



800 Philadelphia Street
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800.325.BANK
stbank.com

May 30, 2017

Application ID: 1018806

Plum Borough School District
900 Elicker Road
Pittsburgh, PA 15239

Dear :

I am pleased to inform you that S&T Bank (hereinafter the "Bank") has approved your financing request for Plum Borough School District (hereinafter the "Borrower"). This offer is subject to the terms and conditions in the documents signed by the parties to evidence the loan transaction and includes, but is not limited to, the following terms and conditions:

| | |
|---------------------------------------|------------------------------|
| Borrower: | Plum Borough School District |
| Product: | Time Note: New Money |
| Amount: | \$1,500,000.00 |
| Initial Rate: | 2.070% Tax-Free Fixed |
| Interest Rate During Draw: | 2.070% |
| Origination Fee: | \$1,000.00 |
| Documentation Fee: | \$0.00 |
| Repayment: | Interest Only payments |
| Maturity Date: | 12 months |
| Draw Period: | 10 months |
| Security: | Unsecured |

**Decision
Comments:**

Pre-Closing Conditions

1. Legal opinion of Solicitor that the borrower and proposed loan qualifies for a tax free loan and that all necessary State Approvals have been obtained.
2. Copy of the borrowing resolution prior to funding.
3. Signed copy of the commitment letter prior to funding.
4. Copy of Plum Borough School District Board approval and identification of authorized signors prior to funding.
5. The time note will have a draw period for 10 months with a maximum limit of 2 draws.
6. Completion of additional tax free lending requirements, Tax form 8038-G.
7. Borrower to maintain primary operating and deposit accounts with the Bank.

**Additional
Conditions:**

The borrower will reimburse the Bank for all expenses in connection with the documentation, closing and collection of this loan.

Borrower shall further provide any additional information that the Bank shall reasonably request.

Contingent upon receipt of an executed commitment letter and appropriate loan documents as determined by the Bank.

Interest on this loan will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this loan will be computed using this method.

The Borrower agrees to execute and deliver such instruments, documents, certificates, opinions, assurances, and actions as the Bank may request, to affect the purpose of the transaction described in this commitment letter. The Bank's obligation to make the loan shall be subject to receipt by the Bank of properly executed documents in form and substance satisfactory to the Bank and Bank's counsel. All proceedings, agreements, instruments, documents, and other matters relating to the making of the loan, and all other transactions herein contemplated, shall be satisfactory to the Bank and to Bank's counsel. While our mutual efforts will be directed toward the closing of this transaction, we may require that the transaction be restructured or otherwise modified.

This commitment is issued in reliance on, and the validity and binding effect of this commitment shall be subject to, the accuracy of all information, representations, schedules, and other materials or data submitted by the Borrower on the Borrower's financial standing and the financial standing of the principals of the Borrower as set forth in the financial statements and other information submitted by the Borrower to the Bank and in reliance on the Borrower's statements as to the value of the Collateral and its intended usage, all of which is deemed material. Any misrepresentation of a material fact, whether intentional or otherwise, made prior to issuance of this commitment or any change of any material fact (in the business, assets, operations, or conditions, financial or otherwise, of Borrower and/or any other party guarantying or pledging collateral on behalf of the Borrower) after

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applications on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the application has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is: FDIC, Consumer Response Center, 1100 Walnut St. Box #11, Kansas City, MO 64106.

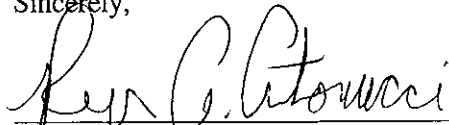
the issuance hereof shall, at the Bank's sole option, render this commitment void without further notice to the Borrower. In such event, the Bank, at its sole option, may elect not to close the loan.

If the terms of this loan are satisfactory, please sign, date and return the enclosed copy of this letter. This commitment is effective for thirty (30) days from the date of this letter. This offer will expire if we have not closed the loan within ninety (90) days of the commitment letter date. If you have any questions or desire clarification on the conditions, please give me a call at **412-744-1230**.

This commitment cannot be assigned to any other party without the express written consent of S&T Bank.

I appreciate the opportunity to be of service to you and look forward to a mutually beneficial relationship.

Sincerely,



Ryan Antonucci, VP Business Banker

Agreed to this Tuesday day of July 25, 20 17 with the intent of being legally bound; the undersigned hereby accepts the foregoing Commitment and agrees to the terms and conditions hereof.