RESOLUTION – 2020
HARRISBURG SCHOOL DISTRICT
DAUPHIN COUNTY, PENNSYLVANIA

A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF NOTES IN THE AMOUNT OF UP TO SIXTY MILLION DOLLARS ($60,000,000); PROVIDING FOR THE DATE, MAXIMUM INTEREST, MAXIMUM MATURITY DATES AND PLACE OF PAYMENT WITH RESPECT TO THE NOTES; SETTING FORTH THE PARAMETERS FOR ACCEPTANCE OF A PROPOSAL AND AUTHORIZING ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE NOTES; AUTHORIZING THE RECEIVER AND PROPER OFFICERS TO EXECUTE AND DELIVER THE NOTES; 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, on December 12, 2012, then-Secretary of Education Ronald J. Tomalis issued a Declaration of Financial Recovery Status, declaring the Harrisburg School District, Dauphin County, Pennsylvania (“School District” or “Local Government Unit”) in Moderate Financial Recovery Status; and

WHEREAS, on June 3, 2019, the Pennsylvania Department of Education (“PDE”) filed a Petition for Appointment of Receiver for the School District in accordance with 24 P.S. § 6-671-A; and

WHEREAS, on June 17, 2019, the Honorable William T. Tully of the Dauphin County Court of Common Pleas, issued an Order granting PDE’s Petition for Appointment of a Receiver for three years beginning on June 17, 2019, and ending on June 17, 2022; and

WHEREAS, Judge Tully ordered that Dr. Janet C. Samuels be appointed to serve as the School District’s receiver (the “Receiver”) until June 17, 2022, or until further petition to the court; and

WHEREAS, the School District has heretofore issued its State Public School Building Authority School Revenue Bonds, Series B-2 of 2014 (the “2014B-2 Bonds”); and

WHEREAS, the proceeds of the School District’s 2014B-2 Bonds were used for the purposes of and to provide financing for: (i) the current refunding of a portion of the School District’s Amended and Restated Variable Rate School Revenue Bonds, Series D of 2009; and (ii) paying the costs and expenses related to the issuance of the 2014B-2 Bonds; and

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

WHEREAS, the proceeds of the School District’s 2015 Bonds were used for the purposes
of and to provide financing for: (i) the advanced refunding of a portion of the School District’s State Public School Building Authority School Revenue Bonds, Series A of 2009 (the “2009A Bonds”); and (ii) paying the costs and expenses related to the issuance of the 2015 Bonds; and

WHEREAS, the School District has heretofore issued its State Public School Building Authority School Revenue Bonds, Series A of 2016 (the “2016A Bonds”); and

WHEREAS, the proceeds of the School District’s 2016A Bonds were used for the purposes of and to provide financing for: (i) the advanced refunding of all remaining School District’s 2009A Bonds; (ii) the current refunding of all or a portion of the School District’s General Obligation Bonds, Series C of 2014; (iii) funding the termination payment associated with the partial termination of the JPM Swap; and (iv) paying the costs and expenses related to the issuance of the 2016A Bonds; and

WHEREAS, the School District has determined to undertake a project for the purposes of and to provide financing for: (a) the advance or current refunding of all or a portion of the School District’s 2014B-2 Bonds (the “2014B-2 Refunded Bonds”) on a taxable or tax-exempt basis; (b) the advance or current refunding of all or a portion of the School District’s 2015 Bonds (the “2015 Refunded Bonds”) on a taxable or tax-exempt basis; (c) the advance or current refunding of all or a portion of the School District’s 2016A Bonds (the “2016A Refunded Bonds” and collectively with the 2014B-2 Refunded Bonds and the 2015 Refunded Bonds, the “Refunded Bonds”); and (d) paying the costs and expenses related to the issuance of the Notes (hereinafter defined) (collectively, the “Project”); and

WHEREAS, the School District has determined to finance the Project by incurring indebtedness and issuing its 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 Notes; and

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

WHEREAS, the School District has received an acceptable Proposal for the purchase in one or more series of its general obligation notes in the aggregate principal amount of up to SIXTY MILLION DOLLARS ($60,000,000) (the “Notes”) by RBC Capital Markets, LLC (the “Purchaser”), which Notes are to be issued in one or more series beginning effective in or around August 2020 or as otherwise determined by the School District in accordance with the terms and conditions of the Proposal, within and subject to the parameters and in the form of Proposal as herein provided; and

WHEREAS, the School District desires to authorize the issuance of the Notes, in the aggregate principal amount of up to SIXTY MILLION DOLLARS ($60,000,000) for the
purposes set forth herein, upon the terms and conditions and in the form as herein provided, and to authorize the acceptance of the Proposal.

NOW, THEREFORE, BE IT RESOLVED, by the Receiver of the School District, that:

SECTION 1. Establishment of Parameters for Notes. The School District hereby establishes that the issuance of the Notes authorized hereunder shall be subject to the Notes satisfying the following parameters: (a) the Notes shall be issued in one or more series on a taxable or tax-exempt basis, and shall not exceed SIXTY MILLION DOLLARS ($60,000,000) in aggregate principal amount (net original issue discount); (b) the Notes shall not mature later than the dates set forth on Schedule “A” attached hereto and made part hereof; (c) the purchase price for the Notes shall not be less than 95% or more than 125% of par of the Notes; (d) the Underwriter’s discount shall not exceed $8.50 per $1,000.00 of Notes; (e) the net present value savings resulting from the refunding of a portion of the 2015 Bonds (intended to be Series A of 2020) shall not be less than three percent (3.0%) of the principal amount of the 2015 Bonds being refunded as part of Series A of 2020, net of costs of issuance; and (f) the maximum principal amounts and the maximum interest rates shall not exceed those stated on Schedule “A”.

The School District hereby acknowledges receipt of a form of Proposal from the Purchaser submitting a final Proposal in the form thereof pursuant to which the School District agrees to sell its Notes to the Purchaser subject to the Purchaser satisfying the conditions and parameters set forth therein as shall be confirmed as set forth below. A copy of the form of Proposal, as well as the Addendum to the Proposal for each series of the Notes, shall be delivered to the Secretary of this School District and shall be affixed to and shall become part of this Resolution. Upon a determination by the Receiver that the final Proposal and Addendum to the Proposal submitted to the School District by the Purchaser meets the parameters set forth above, and that the timing of the proposed closing is appropriate in relation to the pending call dates of the Refunded Bonds, the Receiver, or any duly appointed successor, as the case may be, is hereby authorized and directed to accept the Proposal and Addendum to the Proposal on behalf of the School District and execute the Proposal and Addendum to the Proposal in accordance therewith, and deliver a copy of the same to the Secretary of the Board of Directors of the School District pursuant to the procedure set forth below.

The Purchaser shall determine the final terms of each series of the Notes within the parameters set forth in the Proposal and this Resolution, including without limitation the final interest rates, initial offering prices and yields and any other appropriate terms and conditions applicable to each such series of the Notes, and shall present such final terms to the Chief Financial Officer appointed by the Montgomery County Intermediate Unit for the School District. The Chief Financial Officer is hereby authorized and directed to review and approve the final terms of each series of the Notes presented by the Purchaser and to determine if such terms are within the parameters established hereunder. Upon presentation by the Purchaser of the final terms of each series of the Notes in satisfaction of the conditions and parameters set forth in the Proposal and this Resolution, and with the concurring approval of the Chief Financial Officer, the Receiver, or any duly appointed successors, as the case may be, is hereby authorized and directed to confirm in writing that such conditions and parameters have been satisfied, to accept the final terms of the applicable series of the Notes, to execute and deliver an Addendum
to the Proposal setting forth the final terms of the applicable series of the Notes and to authorize
the release of the applicable series of the Notes upon settlement thereof.

SECTION 2. Authorization of Issuance of Notes 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 Notes in the principal amount of up to
SIXTY MILLION DOLLARS ($60,000,000) for the purpose of providing funds for and toward
the costs of the Project, including the financing of expenses associated therewith. A portion of
the Project (intended to be Series B and C of 2020) is being undertaken by the School District for
the purpose of substituting bonds with notes, in compliance with Section 8241(b)(5) of the Act,
and a portion of the Project (intended to be Series A of 2020) is being undertaken by the School
District for the purpose of reducing total debt service over the life of the series, in compliance
with Section 8241(b)(1) of the Act. The Notes are to be sold and delivered as hereinafter
provided.

SECTION 3. Useful Lives. The realistic estimated useful lives of the capital projects
financed or refinanced with the proceeds of the Refunded Bonds were determined at the time of
issuance of the Refunded Bonds to extend beyond the final maturity date of the Refunded Bonds.
The last maturity of the Notes does not extend beyond the last maturity of the Refunded Bonds
or beyond the useful lives of the capital projects funded or refunded with the proceeds of the
Refunded Bonds.

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

SECTION 5. Execution of Debt Statement and Notes and Filing of Debt Proceedings.
The Receiver and the Secretary of the Board of Directors or Assistant Secretary, in the absence
of the Secretary, 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 Notes 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 Notes 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 6. Terms and Form of Notes. The Notes when issued shall be general
obligation notes issued in fully registered form and shall be in the denomination of Five
Thousand Dollars ($5,000), or in any integral multiple thereof within the limitations provided
herein. The Notes shall be issued in one or more series in the aggregate principal amount of not
more than SIXTY MILLION DOLLARS ($60,000,000), shall be dated such date as shall be
determined in accordance with the final terms of the Notes (the “Note Issuance Date”), shall bear
interest from the Note Issuance Date at the rates per annum in accordance with and within the parameters established pursuant hereto, all as set forth in Schedule “A” and in the Proposal, and shall mature on those dates contained therein, but in no event later than December 1, 2036. The Notes shall be payable at the place and in the manner and shall be substantially in the form attached hereto as Schedule “B” and made a part hereof. The Notes shall be numbered as issued, without regard to denomination or maturity.

SECTION 7. Appointment of Paying Agent and Sinking Fund Depositary. Manufacturers and Traders Trust Company, Harrisburg, Pennsylvania, is hereby appointed to serve as paying agent, note registrar and sinking fund depositary (the “Paying Agent”) for the Notes and the Receiver and the Secretary of the Board of School Directors, 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 Notes in the manner provided herein and therein so long as Notes 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 8. 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 each series of the Notes with the Paying Agent. The School District Treasurer or Chief Financial Officer shall pay the amounts required pursuant to the covenants contained herein into the Sinking Fund, which shall be maintained until such series of Notes are paid in full. Sums sufficient to meet the requirements of the semi-annual interest payments and scheduled maturities shall be deposited into the Sinking Fund not later than the date when interest and/or principal is to become due on the applicable series of Notes. The funds in the Sinking Fund shall be subject to withdrawal by the Paying Agent only to pay the principal and interest on the applicable series of Notes as the same becomes due 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 Notes shall be payable in lawful money of the United States of America at the designated corporate trust offices of the Paying Agent.

SECTION 9. Covenant to Pay Notes. The School District covenants that, to the fullest extent authorized under law:

a. The amount of the debt service with respect to the Notes 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 Notes, to the extent of its obligation, on the dates, at the places and in the manner stated in the Notes, according to the true intent and meaning thereof; and

d. For such payment, budgeting and appropriation the School District herewith irrevocably pledges its full faith, credit and taxing power.

The covenant contained in this Section shall be specifically enforceable.

SECTION 10. Sale of Notes. In compliance with Section 8161 of the Act, the Receiver hereby determines that a private sale by negotiation is in the best financial interest of the School District and that the Notes shall be sold as provided herein.

SECTION 11. Acceptance of Proposal for Purchase of Notes. The Proposal presented at this meeting by the Purchaser is hereby found by the Receiver to be in conformity with the requirements of the Act and of this Resolution for the purchase and sale of the Notes, and is, together with any Addendum to the Proposal executed pursuant hereto, hereby authorized to be accepted, and the Notes are hereby authorized to be awarded to the Purchaser subject to the provisions of Section 1 of this Resolution and the submission of a final Proposal and Addendum to the Proposal satisfying the parameters set forth therein. The officers of the School District are hereby authorized to deliver the Notes 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, the Proposal, and Addendum to the Proposal.

SECTION 12. Execution, Authentication and Delivery of Notes. The Notes, when issued, shall be executed either manually or by facsimile by the Receiver of the School District and shall have the corporate seal or facsimile thereof of the School District affixed thereto and be duly attested by the Secretary or Assistant Secretary (or any acting Secretary or Assistant Secretary appointed for such purpose) of the Board of School Directors. The Notes shall be authenticated by the manual signature of the Paying Agent. Furthermore, the Receiver and Secretary (or any acting Secretary or Assistant Secretary appointed for such purpose) are authorized and directed to deliver the Notes, 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 Notes, all in accordance with this Resolution and the Act and/or the Proposal.

SECTION 13. Appointment of Securities Depository. The Depository Trust Company, New York, New York (“DTC”), shall act as securities depository for the Notes on behalf of the firms which participate in the DTC book-entry system (“DTC Participants”). The ownership of one fully registered Note for each maturity of the Notes will be registered in the name of Cede & Co., as nominee for DTC. Each note will be in the aggregate principal amount of such maturity as established in accordance with the final terms of the Notes within the parameters set forth herein shown on Schedule “A” attached hereto and as accepted by the School District in
accordance with Section 1 hereof. The School District shall cause the Notes to be delivered to
DTC for the benefit of the Purchaser on or before the date of issuance of the Notes.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires
an interest in the Notes (the “Beneficial Owner”) will not receive certificated Notes and will not
be the registered owner thereof. Ownership interest in the Notes may be purchased by or
through DTC Participants. Each DTC Participant will receive a credit balance in the records of
DTC in the amount of such DTC Participant’s interest in the Notes, which will be confirmed in
accordance with DTC’s standard procedures. Receipt by the Beneficial Owners (through any
DTC Participant) of timely payment of principal, premium, if any, and interest on the Notes, is
subject to DTC making such payment to DTC Participants and such DTC Participants making
payment to Beneficial Owners. Neither the School District nor the Paying Agent will have any
direct responsibility or obligation to such DTC Participants or the persons for whom they act as
nominees for any failure of DTC to act or make any payment with respect to the Notes.

The School District is authorized to execute such documents as may be necessary or
desirable in connection with DTC’s services as securities depository. DTC may determine to
discontinue providing its services with respect to the Notes at any time by giving notice to the
School District and discharging its responsibilities with respect thereto under applicable law.
Under such circumstances, the School District officials then holding the offices set forth in
Section 13 of this Resolution are hereby authorized to designate a successor securities depository
or to deliver certificates to the Beneficial Owners of the Notes.

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

The Paying Agent shall give notice of any such redemption by first-class mail, postage
prepaid, mailed not less than thirty (30) nor more than forty-five (45) days prior to the
redemption date to each registered owner of Notes to be redeemed at its registered address as it
appears on the note register maintained by the Paying Agent, or such other notice of redemption
as deemed appropriate. Such notice having been mailed and funds sufficient for redemption
having been deposited with the Paying Agent, the Notes so called for redemption shall become
due and payable on the date fixed for redemption and interest thereafter shall cease to accrue
thereon, whether such Notes shall be presented for payment or not.

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

SECTION 16. Federal Tax Covenants. The School District hereby covenants with the
holders from time to time of the Notes, if issued on a tax-exempt basis, 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 Notes will, for purposes of federal income taxation, be and remain
excludable from the gross income of the recipients thereof and that it will refrain from doing or
performing any act or thing that would cause such interest not to be so excludable and to
otherwise comply with the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the “Code”). The School District further covenants with the holders from time to time of the Notes issued on a tax-exempt basis that it will make no investment or other use of the proceeds of the Notes, which, if such investment or use had been reasonably expected on the date of issuance of the Notes, would cause the Notes 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 Notes and shall apply to all amounts which are proceeds of the Notes 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 “note rebate fund,” which shall be held and maintained by the School District in accordance with the Tax Compliance Agreement, separate and apart from other funds of the School District. The foregoing tax covenants in this Section 16 may be excused or modified if, and to the extent that, the School District receives an opinion of nationally recognized note counsel that such absence of compliance will not adversely affect the exemption from federal income taxation of interest on the Notes.

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

SECTION 18. Approval of Official Statement. The appropriate officers of the School District authorized by Section 1 of this Resolution to accept the final terms of each series of the Notes in accordance with such Section 1 are hereby authorized to approve the Preliminary Official Statement for each applicable series of the Notes in the form to be prepared in connection with the public offering and sale of the Notes by the Purchaser, and such Preliminary Official Statement as so approved shall be “deemed final” by the School District as of its date for purposes of United States Securities and Exchange Commission Rule 15c2-12. A final Official Statement to be dated on or about the date of each Addendum to the Proposal setting forth the final terms of each series of the Notes within the parameters established hereunder as accepted by the School District, substantially in the form of the Preliminary Official Statement approved by the appropriate officers of the School District in accordance with the foregoing provisions with such additions and other changes, if any, as may be approved by the appropriate officers of
the School District with the advice of the School District Solicitor and containing the final terms of each series of the Notes, shall be prepared and delivered to the Purchaser within seven (7) business days from the date of the applicable Addendum to the Proposal, and the School District hereby approves the use thereof in connection with the public offering and the sale of the Notes.

SECTION 19. Note Insurance. If the proposal for the purchase of any series of the Notes offering the lowest interest cost to the School District is based on insurance for such Notes, 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 Notes, to pay the premium for such policy from the proceeds of such Notes and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, the applicable Notes 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 20. Refunding of Refunded Bonds.

The proper officers of the School District are hereby authorized and directed to contract with the respective paying agents or trustees for the Refunded Bonds (the “Refunded Bond Paying Agents/Trustees”) 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 Receiver of the School District with the advice of the School District Solicitor and Note Counsel. The Refunded Bond Paying Agents/Trustees, in the name, place and stead of the School District, shall mail, with respect to the Refunded Bonds, 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 Notes or from moneys otherwise made available by the School District and gives and grants the Refunded Bond Paying Agents/Trustees 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 agents shall do or cause to be done by virtue thereof.

Subject only to completion of delivery of, and settlement for, the Notes, the School District hereby calls for redemption and payment of the Refunded Bonds on such date as may be approved by the Receiver of the School District with the advice of the School District Solicitor and Note Counsel. The Receiver 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.

The proper officers are hereby authorized and directed to cause the Paying Agent to use proceeds of the Notes to purchase United States Treasury Securities in connection with the Project as and when directed by the Chief Financial Officer, and to engage a verification agent with respect to the advance refunding of the Refunded Bonds.
SECTION 21. Application of Note Proceeds. The purchase price of each series of the Notes and any accrued interest payable by the Purchaser shall be paid to the Paying Agent on behalf of the School District. In addition, the School District shall deposit with the Paying Agent the bid security and make such additional deposits of cash from the funds of the School District as shall be necessary to cover all of the issuance costs of each series of the Notes.

Upon receipt of such funds, the Paying Agent shall deposit the same in a settlement account. From the settlement account of any series of Notes used to finance the Project, the Paying Agent shall transfer to the Refunded Bond Paying Agents the amount required to effect all or a portion, as applicable, of the refunding of the Refunded Bonds, as provided in Section 20 hereof, and shall make the deposits and disbursements set forth on the Closing Statement executed by the officers of the School District and payment of the issuance costs on behalf of the School District upon presentation of proper invoices therefor.

SECTION 22. Qualified Tax-Exempt Obligations. The School District may designate all or any portion of the Notes as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code. In the event of such designation, as confirmed by the Chief Financial Officer, 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 23. Further Actions. The Receiver and the Secretary or Assistant Secretary (or any Acting Secretary or Assistant Secretary appointed for such purpose) are, or any duly appointed successor, as the case may be, in the name of and on behalf of the School District are hereby authorized to execute any agreements, instruments or documents and to do or cause to be done any and all acts and things deemed necessary or appropriate for the carrying out of the purposes of this Resolution and to comply with the Act.

SECTION 24. Severability. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the School District that such remainder shall be and shall remain in full force and effect.

SECTION 25. Repealer. All prior resolutions or parts thereof inconsistent herewith, are hereby repealed.

SECTION 26. Effective Date. This Resolution shall take effect on the earliest date permitted by the Act.

[signature page follows]
ADOPTED by the Receiver on behalf of the Board of School Directors of the Harrisburg School District this ___ day of __________, 2020.

HARRISBURG SCHOOL DISTRICT

Attest: ______________________________  BY: ________________________________
Christine Anderson, Secretary   Dr. Janet Samuels, Receiver
Board of School Directors
SCHEDULE “A”

NOTE INTEREST RATES & MATURITY SCHEDULE

(See Attached)
# BOND DEBT SERVICE

**HARRISBURG SCHOOL DISTRICT**  
**GO Notes, Series ABC of 2020**  
**MAXIMUM PARAMETERS**

Dated Date: 09/15/2020  
Delivery Date: 09/15/2020

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</tr>
<tr>
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<td>3,145,500.00</td>
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<tr>
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<td>3,135,500.00</td>
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<td>800,125.00</td>
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<td>323,250.00</td>
<td>13,253,250.00</td>
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</tr>
</tbody>
</table>

| Total         | 60,000,000 | 43,514,333.33 | 103,514,333.33 | 103,514,333.33 |
SCHEDULE “B”

FORM OF NOTES

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

NO: R-1

SCHOOL DISTRICT
________________ COUNTY, PENNSYLVANIA

[FEDERALLY TAXABLE] GENERAL OBLIGATION NOTES

SERIES ___ OF 20_____

DATED DATE

INTEREST RATE MATURITY DATE OF SERIES CUSIP

% 

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ___________________ DOLLARS

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

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

Interest on each Note is payable by check drawn on the Paying Agent which shall be mailed to the registered owner whose name and address shall appear at the close of business on the fifteenth day (whether or not a day on which the Paying Agent is open for business) next preceding each interest payment date (the “Record Date”), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of the Note subsequent to such Record Date and prior to such interest payment date, unless the School District shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name the Note is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owners of such Notes not less than ten (10) days preceding such special record date. Such notice shall be mailed to the persons in whose names such Notes are registered at the close of business on the fifth (5th) day preceding the date of mailing.

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

[This Note is not insured.] [This Note is insured by _________]

This Note is one of a duly authorized issue of $___________ principal amount of [Federally Taxable] General Obligation Notes, Series _______ (the “Notes”) of the School District consisting of Notes in the denomination of $5,000 or integral multiples thereof maturing on ______________. The Notes are issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (P.L. 1158, No. 177) (the “Act”), without the assent of the electors, pursuant to a resolution of the Receiver on behalf of the Board of School Directors of the School District adopted ___________ (the “Resolution”) which authorized issuance of the Notes. The Notes have been issued by the School District for the purposes of (1) ____________; and (2) paying the costs and expenses related to the issuance of the Notes.

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

Reference is hereby also made to the further provisions of this Note set forth in the terms and conditions, which provisions shall for all purposes have the same effect as if set forth in full herein.
This Note shall not be valid or become obligatory for any purpose unless the Certificate of Authentication shall have been signed by the manual signature of an authorized signatory of the Paying Agent.

[intentionally left blank]
IN WITNESS WHEREOF, the School District has caused this Note to be executed in its name by the signature of its President and attested by the signature of its Secretary.

_____________________ SCHOOL DISTRICT
_____________________ COUNTY, PA

Attest: ________________________    By: _________________________
Secretary, Board of School Directors    President, Board of School Directors

(SEAL)
OPTIONAL REDEMPTION

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

MANDATORY REDEMPTION
[if mandatory redemption]

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

<table>
<thead>
<tr>
<th>Notes stated to mature</th>
<th>______________</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>$000,000.00</td>
</tr>
<tr>
<td>20</td>
<td>$000,000.00</td>
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<tr>
<td>20</td>
<td>$000,000.00</td>
</tr>
<tr>
<td>20*</td>
<td>$000,000.00</td>
</tr>
</tbody>
</table>

*final maturity

MANDATORY REDEMPTION
[if no mandatory redemption]

The Notes are not subject to mandatory redemption.

NOTICE OF REDEMPTION

Notice of any redemption shall be given by depositing a copy of the redemption notice by first class mail, postage prepaid, not less than thirty (30) days, nor more than forty-five (45) days prior to the date fixed for redemption addressed to each of the registered owners of Notes to be redeemed, in whole or in part, at the addresses shown on the registration books maintained by the Paying Agent. Such notice shall also be mailed to the registered owners of the Notes and shall be posted on the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board (EMMA). Such notice shall be given in the name of the School District, shall identify the Notes to be redeemed (and, in the case of a partial redemption of any Notes, the respective principal amount thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Notes called for redemption will be payable at the designated corporate trust office of the Paying Agent and that
from the date of redemption interest will cease to accrue. The Paying Agent shall use “CUSIP”
numbers (if then generally in use) in notices of redemption as a convenience to Note owners,
provided that any such notice shall state that no representation is made as to the correctness of
such numbers either as printed on the Notes or as contained in any notice of redemption. Failure
to give such notice by mailing, or any defect therein or in the mailing thereof, shall not affect the
validity of any proceeding for redemption of other Notes called for redemption as to which
proper notice has been given.

With respect to any optional redemption of Notes, if at the time of mailing such notice of
redemption, the School District shall not have deposited with the Paying Agent moneys
sufficient to redeem all the Notes called for redemption, such notice may state that it is
conditional, that is, subject to the deposit of the redemption moneys with the Paying Agent not
later than the redemption date, and such notice shall be of no effect unless such moneys are so
deposited.

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

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

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

If the School District deposits with the Paying Agent funds sufficient to pay the principal
or redemption price of any Notes becoming due at maturity, by call for redemption or otherwise,
together with interest accrued to the due date, interest on such Notes will cease to accrue on the
due date, and thereafter the holders shall have no rights with respect thereto, except to receive
payment of principal to be redeemed and accrued interest thereon to the date fixed for
redemption.
This Note is registered as to both principal and interest on the registration books to be kept for that purpose at the principal office of the Paying Agent, and both principal and interest shall be payable only to the registered owner hereof. This Note is transferable or exchangeable by the registered owner thereof upon surrender of the Note to the Paying Agent, at its principal corporate trust office, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of such Note in the registration books, or his/her attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of Notes in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered note or notes of authorized denominations of the same maturity and interest rate for its aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The School District and the Paying Agent shall not be required (a) to register the transfer of or exchange any Notes then considered for redemption during a period beginning at the close of business on the fifteenth (15) day next preceding any date of selection of Notes to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is mailed or (b) to register the transfer of or exchange any portion of any Note selected for redemption until after the redemption date. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations of the same series, maturity and interest rate. The School District and Paying Agent may deem and treat the registered owner of this Note as the absolute owner hereof for all purposes, whether or not this Note shall be overdue, and shall not be affected by any notice to the contrary.

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

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

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

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the School District to issue and deliver this Note has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been
performed precedent to or in the issuance of this 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, is within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania; and that the School District has established with the Paying Agent as Sinking Fund Depositary a sinking fund for the Notes and shall deposit therein amounts sufficient to pay the principal of and interest on the Notes as the same shall become due and payable.

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

[intentionally left blank]
AUTHENTICATION CERTIFICATE

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

[___________________]
Paying Agent

By: ____________________________
   Authorized Signature

Date of Authentication: ____________
(FORM OF ASSIGNMENT)

ASSIGNMENT

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

Dated: _________________________________

Signature Guaranteed: _________________________________

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

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular without alteration or any change whatsoever.

(FORM OF ABBREVIATIONS)

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

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

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

Additional abbreviations may also be used though not in the above list.
PURCHASER’S PROPOSAL
CERTIFICATE

I, the undersigned, Secretary of the Board of School Directors of the Harrisburg School District, Dauphin County, Pennsylvania (the “School District”), certify that: the foregoing is a true and correct copy of a Resolution that was duly adopted by affirmative vote of the Receiver on behalf of the Board of School Directors of the School District at a meeting duly held on June 22, 2020; 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 Receiver on behalf of 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.

IN WITNESS WHEREOF, I set my hand and affix the official seal of the School District this _____ day of June, 2020.

HARRISBURG SCHOOL DISTRICT

BY: ______________________________________
    Christine Anderson, Secretary,
    Board of School Directors