of 2006,

as defined above; and (ii) paying the costs and expenses related to the issuance of the 2016A Bonds; and

WHEREAS, the School District has heretofore issued its General Obligation Note, **Series of 2020** (the “2020 Note”); and

WHEREAS, the proceeds of the 2020 Note were used for the purposes of: (i) the financing of capital improvements to school facilities and school buildings owned and operated by the School District, including, without limitation, renovations and improvements to the Whitehall High School, the planning and construction of a new Elementary School, and various athletic field improvements, facilities, and equipment; (ii) capitalizing a portion of the interest on the Note; and (iii) paying the costs and expenses relating to the issuing of the Note; and

WHEREAS, the School District has determined to undertake a project (the “Series A Project”) consisting of: (i) the current refunding of all or a portion of the School District’s outstanding 2012 Bonds (the “Refunded 2012 Bonds”); (ii) the current refunding of all or a portion of the School District’s outstanding 2013 Bonds (the “Refunded 2013 Bonds”); (iii) the current refunding of all or a portion of the School District’s outstanding 2015 Bonds (the “Refunded 2015 Bonds”); (iv) the current refunding of all or a portion of the School District’s outstanding 2015A Bonds (the “Refunded 2015A Bonds”); (v) the current refunding of all or a portion of the School District’s outstanding 2015B Bonds (the “Refunded 2015B Bonds”); (vi) the current refunding of all or a portion of the School District’s outstanding 2016A Bonds (the “Refunded 2016A Bonds”; and (viii) paying the costs and expenses relating to the issuing of the 2021A Bonds (as defined below); and

WHEREAS, the School District has determined to undertake a project (the “Series B Project” and, together with the Refunding Project, the “Project”), consisting of providing the funding for: (i) the current refunding and restructuring of all or a portion of the School District’s outstanding General Obligation Note, Series of 2020 (the “Refunded 2020 Note”); (ii) the financing of capital improvements to school facilities and school buildings owned and operated by the School, including, without limitation, renovations to the Whitehall High School, planning of a new elementary school and renovations to the Gockley Elementary school building to house School District administration offices; and (iii) paying the costs and expenses related to the issuance of the 2021B Bonds (as defined below); and

WHEREAS, the Refunded 2012 Bonds, the Refunded 2013 Bonds, the Refunded 2015 Bonds, the Refunded 2015A Bonds, the Refunded 2015B Bonds and the Refunded 2016A Bonds are collectively referred to herein as the “Refunded Bonds”; and

WHEREAS, the Refunded Bonds and the Refunded 2020 Note, are collectively referred to herein as the “Refunded Obligations”; and

WHEREAS, the School District has determined to finance the Series A Project and Series B Project (collectively, sometimes referred to herein as the “Project”) by incurring indebtedness

and issuing its Bonds in accordance with the Pennsylvania Local Government Unit Debt Act, as codified by the Act of December 19, 1996 (P.L. 1158, No. 177) (the “Act”), the proceeds of which shall be used for the purpose of financing the Project and paying the expenses of issuing the Bonds (as hereinafter defined); and

WHEREAS, the School District has retained PFM Financial Advisors LLC as financial advisor in connection with the issuance of the Bonds (the “Financial Advisor”); and

WHEREAS, the School District has determined to establish certain parameters under which it will accept a proposal for the purchase of the Bonds, hereinafter described, and has determined that it is in the best interest of the School District to secure a purchase proposal by private sale by invitation in connection with the above-described financing; and

WHEREAS, a certain proposal for the Purchase of Bonds, dated February 8, 2021 (the “Proposal”) has been received from the Financial Advisor containing, among other things, the financial parameters for, and the conditions to, the underwriting and issuance of the Bonds; and

WHEREAS, the Proposal will be supplemented and implemented by one or more winning bid forms (each, an “Addendum”) to be selected by the School District in accordance with the terms of the Proposal, which upon acceptance and execution by the School District shall constitute the accepted bid of the purchaser of the Bonds (the “Purchaser”), and shall contain the final terms, which will fall within the parameters of the terms of the Bonds set forth herein, for the purchase of all or a portion of the Bonds, such sale and issuance to be conditioned upon, among other things, the receipt of approval from the Pennsylvania Department of Community and Economic Development (the “Department”) relating to the incurring of the maximum aggregate principal amount of non-electoral indebtedness to be evidenced by the Bonds; and

WHEREAS, the Board of Directors has determined to and desires to accept the Proposal, which Proposal will be supplemented by the Purchaser’s Addendum thereto, and to incur non-electoral debt to be evidenced by one or more series (or subseries) of the Bonds pursuant to the provisions of the Act; and

WHEREAS, the School District desires to authorize the issuance of its General Obligation Bonds in the aggregate principal amount of up to FORTY-TWO MILLION DOLLARS (\$42,000,000) for the purpose of financing the Series A Project (the “2021A Bonds”) and the issuance of its General Obligation Bonds, in the aggregate principal amount of up to TWENTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$24,500,000) for the purpose of financing the Series B Project (the “2021B Bonds”, and together with the 2021A Bonds, the “Bonds”), all upon the terms and conditions and in the form as herein provided, and within and subject to the parameters hereinafter described, and to authorize the acceptance of the Proposal for the purchase of the Bonds; and

WHEREAS, the United States Department of the Treasury, acting by and through the Internal Revenue Service, on June 18, 1993, promulgated regulations in the Federal Register,

Vol. 58, No. 11, Section 1.150-2 (the “Reimbursement Regulations”), which are applicable to the Project; and

WHEREAS, the Reimbursement Regulations require this School District to adopt an “official intent” to reimburse itself from tax-exempt proceeds for certain capital expenditures made and to be made by this School District in connection with the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Board of School Directors of the School District (the “Board of Directors”), that:

SECTION 1. Establishment of Parameters for Bonds. The School District hereby establishes that the issuance of the Bonds authorized hereunder shall be subject to the Bonds satisfying the following parameters: (a) the 2021A Bonds shall not exceed FORTY-TWO MILLION DOLLARS (\$42,000,000) in aggregate principal amount (net original issue discount/premium), and shall not exceed TWENTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$24,500,000) in aggregate principal amount (net original issue discount/premium) for the 2021B Bonds; (b) the Bonds shall not mature later than the dates set forth on Schedule “A” as to the 2021A Bonds and Schedule “A-1” as to the 2021B Bonds (or such other date as selected by the School District within the same fiscal year) attached hereto and made part hereof; (c) the purchase price for the Bonds shall not be less than 95% or more than 125% of par of the Bonds; (d) the net present value savings resulting from the refunding of the Refunded Bonds included in the Series A Project shall not be less than two percent (2%); and (e) the maximum principal amounts and the maximum interest rates shall not exceed those stated on Schedule “A” for the 2021A Bonds and Schedule “A-1” for the 2021B Bonds.

The School District hereby agrees to sell the Bonds to the Purchaser subject to such Purchaser satisfying the conditions and parameters set forth herein as shall be confirmed as set forth below. A copy of the Addendum from the Purchaser shall be delivered to the Secretary of this School District and shall be affixed to and shall become part of the Proposal and this Resolution. Upon a determination by the President or Vice President that the final Addendum submitted to the School District by a Purchaser meets the parameters set forth above, the President and Secretary of the Board of Directors or the Vice President or Assistant Secretary, in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, are hereby authorized and directed to approve the sale of the Bonds to the Purchaser in accordance with the terms therewith, and deliver a copy of the same to the Secretary of the Board of Directors of the School District pursuant to the procedure set forth below.

The final terms of the Bonds, including without limitation the final interest rates, initial offering prices and yields and any other appropriate terms and conditions applicable to the Bonds shall be set forth in the Addendum, and the Purchaser shall present such final terms to the Financial Advisor and the Business Manager. The Business Manager is hereby authorized and directed to review and approve the final terms of each series of Bonds presented by the Purchaser and to determine if such terms are within the parameters established hereunder. Upon presentation by the Purchaser of the final terms of the Bonds in satisfaction of the conditions and

parameters set forth in the Resolution, and with the concurring approval of the Business Manager and the Financial Advisor of the School District, the President and Secretary of the Board of Directors or the Vice President or Assistant Secretary, in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, are hereby authorized and directed to confirm in writing that such conditions and parameters have been satisfied, to accept the final terms of the Bonds, to execute and deliver the Addendum setting forth the final terms of the Bonds and to authorize the sale and release of the Bonds to the Purchaser upon settlement thereof.

SECTION 2. Authorization of Issuance of Bonds and Approval of Project. The School District hereby approves the Project described in the recitals hereto and authorizes the incurring of indebtedness pursuant to the Act by the issuance of the Bonds in the aggregate principal amount of up to FORTY-TWO MILLION DOLLARS (\$42,000,000) for the 2021A Bonds for the purpose of providing funds for and toward the costs of the Series A Project, and in the aggregate principal amount of up to TWENTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$24,500,000) for the 2021B Bonds for the purpose of providing funds for and toward the costs of the Series B Project, including the financing of expenses associated therewith. The Series A Project is being undertaken by the School District for the purpose of reducing debt service, in compliance with Section 8241(b)(1) of the Act. The Series B Project is being undertaken by the School District for the purpose, in part, of substituting bonds for notes, in compliance with Section 8241(b)(5) of the Act. The Bonds are to be sold and delivered as hereinafter provided.

SECTION 3. Useful Lives.

A. Useful Lives Relating to the Series A Project. The proceeds of the 2006 Bonds (which 2006 Bonds were refinanced with the 2015 Bonds and the 2016A Bonds) were used for the financing for renovations and additions to the Whitehall High School and Transportation Building. The proceeds of the 2007 Bonds (and refinanced with a portion of the 2013 Bonds) were used for financing the construction of certain capital improvements to school buildings within the School District, including, without limitation, financing the construction of, and/or renovations or additions to, the Whitehall High School, the Transportation Building, an athletic stadium and a new elementary school. The proceeds of the 2008 Bonds (and refinanced with the 2015B Bonds) were used for the financing the construction of a new elementary school. The proceeds of the 2010 Bonds (and refinanced with the 2015A Bonds) were used for financing capital projects at existing school facilities including, without limitation, the purchase of certain capital equipment in connection with an energy performance contract. The proceeds of the 2012 Bonds were used for the financing, or reimbursing the School District for amounts paid in connection with, capital projects of the School District, including, without limitation, the purchase of certain capital equipment for use at the Gockley and Steckel Elementary Schools in connection with an energy savings performance contract. A portion of the proceeds of the 2013 Bonds were used for the financing the acquisition of certain equipment.

The realistic estimated aggregate remaining useful life of the capital projects and capital equipment financed or refinanced with the proceeds of the Refunded Bonds are hereby determined to be at least twelve (12) years. The last maturity of the 2021A Bonds does not extend beyond the useful lives of the capital projects and capital equipment funded or refunded with the proceeds of the Refunded Bonds. The 2021A Bonds will be allocated to each series of the Refunded Bonds in a manner that is scheduled to mature in the same fiscal year as the applicable series of Refunded Bonds being refunded, so that the final maturity date of each series of Refunded Bonds is not being extended as a result of the Series A Project.

It is hereby determined that the Bonds are scheduled to mature in accordance with the limitations set forth in Section 8142 of the Act.

B. Useful Lives Relating to the Series B Project.

The proceeds of the 2020 Note were used for the financing of capital improvements to school facilities and school buildings owned and operated by the School District, including, without limitation, renovations and improvements to the Whitehall High School, the planning and construction of a new Elementary School, and various athletic field improvements, facilities, and equipment. The realistic estimated aggregate remaining useful life of the capital projects and capital equipment financed or refinanced with the proceeds of the Refunded Bonds are hereby determined to be at least twenty four (24) years. The last maturity of the Bonds applicable to the refunding of the 2020 Note does not extend beyond the useful lives of the capital projects and capital equipment funded or refunded with the proceeds of the 2020 Refunded Note.

A portion of the proceeds of the 2021B Bonds designated for the Series B Project shall be deposited in the School District's Capital Project Fund and shall be applied by the School District from time to time to capital projects as approved by the Business Manager (the "Capital Project"). It is hereby determined and declared that the average estimated useful life of the components of the capital projects to be financed with a portion of the proceeds of the 2021B Bonds is not less than twenty four (24) years and that the School District has obtained realistic estimates of the costs of such projects through bid prices or estimates from qualified persons as required by Section 8006 of the Act. The portion of the 2021B Bonds allocated to the refunding of the portion of the 2020 Note proceeds used for the artificial turf field and related stadium improvements, in the amount of approximately \$1,400,000, are scheduled to mature within ten (10) years.

It is hereby determined that the Bonds are scheduled to mature in accordance with the limitations set forth in Section 8142 of the Act.

The School District reserves the right to undertake the individual components of the Capital Project in such order and at such time or times as it shall determine and to allocate the proceeds of the Bonds and other available moneys to the projects comprising the Capital Project in such amounts and order of priority as it shall determine, but the proceeds of the Bonds shall be

used solely to pay the “costs”, as defined in the Act, of the Capital Project, or, upon appropriate amendments to this Resolution, to pay the costs of other capital projects for which the School District is authorized to incur indebtedness. The School District hereby further reserves the right to modify the scope of the Capital Project by deleting, adding or modifying components.

SECTION 4. Non-Electoral Debt. All of the debt to be incurred upon issuance of the School District’s Bonds shall be incurred as non-electoral debt.

SECTION 5. Execution of Debt Statement and Bonds and Filing of Debt Proceedings. The President and Secretary of the Board of Directors or the Vice President or Assistant Secretary, 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 evidencing the debt to be incurred to the purchaser thereof, and to prepare and certify all filings required pursuant to Section 8111 of the Act, pertaining to submission to 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. Any actions taken with respect to the foregoing prior to the date of this Resolution are hereby ratified and approved.

SECTION 6. Terms and Form of Bonds. The Bonds when issued shall be general obligation bonds issued in fully registered form and shall be in the denominations of Five Thousand Dollars (\$5,000), or in any integral multiple thereof, within the limitations provided herein. The 2021A Bonds shall be issued in the aggregate principal amount of not more than FORTY-TWO MILLION DOLLARS (\$42,000,000), and the 2021B Bonds shall be issued in the aggregate principal amount of not more than TWENTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$24,500,000), and the Bonds shall be dated such dates as shall be determined in accordance with the final terms of the Bonds (each, a “Bond Issuance Date”), shall bear interest from the Bond Issuance Date at the rates per annum in accordance with and within the parameters established pursuant hereto, all as set forth in Schedule “A” for the 2021A Bonds and in Schedule “A-1” for the 2021B Bonds and in the Addendum, and shall mature on those dates contained therein, but in no event later than May 1, 2032 for the 2021A Bonds and May 1, 2044 for the 2021B Bonds (or such other date selected by the School District within the same fiscal year). The Bonds shall be payable at the place and in the manner and shall be substantially in the form attached hereto as Schedule “B” and made a part hereof. The Bonds shall be numbered as issued, without regard to denomination or maturity.

SECTION 7. Appointment of Paying Agent and Sinking Fund Depository. U.S. 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 of Directors, or the Vice President or Assistant Secretary (or any Acting Secretary or Assistant



Secretary 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.

SECTION 8. Establishment of Sinking Fund. The School District covenants to establish, and there is hereby established, one or more sinking funds (each, a “Sinking Fund”) for the payment of the Bonds with the Paying Agent. The School District Treasurer shall pay the amounts required pursuant to the covenants contained herein into the Sinking Fund which shall be maintained until such Bonds are paid in full. Sums sufficient to meet the requirements of the semi-annual interest payments and scheduled maturities shall be deposited into the Sinking Fund not later than the date when interest and/or principal is to become due on the Bonds. The funds 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 School District hereby covenants that such monies, to the extent required, will be applied to such purpose. 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.

SECTION 9. 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 herewith irrevocably pledges its full faith, credit and taxing power.

The covenant contained in this Section shall be specifically enforceable.

SECTION 10. Sale of Bonds. In compliance with Section 8161 of the Act and after due consideration, the Board of Directors hereby determines that a private sale by invitation is in the

best financial interest of the School District. The Bonds shall be sold at private sale by invitation upon receipt of an acceptable proposal for the purchase thereof, which proposal shall be in compliance with the provisions of the Act.

SECTION 11. Acceptance of Proposal for Purchase of Bonds. The officers of the School District are hereby authorized to accept the Proposal and Addendum satisfying the parameters set forth herein, and the Bonds are hereby authorized to be awarded to the Purchaser subject to the provisions of Section 1 of this Resolution and the submission of an Addendum satisfying the parameters set forth therein. The officers of the School District are hereby authorized to deliver the Bonds to the Purchaser upon receipt of the principal amount thereof and upon compliance with all of the conditions precedent to such delivery required by the Act, the Resolution and the Addendum.

SECTION 12. Execution, Authentication and Delivery of Bonds. The Bonds, when issued, shall be executed either manually or by facsimile by the President or Vice President of the Board of Directors and shall have the corporate seal or facsimile thereof of the School District affixed thereto and be duly attested by the Secretary or Assistant Secretary (or any acting Secretary or Assistant Secretary appointed for such purpose) of the Board of 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 Assistant Secretary 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 and the Act and/or the Addendum.

SECTION 13. Appointment of Securities Depository. The Depository Trust Company, New York, New York (“DTC”), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system (“DTC Participants”). The ownership of one fully registered Bond for each maturity of the Bonds will 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” for the 2021A Bonds and on Schedule “A-1” for the 2021B Bonds attached hereto and as accepted by the School District in accordance with Section 1 hereof. The School District shall cause the Bonds to be delivered to DTC for the benefit of the Purchaser on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the “Beneficial Owner”) will not receive certificated Bonds and will not be the registered owner thereof. Ownership interest in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant’s interest in the Bonds, which will be confirmed in accordance with DTC’s standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is

subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the School District nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The School District is authorized to execute such documents as may be necessary or desirable in connection with DTC's services as securities depository. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the School District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the School District officials then holding the offices set forth in Section 12 of this Resolution are hereby authorized to designate a successor securities depository or to deliver certificates to the Beneficial Owners of the Bonds

SECTION 14. Redemption Provisions. Specific redemption provisions, including mandatory redemption provisions, if any, will be as set forth in the Proposal and as further set forth in the Bonds.

The Paying Agent shall give notice of any such redemption by first-class mail, postage prepaid, mailed not less than thirty (30) nor more than forty-five (45) 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.

SECTION 15. Limitation on Indebtedness. It is declared that the debt to be incurred hereby, together with any other indebtedness of this Local Government Unit, is not in excess of any limitation imposed by the Act upon the incurring of debt by the School District.

SECTION 16. Federal Tax Covenants. The School District hereby covenants with the holders from time to time of the Bonds that it will at all times do and perform all actions and things within its power which are necessary or desirable in order to assure that interest paid on the Bonds will, for purposes of federal income taxation, be and remain excludable from the gross income of the recipients thereof, and that it will refrain from doing or performing any act or thing that would cause such interest not to be so excludable, 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"). The School District further covenants with the holders from time to time of the Bonds that it will make no investment or other use of the proceeds of the Bonds, which, if such investment or use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be "arbitrage bond(s)" within the meaning of Section 148 of the Code, and the regulations applicable thereto, and that this covenant shall extend throughout the term of the Bonds and shall apply to all amounts which are proceeds of the Bonds for purposes of said section and regulations. Neither the Treasurer nor any other official or agent of the School

District shall make any investment inconsistent with the foregoing covenant. The Treasurer and all other School District officials responsible for investment shall seek and follow the advice or direction of bond counsel for the School District (the “Bond Counsel”) as to investments, which may be made in compliance with this covenant. The appropriate officers of the School District are hereby authorized to execute a tax compliance agreement (the “Tax Compliance Agreement”) to carry out the foregoing covenants.

The Tax Compliance Agreement shall be in a form acceptable to Bond Counsel, with such changes as may be approved by the officer executing the Tax Compliance Agreement, upon the advice of Bond Counsel, such approval to be conclusively evidenced by such officer’s execution of the Tax Compliance Agreement. If required under the Tax Compliance Agreement, there shall be established a “bond rebate fund,” which shall be held and maintained by the School District in accordance with the Tax Compliance Agreement, separate and apart from other funds of the School District. The foregoing tax covenants in this Section 16 may be excused or modified if, and to the extent that, the School District receives an opinion of nationally recognized bond counsel that such absence of compliance will not adversely affect the exemption from federal income taxation of interest on the Bonds.

SECTION 17. Continuing Disclosure. The School District covenants to provide, pursuant to Rule 15c2-12(b) promulgated by the Securities and Exchange Commission, for the benefit of the holders of the Bonds certain financial and operating data in accordance with the terms of a continuing disclosure agreement to be executed by the School District in connection with the issuance of the Bonds, upon terms and in the form approved by the solicitor and bond counsel to the School District.

SECTION 18. Approval of Official Statement. The appropriate officers of the School District authorized by Section 1 of this Resolution to accept the final terms of the Bonds in accordance with such Section 1 are hereby authorized to approve a Preliminary Official Statement for the Bonds in the form to be prepared in connection with the public offering and sale of the Bonds by the Purchaser, and the 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 on or about the date of the Addendum setting forth the final terms of the Bonds within the parameters established hereunder as accepted by the School District, substantially in the form of the Preliminary Official Statement approved by the appropriate officers of the School District in accordance with the foregoing provisions with such additions and other changes, if any, as may be approved by the appropriate officers of the School District with the advice of the School District Solicitor and containing the final terms of the Bonds, shall be prepared and delivered to the Purchaser within seven (7) business days from the date of the Addendum, and the School District hereby approves the use thereof in connection with the public offering and the sale of the Bonds.

SECTION 19. Bond Insurance. If the proposal for the purchase of the Bonds offering the lowest interest cost to the School District is based on insurance for the Bonds, the officers of

the School District are hereby authorized to purchase a policy of insurance guaranteeing the payment of the principal of and interest on the Bonds, to pay the premium for such policy from the proceeds of the Bonds and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, the Bonds issued under this Resolution may include a statement of the terms of such insurance policy and the Authentication Certificate of the Paying Agent appearing on 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 20. Refunding of Refunded Obligations.

The proper officers of the School District are hereby authorized and directed to contract with the paying agents for the Refunded Obligations (collectively, the “Refunded Obligations Paying Agents”) as the true and lawful attorney and agent of the School District to effect the redemption and payment, including payment of interest, of the Refunded Obligations on such date as may be approved by the President or Vice President of the School District with the advice of the School District Solicitor and Bond Counsel. The Refund Obligations Paying Agents, in the name, place and stead of the School District, shall mail a notice of redemption as required by the terms of the Refunded Obligations. The School District hereby agrees to provide for payment of the expenses of such mailings from proceeds of the Bonds or from moneys otherwise made available by the School District and gives and grants the Refunded Obligations Paying Agents full authority to do and perform all and every act and thing whatsoever requisite and necessary to effectuate said purposes as the School District might do on its own behalf, and hereby ratifies and confirms all that said agent shall do or cause to be done by virtue thereof.

Subject only to completion of delivery of, and settlement for, the Bonds, the School District hereby calls for redemption and payment of the Refunded Obligations on such date as may be approved by the President or Vice President of the School District with the advice of the School District Solicitor and Bond Counsel. The President and Vice President and Secretary or Assistant Secretary (or any Acting Secretary or Assistant Secretary appointed for such purpose), or any duly appointed successors, as the case may be, are hereby authorized to execute any agreements or documents deemed appropriate concerning the same, including, but not limited to, a Tax Compliance Agreement and/or Escrow and Pledge Agreements.

SECTION 21. Application of Bond Proceeds. The purchase price of each series of the Bonds and any accrued interest payable by the Purchaser shall be paid to the Paying Agent on behalf of the School District. In addition, the School District shall deposit with the Paying Agent the bid security and make such additional deposits of cash from the funds of the School District as shall be necessary to cover all of the issuance costs of each series of the Bonds.

Upon receipt of such funds, the Paying Agent shall deposit the same in a settlement account. From the settlement account of any series of Bonds used to finance the Refunding Project, the Paying Agent shall transfer to the Refunded Obligations Paying Agents the amounts required to effect all or a portion, as applicable, of the refunding of the Refunded Obligations, as provided in Section 21 hereof, and shall make the deposits and disbursements set forth on the

Closing Statement executed by the officers of the School District and payment of the issuance costs on behalf of the School District upon presentation of proper invoices therefor. From the settlement account of any series of Bonds used to finance the Capital Project, the Paying Agent shall make the deposits and disbursements set forth on the Closing Statement executed by the officers of the School District, including payment of the costs of the Capital Project when due and payable and payment of the issuance costs on behalf of the School District upon presentation of proper invoices therefor.

SECTION 22. Reimbursement Resolution. This School District may, from time to time, apply money from its general fund (consisting of general tax and related revenues, including proceeds of any tax and revenue anticipation notes), or from any capital reserve fund, for the purpose of paying certain expenditures relating to the Series B Project. The School District declares its intention to reimburse its general fund (consisting of general tax and related revenues, including proceeds of any tax and revenue anticipation notes), or any capital reserve fund, for such amounts paid for expenditure allocable to the Series B Project from and after the date which is sixty (60) days prior to the date of this Resolution, from proceeds of a borrowing by this School District, through the incurrence of tax-exempt debt.

SECTION 23. Further Actions. The President and Vice President and Secretary or Assistant Secretary (or any Acting Secretary or Assistant Secretary 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.

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.

(signature page to follow)

ADOPTED by the Board of School Directors of the Whitehall-Coplay School District  
this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**WHITEHALL-COPLAY SCHOOL  
DISTRICT**  
Lehigh County, Pennsylvania

Attest:

By: \_\_\_\_\_  
J. Michael Malay, Jr., Secretary  
Board of School Directors

BY: \_\_\_\_\_  
Wayne Grim, President  
Board of School Directors

SCHEDULE A  
MAXIMUM PARAMETERS

<b>SERIES A OF 2021 - MAXIMUM PARAMETERS SCHEDULE</b>					
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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>
5/1/2021	820,000	5.000	175,000.00	995,000.00	995,000.00
11/1/2021			1,029,500.00	1,029,500.00	
5/1/2022	2,515,000	5.000	1,029,500.00	3,544,500.00	4,574,000.00
11/1/2022			966,625.00	966,625.00	
5/1/2023	2,630,000	5.000	966,625.00	3,596,625.00	4,563,250.00
11/1/2023			900,875.00	900,875.00	
5/1/2024	2,800,000	5.000	900,875.00	3,700,875.00	4,601,750.00
11/1/2024			830,875.00	830,875.00	
5/1/2025	4,090,000	5.000	830,875.00	4,920,875.00	5,751,750.00
11/1/2025			728,625.00	728,625.00	
5/1/2026	4,095,000	5.000	728,625.00	4,823,625.00	5,552,250.00
11/1/2026			626,250.00	626,250.00	
5/1/2027	4,130,000	5.000	626,250.00	4,756,250.00	5,382,500.00
11/1/2027			523,000.00	523,000.00	
5/1/2028	4,180,000	5.000	523,000.00	4,703,000.00	5,226,000.00
11/1/2028			418,500.00	418,500.00	
5/1/2029	4,230,000	5.000	418,500.00	4,648,500.00	5,067,000.00
11/1/2029			312,750.00	312,750.00	
5/1/2030	4,255,000	5.000	312,750.00	4,567,750.00	4,880,500.00
11/1/2030			206,375.00	206,375.00	
5/1/2031	4,265,000	5.000	206,375.00	4,471,375.00	4,677,750.00
11/1/2031			99,750.00	99,750.00	
5/1/2032	3,990,000	5.000	99,750.00	4,089,750.00	4,189,500.00
<b>TOTALS</b>	<b>42,000,000</b>		<b>13,461,250.00</b>	<b>55,461,250.00</b>	<b>55,461,250.00</b>



SCHEDULE A-1  
MAXIMUM PARAMETERS

(See attached)

**SERIES B OF 2021 - MAXIMUM PARAMETERS SCHEDULE**

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>
5/1/2021	20,000	5.000	102,083.33	122,083.33	122,083.33
11/1/2021			612,000.00	612,000.00	
5/1/2022	185,000	5.000	612,000.00	797,000.00	1,409,000.00
11/1/2022			607,375.00	607,375.00	
5/1/2023	200,000	5.000	607,375.00	807,375.00	1,414,750.00
11/1/2023			602,375.00	602,375.00	
5/1/2024	195,000	5.000	602,375.00	797,375.00	1,399,750.00
11/1/2024			597,500.00	597,500.00	
5/1/2025	125,000	5.000	597,500.00	722,500.00	1,320,000.00
11/1/2025			594,375.00	594,375.00	
5/1/2026	280,000	5.000	594,375.00	874,375.00	1,468,750.00
11/1/2026			587,375.00	587,375.00	
5/1/2027	285,000	5.000	587,375.00	872,375.00	1,459,750.00
11/1/2027			580,250.00	580,250.00	
5/1/2028	290,000	5.000	580,250.00	870,250.00	1,450,500.00
11/1/2028			573,000.00	573,000.00	
5/1/2029	305,000	5.000	573,000.00	878,000.00	1,451,000.00
11/1/2029			565,375.00	565,375.00	
5/1/2030	25,000	5.000	565,375.00	590,375.00	1,155,750.00
11/1/2030			564,750.00	564,750.00	
5/1/2031	60,000	5.000	564,750.00	624,750.00	1,189,500.00
11/1/2031			563,250.00	563,250.00	
5/1/2032	55,000	5.000	563,250.00	618,250.00	1,181,500.00
11/1/2032			561,875.00	561,875.00	
5/1/2033	25,000	5.000	561,875.00	586,875.00	1,148,750.00
11/1/2033			561,250.00	561,250.00	
5/1/2034	25,000	5.000	561,250.00	586,250.00	1,147,500.00
11/1/2034			560,625.00	560,625.00	
5/1/2035	20,000	5.000	560,625.00	580,625.00	1,141,250.00
11/1/2035			560,125.00	560,125.00	
5/1/2036	2,340,000	5.000	560,125.00	2,900,125.00	3,460,250.00
11/1/2036			501,625.00	501,625.00	
5/1/2037	2,380,000	5.000	501,625.00	2,881,625.00	3,383,250.00
11/1/2037			442,125.00	442,125.00	
5/1/2038	2,410,000	5.000	442,125.00	2,852,125.00	3,294,250.00
11/1/2038			381,875.00	381,875.00	
5/1/2039	2,455,000	5.000	381,875.00	2,836,875.00	3,218,750.00
11/1/2039			320,500.00	320,500.00	
5/1/2040	2,500,000	5.000	320,500.00	2,820,500.00	3,141,000.00
11/1/2040			258,000.00	258,000.00	
5/1/2041	2,540,000	5.000	258,000.00	2,798,000.00	3,056,000.00
11/1/2041			194,500.00	194,500.00	
5/1/2042	2,545,000	5.000	194,500.00	2,739,500.00	2,934,000.00
11/1/2042			130,875.00	130,875.00	
5/1/2043	2,590,000	5.000	130,875.00	2,720,875.00	2,851,750.00
11/1/2043			66,125.00	66,125.00	
5/1/2044	2,645,000	5.000	66,125.00	2,711,125.00	2,777,250.00
TOTALS	24,500,000		22,076,333.33	46,576,333.33	46,576,333.33

SCHEDULE B  
FORM OF BONDS

Unless this certificate is presented by an Authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.

NO: R- \_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ SCHOOL DISTRICT  
 \_\_\_\_\_ COUNTY, PENNSYLVANIA  
 GENERAL OBLIGATION BONDS  
 SERIES OF 20 \_\_\_\_\_

INTEREST RATE	MATURITY DATE	DATED DATE OF SERIES	CUSIP
_____ %	_____	_____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

\_\_\_\_\_ SCHOOL DISTRICT, \_\_\_\_\_ County, Commonwealth of Pennsylvania, (the "School District"), for value received, hereby promises to pay to the registered owner named above, or registered assigns, on the maturity date specified above, unless this Bond shall have been previously called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, the principal sum shown above and to pay interest thereon calculated on the basis of a year of 360 days comprised of (12) twelve (30) thirty-day months, at the annual rate specified above from the interest payment date next preceding the date of registration and authentication of the Bond, unless: (a) such Bond is registered and authenticated as of an interest payment date, in which event such Bond shall bear interest from said interest payment date, or (b) such Bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding interest payment date, in which event such Bond shall bear interest from such interest payment date, or (c) such Bond is registered and authenticated on or prior to the Record Date preceding the first payment date of \_\_\_\_\_, in which event such Bond shall bear interest from \_\_\_\_\_, or (d) as shown by the records of the Paying Agent, interest on such Bond shall be in default, in which event such Bonds shall bear interest from the date to which interest was last paid on such Bond. Interest shall be paid initially on \_\_\_\_\_ and thereafter, semi-annually on \_\_\_\_\_ and \_\_\_\_\_ of each year, until the principal sum is paid. The principal or redemption price of and interest on this Bond may be paid in any coin or currency of the United States of America, which, at the time of payment, is legal tender for the payment of public or private debts.

The principal or redemption price of this Bond is payable upon presentation and surrender hereof at the principal corporate office of \_\_\_\_\_, Bank, \_\_\_\_\_, Pennsylvania, as Paying Agent (the "Paying Agent"). Interest shall be paid by check mailed to the registered owner hereof as shown on the registration books kept by the Paying Agent as of the close of business on the applicable Record Date (as hereinafter defined) or at the election of such registered owner of a Bond in a denomination of \$500,000 or more, by wire transfer to a designated account, provided that any such election shall be received by the Paying Agent in writing not less than 10 days prior to the first payment of interest to which it relates.

Interest on each Bond 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 \_\_\_\_\_ day (whether or not a day on which the Paying Agent is open for business) next preceding each interest payment date (the "Record Date"), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of the Bond 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 Bond is 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 such Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names such 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 interest on any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania are authorized by law or executive order to close, then the date for payment of such principal or interest shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

This Bond is not insured. [or This Bond is insured by \_\_\_\_\_ pursuant to the Statement of Insurance attached hereto and incorporated herein.]

This Bond is one of a duly authorized issue of \$ \_\_\_\_\_ principal amount of General Obligation Bonds, Series of 20\_\_\_\_ (the "Bonds") of the School District consisting of Bonds in the denomination of \$5,000 or integral multiples thereof maturing on \_\_\_\_\_, 20\_\_\_\_ and on each \_\_\_\_\_ thereafter to and including \_\_\_\_\_, 20. [and then on \_\_\_\_\_, 20\_\_\_\_ [if term bond]. The Bonds are issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (P.L. 1158, No. 177) (the "Act"), without the assent of the electors, pursuant to a resolution of the Board of School Directors of the School District adopted \_\_\_\_\_ (the "Resolution") which authorized issuance of the Bonds. The Bonds have been issued by the School District for the purposes of (i) \_\_\_\_\_, (ii), \_\_\_\_\_, and (iii) paying the costs and expenses related to the issuance of the Bonds.

Reference is hereby made to the Resolution and the Act for a complete statement of the right of the holders hereof, which by acceptance of this Bond, such holder accepts.

Reference is hereby also made to the further provisions of this Bond set forth in the terms and conditions, which provisions shall for all purposes have the same effect as if set forth in full herein.

This Bond shall not be valid or become obligatory for any purpose unless the Certificate of Authentication shall have been signed by the manual signature of an authorized signatory of the Paying Agent.

[intentionally left blank]

IN WITNESS WHEREOF, the School District has caused this Bond to be executed in its name by the signature of its President and attested by the signature of its Secretary.

\_\_\_\_\_ **SCHOOL DISTRICT**

Attest: \_\_\_\_\_

\_\_\_\_\_  
Secretary, Board of School Directors

By: \_\_\_\_\_

\_\_\_\_\_  
President, Board of School Directors

(SEAL)

OPTIONAL REDEMPTION

The Bonds maturing on or after \_\_\_\_\_ are subject to optional redemption prior to maturity, at the option of the School District out of monies deposited with or held by the Paying Agent for such purpose as a whole or in part on \_\_\_\_\_, 20\_\_\_\_ or any date thereafter, in either case upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date. If less than all Bonds of any particular maturity are to be so redeemed, the Bonds are to be redeemed by maturities and amounts designated by the School District and by lot within each maturity.

MANDATORY REDEMPTION

[if term bonds]

The Bonds maturing on \_\_\_\_\_, 20\_\_ in the amount of \$\_\_\_\_\_ (the “Term Bonds”) are subject to mandatory redemption prior to maturity, in part, by lot from monies to be deposited in the sinking fund created under the Resolution at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date. The School District covenants that it will or will cause the Paying Agent to select by lot, give notice of redemption, and redeem Term Bonds at said redemption price in the principal amount as outlined in the Resolution on \_\_\_\_\_ of the following years in the following amounts:

Bonds stated to mature \_\_\_\_\_:

20__	\$ 00,000.00
20__	\$ 00,000.00
20__	\$ 00,000.00
20__*	\$000,000.00

\*final maturity

MANDATORY REDEMPTION

[if no mandatory redemption]

The Bonds are not subject to mandatory redemption.

NOTICE OF REDEMPTION

Notice of any redemption shall be given by depositing a copy of the redemption notice by first class mail, postage prepaid, not more than forty-five (45) days and not less than thirty (30) days [per OS] prior to the date fixed for redemption addressed to each of the registered owners of Bonds to be redeemed, in whole or in part, at the addresses shown on the registration books maintained by the Paying Agent. Such notice shall also be mailed to the registered owners of the Bonds and shall be posted on the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board (EMMA). 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 amount 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 designated corporate trust office of the Paying Agent and that from the date of redemption interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to Bond owners, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption. Failure to give such notice by mailing, or any defect therein or in the mailing thereof, shall not affect the validity of any proceeding for redemption of other Bonds called for redemption as to which proper notice has been given.

With respect to any optional redemption of Bonds, if at the time of mailing such notice of redemption, the School District shall not have deposited with the Paying Agent moneys 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 moneys with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

On the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds or portions thereof shall cease to be entitled to any benefit or security under the Resolution, and registered owners of such Bonds or portions thereof so called for redemption shall have no rights with respect to such Bonds, except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption. Any notice of redemption of Bonds may state that the redemption is conditioned upon the deposit of sufficient funds prior to the redemption date. If sufficient funds are not received, such notice of redemption shall be of no effect.

If a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed. For the purposes of redemption, a Bond shall be treated as representing that number of Bonds which is obtained by dividing the principal amount thereof by \$5,000, each \$5,000 portion of such Bond being subject to redemption. In the case of partial redemption of a Bond, payment of the redemption price shall be made only upon surrender of such Bond in exchange for Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania are authorized by law or executive order to close, then the date for payment of the principal, if any, and interest upon such redemption shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of redemption.

If the School District deposits with the Paying Agent funds sufficient to pay the principal or redemption price of any Bonds becoming due at maturity, by call for redemption or otherwise,

together with interest accrued to the due date, interest on such Bonds will cease to accrue on the due date, and thereafter the holders shall have no rights with respect thereto, except to receive payment of principal to be redeemed and accrued interest thereon to the date fixed for redemption.

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This Bond is registered as to both principal and interest on the registration books to be kept for that purpose at the principal office of the Paying Agent, and both principal and interest shall be payable only to the registered owner hereof. This Bond is transferable or exchangeable by the registered owner thereof upon surrender of the Bond 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 of such Bond in the registration books, or his/her attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of Bonds in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and interest rate for its aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The School District and the Paying Agent shall not be required (a) to register the transfer of or exchange any Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is mailed or (b) to register the transfer of or exchange any portion of any Bond selected for redemption until after the redemption date. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same series, maturity and interest rate. The School District and Paying Agent may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

This Bond is not valid unless the Paying Agent Authentication Certificate endorsed hereon is duly executed.

The School District, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices of redemption and other notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

No recourse shall be had for the payment of the principal of, or interest on this Bond, or for any claim based hereon or on the Resolution against any director, officer, or employee, past, present, or future, of the School District or of any successor body, as such, either directly or through the School District or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such directors, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

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; and that the School District has established with the Paying Agent as Sinking Fund Depositary 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.

This Bond is hereby declared to be a general obligation of the School District. The School District, in the Resolution authorizing the issuance of the series of Bonds of which this Bond is one, has covenanted with the holders from time to time, of the Bonds of said series that, to the fullest extent authorized by law, the School District will include the amount of the debt service charges on the same for each fiscal year in which such sums are payable, in its budget for that year, that it will appropriate such amounts to the payment of such debt services, and will duly and punctually pay or cause to be paid the principal of every Bond, and the interest thereon and will duly and punctually pay or cause to be paid the maturity amount of every Bond, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the School District has irrevocably pledged its full faith, credit and taxing power. This covenant is specifically enforceable.

[intentionally left blank]

AUTHENTICATION CERTIFICATE

This Bond is one of the \_\_\_\_\_ School District's General Obligation Bonds, Series of \_\_\_\_\_ described in the within mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Fox Rothschild LLP, 10 Sentry Parkway, Suite 200, Blue Bell, Pennsylvania, Bond Counsel to the \_\_\_\_\_ School District, a signed copy of which is on file with the undersigned, which was dated the date of initial delivery of, and payment for, the Bonds.

\_\_\_\_\_  
Paying Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

(FORM OF ASSIGNMENT)

ASSIGNMENT

For value received \_\_\_\_\_ hereby sells, assigns and transfers unto \_\_\_\_\_, # \_\_\_\_\_ (please insert social security or taxpayer-identification number) the within Bond issued by the \_\_\_\_\_ and all rights thereunder, hereby irrevocably appointing \_\_\_\_\_ Attorney to transfer said Bond on the Bond Register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

\_\_\_\_\_

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

Notice: The assignor's 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 any change whatsoever.

(FORM OF ABBREVIATIONS)

The following abbreviations, when used in the inscription on the face of the within Bond shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)  
under Uniform Gifts to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

STATEMENT OF INSURANCE

PROPOSAL

# PROPOSAL FOR THE PURCHASE OF BONDS

In respect of  
\$66,500,000  
Maximum Aggregate Principal Amount  
General Obligation Bonds, Series A & B of 2021

February 8, 2021

Whitehall-Coplay School District  
2940 MacArthur Road  
Whitehall, PA 18052-3492

To: The Honorable Members of the Board of School Directors:

PFM Financial Advisors, LLC., further to the financial advice, consultation and professional services which it customarily renders to the Whitehall-Coplay School District, Lehigh County, Pennsylvania (the "School District") in connection with the timing, terms, sale and/or purchase of municipal bonds and other debt and investment instruments, acting as an advisor and agent on behalf of the School District (the "Financial Advisor"), and not as an underwriter (within the meaning of SEC Rule 15c2-12(f)(8)), investment banker or other person seeking to own, or acquire ownership rights in, the hereinafter-described Bonds, either for its own account or for the account of its customers, does hereby commit, undertake and agree, employing all its best professional efforts and capabilities, to cause, arrange for and otherwise participate in completing the full sale, issuance and delivery of the School District's General Obligation Bonds, Series A & B of 2021 (or other appropriate series designation) -- in a maximum aggregate principal amount not to exceed \$66,500,000, maturing, or subject to mandatory sinking fund redemption, at least annually in such principal amounts as shall not exceed the principal amounts set out at the respective maturity, or mandatory redemption, maturity dates, bearing interest (or having yields) at one or several rates, not to exceed the individual and respective rates, at a price or prices (inclusive of original issue discount/premium and underwriters' discount) not less than the value, subject to optional redemption, if at all, and having all the other terms and characteristics as are set out and contained within Schedule I & II, attached hereto and incorporated by this reference as a part hereof (as so further described in Schedule I & II, the "Bonds") -- to and by a qualified purchaser, generally understood as a person possessing full legal competency and financial capacity to enter into, execute and perform its duties under, a binding contract for the purchase of the Bonds and likely constituting a registered broker-dealer, or syndicate or selling compact of such firms, or a bank or other financial institution, (the "Purchaser"), as soon as (subject to sound financial practices), and so long as (but only in the event that), such sale by the School District and purchase by the Purchaser will enable the School District to achieve and effectuate, in all substantial and necessary aspects and within the parameters of the Project authorized and defined in the Resolution fully and finally adopted by the Board of School Districts (the "Board") of the School District on the date hereof (the "Resolution").

The final terms for the purchase of the Bonds (consistent with the objective of the Project and the terms of the Resolution and Schedule I & II hereto) shall be set forth in a written contract or bid form (the "Winning Bid"), to be executed and presented by the Purchaser who has been identified and proposed by the Financial Advisor, and also to be executed and accepted by the President or the Vice President of the Board (the "Designated Officer(s)") of



the School District pursuant to the directives and authority of the Resolution. Upon the full execution of the Winning Bid, the specific duties of the Financial Advisor under this Proposal for the Purchase of the Bonds (but not necessarily pursuant to the terms of its regular engagement) shall be deemed complete, fulfilled and discharged, and the terms and conditions of the Winning Bid (as incorporated into a bond purchase agreement or similar agreement), as between the Purchaser and the School District, shall govern all further aspects of the sale, purchase, issuance and delivery of the Bonds.

The Purchaser and its Winning Bid shall be proposed by the Financial Advisor following identification of the same under either one of two methods, as selected by the Financial Advisor in its sole discretion, employing its best professional judgment regarding prevailing conditions and opportunities in the financial markets: (1) through a direct negotiation of terms with a single, or limited number of, persons qualified to act as Purchaser; or (2) through an evaluation of bids (to determine lowest true interest cost) received from such qualified persons following release of an invited sale under a sealed bidding or auction process, such as that process regularly conducted by the Financial Advisor in its ordinary course of business at the PFM auction internet site.

The Designated Officer(s) may accept and execute the Winning Bid only after its full and final text, as embodied in either a bond purchase agreement, term sheet or proposal letter, in the case of method (1) above, or an invitation to bid, notice and terms of sale or bond bid specifications, with accompanying bid form, in the case of method (2) above, have been completely reviewed and approved, as to form, by the School District's regular counsel and by Fox Rothschild LLP, the School District's Bond Counsel, it being understood that said Winning Bid may contain or specify additional duties and/or liabilities of the School District relative to, among others, the sale of securities in the public markets. The Winning Bid shall also specify necessary terms and conditions of the closing and settlement of the purchase of the Bonds, including the date therefor; provided that in no event shall the terms of the Bonds exceed the parameters and conditions set forth in the Resolution.

This Proposal for the Purchase of Bonds has been made and entered into by the parties for purposes of complying with the terms and provisions of the Pennsylvania Local Government Unit Debt Act, 53 Pa.C.S.A. §8001 et seq. (the "Debt Act"), and its terms and provisions shall be read and interpreted in light of, and in a manner consistent with, the Debt Act and administrative and judicial rulings and determinations thereunder. In particular, it is agreed and understood that the primary right and duty granted to or imposed on the Financial Advisor by the School District hereunder shall be the right to determine all the final terms of the Bonds (consistent with the terms of the Resolution and Schedule I & II hereto) and the duty to arrange their final purchase, it being the intention of the parties that the conveyance of such right and the assumption of such duty constitute the essential components of an acceptable proposal for the purchase of bonds.

Capitalized terms and phrases used herein and not defined shall have the meanings ascribed to such terms in the Resolution.

If any provision of this Proposal shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case, or in any particular jurisdiction, such provision shall be deemed severed and removed from the text of this Proposal, in order that the remainder of this Proposal shall be deemed to survive and to remain operative and in full force and effect.

This Proposal may be executed in several counterparts, each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were placed upon the same document) and all of which shall constitute but one and the same document.

IN WITNESS WHEREOF, this Proposal has been executed and delivered by the Financial Advisor, as of the date first above written.

Very truly yours,

**PFM FINANCIAL ADVISORS LLC**  
As Financial Advisor

By:  \_\_\_\_\_

Title: Managing Director

ACCEPTED AND AGREED TO, this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**Whitehall-Coplay School District**  
Lehigh County, Pennsylvania

By: \_\_\_\_\_

Title: (Vice) President \_\_\_\_\_

**SCHEDULE I  
TO  
PROPOSAL FOR THE PURCHASE OF BONDS**

In respect of  
\$42,000,000  
Maximum Aggregate Principal Amount  
General Obligation Bonds, Series A of 2021

<b>Fiscal Year (Ending June 30)</b>	<b>Maximum Interest Rate and Yield to Maturity (%)</b>	<b>Principal Maturity or Mandatory Sinking Fund Payment Amount (\$)</b>
2021	5.000	820,000
2022	5.000	2,515,000
2023	5.000	2,630,000
2024	5.000	2,800,000
2025	5.000	4,090,000
2026	5.000	4,095,000
2027	5.000	4,130,000
2028	5.000	4,180,000
2029	5.000	4,230,000
2030	5.000	4,255,000
2031	5.000	4,265,000
2032	5.000	3,990,000

**SCHEDULE II  
TO  
PROPOSAL FOR THE PURCHASE OF BONDS**

In respect of  
\$24,500,000  
Maximum Aggregate Principal Amount  
General Obligation Bonds, Series B of 2021

<b>Fiscal Year (Ending June 30)</b>	<b>Maximum Interest Rate and Yield to Maturity (%)</b>	<b>Principal Maturity or Mandatory Sinking Fund Payment Amount (\$)</b>
2021	5.000	20,000
2022	5.000	185,000
2023	5.000	200,000
2024	5.000	195,000
2025	5.000	125,000
2026	5.000	280,000
2027	5.000	285,000
2028	5.000	290,000
2029	5.000	305,000
2030	5.000	25,000
2031	5.000	60,000
2032	5.000	55,000
2033	5.000	25,000
2034	5.000	25,000
2035	5.000	20,000
2036	5.000	2,340,000
2037	5.000	2,380,000
2038	5.000	2,410,000
2039	5.000	2,455,000
2040	5.000	2,500,000
2041	5.000	2,540,000
2042	5.000	2,545,000
2043	5.000	2,590,000
2044	5.000	2,645,000

CERTIFICATE

I, the undersigned, Secretary of the Board of School Directors of the Whitehall-Coplay School District, Lehigh County, Pennsylvania (the "School District"), certify that: the foregoing is a true and correct copy of a Resolution that was duly adopted by affirmative vote of a majority of all members of the Board of School Directors of the School District at a meeting duly held on the \_\_\_ day of \_\_\_\_\_, 2021, said Resolution has been duly recorded in the minute book of the Board of School Directors of the 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 advance notice requirements of Act No. 175 of the General Assembly of the Commonwealth of Pennsylvania, approved July 19, 1974, as amended, by advertising the time and place of said meeting, and by posting prominently a notice of said meeting at the public building in which said meeting was held, if applicable.

I further certify that: the total number of members of the Board of School Directors of the School District is nine (9); the vote of members of the Board of School Directors of the 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 the School District voted upon said Resolution in the following manner:

<u>Name</u>	<u>Vote</u>
Wayne Grim	
Tina J. Koren	
William Leiner, Jr.	
Nichole Hartman	
William P. Fonzone, Sr.	
Patty Gaugler	
Joseph R. Shields	
George N. Makhoul	
George Williams	

IN WITNESS WHEREOF, I set my hand and affix the official seal of the School District this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**WHITEHALL-COPLAY SCHOOL DISTRICT**

BY: \_\_\_\_\_  
J. Michael Malay, Jr., Secretary  
Board of School Directors

(SEAL)