

A RESOLUTION

OF PLUM BOROUGH SCHOOL DISTRICT, COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA, AUTHORIZING THE INCURRING OF NONELECTORAL INDEBTEDNESS BY THE ISSUANCE OF GENERAL OBLIGATION BONDS NOT TO EXCEED THE AGGREGATE PRINCIPAL AMOUNT OF \$11,000,000 FOR SCHOOL RENOVATION PURPOSES; FIXING THE FORM, MAXIMUM INTEREST RATES, MAXIMUM MATURITIES AND REDEMPTION PROVISIONS THEREOF; AUTHORIZING AND DIRECTING THE PRIVATE SALE BY NEGOTIATION THEREOF; PROVIDING FOR THE FILING OF REQUIRED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY; AUTHORIZING BOND INSURANCE; UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE; MAKING COVENANTS REGARDING FEDERAL INCOME TAX STATUS OF THE BONDS; AND MAKING CERTAIN COVENANTS FOR THE PAYMENT OF THE BONDS.

As Adopted November 25, 2014

School District Solicitor

Andrews & Price LLC
1500 Ardmore Blvd., Suite 506
Pittsburgh, PA 15221

Bond Counsel

Eckert Seamans Cherin & Mellott, LLC
US Steel Tower, 44th Floor
600 Grant Street
Pittsburgh, PA 15219

WHEREAS, the Plum Borough School District (the “School District”) has undertaken a capital improvement program consisting of (i) the renovation or replacement of some or all of its Elementary Schools, and (ii) financing studies, equipment, software, capital improvements and/or renovations to various School District facilities (the “Capital Improvement Program”); and

WHEREAS, it is necessary that the School District issue its general obligation bonds in order to finance the costs of said capital improvement program; and

WHEREAS, the School District is empowered to issue such bonds within constitutional and statutory debt limitations in order to accomplish such purposes; and

WHEREAS, Boenning & Scattergood, Inc. (the “Purchaser”) has presented to the School District a proposal (the “Proposal”) for the purchase of bonds, which Proposal will be supplemented by an addendum thereto (the “Addendum”) containing final terms and provisions with respect to the sale and purchase of the Bonds not inconsistent with the provisions of this Resolution and of the Proposal;

WHEREAS, The Board of School Directors of the School District desires to authorize and approve such further action by proper officers and officials of the School District, including the approval and acceptance of the Addendum to the Proposal presented to the School District subsequent to the adoption of this Resolution, the School District solicitor, Purchaser and bond counsel, and any other consultant providing service to the School District, as shall be necessary and proper for the completion of the authorizations set forth in this Resolution.

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

Section 1. Incurrence of Indebtedness. A nonelectoral indebtedness in a principal amount not to exceed Eleven Million Dollars (\$11,000,000) is hereby authorized to be incurred by the School District, a local government unit situate within the Commonwealth of Pennsylvania, according to the authority of the Local Government Unit Debt Act, 53 Pa.C.S. §§8001 *et seq.* (the “Debt Act”).

Section 2. Project. Such indebtedness is authorized and incurred (1) to provide funds to pay a portion of the costs of the Capital Improvement Program, (2) to provide for payment of capitalized interest, and (3) to pay the costs of issuance of the Bonds (the “Project”). Reasonable cost estimates therefor have been obtained from persons qualified by experience. The realistic estimated useful life of the Capital Improvement Program financed by the Bonds is at least forty (40) years. The stated maturity dates of the Bonds do not exceed such terms as required by the Debt Act (53 Pa.C.S. §8142(a)(2)). The first payment of principal of the Bonds is no later than two years after the date of issue of the Bonds.

Section 3. Issue of Bonds. Said indebtedness shall be evidenced by one series of bonds, not to exceed (upon original issuance) in the aggregate the above-stated principal amount, designated “General Obligation Bonds, Series of 2014” (the “Bonds”).

The Bonds shall be issued in fully registered form (as to both principal and interest) in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof, dated as of the date of their authentication, bearing interest, payable semi-annually on March 15 and September 15 of each year during the term of the Bonds (with the first such interest payment payable March 15, 2015). The rate of interest per annum for each maturity of the Bonds shall not exceed the rates set forth in Schedule A attached hereto and incorporated herein; provided, that in the case of term bonds the applicable rate of interest shall be the rate set forth in Schedule A for the relevant maturity date of such term bonds. The principal amount of Bonds annually scheduled to mature or to be subject to mandatory redemption, as the case may be, shall not exceed the principal amount on each date set forth in Schedule A attached hereto. The Bonds shall bear interest accruing from a date (the "Dated Date"), which date shall be on or about the date of delivery as more fully specified in the Purchase Agreement.

The Bonds shall bear interest from the appropriate March 15 or September 15 immediately preceding their respective dates of authentication, unless: (a) a Bond shall be authenticated as of a date after a Record Date and on or before the next succeeding March 15 or September 15, in which case such Bond shall bear interest from such next succeeding March 15 or September 15 or (b) a Bond shall be authenticated on or prior to the Record Date preceding March 15, 2015, in which case such Bond shall bear interest from the Dated Date; or (c) as shown on the records of the Paying Agent, interest on the Bonds shall be in default, in which event the Bond shall bear interest from the date on which interest was last paid on the Bond until such sum is paid, or if no interest has been paid, from the Dated Date.

The principal of the Bonds shall be paid at the designated corporate trust office of the Paying Agent hereinafter designated in such coin or currency of the United States of America as is legal tender for the payment of public and private debts; the interest on the Bonds may be paid in like manner if written demand is made by the owner thereof, but otherwise shall be paid, when due, by check or other draft drawn on the Sinking Fund Depository hereinafter designated, and delivered, postage prepaid, to the United States Postal Service, or successor agency, by the Paying Agent, for first class mailing to registered owners of the Bonds at the addresses appearing in the Bond Register. The term "designated corporate trust office" as used herein means any corporate trust office of the Paying Agent, or affiliated banking institution or trust company acting in its behalf, designated from time to time by the Paying Agent as the place at which principal of or interest on the Bonds is to be payable or at which the Bonds are to be presented for payment, transfer or exchange, to the extent such designation is permissible under Pennsylvania law, and if such designation is not made by the Paying Agent, a place so designated by the School District.

The person in whose name any Bond is registered at the close of business on the February 28 (or 29) or August 31 (whether or not a day on which the Paying Agent is open for business) immediately preceding a respective March 15 or September 15 interest payment date (a "Regular Record Date") shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such interest payment date.

Notwithstanding the foregoing, if, in the case and to the extent that the School District should default in the payment of interest due on any such March 15 or September 15 interest payment date,

the Paying Agent may, upon not less than fifteen (15) days prior notice made to owners of the Bonds by notice delivered, postage prepaid, to the United States Postal Service, or successor agency, for first class mailing to the registered owners of the Bonds at the addresses appearing in the Bond Register as of the close of business on the fifth (5th) day preceding the date of mailing, fix and establish a special date (the "Special Record Date"); the person in whose name any Bond is registered at the close of business on a Special Record Date shall be entitled to receive the defaulted interest payable notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Special Record Date and prior to the payment of defaulted interest.

If the date for payment of principal of, interest on, or redemption premium, if any, on any Bond 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, premium, if any, and 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 day of payment.

The Bonds shall be subject to redemption at the option of the School District prior to their stated maturity dates as a whole or in part from time to time, in any order of maturity (and in any authorized principal amount within a maturity) and by lot within a maturity, on the dates and at the redemption prices provided in the Purchase Agreement (as hereinafter defined).

Bonds may be subject to mandatory redemption, if at all, on the dates (each, a "Mandatory Redemption Date") and in the amounts as provided in the Purchase Agreement, which mandatory redemption provisions are incorporated herein by reference as if set out here at length. The School District covenants and directs the Paying Agent to redeem the specified aggregate principal amount of Bonds of the specified series and maturities on the respective Mandatory Redemption Dates set forth in the Purchase Agreement.

Portions of any Bond of a denomination larger than \$5,000 may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Prior to selecting Bonds for redemption, the Paying Agent shall assign numbers to each \$5,000 portion of any Bond of a denomination larger than \$5,000. Each portion shall be treated as a separate Bond in the denomination of \$5,000 for purposes of selection for redemption. Upon surrender of any Bond for redemption of a portion only, the Paying Agent shall authenticate and deliver to the owner thereof a new Bond or Bonds of the same series, maturity and interest rate, in authorized denominations in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

All such redemptions shall be made by notice delivered, postage prepaid, to the United States Postal Service, or successor agency, by the Paying Agent for first class mailing to the affected registered owners of Bonds at the addresses appearing in the Bond Register at least 30 days but not more than 60 days before the redemption date. No failure of or defect in the notice of redemption with respect to any one Bond shall affect the validity of the proceedings for the redemption of any other Bond. If notice of redemption shall have been duly delivered for said mailing and if funds for the payment of the principal of and premium, if any, on the Bonds so called for redemption and the interest thereon to the date of redemption shall have been duly deposited with the Sinking Fund

Depository, interest on such Bonds called for redemption shall cease to accrue after said redemption date. Notices may be made conditional upon such deposits being timely made.

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, premium, 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 day of redemption.

Notices of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds called for redemption (if then generally in use), but shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in the notice and that reliance may be placed only on the identification numbers printed on the Bonds.

Section 4. Execution; Book-Entry-Only Registration.

(a) The Bonds shall be executed in the name and under the facsimile seal of the School District by the facsimile signature of the President or Vice President of the Board of School Directors, attested by the facsimile signature of the Secretary. The Bonds shall be authenticated, upon issuance and upon transfer or exchange, by the manual execution of the Certificate of Authentication by a duly authorized signatory of the Paying Agent. No Bond shall be valid until such Certificate of Authentication shall have been duly executed by the Paying Agent and such authentication shall be the conclusive and only proof that any Bond has been issued pursuant to and is entitled to the rights and privileges created by, this Resolution. To the extent that any one signature on a Bond (including the signature of the officer of the Paying Agent) is manual, all other signatures may be by facsimile. The President or Vice President of the Board of School Directors, Secretary of the Board of School Directors or Treasurer or any of such officers is hereby authorized and directed, subject to the terms and conditions of the Purchase Agreement, to deliver the Bonds to the Purchaser and receive payment therefor on behalf of the School District after sale of the same in the manner required by law and this Resolution.

(b) Book-Entry-Only Registration.

(i) Letter of Representations. The School District authorizes and approves the purchase of the Bonds by the Purchaser as book-entry-only obligations with The Depository Trust Company, New York, New York (“DTC”). Proper officers of the School District are authorized and directed to execute DTC’s Letter of Representations, if applicable, in substantially the form submitted to the School District concurrent with its consideration of this Resolution, and such other documents as shall be necessary to complete the sale of the Bonds as book-entry obligations.

(ii) Book-Entry-Only System.

(A) The Bonds shall 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 DTC. Except as provided in paragraph (G) below, all of the

Bonds shall be registered 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 portions of the Bonds on the registration records maintained by the Paying Agent pursuant to Section 5 hereof, in connection with discontinuing the book entry system as provided in paragraph (G) below or otherwise.

(B) 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 or redemption price of or interest on such Bonds shall be made to DTC or its nominee in immediately available funds on the dates provided for such payments in this Resolution and in the Bonds. Each such payment to DTC or its nominee shall be valid and effective to discharge fully all liability of the School District or the Paying Agent with respect to the principal or redemption price of or interest on such Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds outstanding of any maturity, the Paying Agent shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Paying Agent, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Paying Agent shall be conclusive as to the amount of the Bonds of such maturity which have been redeemed.

(C) The School District and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to registered owners under this Resolution and the Bonds, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners 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 records maintained by the Paying Agent as being a registered owner, with respect to either: (1) the Bonds; or (2) the accuracy of any records maintained by DTC or any such participant; or (3) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Bonds; or (4) any notice which is permitted or required to be given to registered owners under this Resolution or the Bonds; or (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds; or (6) any consent given or other action taken by DTC as registered owner.

(D) 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 Bonds under this Resolution or the Bonds shall be given to DTC as provided in the representation letter to be delivered to DTC, in form and content satisfactory to DTC and the School District.

(E) In connection with any notice or other communication to be provided to registered owners pursuant to this Resolution or the Bonds by the School District or the Paying Agent with respect to any consent or other action to be taken by registered owners, 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 fifteen (15) calendar days in advance of such special record date to the extent possible.

(F) Any successor Paying Agent shall, in its written acceptance of its duties under this Resolution, agree to take any actions necessary from time to time to comply with the requirements of the representation letter.

(G) The book-entry system for registration of the ownership of the Bonds may be discontinued at any time if either: (1) after notice to the School District and the Paying Agent, DTC determines to resign as securities depository for the Bonds; or (2) after notice to DTC and the Paying Agent, the School District determines that a 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. In either of such events (unless in the case described in clause (2) above, 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 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 notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

Section 5. Registration, Transfer and Exchange of Bonds. The School District shall cause to be kept at the designated corporate trust office of the Paying Agent a register (the “Bond Register”) in which, subject to such reasonable regulations as it may prescribe, the School District shall provide for the registration of Bonds and the registration of transfers and exchanges of Bonds. No transfer or exchange of any Bond shall be valid unless made at such office and registered in the Bond Register. The Paying Agent is hereby appointed Registrar for the purpose of registering Bonds and of registering transfers and exchanges of Bonds as herein provided. The Bonds shall be initially registered in accordance with instructions submitted to the Paying Agent by the Purchaser hereinafter named.

Any Bond may be transferred by a registered owner to another person. Upon surrender of any Bond for transfer at the designated corporate trust office of the Paying Agent, the School District shall execute and the Paying Agent shall authenticate and deliver, in the name of the transferee or transferees, a new Bond or Bonds of the same series, maturity and interest rate, in any authorized denomination, in an aggregate principal amount equal to the principal amount of the Bond or Bonds presented for transfer.

Any Bond may be exchanged by a registered owner for other Bonds. Upon surrender of any Bond for exchange at the designated corporate trust office of the Paying Agent, the School District shall execute and the Paying Agent shall authenticate and deliver in exchange therefor a new Bond or Bonds of the same series, maturity and interest rate, in any authorized denomination, in an aggregate principal amount equal to the principal amount of the Bond or Bonds presented for exchange.

All Bonds issued upon any registration of transfer or exchange shall be valid obligations of the School District, evidencing the same debt and entitled to the same benefits under this Resolution as the Bonds surrendered for such transfer or exchange.

Every Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer, in form and with guaranty of signature satisfactory to the School District and the Paying Agent, duly executed by the registered owner thereof or his duly authorized agent or legal representative.

No service charge shall be made for any transfer or exchange of any Bond, but the School District may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. The School District shall not be required to register the transfer of or exchange any Bond: (a) in the case of Bonds then considered for redemption, during a period beginning at the close of business on the fifteenth (15th) 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; (b) once selected for redemption in whole or in part until after the redemption date; or (c) during a period beginning at the close of business on the fifteenth (15th) day next preceding the date of maturity of the Bond and ending at the close of business on the date of maturity.

Subject to the provisions of Section 3 relating to payment of interest, the School District and the Paying Agent may treat the registered owner of any Bond as the absolute owner of such Bond, whether or not the same shall be overdue, for the purpose of receiving payment of the principal thereof and the interest thereon and for all other purposes and shall not be affected by any notice to the contrary.

Section 6. Debt Statement. The President or Vice President and Secretary of the Board of School Directors are authorized and directed to execute one or more Borrowing Base Certificates pursuant to the Debt Act (53 Pa.C.S. §8002(c)) and the President or Vice President or Secretary is further authorized and directed to prepare, verify and file the Debt Statement or Debt Statements required by the Debt Act (53 Pa.C.S. §8110), including, if necessary or desirable, any statements required to qualify any portion of the School District debt from the appropriate debt limit as self-liquidating or subsidized debt. The Secretary or other proper officer is further authorized and directed to prepare and file all proceedings with the Department of Community and Economic Development required for its approval to deliver the Bonds.

Section 7. General Obligation Covenant. The Bonds, when issued, are hereby determined to be general obligations of the School District. The School District hereby covenants with the owners from time to time of the Bonds outstanding pursuant to this Resolution that it shall include the amount necessary to service the debt on the Bonds for each fiscal year in which such sums

are payable, in its budget for that year, shall appropriate such amounts from its general revenues to the payment of such debt service, and shall duly and punctually pay, or cause to be paid, from its sinking fund or from any other of its revenues or funds, the principal of and interest on the Bonds at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof; for such proper budgeting, appropriation and payment, the full faith, credit and taxing power of the School District are hereby irrevocably pledged. The maximum amount of the debt service which the School District hereby covenants to pay on the Bonds in each year is shown on Schedule B, which is attached hereto and incorporated herein by reference as if set forth here at length.

As provided in the Debt Act, the foregoing covenants shall be specifically enforceable.

Section 8. Sinking Fund. The School District covenants to establish, and there is hereby established, in the name of the School District, a sinking fund designated “Sinking Fund, General Obligation Bonds, Series of 2014” (the “Sinking Fund”) for the payment of the Bonds. Manufacturers and Traders Trust Company, with an office in Harrisburg, Pennsylvania, is hereby designated and appointed Sinking Fund Depository for the Sinking Fund hereby established, and is further designated and appointed Paying Agent and Registrar for the Bonds. The Secretary of the Board of School Directors, or other proper officer, is hereby authorized and directed to contract with said Bank for such services, at such initial and annual charges as shall be appropriate and reasonable. The School District may, by resolution from time to time, appoint a successor Paying Agent, Sinking Fund Depository or Registrar to fill a vacancy or for any other reason.

The School District covenants to deposit into the Sinking Fund, and the proper officer is hereby authorized and directed so to deposit, (i) on or before March 15, 2015, and on or before each March 15 and September 15 thereafter to and including September 15, 2039, amounts sufficient to pay the interest due on such dates on the Bonds then outstanding, and (ii) on or before September 15, 2017, and on or before each September 15 thereafter to and including September 15, 2039, amounts sufficient to pay the principal of the Bonds maturing on each such date, or the principal of Bonds subject to mandatory sinking fund redemption on that date.

Should the stated amounts be, at any time, in excess of the net amounts required at such time for the payment of principal and interest, whether by reason of funds already on balance in the Sinking Fund or by reason of purchase of Bonds, or by some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess.

The prior purchase (for cancellation) or optional redemption by the School District of particular Bonds (or portions of Bonds) of the applicable series and maturity may, at the option of the School District, serve to satisfy a corresponding mandatory redemption requirement elected by the School District in a like principal amount, provided such purchase or redemption is completed and such election is made before the applicable date of selection (if any) of Bonds for mandatory redemption.

All moneys in the Sinking Fund not required for prompt expenditure may be invested (according to written instructions of the School District) in obligations which are directly issued by, or are fully guaranteed as to principal and interest by, the United States of America or obligations of the Commonwealth of Pennsylvania, or may be deposited at interest in time accounts, certificates of

deposit or other interest bearing accounts of any bank, bank and trust company, savings bank, savings and loan association or building and loan association, as more specifically provided by the Debt Act (53 Pa.C.S. §8224). To the extent that such deposits are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or similar Federal agency, they need not be secured. Otherwise, such deposits shall be secured as public deposits or as trust funds.

Any such investments or deposits shall mature or shall be subject to redemption, withdrawal or collection at the option of the Sinking Fund Depository not later than the date upon which such moneys are required to be paid to holders of the Bonds. All sums in the Sinking Fund shall be applied exclusively to the payment of principal and interest on the Bonds covenanted to be paid by this Section as the same from time to time becomes due and payable and the balance of said moneys over and above the sum so required shall remain in such Sinking Fund to be applied in reduction of future required deposits. Any investment or deposit at interest presently authorized by law and by the terms of this Resolution shall be made only to the extent that the same will not cause the Bonds to become arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code").

The Sinking Fund shall be kept as a separate account at the office of the Sinking Fund Depository, who shall, without further authorization other than as herein contained, pay the interest on, and the principal of, the Bonds, to the registered owners thereof, as and when the same shall become due, and upon proper notices of redemption, as appropriate.

Section 9. Award of Bonds; Addendum; Settlement.

(a) After due consideration of current market conditions, the Board of School Directors hereby determines that a private sale by negotiation is in the best financial interests of the School District.

(b) The Purchaser has submitted to the School District a proposal for the purchase of all, but not less than all, of the Bonds, bearing interest rates, terms and other provisions not inconsistent with this Resolution (the "Proposal"). The Proposal is hereby approved and accepted. Proper officers are authorized to execute, attest and seal the Proposal and to deliver an executed counterpart thereof to the Purchaser. Hereafter, the purchase price for the Bonds, including the underwriting discount and net original issue discount or premium, if any, shall be negotiated and set forth in an addendum to the Proposal (the "Addendum").

(c) The Addendum to the Proposal shall be submitted to the President of the Board of School Directors of the School District for approval and acceptance, which Addendum shall not be inconsistent with the provisions set forth in the Proposal and in this Resolution, and shall contain (i) such insertions as to interest rates, principal amounts, maturity dates and redemption provisions and related matters, and (ii) such deletions and amendments as the President, the Solicitor and Bond Counsel shall approve. The execution and delivery of the Addendum by the President of the Board of School Directors and an attesting officer of the Board of School Directors shall constitute conclusive evidence of such approval.

(d) In order to be accepted by the President of the Board of School Directors, the Addendum must meet the following requirements:

(i) The aggregate purchase price for the Bonds to be purchased pursuant to such Proposal shall not be less than the total of (A) 98% of the aggregate principal amount thereof, (B) reduced or increased by any net original issue discount or premium, if any, and (C) plus accrued interest, if any;

(ii) The Addendum must identify the amount of proceeds to be applied to the 2014 Capital Project.

(iii) The Addendum must identify the Bond Insurer, if any; and

(iv) The Bonds contemplated by the Addendum must conform to the requirements of the Debt Act as well as the provisions of this Resolution and the Proposal.

(e) The execution and delivery of the Proposal, concurrent with the adoption of this Resolution, and of the Addendum, subsequent to the adoption of this Resolution, by proper officers of the School District shall constitute acceptance hereunder of the Proposal and of the Addendum. Upon acceptance of the Proposal by adoption of this Resolution and acceptance of the Addendum, the Bonds shall be and are hereby awarded and sold at private sale by negotiation unto the Purchaser in accordance with the requirements set forth in the preceding provisions of this Section 9, in accordance with all the terms of the Proposal and of the Addendum. Proper officers are authorized and directed to accept the Addendum by signing it, to return it to the Purchaser and to file a copy of the same with the records of the School District. Upon acceptance and execution of the Addendum, the Proposal and the Addendum shall constitute one agreement by and between the School District and the Purchaser and shall be construed in all respects as one agreement, which hereinafter is referred to, for convenience as the "Purchase Agreement".

(f) Proper officer of the School District are hereby authorized and directed to deliver, or cause the delivery of, the Bonds to the Purchaser and receive payment therefor on behalf of the School District after sale of the same in the manner required by law and the terms of this Resolution. Proper officers of the School District are hereby authorized and directed to transfer and invest funds, to pay all necessary, usual and proper costs of issuance of the Bonds, to execute and deliver such documents and to do all such other acts, upon advice of the solicitor and/or bond counsel, as are reasonably necessary to ensure a satisfactory settlement of the sale of the Bonds, and a proper application of the proceeds thereof to the Project.

Section 10. Approval of Official Statement. The Preliminary Official Statement prepared with respect to the Bonds is hereby approved, with such changes as shall be approved by the School District's Director of Business Affairs. The Director of Business Affairs is hereby authorized to execute and deliver to the Purchaser one or more certificates certifying that the Preliminary Official Statement is "deemed final" as of its date by the School District for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission. The President or Vice-President is hereby authorized and directed to execute a Final Official Statement, dated the date of acceptance of the Addendum, relating to the Bonds (the "Official Statement") provided that the Final Official Statement shall have

been approved by the School District's Director of Business Affairs. The distribution of the Preliminary Official Statement is hereby ratified and the Purchaser is hereby authorized to use both the Preliminary and the Final Official Statements in connection with the offer and sale of the Bonds.

Section 11. Construction Fund and Clearing Fund. The School District covenants to establish, and does hereby establish, a separate account in the name of the School District to be known as the "Plum Borough School District Series of 2014 Construction Fund" (referred to herein as the "Construction Fund").

The Construction Fund shall be constituted of the net proceeds from the sale of the Bonds (after payment of costs of issuance of the Bonds), all moneys earned from the investment of funds therein and any other moneys which the School District shall desire to deposit therein. The Construction Fund shall be expended first for the payment of all necessary and proper costs of the Capital Improvement Program, and then for any other lawful purpose as provided in the Public School Code of 1949, the Debt Act and other applicable laws.

All moneys in the Construction Fund may be invested upon the written instructions (or telephonic instructions, if followed by written instructions within twenty-four hours) of the Secretary of the Board of School Directors, or duly appointed agent of the School District, without further authorization by the Board of School Directors, in obligations authorized for the investment of School District funds by Section 440.1 of said School Code and the Debt Act (53 Pa.C.S. §8224), with regard to anticipated expenditures for school construction purposes.

The School District hereby authorizes the establishment of an account in the name of the School District with the Paying Agent and Sinking Fund Depository for the Bonds to be known as the 2014 Clearing Fund (the "Clearing Fund"). The Clearing Fund shall be constituted of the net proceeds from the sale of Bonds, all moneys earned therefrom and any other moneys which the School District shall desire to deposit therein. The Clearing Fund shall be expended first for payment of all costs of issuance of the Bonds, and the balance shall be deposited into the Construction Fund or as otherwise directed in writing by the School District.

Section 12. Internal Revenue Code Covenants.

(a) **General.** The School District hereby covenants to the owners of the Bonds that it will make no use of the proceeds of the Bonds at any time during the term thereof which, if such use had been reasonably expected on the date of issue of the Bonds, would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the United States Internal Revenue Code of 1986, as amended (the "Code") as interpreted by the regulations applicable to the Bonds, as promulgated for such purpose by the United States Treasury Department.

The School District agrees to take all actions necessary to preserve and maintain the tax exempt status of the Bonds and of the interest thereon, under all laws currently in effect and any that may become effective. The School District covenants that it will not intentionally use any portion of the proceeds of the Bonds to acquire, or to replace funds used directly or indirectly to acquire, investment property with a yield materially higher than the yield on the Bonds as prohibited by Section 148(a) of the Code. The School District covenants to expend the proceeds of the Bonds

within the temporary periods prescribed by Section 148(c) of the Code and the regulations thereunder. The School District covenants to rebate to the United States all arbitrage profits earned on the proceeds of the Bonds as required by Section 148(f) of the Code, except for any arbitrage profits earned on funds held in the Sinking Fund, but only if such rebate is required by the Code, or to make all required payments in lieu of rebate.

(b) **Filing.** The School District will file IRS Form 8038-G and any other forms or information required by the Code to be filed in order to permit the interest on the Bonds to be excluded from gross income for federal income tax purposes.

(c) **Qualified Tax-Exempt Obligation Designation Authority.** The School District hereby: (1) designates the Bonds as Qualified Tax-Exempt Obligations pursuant to Section 265(b)(3) of the Code; and (2) represents and expects that the total amount of its tax-exempt obligations issued and to be issued during the calendar year 2014 (including debt issued to refund prior debt on a current refunding basis only to the extent of any excess over the amount of such prior debt) does not and will not exceed \$10,000,000. The School District hereby covenants not to take any action which would cause the Bonds not to be Qualified Tax-Exempt Obligations.

Section 13. Appointment of Professionals. The School District hereby appoints Eckert Seamans Cherin & Mellott, LLC, with an office in Pittsburgh, Pennsylvania, as Bond Counsel, to render any and all necessary opinions and to perform all usual professional services with respect to the Bonds and the Project.

Section 14. Ratification. The action of the proper officers or agents in advertising a Summary of this Resolution, as required by law, is ratified and confirmed. The advertisement of the Notice of the Enactment of this Resolution is hereby directed.

Section 15. Form of Bonds. The form of the Bonds shall be substantially as follows:

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF ALLEGHENY

PLUM BOROUGH SCHOOL DISTRICT
GENERAL OBLIGATION BOND, SERIES OF 2014

No. R- Interest Rate: %
CUSIP: Maturity Date: September 15, 20__

FOR VALUE RECEIVED, Plum Borough School District, County of Allegheny, Commonwealth of Pennsylvania, a local government unit existing by and under the laws of said Commonwealth, hereby acknowledges itself indebted and promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS (\$_____) at the designated corporate trust office of Manufacturers and Traders Trust Company (the “Paying Agent” and the “Sinking Fund Depository”) and to pay interest thereon at the above-stated rate from the March 15 or September 15 immediately preceding the date hereof (unless

this Bond is dated after a Regular Record Date but on or before the next succeeding March 15 or September 15 date, then from such next succeeding March 15 or September 15 date, or unless this Bond is dated on or prior to the Regular Record Date preceding March 15, 2015, then from _____, 2014, or unless, as shown on the records of the Paying Agent, interest on the Bond shall be in default, in which event the Bond shall bear interest from the date on which interest was last paid on the Bond until such sum is paid, or if no interest has been paid, from _____, 2014) semiannually on March 15 and September 15 of each year during the term of this Bond (beginning March 15, 2015), or until payment of said principal sum has been made or provided for.

The principal of, and interest on, this Bond are payable in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts, at the designated corporate trust office of the Paying Agent; provided, however, that interest will be paid by check or other draft drawn on the Sinking Fund Depository and mailed to the owner hereof at the address which appears on the Bond Register described below, unless written demand is made for payment in legal tender at such office. The term “designated corporate trust office” as used herein means any corporate trust office of the Paying Agent, or affiliated banking institution or trust company acting in its behalf, designated from time to time by the Paying Agent as the place at which principal of or interest on the Bonds is to be payable or at which the Bonds are to be presented for payment, transfer or exchange, to the extent such designation is permissible under Pennsylvania law, and if such designation is not made by the Paying Agent, a place so designated by the School District.

This Bond is a Bond of a series of Bonds, designated “General Obligation Bonds, Series of 2014”, amounting, upon original issuance, in their aggregate to the principal amount of _____ Million _____ Hundred _____ Thousand Dollars (\$_____,000), issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof, of like tenor as the other Bonds of such Series, but varied as to rate of interest, dates of maturity and redemption provisions, authorized to be issued in accordance with the Local Government Unit Debt Act of the General Assembly of the Commonwealth of Pennsylvania, 53 Pa.C.S. §§8001 *et seq.* (the “Debt Act”), pursuant to a Resolution of the Board of School Directors of Plum Borough School District adopted November 25, 2014 (the “Resolution”), and with the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania.

The Bonds maturing after September 15, 20__ are subject to redemption at the option of the School District prior to their stated maturity dates as a whole, or in part from time to time and by lot within a maturity, on _____, 20__ or on any date thereafter, in both cases upon payment of the redemption price of 100% of the principal amount, together with interest accrued to the date fixed for redemption.

Bonds maturing on September 15 of the years 20__ and 20__ are subject to mandatory redemption prior to their stated maturity dates, in part, by lot, or by any other method deemed fair and appropriate by the Paying Agent, on the dates and in the amounts shown below upon payment of the redemption price of 100% of the principal amount, together with interest accrued to the date fixed for redemption.

Bonds Stated to Mature
on September 15, 20____

Bonds Stated to Mature
on September 15, 20____

<u>Redemption Date</u> (September 15)	<u>Redemption</u> <u>Principal Amount</u>	<u>Redemption Date</u> (September 15)	<u>Redemption</u> <u>Principal Amount</u>
20__	\$,000	20__	\$,000
20__	,000	20__	,000
20__	,000*	20__	,000*

* At maturity

If less than an entire year's maturity of Bonds of this issue is to be redeemed at any particular time, the Bonds so to be called for redemption shall be chosen by the Paying Agent, by lot or by any other method deemed fair and appropriate by the Paying Agent.

Notice of any redemption shall be given to the owner of such Bond by first class mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Resolution. Portions of a Bond of a denomination larger than \$5,000 may be redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, a registered Bond or Bonds for the unredeemed balance of the principal amount of such Bond, all as more fully set forth in the Resolution. If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on such redemption date, moneys are held by the Paying Agent, as Sinking Fund Depository, for the payment of the redemption price of the Bonds to be redeemed, together with interest to the redemption date, then from and after the redemption date interest on such Bonds shall cease to accrue. Notices may be made conditional upon such deposits being timely made.

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, 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.

Interest payable on any interest payment date will, as provided in the Resolution, be paid to the person in whose name this Bond is registered on the close of business on the February 28 (or 29) or August 31 (whether or not a day on which the Paying Agent is open for business) (the "Regular Record Date") immediately preceding the relevant interest payment date; provided, however, that if the School District should fail to pay interest due on any such date, the Paying Agent may establish a Special Record Date to identify the person to whom such defaulted interest shall be paid, all as provided in the Resolution.

This Bond may be transferred or exchanged only upon the Bond Register (the "Bond Register") maintained by the School District at the designated corporate trust office of the Paying Agent upon surrender hereof by the registered owner at such office duly endorsed by, or accompanied by a written instrument of transfer duly executed by, the registered owner or his duly authorized agent or legal representative, in each case in form, and with a guaranty of signature, satisfactory to the School District and the Paying Agent.

No service charge shall be made for any transfer or exchange of any Bond, but the School District may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The School District shall not be required to register the transfer of or exchange any Bond: (a) in the case of Bonds then considered for redemption, during a period beginning at the close of business on the fifteenth (15th) 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; (b) once selected for redemption in whole or in part until after the redemption date; or (c) during a period beginning at the close of business on the fifteenth (15th) day next preceding the date of maturity of the Bond and ending at the close of business on the date of maturity.

Subject to the provisions of this Bond and of the Resolution relating to payment of interest, the School District and the Paying Agent may treat the registered owner of this Bond as the absolute owner hereof, for all purposes, whether or not this Bond shall be overdue, and neither the School District nor the Paying Agent shall be affected by any notice to the contrary.

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 member, officer or employee, past, present or future, of the School District or of any successor body, as such, either directly or through the School District or 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; all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

This Bond is hereby declared to be a general obligation of the School District. The School District hereby covenants with the owners from time to time of the Bonds of this issue to include the amount of the debt service on the same, in each fiscal year for which such sums are due, in its budget for that year, to appropriate such amounts from its general revenues to the payment of such debt service and to duly and punctually pay, or cause to be paid, from its sinking fund or from any other of its revenues or funds, the principal of every Bond and the interest thereon at the dates and places and in the manner stated herein according to the true intent and meaning hereof.

It is hereby certified that all acts, conditions and things required to be or be done, happen and be performed precedent to and in the issuance of this Bond, or in the creation of the debt of which it is evidence, have been done, happened and 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 not in excess of any constitutional or statutory limitation; and that for the proper budgeting, appropriation and the prompt and full payment of all the obligations of this Bond, the full faith, credit and taxing power of the School District are hereby irrevocably pledged.

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

IN WITNESS WHEREOF, the School District has caused this Bond to be duly executed and dated as of the date of its authentication.

PLUM BOROUGH SCHOOL DISTRICT

Attest:

By [facsimile signature]
President, Board of School Directors

[facsimile signature]
Secretary

[SEAL]

PAYING AGENT’S AUTHENTICATION CERTIFICATE

This Bond is one of the General Obligation Bonds, Series of 2014, of the Plum Borough School District described in the within-mentioned Resolution.

The Text of Opinion printed hereon is the text of the opinion of Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, an executed counterpart of which, dated and delivered on the date of original delivery of and payment for said Bonds is on file with the undersigned.

MANUFACTURERS AND TRADERS TRUST
COMPANY

Dated:

By _____
Authorized Signatory

* * * * *

[STATEMENT OF INSURANCE]

* * * * *

[TEXT OF OPINION OF ECKERT SEAMANS CHERIN & MELLOTT, LLC,
BOND COUNSEL, OF PITTSBURGH, PENNSYLVANIA]

* * * * *

The following abbreviations, when used in the inscription on the face of this 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
right of survivorship and
not as tenants in common

UNIF. TRANS. MIN. ACT-
Custodian
(Cust) (Minor)
under Uniform Transfers to Minors
Act _____
(State)

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

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

Please insert Social Security
or other identifying number of
assignee

Please print or typewrite name and address
including postal zip code of transferee

_____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ Agent
to transfer the within Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated _____

Signature(s) Guaranteed: _____

NOTICE: Signature(s) must be
guaranteed by a member of an
approved Signature Guarantee
Medallion Program.

NOTICE: The signature(s) to this
assignment must correspond with
the name(s) as written upon the face
of the Bond, in every particular,
without alteration or enlargement
or any change whatever.

Section 16. Bond Insurance. The School District hereby accepts a commitment from the bond insurance company, if any, specified in the Purchase Agreement (the "Bond Insurer) to issue its municipal bond insurance policy insuring the payment when due of the principal of and interest on the Bonds, authorizes the payment of an appropriate premium to such Bond Insurer, authorizes the

printing of an appropriate statement of insurance on the Bonds and covenants to comply with such Bond Insurer's requirements set forth in such commitment.

Section 17. Disclosure Agreement. In accordance with Rule 15c2-12 (the "Rule") promulgated under the Securities Exchange Act of 1934, as amended, the School District shall, at or prior to the initial issuance and delivery of any of the Bonds, execute and enter into the Disclosure Agreement described in the Official Statement for such Bonds under the caption "Continuing Disclosure" (the "Disclosure Agreement") for the benefit of the owners of the Bonds at or prior to the closing for the issuance of such Bonds. The School District hereby covenants, with and for the benefit of the holders (within the meaning of the Rule) and beneficial owners from time to time of the Bonds (which shall include any person or other entity having a pecuniary interest in any of the Bonds), to comply with all the provisions of the Disclosure Agreement, as the same may be amended pursuant to its terms from time to time. Pursuant to the Disclosure Agreement, the School District will provide certain financial and operating information on an annual basis and notice of certain events to the Municipal Securities Rulemaking Board in accordance with the Rule. The Disclosure Agreement is hereby approved in the form presented to this meeting. The President or Vice President of the Board of School Directors is hereby authorized and directed to execute and deliver the Disclosure Agreement on behalf of the School District with such changes as have been approved by the Solicitor and Bond Counsel, and the Secretary of the Board of School Directors is hereby authorized and directed to seal and attest the Disclosure Agreement.

As provided in the Debt Act, the foregoing covenant to comply with the provisions of the Disclosure Agreement shall be specifically enforceable; however, the sole remedy for a breach of such covenant by the School District shall be an action to compel performance of such covenant. Under no circumstances may monetary damages be assessed or recovered, or payment of the Bonds be accelerated, on the basis of such a breach; nor shall any such breach constitute a default under the Bonds or a "failure to comply with any provision" of the Bonds or in this Resolution for purposes of 53 Pa.C.S. §8263 of the Debt Act.

Section 18. Approval of Department of Education. The President or Vice President and Secretary of the Board of School Directors is hereby authorized and directed to prepare any materials and make any filings, applications and requests that may be necessary to obtain the approval of the Pennsylvania Department of Education for the issuance of the Bonds and the matters contemplated by this Resolution, if required, including any approvals for reimbursement with respect to payments of debt service on the Bonds.

Section 19. Inconsistencies. All Resolutions or parts of Resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.

Section 20. Contract. This Resolution shall be and constitute a contract, binding upon the School District, with the owners, from time to time, of the Bonds authorized hereby.

[Remainder of page intentionally left blank]

RESOLVED by the Board of School Directors on November 25, 2014 in lawful session assembled.

PLUM BOROUGH SCHOOL DISTRICT

President, Board of School Directors

Attest:

Secretary

[SEAL]

PLUM BOROUGH SCHOOL DISTRICT
 (Allegheny County, Pennsylvania)
 GENERAL OBLIGATION BONDS, SERIES OF 2014

MAXIMUM PRINCIPAL AND INTEREST RATE SCHEDULE

<u>Date of Maturity or Mandatory Redemption</u>	<u>Maximum Principal Maturity Amount or Mandatory Redemption Amount</u>	<u>Maximum Annual Interest Rate</u>	<u>Maximum Yield</u>
9/15/2017	\$ 10,000	6.000%	6.000%
9/15/2018	40,000	6.000%	6.000%
9/15/2019	35,000	6.000%	6.000%
9/15/2020	40,000	6.000%	6.000%
9/15/2021	40,000	6.000%	6.000%
9/15/2022	40,000	6.000%	6.000%
9/15/2023	35,000	6.000%	6.000%
9/15/2024	35,000	6.000%	6.000%
9/15/2025	40,000	6.000%	6.000%
9/15/2026	40,000	6.000%	6.000%
9/15/2027	40,000	6.000%	6.000%
9/15/2028	40,000	6.000%	6.000%
9/15/2029	45,000	6.000%	6.000%
9/15/2030	45,000	6.000%	6.000%
9/15/2031	85,000	6.000%	6.000%
9/15/2032	45,000	6.000%	6.000%
9/15/2033	25,000	6.000%	6.000%
9/15/2034	170,000	6.000%	6.000%
9/15/2035	40,000	6.000%	6.000%
9/15/2036	45,000	6.000%	6.000%
9/15/2037	305,000	6.000%	6.000%
9/15/2038	6,295,000	6.000%	6.000%
9/15/2039	3,465,000	6.000%	6.000%

PLUM BOROUGH SCHOOL DISTRICT
(Allegheny County, Pennsylvania)
GENERAL OBLIGATION BONDS, SERIES OF 2014

MAXIMUM DEBT SERVICE SCHEDULE

<u>Fiscal Year</u> <u>(Ending June 30)</u>	<u>Fiscal Year</u> <u>Total</u>
2015	\$ 137,500.00
2016	660,000.00
2017	660,000.00
2018	669,700.00
2019	698,200.00
2020	690,950.00
2021	693,700.00
2022	691,300.00
2023	688,900.00
2024	681,650.00
2025	679,550.00
2026	682,300.00
2027	679,900.00
2028	677,500.00
2029	675,100.00
2030	677,550.00
2031	674,850.00
2032	710,950.00
2033	667,050.00
2034	644,950.00
2035	784,100.00
2036	647,800.00
2037	650,250.00
2038	899,750.00
2039	6,691,750.00
2040	3,568,950.00

CERTIFICATE

I, Cynthia Vento, Secretary of the Board of School Directors of the Plum Borough School District, do hereby certify that the foregoing and attached is a true copy of a Resolution which was duly adopted by the affirmative vote of a majority of all the members of the said Board at a meeting held on November 25, 2014; that due notice of such meeting was made and the meeting was at all times open to the public; that such Resolution was duly recorded; that a Summary thereof was published within the time limits and as required by law in a newspaper of general circulation circulating in the School District; that this Resolution is still in full force and effect as of the date hereof; that the vote upon said Resolution was called and duly recorded upon the minutes of the Board; and that the members of the Board voted in the manner following:

Vote

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Present</u>
Salvatore J. Colella	_____	_____	_____	_____
Kevin Dowdell	_____	_____	_____	_____
Michele Gallagher	_____	_____	_____	_____
Thomas McGough	_____	_____	_____	_____
John St. Leger	_____	_____	_____	_____
Michelle Stepnick	_____	_____	_____	_____
Joe Tommarello	_____	_____	_____	_____
Loretta M. White	_____	_____	_____	_____
Richard Zucco	_____	_____	_____	_____

WITNESS my hand and seal of said School District this November 25, 2014.

Secretary

[SEAL]