RESOLUTION – 2021
SPRING-FORD AREA SCHOOL DISTRICT
MONTGOMERY AND CHESTER COUNTIES, PENNSYLVANIA

A RESOLUTION AUTHORIZING THE ISSUANCE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF UP TO SEVEN MILLION NINE HUNDRED SIXTY EIGHT THOUSAND DOLLARS ($7,968,000); PROVIDING FOR THE DATE, MAXIMUM INTEREST, MAXIMUM MATURITY DATES AND PLACE OF PAYMENT WITH RESPECT TO THE NOTE; AUTHORIZING ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE NOTE; AUTHORIZING THE PROPER OFFICERS TO EXECUTE AND DELIVER THE NOTE; 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 NOTE.

WHEREAS, the Spring-Ford Area School District, Montgomery and Chester Counties, 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 providing funds for: (i) the advanced refunding of the School District's outstanding General Obligation Bonds, Series of 2003 (the "2003 Bonds"); (ii) the advanced refunding of the School District's outstanding General Obligation Bonds, Series of 2004 (the "2004 Bonds"); and (iii) paying the costs and expenses related to the issuance of the 2012 Bonds; and

WHEREAS, the proceeds of the 2003 Bonds were used for the purposes of providing funds for: (i) the planning, designing, constructing, furnishing and equipping of a new elementary school facility located at the Winnies site; (ii) preliminary funds to plan and design and begin renovations at the Middle School Facility; (iii) certain other capital improvements to school buildings for public school purposes in the School District; and (iv) paying the costs and expenses related to the issuance of the 2003 Bonds; and

WHEREAS, the proceeds of the 2004 Bonds were used for the purposes of providing funds for: (i) the planning, designing, constructing, furnishing and equipping of a new elementary school facility located at the Winnies site; (ii) the plan and design and begin renovations at the Middle School Facility; (iii) other improvements; and (iv) paying the costs and expenses related to the issuance of the 2004 Bonds; and

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

WHEREAS, the proceeds of the 2016 Bonds were used for the purposes of providing funds for: (i) the advance refunding of all or a portion 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 2016 Bonds; and

WHEREAS, the proceeds of the 2010 Bonds were used for the purposes of providing funds for: (i) the advanced refunding of the School District's outstanding General Obligation Bonds, Series of 2002 (the "2002 Bonds"); and (ii) paying the costs and expenses associated with the issuance of the 2010 Bonds; and

WHEREAS, the proceeds of the 2002 Bonds were used for the purposes of providing funds for: (i) the planning, designing, constructing, furnishing and equipping of an intermediate school facility and elementary school facility located in Upper Providence Township; (ii) the planning, designing and construction of a new elementary school on the Winnies site and improvements thereon; (iii) certain other capital expenditures; and (iv) paying the costs and expenses related to the issuance of the 2002 Bonds; and

WHEREAS, the School District has determined to undertake a project consisting of: (i) the current refunding of all of the School District's outstanding 2012 Bonds (the "Refunded 2012 Bonds"); (ii) the current refunding of all of the School District's outstanding 2016 Bonds (the "Refunded 2016 Bonds", together with the Refunded 2012 Bonds, the "Refunded Bonds"); and (iii) paying the costs and expenses relating to the issuance of the Note (hereinafter defined) (collectively, the "Project"); and

WHEREAS, the School District has determined to finance the Project by incurring indebtedness and issuing its general obligation notes 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 Note; and

WHEREAS, the School District has retained Boenning & Scattergood, Inc. as loan placement agent in connection with the issuance of the Note; and

WHEREAS, the School District has received an acceptable proposal (the "Proposal") for the purchase of the Note from TD Bank, N.A. ("Purchaser") in the form attached as Schedule "C" hereto, and desires to authorize the acceptance of such Proposal and authorizes the issuance of its Note for the purposes set forth herein, upon the terms and conditions, within and subject to the parameters and in the form of Proposal as herein provided; and

WHEREAS, the School District has determined that a private sale by negotiation, rather than public sale, is in the best financial interest of the School District; and

WHEREAS, the School District desires to authorize the issuance of its general obligation note in the aggregate principal amount of up to SEVEN MILLION NINE HUNDRED SIXTY EIGHT THOUSAND DOLLARS ($7,968,000) for the purposes set forth herein, upon the terms and conditions and in the form as herein provided (the "Note"), upon the terms and conditions and within and subject to the parameters hereinafter described, and to accept the Proposal for the purchase of the Note.

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

SECTION 1. Authorization of Issuance of Note 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 Note in the principal amount of up to SEVEN MILLION NINE HUNDRED SIXTY EIGHT THOUSAND DOLLARS ($7,968,000), for the purpose of providing funds for and toward the costs of the Project, including the financing of expenses associated therewith. The aggregate principal amount of the Note shall not exceed SEVEN MILLION NINE HUNDRED SIXTY EIGHT THOUSAND DOLLARS ($7,968,000). Said indebtedness shall be evidenced by the Note, dated and bearing interest from the date of issuance of said Note under the statutory time requirements as set forth in the Act. In accordance with the provisions of the Proposal, the Note shall bear interest at a fixed rate of 0.550% per annum (computed on the basis of a 360 day year comprised of twelve 30-day months). Principal on the Note shall be payable annually during the term of the Note. Interest on the Note shall be payable semi-annually during the term of the Note. The Note shall mature in installments of principal as shown on the attached Schedule "A". The form of the Note is attached hereto as Schedule "B", subject to modifications to conform to the accepted Proposal or recommended by the Solicitor or Note Counsel. The Note shall be subject to prepayment pursuant to the terms set forth in the form of Note and the Proposal. The Note, when issued, will be a general obligation of the School District.

The Project is being undertaken by the School District for the purpose of reducing the debt service that would otherwise be payable on the Refunded Bonds, in compliance with Section 8241(b)(1) of the Act.

SECTION 2. Useful Lives Relating to the Project. The realistic estimated useful lives of the projects financed or refinanced with the proceeds of the Refunded Bonds were determined at the time of issuance. The last maturity of the Note does not extend beyond the useful lives of the capital projects financed or refinanced with the proceeds of the Refunded Bonds. The realistic estimated aggregate remaining useful life of the capital projects financed or refinanced with the proceeds of the Refunded Bonds is hereby determined to be at least three (3) years.

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

SECTION 3. Non-Electoral Debt. All of the debt to be incurred upon issuance of the School District's Note shall be incurred as non-electoral debt.

SECTION 4. Execution of Debt Statement and Note and Filing of Debt Proceedings. The President and Secretary of the Board 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 Note 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 Pennsylvania Department of Community and Economic Development (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 Note 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 taking with respect to the foregoing prior to the date of this Resolution are hereby ratified and approved.

SECTION 5. Appointment of Paying Agent and Sinking Fund Depositary. TD Bank, N.A., is hereby appointed to serve as paying agent, registrar and sinking fund depositary (the "Paying Agent") for the Note and the President and Secretary of the Board, 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 Note in the manner provided herein and therein so long as Note shall remain outstanding. The Paying Agent is hereby directed to make such registrations, exchanges and transfers without charge to noteholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

SECTION 6. Establishment of Sinking Fund. The School District covenants to establish, and there is hereby established, a sinking fund (the "Sinking Fund") for the payment of the Note 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 Note is 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 Note. The funds in the Sinking Fund shall be subject to withdrawal by the Paying Agent only to pay the principal and interest on the Note 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 Note shall be payable in lawful money of the United States of America at the designated corporate trust offices of the Paying Agent.

SECTION 7. Covenant to Pay Note. The School District covenants that, to the fullest extent authorized under law:

a. The amount of the debt service with respect to the Note 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 Note, to the extent of its obligation, on the dates, at the places and in the manner stated in the Note, 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 8. Sale of Note. In compliance with Section 8161 of the Act, the Board has determined that a private sale by negotiation, rather than public sale, is in the best financial interest of the School District. The Proposal is hereby accepted and the Note is hereby awarded and sold to the Purchaser in accordance with its commitment to purchase the said Note at par; provided the Note is dated the date of delivery thereof to the Purchaser and is in substantially the form set forth in Schedule "B" to this Resolution with such changes as may be approved by the officers of the School District executing such Note; and further provided that the proceedings have been approved by the Department of Community and Economic Development. A copy of said Proposal shall be attached hereto as Schedule "C" and lodged with the official minutes of this meeting and is hereby incorporated herein by reference.

SECTION 9. Execution, Authentication and Delivery of Note. The officers of the School District are hereby authorized to deliver the Note 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 Proposal. The Note, when issued, shall be executed either manually or by facsimile by the President or Vice President of the Board 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. 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 Note, 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 Note, all in accordance with this Resolution and the Act and/or the Proposal.

SECTION 10. 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 11. Federal Tax Covenants. The School District hereby covenants with the holders from time to time of the Note 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 Note 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 holder from time to time of the Note that it will make no investment or other use of the proceeds of the Note, which, if such investment or use had been reasonably expected on the date of issuance of the Note, would cause the Note 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 Note and shall apply to all amounts which are proceeds of the Note 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 request and follow, if given, the advice or direction of note counsel for the School District (the "Note 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 substantially in the form acceptable to Note Counsel, with such changes as may be approved by the officer executing the Tax Compliance Agreement, upon the advice of Note 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 12 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 Note.

SECTION 12. Continuing Disclosure. The School District covenants to provide for the compliance by the School District with continuing disclosure requirements pursuant to Rule 15c2-12(b) promulgated by the Securities and Exchange Commission, if applicable.

SECTION 13. Qualified Tax-Exempt Obligations. In accordance with the Code, the School District hereby represents and warrants, after due investigation and to the best of its knowledge, that: (i) the Note is not "private activity bonds" within the meaning of Section 141 of the Code, and (ii) the aggregate face amount of "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code (which includes qualified 501(c)(3) bonds but not any other private activity bonds) issued or to be issued by the School District (and all other issuers which must be aggregated with the School District pursuant to the Code) during the 2021 calendar year (including the Note, but excluding current refunding obligations not required to be taken into account for purposes of that Section of the Code and further excluding those bonds "deemed designated" under the Code), is not reasonably expected to exceed $10,000,000. To the extent not "deemed designated", the School District hereby designates the Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Code. The School District hereby authorizes the proper officers of the School District to execute a certificate to that effect at the time of the closing.

SECTION 14. Insurance. If the proposal for the purchase of the Note offering the lowest interest cost to the School District is based on insurance for such Note, 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 such Note, to pay the premium for such policy from the proceeds of such Note and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, the applicable Note 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 Note may include a statement confirming that the original or a copy of the insurance policy is on file with the Paying Agent.

SECTION 15. Refunding of Refunded Bonds. The proper officers of the School District are hereby authorized and directed to contract with each of the respective paying agents for the Refunded Bonds 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 Bonds 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 Note Counsel. The applicable paying agent, in the name, place and stead of the School District, shall mail, with respect to the Refunded Bonds, as applicable, a notice of redemption as required by the terms of the Refunded Bonds. The School District hereby agrees to provide for payment of the expenses of such mailings from proceeds of the Note or from moneys otherwise made available by the School District and gives and grants each of the 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 Note, the proceeds of which will be used for the refunding of the Refunded Bonds, the School District hereby calls for redemption and payment of the Refunded Bonds on such dates as may be approved by the President or Vice President of the School District with the advice of the School District Solicitor and Note 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 16. Application of Proceeds. The purchase price of the Note 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 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 the Note. Upon receipt of such funds, the Paying Agent shall deposit the same in a settlement account. From the settlement account, the Paying Agent shall transfer to the paying agent, as applicable, the amounts required to effect the refunding of the Refunded Bonds and to effect the Project as provided in Section 15 hereof and shall make the deposits and disbursements set forth on the Closing Statement executed by the officers of the School District, including payment of the issuance costs on behalf of the School District upon presentation of proper invoices therefor, and shall deposit the remaining proceeds of the Note, if any, in the Sinking Fund or as otherwise directed by the School District.

SECTION 17. 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 18. 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 19. Repealer. All prior resolutions or parts thereof inconsistent herewith, are hereby repealed.

SECTION 20. Effective Date. This Resolution shall take effect on the earliest date permitted by the Act.

[signature page follows]

ADOPTED by the Board of School Directors of the Spring-Ford Area School District this ____day of _____, 2021.

SPRING-FORD AREA SCHOOL DISTRICT

Attest: _____
Diane M. Fern, Secretary
Board of School Directors

BY: _____
Colleen Zasowski, President
Board of School Directors

SCHEDULE "A"

NOTE INTEREST RATE & MATURITY SCHEDULE

$7,968,000

Spring-Ford Area School District
General Obligation Note, Series of 2021- Bank Loan
Purpose: Current Refund the Series of 2012 & 2016

Escrow Summary Cost

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2021	-	-	-	-	-
08/01/2021	-	-	12,903.73	12,903.73	-
02/01/2022	3,994,000.00	0.550%	21,912.00	4,015,912.00	-
06/30/2022	-	-	-	-	4,028,815.73
08/01/2022	-	-	10,928.50	10,928.50	-
02/01/2023	3,974,000.00	0.550%	10,928.50	3,984,928.50	-
06/30/2023	-	-	-	-	3,995,857.00
Total	**$7,968,000.00**	-	**$56,672.73**	**$8,024,672.73**	-

SCHEDULE "B"

FORM OF NOTE

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTIES OF MONTGOMERY AND CHESTER
SPRING-FORD AREA SCHOOL DISTRICT
GENERAL OBLIGATION NOTE
SERIES OF 2021

$_____

Dated:
Issue Date: ___

The SPRING-FORD AREA SCHOOL DISTRICT, COUNTIES OF MONTGOMERY AND CHESTER, COMMONWEALTH OF PENNSYLVANIA (the "School District"), a school district existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby acknowledges itself indebted and promises to pay to _____ (the "Purchaser"), or registered assigns, the sum of _____ Dollars ($_____) or such lesser particular sum as shall represent the unpaid balance of such principal sum, on the terms and conditions set forth below.

Interest shall be due and payable on this Note at a fixed rate of _____% per annum, payable on the unpaid balance of this Note. Interest shall be calculated based upon a 30/360-day basis. If interest payable on this Note is determined at any point during the term of the loan to not be "Bank Qualified Tax-Exempt" or it is determined that the Note served as an arbitrage note under Federal Law, this Note will reset to its taxable equivalent rate, and the School District will pay to the Purchaser the difference between the amount of interest which the Purchaser should have received at the "Taxable Rate" and the actual amount of interest paid.

Interest on this Note shall be payable semi-annually during the term of the Note on _____ and _____ of each year, commencing _____, 20____. Principal on this Note shall be payable annually during the term of the Note on _____ of each year, commencing _____, 20___, in the amounts set forth on Exhibit "A" attached hereto. On _____, 20____, all principal, accrued, unpaid interest and other amounts evidenced by this Note shall be due and payable in full, without notice or demand.

If the due date for payment of interest on or principal of this Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to remain closed, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day upon which banking institutions in the Commonwealth are authorized by law or executive order to remain closed with the same force

and effect as if made on the due date for payment of principal or interest and no interest shall accrue thereon for any period after such due date.

The School District has the option to prepay any installment of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice or penalty.

Both principal and interest are payable in such coin or currency as on the respective date of payment thereof and shall be legal tender for the payment of public and private debts, at the office of _____, the paying agent, located in _____, _____.

This General Obligation Note, Series of 2021 (the "Note") is issued under and pursuant to provisions of the Resolution adopted by the Board of School Directors of the School District on _____, 2021 (the "Resolution"), which shall be a contract between the School District and the registered owner, from time to time, of this Note. This Note is authorized to be issued under the Local Government Unit Debt Act of the Commonwealth, as reenacted and amended (the "Act"), without the assent of electors, and pursuant to the Resolution. This Note shall be issued in the principal amount of $_____ and is subject to, and is entitled to the benefit of, the provisions of the Resolution. The terms and provisions of the Resolution are hereby incorporated by reference as if set forth fully herein.

The School District has covenanted in the Resolution, and does hereby covenant to and with the registered owner(s) hereof, that it (i) shall include the amount of the debt service for this Note, for each fiscal year of the School District in which such amounts are payable, in its budget for that fiscal year, (ii) that it shall appropriate such amounts from its general revenues for the payment of such debt service in each such fiscal year, and (iii) that it shall duly and punctually pay or cause to be paid from the sinking fund established under the Resolution or any other of its revenues or funds the principal amount of this Note and the interest due thereon at the dates and places and in the manner stated therein, according to the true intent and meaning thereof and for such budgeting, appropriation and payment the School District has pledged, irrevocably, its full-faith, credit and taxing power.

In the Resolution, the School District has covenanted to and with registered owners of this Note that it will make no use of the proceeds of this Note, or do or suffer any other action, which, if such use or action had been reasonably expected on the date of issuance of the Note, would cause this Note to be an "arbitrage bond" or a "private activity bond" as such terms are defined in Section 148 and 141 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations thereunder. The School District has further covenanted that it will comply with the requirements of such Section 148 and 141 and with the regulations thereunder throughout the term of this Note.

CONDITIONS PRECEDENT TO ADVANCE OF LOAN PROCEEDS: The Purchaser agrees to advance all of the proceeds of this Note to or upon the direction of the School District on _____, 20_____ (the "Advance Date"), but only upon receipt by the Purchaser on or prior to the Advance Date of each of the following documents, in form and substance satisfactory to the Purchaser:

An Opinion of Fox Rothschild LLP ("Note Counsel") as to, among other things, the exemption from federal income taxation of the interest on the Note, in substantially the form provided to Purchaser on the date hereof;

A Tax Compliance Agreement of the School District, with respect to the issuance of the Note, in substantially the form provided to Purchaser on the date hereof;

A completed Form 8038 G, with respect to the Note;

Written instructions from the School District detailing to whom the advance shall be made, including wire instructions, as applicable and

Such other documents, instruments and statements required by Note Counsel to deliver the Opinion of Note Counsel required referenced above.

If the School District fails to deliver any of the documents required by this paragraph, the Purchaser will not advance any proceeds of the Note and all Notes of the School District under this Note shall cease.

DELIVERY OF FINANCIAL STATEMENTS: The School District shall deliver to the Purchaser within _____ (_____) days after the close of each respective fiscal year, its annual audited financial statements, prepared by a Certified Public Accounting Firm in accordance with and presented in a cash basis format and otherwise in form and content acceptable to the Purchaser. In addition, the School District shall deliver to the Purchaser any additional information or operating reports as requested by the Purchaser.

MISCELLANEOUS PROVISIONS.

The Note does not pledge the credit or taxing power of the Commonwealth; nor shall this Note be deemed an obligation of the Commonwealth; nor shall the Commonwealth be liable for payment of the principal of or interest on this Note.

The Purchaser shall have the right to exercise the remedies set forth in the Act. Any failure by the Purchaser to exercise any right or privilege hereunder shall not be construed as a waiver of the right or privilege to exercise such right or privilege, or to exercise any other right or privilege, at any other time, and from time to time, thereafter.

No recourse shall be had for the payment of the principal of or interest on this Note, 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, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of the Note.

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth for the School District to issue and deliver this Note has been duly given pursuant to the Act; that all acts, conditions and things required by the

laws of the Commonwealth to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Note or in the creation of the debt of which this Note is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Note, together with all other indebtedness of the School District are within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth; that the School District has established with the Paying Agent, as sinking fund depository, a sinking fund for this Note and shall deposit therein amounts sufficient to pay the principal of and interest on this Note as the same shall become due and payable; and that for the prompt and full payment of all Notes of this Note, the full faith, credit and taxing power of the School District are hereby irrevocably pledged.

IN WITNESS WHEREOF, the Spring-Ford Area School District, Montgomery and Chester Counties, Pennsylvania, has caused this Note to be properly executed by its President of the Board of School Directors of the School District and its corporate seal to be hereto affixed, attested to by its Secretary of the School District as of the _____ day of _____, 20____.

SPRING-FORD AREA SCHOOL DISTRICT
Montgomery and Chester Counties, Pennsylvania

By: _____
President

(SEAL)

Attest: _____
Secretary

REGISTRATION FORM

This Note can be validly negotiated only upon proper execution of the form set forth below, and upon notation of the same upon the books of _____, _____, Pennsylvania, as Paying Agent and Registrar for this Note, maintained for such purpose. The School District and the Registrar shall treat the registered owner of this Note, as noted on this Note and on said books, as the absolute owner hereof, and shall not be affected by any changed circumstances, nor by any notice to the contrary.

Original Registered Owner: _____

Date	Transferor	Subsequent Purchaser	Registrar
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

For value received, the last-named Transferor, by its due execution above, hereby, on the above-stated date, sells, transfers and negotiates this Note to the last-named subsequent purchaser, warranting that this transfer is effective and rightful; that, this Note is genuine and has not been materially altered; and that it has no knowledge of any fact which might impair the validity of this Note, and further irrevocably authorizes and directs _____, _____, Pennsylvania, as Registrar, to make this transfer on its books maintained for such purposes.

_____, _____, Pennsylvania, as Registrar, by its due execution above, on the above-stated date, acknowledges the transfer of this Note to the subsequent purchaser, who shall now be recognized as registered owner, and has noted such transfer on its books.

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto

_____ (the "Transferee")
Name

_____
Address

_____
Social Security or Federal
Employer Identification No.

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____ _____

NOTICE: No transfer will be issued in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and date of the trust, and the name of the trustee should be supplied.

EXHIBIT A

SCHEDULE "C"

PURCHASER'S PROPOSAL

SPRING-FORD AREA SCHOOL DISTRICT



TERM SHEET

GENERAL OBLIGATION NOTE

March 3, 2021

INTERNAL

MARCH 3, 2021

SPRING-FORD AREA SCHOOL DISTRICT
857 SOUTH LEWIS ROAD
ROYERSFORD, PA 19468
ATTENTION: MR. EDWARD MURRAY

RE: TAX-EXEMPT LOAN FINANCING – TD BANK, N.A.

DEAR MR. MURRAY:

SPRING-FORD AREA SCHOOL DISTRICT (THE "SCHOOL DISTRICT") HAS PROVIDED TD BANK, N.A. (THE "BANK") WITH CERTAIN INFORMATION AND HAS DISCUSSED WITH US THE CURRENT AND FUTURE NEEDS FOR THE REFINANCING OF A PORTION OF THE SCHOOL DISTRICT'S EXISTING DEBT.

ON BEHALF OF TD BANK, I AM PLEASED TO OFFER SPRING-FORD AREA SCHOOL DISTRICT A COMMITMENT FOR THE CREDIT ACCOMMODATIONS (THE "CREDIT ACCOMMODATIONS") THAT ARE DESCRIBED ON THE ATTACHED TERM SHEET, SUBJECT TO THE FOLLOWING AND THE TERMS AND CONDITIONS SET FORTH ON THE ATTACHMENTS TO THIS LETTER. THE TERMS AND CONDITIONS OF LOANS DATED OF EVEN DATE HEREWITH ARE ATTACHED AND ARE MADE PART OF THIS COMMITMENT LETTER WITH THE SAME FORCE AND EFFECT AS IF THEY WERE SET FORTH HEREIN.

THIS LETTER, ALONG WITH THE PROPOSED TERMS AND CONDITIONS, ARE DELIVERED TO THE SCHOOL DISTRICT FOR ITS CONFIDENTIAL USE AND EVALUATION, AND SHALL NOT BE DISCLOSED BY THE SCHOOL DISTRICT EXCEPT (I) AS MAY BE REQUIRED TO BE DISCLOSED IN ANY LEGAL PROCEEDING OR AS MAY OTHERWISE BE REQUIRED BY LAW AND (II) ON A CONFIDENTIAL AND "NEED TO KNOW" BASIS, TO YOUR DIRECTORS, SCHOOL BOARD MEMBERS, EMPLOYEES, ADVISORS AND AGENTS.

THE BANK IS ALSO PROUD TO OFFER ADDITIONAL PRODUCTS AND SERVICES THAT WOULD BE BENEFICIAL FOR THE SCHOOL DISTRICT. INCLUDED IN THESE SERVICES ARE TREASURY MANAGEMENT SERVICES INCLUDING THE COMMERCIAL PLUS CARD (PURCHASING CARD) AND MERCHANT SERVICES INCLUDING STATE-OF-THE-ART PAYMENT PROCESSING SYSTEMS. TD BANK EXCELS AT OFFERING MORE SERVICES ABOVE AND BEYOND MUNICIPAL LENDING THAT PROVE TO BE VERY HELPFUL AND COST EFFICIENT TO OUR CLIENTS.

IF THE TERMS AND CONDITIONS SET FORTH HEREIN ARE ACCEPTABLE TO YOU, PLEASE ACKNOWLEDGE BELOW AND RETURN A SIGNED COUNTERPART TO THIS LETTER ON OR BEFORE THE CLOSE OF BUSINESS ON MARCH 15, 2021. THE BANK'S COMMITMENT HEREUNDER WILL EXPIRE IN THE EVENT THE BANK HAS NOT RECEIVED SUCH ACCEPTANCE AND THE BANK WILL BE UNDER NO OBLIGATION TO OFFER ANY FURTHER CREDIT ACCOMMODATIONS.

INTERNAL

THE BANK MAY TERMINATE THIS COMMITMENT LETTER, AND WILL HAVE NO OBLIGATION TO EXTEND THE CREDIT ACCOMMODATIONS, UPON THE HAPPENING OF ANY OF THE FOLLOWING EVENTS: (A) THE BANK DOES NOT RECEIVE THE ACCEPTED COPY OF THIS COMMITMENT BY MARCH 15, 2021; (B) THE CREDIT ACCOMMODATIONS DO NOT FOR ANY REASON CLOSE BY APRIL 30, 2021; (C) THE SCHOOL DISTRICT'S FAILURE TO COMPLY WITH ANY TERM OR CONDITION SET FORTH HEREIN OR IN THE ATTACHED TERMS AND CONDITIONS OF LOAN OR THE COMMITMENT LETTER RIDER; (D) ANY MATERIAL ADVERSE CHANGE OCCURS WITH RESPECT TO THE ECONOMIC VALUE, BUSINESS ASSETS, LIABILITIES, RESULTS OF OPERATIONS OR CONDITION (FINANCIAL OR OTHERWISE) OF THE SCHOOL DISTRICT; OR (E) ANY REPORT OR STATEMENT MADE TO THE BANK BY THE SCHOOL DISTRICT IN CONNECTION HEREWITH IS OR PROVES TO BE FALSE OR MISLEADING IN ANY MATERIAL RESPECT AS OF THE DATE MADE OR FURNISHED.

WE APPRECIATE THE OPPORTUNITY TO PROVIDE THIS PROPOSAL AND LOOK FORWARD TO WORKING WITH YOU ON SUCCESSFULLY COMPLETING THIS TRANSACTION.

SINCERELY,

TD BANK, N.A.

BY: Chris Dibble
CHRISTOPHER R. DIBBLE
VICE PRESIDENT

ACCEPTED ON THIS ____ DAY OF _____, 20__:

SPRING-FORD AREA SCHOOL DISTRICT

BY:_____
NAME:

TITLE:

INTERNAL

FOR YOUR INFORMATION, BELOW PLEASE FIND A GENERAL OVERVIEW OF TD, BANK, N.A. AND TD BANK GROUP.

GENERAL INFORMATION:

TD BANK, N.A. AMERICA'S MOST CONVENIENT BANK, IS ONE OF THE 10 LARGEST BANKS IN THE U.S., WITH MORE THAN 25,000 EMPLOYEES AND DEEP ROOTS IN THE COMMUNITY DATING BACK MORE THAN 150 YEARS. TD BANK OFFERS A BROAD ARRAY OF RETAIL AND COMMERCIAL BANKING PRODUCTS AND SERVICES TO NEARLY 9.5 MILLION CUSTOMERS THROUGH OUR EXTENSIVE NETWORK OF MORE THAN 1,220 RETAIL STORES THROUGHOUT THE NORTHEAST, MID-ATLANTIC, METRO D.C., THE CAROLINAS AND FLORIDA.

TD BANK IS A MEMBER OF TD BANK GROUP AND A SUBSIDIARY OF THE TORONTO-DOMINION BANK OF TORONTO, CANADA, A TOP 10 FINANCIAL SERVICES COMPANY IN NORTH AMERICA. THE TORONTO-DOMINION BANK TRADES ON THE NEW YORK AND TORONTO STOCK EXCHANGES UNDER THE TICKER SYMBOL "TD".

RELATIONSHIP TEAM:

CHRISTOPHER R. DIBBLE
TD BANK, N.A.
VICE PRESIDENT, REGIONAL COMMERCIAL LENDING
200 W. LANCASTER AVE, 2ND FLOOR
DEVON, PA 19333
PHONE: 610-293-5636
EMAIL: CHRISTOPHER.DIBBLE@TD.COM

GEOFFREY D. BRANDON
TD BANK, N.A.
REGIONAL VICE PRESIDENT, SUBURBAN PA
200 W. LANCASTER AVE, 2ND FLOOR
DEVON, PA 19333
PHONE: 610-321-2617
EMAIL: GEOFFREY.BRANDON@TD.COM

TIMOTHY B. CANFIELD
TD BANK, N.A.
VICE PRESIDENT AND GOVERNMENT BANKING RELATIONSHIP MANAGER
PHONE: 610-312-2616
EMAIL: TIMOTHY.CANFIELD@TD.COM

CREDIT RATINGS:

TD BANK, N.A

	LONG TERM
MOODY'S	AA2 (DEPOSITS) A2 (DEBT)
S&P:	AA-

TORONTO-DOMINION BANK (PARENT)

	LONG TERM
MOODY'S	AA1
S&P:	AA-

Spring Ford Area School District
(Montgomery & Chester Counties, Pennsylvania)
General Obligation Note, Series of 2021
$7,968,000 (estimated)

REQUEST FOR PROPOSAL

March 3, 2021

The Spring Ford Area School District (the "District"), located in Montgomery & Chester Counties, Pennsylvania, is seeking a bank loan proposal for its General Obligation Note, Series of 2021 (the "Note"), in the estimated principal amount of $7,968,000.

Proceeds of the Note will be used to currently refund all of the District's outstanding General Obligation Bonds, Series of 2012 and 2016 (the "2012 and 2016 Bonds") presently in the outstanding principal amount of $7,870,000, and to pay the costs and expenses related to the issuance of the Note.

Your proposal is due to the District no later than **2:00 pm on Wednesday, March 3, 2021**.

Bank Loan Terms

Type: Bank loan fully funded at closing

Principal Amount: $7,968,000

Tax Status: Tax-Exempt, Bank Qualified

Term: **February 1, 2023** final maturity with estimated annual principal amortization as shown in the attached Appendix A.

Rate: **A fixed rate until the final maturity of the Note is required**. If not possible, a fixed rate for a certain period of time, followed by an interest rate reset may be considered. See Form of Proposal in the attached Appendix B.

Interest: Interest on the Note shall be computed on the basis of a three hundred sixty (360) day year consisting of a twelve (12), thirty (30) day months. Interest is payable semi-annually on each February 1 and August 1, commencing on August 1, 2021.

Commitment Fee: Provide any fee the Bank may charge and any maximum fee Bank Counsel (if applicable) may charge.

Prepayment: Prepayment without penalty is preferred. Please describe prepayment provisions, if any.

Principal Amortization: As shown in Appendix A.

Security: The Note will be a general obligation of the District and will be payable from the taxes and other general revenues of the District. The District will covenant with the holder(s) from time to time of the Note that it will provide in its budget for each school year, and will appropriate in each such year, the amount necessary to pay debt service on the Note for such year and will duly and punctually pay or cause to be paid the principal of and interest on the Note at the dates and places and in the manner stated in the Note, and for such budgeting, appropriation and payment the District irrevocably has pledged its full faith, credit and taxing power.

Event of Default: In an Event of Default, the registered owner of the Note shall have such rights as may be vested in such registered owner by the provisions of the Pennsylvania Local Government Unit Debt Act.

Professional Fees: The costs of the District's professionals (Placement Agent, Bond Counsel, etc.), shall be paid by the District out of the proceeds of the Note.

Documentation: The District Bond Counsel will draft all loan documentation as well as provide the tax-exempt opinion for the Note. Closing documentation shall include approved debt proceedings of the District under the Pennsylvania Local Government Unit Debt Act. The District has retained Fox Rothschild LLP as Bond Counsel for the issuance of the Note.

Investor Letter: At the closing of the Note, the winning bank will be required to make certain certifications, including, but not limited to, signing a closing certificate and/or Investor Letter that contains certain requirements as shown in Appendix C.

Depository Relationship: The District is **not** currently considering any changes to its existing depository relationships. ***Any proposal that includes a depository relationship requirement as a condition of closing will not be considered***.

Deadline: **Proposals due by 12:00 pm Wednesday, March 3, 2021.**

Proposals must remain valid for 30 days. The Intent to Bid and Proposal should be submitted via email to:

Expected Timeline:

March 3rd	RFP response due
March 8th	Select winning bank, Borrowing Resolution Adopted
April 15th	Settlement of Note

The District reserves the right to reject any or all proposals, to waive any informality, mistake, error or omission in any bid, and to enter into individual negotiations concerning any proposal.

The District will be simultaneously comparing the result of this bank RFP process with other financing options available, including the public bond market. The District is not obligated or required to use the results of this RFP to accomplish the District's financing goals.

Should you have any questions relating to any of the information provided in this Request for Proposal, please do not hesitate to contact the District's Placement Agent, Ed Murray (emurray@boenninginc.com).

APPENDIX A
ESTIMATED PRINCIPAL AMORTIZATION SCHEDULE

Maturity	Principal
2/1/2022	$3,994,000
2/1/2023	$3,974,000
TOTAL	**$7,968,000**

The District reserves the right to slightly adjust the annual amortization amounts all principal payments prior to Closing.

APPENDIX B
FORM OF PROPOSAL

The undersigned Bank (the "Bank" or "Lender") hereby agrees to purchase the tax-exempt, General Obligation Note, Series of 2021 (the "Note"), to be issued by the Spring Ford Area School District, Pennsylvania (the "District") in the estimated principal amount of $7,968,000, subject to the terms and conditions set forth in this term sheet (the "Term Sheet"), receipt of which is acknowledged by the Lender. The District reserves the right to adjust the amortization and size of the Note based upon your proposal when received. The Bank agrees to be legally bound to such terms from the date of the Form of Proposal to the Closing Date of the Note.

1) Interest Rate

A Bank Qualified fixed rate of interest for the term of the 2021 Note equal to 0.55 % per anum.

2) Prepayment Provisions

The Note [shall be prepayable at any time without penalty] or ~~[shall not be prepayable]~~

3) Cost & Expenses

The Bank shall request the reimbursement of its fees, including Bank Counsel, subject to a maximum of $2,500.

4) Other Provisions

The Bank requests certain provisions including Annual submission of Audited Financial Statements and Budget.

[*Remainder of page intentionally left blank.*]

The Bank acknowledges that the District reserves the right to reject any and all proposals received in connection with this request for proposals.

The Bank also acknowledges that it will be able to make certain certifications as shown in the Form of Investor Letter in Appendix C attached to the District's Request for Proposal.

TD Bank, N.A.	Christopher R. Dibble
Name of Bank	Name of Authorized Officer
Chris Dibble	3/3/2021
Authorized Officer	Date

Accepted by:
Spring Ford Area School District

Authorized Officer	Date

APPENDIX C
FORM OF INVESTOR LETTER

At the closing of the Note, the financial institution will be required to make certain certifications, including, but not limited to, signing a closing certificate and/or Investor Letter that certifies the following:

1. The financial institution is a qualified institutional investor having knowledge and experience in financial and business matters, particularly in tax-exempt obligations, and is capable of evaluating the merits and risks of its investment in the Note and has determined that it can bear the economic risk of its investment in the Note;

2. The financial institution is purchasing the Note for its own account, does not currently intend to syndicate the Note, will take no action to cause the purchase of the Note to be characterized as a security, and will not treat the purchase of the Note as a municipal security for the purposes of securities law;

3. The financial institution is not acting as a broker or other intermediary, and is funding the purchase of the Note from its own capital for its own account and not with the present view to a resale or other distribution to the public;

4. The purchase of the Note will not be used in the future on a securitized transaction or will not be treated as a municipal security;

5. The financial institution understands (i) the loan being made to the District is evidenced by the Note, (ii) the Note is issued in a single denomination equal to the aggregate principal amount of the loan, and (iii) the Note may not be transferred except in whole and will not be transferred to any kind of trust under any circumstances;

6. Understands that the loan is not a municipal security and that no annual filings will be made with respect to the loan or the Note with the Municipal Securities Rulemaking Board's EMMA continuing disclosure site;

7. The financial institution acknowledges the understanding that the Note is not being registered under the Securities Act of 1933, as amended (the "1933 Act"), and that the District shall have no obligations to effect any such registration or qualification;

8. There will be no CUSIPS obtained for the Note;

9. There will be no credit rating obtained for the Note;

10. The financial institution has had access to and has reviewed such information concerning the District as it has deemed necessary;

11. In purchasing the Note, the financial institution has relied solely upon its own investigation, examination, and evaluation of the District and other relevant matters, and has not relied upon any statement or materials which have not been supported by its own investigation and examination.

SPRING-FORD AREA SCHOOL DISTRICT, MONTGOMERY COUNTY, PENNSYLVANIA
TERM SHEET
GENERAL OBLIGATION BOND

The purpose of this term sheet ("Term Sheet") is to outline the terms and conditions under which TD Bank, N.A. would consider providing financing in order for Spring-Ford Area School District (the "School District") to more effectively evaluate its financing options and to facilitate discussions regarding the financing. The actual terms and conditions upon which TD Bank, N.A., might extend credit to Spring-Ford Area School District are subject to execution of this Term Sheet by the School District and evidence of the authorizing resolution adopted by Spring-Ford Area School District on (the "Resolution"), reflecting mutually agreed upon terms and conditions. This Term Sheet, outlined below, is provided with the understanding that neither it nor its substance shall be disclosed to any third party, except for those parties who are in confidential relationships with the School District.

Borrower: Spring-Ford Area School District

Facility: Up to $8,000,000 General Obligation Note

Purpose: To refund existing Bond debt.

Security: The Bond is payable from tax and other general revenues of the School District. The School District has covenanted that it will provide in its budget in each year, and will appropriate from its general revenues in each such year, the amount of the debt service on the Bond for such year and will duly and punctually pay or cause to be paid from funds in the sinking fund established in the Resolution or from any other of its revenues or funds, the principal of the Bond and the interest thereon on the dates, at the place and in the manner stated in the Bond, and for such budgeting, appropriation and payment the School District irrevocably has pledged its full faith, credit and taxing power, which taxing power includes the power to levy *ad valorem* taxes on all taxable property within the School District, within limitations provided by law.

INTEREST RATE/ REPAYMENT: Interest payments will be due semi-annually on 8/1 and 2/1 of each year. Principal payments will be made annually based upon the below bond amortization schedule. A Bank Qualified fixed rate of interest for the term of the Note equal to **0.55%** per annum (30/360-day count). Borrower shall have the right to prepay the Note, in whole or in part, at no premium or penalty.

Two (2) annual principal payments with the first payment being due on 2/1/2022 and the final payment being due on 2/1/2023.

In the event the proposed Facilities are deemed "taxable" the floating or fixed rate of interest applicable for each tenor will be the above the base rate (e.g. Cost of Funds, One or Three Month Libor Rates, etc.) plus applicable margin, absent the bank qualified tax-exempt multiplier (80%).

FEES:

All expenses incurred by this transaction shall be paid by the Borrower. These include, but are not limited to, fees and expenses of legal counsel (inside and outside) and any other expenses in reference to structuring, documenting, closing, monitoring or enforcing the Bond, and shall be payable at closing or otherwise on demand. Payment by Borrower of expenses described above shall not be contingent upon the closing of the Bond.

Estimated Costs and Expenses borne by Borrower capped at $2,500.

Choice of Law / Jury Trial / Venue:

(a) Governing Law: Commonwealth of Pennsylvania.

(b) Jury Trial: The Borrower and the Bank, to the extent permitted by applicable law, agree to waive a jury trial in any proceeding.

(c) Venue:	Any litigation involving the Bank shall be brought in the appropriate Federal or State courts of the Commonwealth of Pennsylvania located in the Montgomery County having jurisdiction over the matter.
Representations and Warranties:	Usual and customary for transactions of this type.
Event of Default:	Standard provisions as outlined in the Resolution.
CAPITAL ADEQUACY:	If a change in laws, rules, guidelines, accounting principles or regulations (or interpretation, implementation or administration) shall occur or be implemented and shall increase the cost to the Bank or its participants (if any) of issuing or maintaining the Bond or decrease the return to the Bank or any of its participants' capital, or on the capital of the holding company of any participant, the Bank may increase the Commitment Fee or demand payment within 10 business days of such amount as is necessary to compensate it or such participant for such increased costs or decreased return. In addition, the Bond shall contain customary provisions providing for all payments to the Bank to be made free and clear of taxes.
Margin Rate Factor:	From and after the effective date of any changes in the federal corporate tax rate applicable to the bank, the Applicable Spread shall be multiplied each day by a factor equal to the greater of (i) 1.0 and (ii) the product of (A) one minus the maximum rate of income taxation imposed on corporations under Section 11(b) of the Internal Revenue Code and (B) 1.27.
Indemnification:	Customary Bank indemnification to the extent permitted by applicable law in all cases except where the Bank is proven to have been guilty of gross negligence or willful misconduct.
Financial Covenants:	Maintenance of all Financial and Reporting Covenants contained within the current Authorizing Resolution.

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Conditions/ Financial Requirements

- Submission of School District's Annual Audited Financial Statements annually within two hundred and seventy (270) days;
- Submission of Borrower's initial annual budget for the upcoming fiscal year, annually within seventy five (75) days of the most recent fiscal year end.
- Other information concerning the financial or business affairs of the Borrower as may be reasonably requested by the Bank from time to time.

Conditions Precedent to Closing: Including, but not limited to, the following all of which shall be in form and substance satisfactory to the Banks:

1) All documentation relating to the Loan in form and substance satisfactory to the Bank.
2) Evidence the Loan is on parity with all other outstanding general obligation debt of the Borrower.
3) Evidence that Borrower is authorized to enter into this transaction.
4) Satisfactory review of bond documents, indentures, resolutions, ordinances and other similar agreements related to the Bond.
5) No material adverse change in the condition, financial or otherwise, operations, properties, assets or prospects of the Borrower.
6) No material threatened or pending litigation against the borrower or additional material contingent obligations of the Borrower.
7) Delivery of opinions of counsel.
8) Payment of all legal fees.
9) A certificate to the effect that no Event of Default has occurred and is continuing with respect to other outstanding general obligation debt of the District.

Internal

10) Other conditions precedent as appropriate for transactions of this nature.

Proposed Terms and Conditions Subject to Certain Events:

It represents a willingness on the part of the Bank to seek approval to provide the commitment indicated herein and for the Bank to consummate a transaction based upon the terms and conditions outlined in this Term Sheet and is subject to:

- Absence of any material adverse change in the Security or the financial condition, operations or prospects of the Borrower, or in any law, rule or regulation (or their interpretation or administration), that, in each case, may adversely affect the consummation of the transaction, to be determined in the Bank's sole discretion;
- Such additional due diligence as the Bank may require, and
- Agreement as to all final terms and conditions of the Facility and the related documents thereof (including satisfactory legal opinions); all documents to be in form and substance satisfactory to the Bank.

CERTIFICATE

I, the undersigned, Secretary of the Board of School Directors of the Spring-Ford Area School District, Montgomery and Chester Counties, 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.

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:

Name	Vote
Colleen Zasowski	
Christina Melton	
Dr. Margaret Wright	
Wendy Earle	
Linda C. Fazzini	
David Shafer	
Clinton Jackson	
Diane Sullivan	
Thomas J. DiBello	

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

SPRING-FORD AREA SCHOOL DISTRICT

(SEAL)

BY: _____
Diane M. Fern, Secretary
Board of School Directors