The Council Rock Board of School Directors met in public session on January 19, 2017 at the Chancellor Center, 30 N. Chancellor Street, Newtown, PA. The following persons were in attendance:

**BOARD MEMBERS:**
- Mr. Edward Tate, President
- Mrs. Denise Brooks, Vice President
- Mr. Andy Block
- Mr. Mark Byelich
- Dr. Bill Foster
- Mr. Jerold Grupp
- Mrs. Kyle McKessy
- Dr. Michael Thorwart

**ADMINISTRATORS:**
- Dr. Susan Elliott, Acting Superintendent
- Assistant Superintendent for Teaching & Learning
- Mr. Barry Desko, Director of Secondary Education
- Mr. Matthew Frederickson, Director of Information Technology
- Dr. Charles Lambert, Director of Special Services
- Mr. Robert Reinhart, Director of Business Affairs and Board Treasurer
- Mr. Doug Taylor, Director of Operational Services
- Ms. M. Christine Trioli, Director of Human Resources

**BOARD MEMBER(S) ABSENT:**
- Mrs. Wendi Thomas

**OTHERS:**
- Kevin C. Reid, Esq., King, Spry, Herman. Freund, & Faul, LLC
- Mr. Zach Williard, The PFM Group
- Approximately 19 persons from the public, staff and press

**SECRETARY:** Ms. Kapua A. Rice  
**SOLICITOR:** Robert Cox, Esq.

### Call to Order
The meeting was called to order at 7:02 p.m. by Mr. Tate. The meeting was recorded by the Council Rock School District and was broadcast “live” in all five municipalities.

### Pledge of Allegiance
Mr. Tate asked those in attendance to stand for the Pledge of Allegiance, led by Mae Dumont, Holland Middle School.

The Violin Quartet, conducted by Mrs. Lauren Rudat, played The National Anthem followed by Brandenburg Concerto No. 3, Johann Sebastian Bach.

### CRHS North Student Advisory Board
Ms. McCarthy introduced the members of the CRHS North Student Advisory Board.

- Class of 2017 Hadley Grundman
- Class of 2018 Finn Thompson
- Class of 2019 Jake Cohen
- Class of 2020 Veda Allam
- MBIT Kristen Fern
- Sloan School Lauren Sullivan
Each student representative reported on his/her class activities. MBIT Annual Open House on January 5th, DOE Audit of the Nurse Aide Program, Articulation Agreement with Bucks County Community; the Orchestra’s 2017-2018 International Music Trip and POPs Concert, the talent show on February 1st; new courses including virtual courses being offered, program planning night, actions of the North Honor Society in the community, new Student Community Concerns Committee; Sock ‘N’ Buskin performances Twelfth Night on March 2nd and Secret Garden on April 27th; Model UN, Congressman Fitzpatrick’s visit to the Political Science Club, the Diversity Advisory Committee and Future Business Leaders of America were among the topics discussed.

Superintendent’s Report

- Elementary Media Festival Promotional Design Contest Winners: The Media Festival celebrates its 8th year and was made possible by the support of local businesses and volunteers from all ten elementary schools. This year’s festival theme focuses on innovation with technology. The media festival will be held on June 6, 6:30 p.m., at Newtown Middle School. More information may be found at crsd.org/mediafestival.

Ms. Susan Loftus, Mrs. Mary Molishus and Mr. Michael Catalano recognized and congratulated the following winners: Wesley Graham (K-3), Goodnoe Elementary School, 2nd Grade, and D Mira-Franco (Overall), Goodnoe Elementary School, 6th Grade.

Council Rock Education Week was celebrated in all elementary schools from January 21-24. Classrooms were open to parents and others to observe a child’s daily learning.

On January 15th, Martin Luther King, Jr. Holiday, Council Rock held its 11th Annual CR Cares Day. This year, 250 volunteers from 6th grade to 8th grade, as well as the high school, helped to assemble hygiene kits and deployment kits, made blankets and organized food donations. Essays were read by two essay contest winners from 6th grade. Dr. Elliott extended her gratitude to all who contributed to this event which impacted the lives of many local residences as well of those serving in the armed forces.

On Wednesday evening, young artists from Goodnoe Elementary, Maureen Welch Elementary, Richboro Elementary, Holland Elementary, Richboro Middle School and CRHS South were honored during the art show at the Bucks County Justice Center, Doylestown.

In recognition of Board Appreciation Month, Dr. Elliott thanked the Board members for their tireless, often thankless efforts on behalf of the 11,036 students attending Council Rock schools. She thanked the Board members for doing what they do and for making such a significant impact on the present and future of the community.

Dr. Elliott advised that Mary G. Mason recently passed away. She and her husband, Frank, were members of the community and employees of CRSD.

Public Comment

Nancy Carroll, Newtown, PA, referenced remarks made at the Board meeting on June 16, 2016 about installing tracks at Holland Middle School (HMS) and Newtown Middle School. She is not in favor of building a baseball field at Holland Middle School. A decision should be made on the track at HMS before the work begins. Further discussion should be held on the tracks. (Ref: Minutes of the CRSD Board meeting on June 16, 2016.)

Scott Byrne, Wrightstown, PA, as a concerned citizen, asked the Board and Administration to look at redistricting before closing any schools. CR may be prevented from closing school(s) if certain schools were closed prior to redistricting.
**Discussion Item**
- Master Capital Planning Process and Timeline

Mr. Tate advised that the Administration has requested to form a master capital planning committee to ensure the work needed to implement the middle schools program and to finalize any changes pertaining to the elementary schools and other facilities receives the time, attention and necessary resources. By separating the master capital planning efforts from the existing committee structure, the standing committees could continue to efficiently and effectively perform its work for CRSD.

**Consent Agenda**

A. Minutes of Minutes
   - December 8, 2016
   - December 15, 2016

B. Approval of Transfer and Conveyance Agreement
   - Reference Facilities Committee You Tube Video dated January 5, 2017, time – 53:34

C. Approval of Professional Fees CRHS North Natatorium Roof Structure Investigations
   - Reference Facilities Committee You Tube Video dated January 5, 2017, time – 54:05

D. Approval of Waivers of Expulsion Hearing Agreements

E. Treasurer’s Report - Month Ending December 31, 2016

F. Approval of:
   - General Fund $1,328,180.91
   - General Fund – Payroll $8,938,451.03
   - Safe Schools Grant $12,556.51
   - Capital Reserve $194,881.08
   - Capital Projects $2,924,655.13
   - Food Service $702,721.38
   - Self Insurance Fund $192,277.78
   - Student Activities Fund $282,371.41

G. Additions, deletions, changes, exonerations and refunds to various tax duplicates:
   - Additions: $0.00
   - Adjustments: Occupation Tax ($15,180.00), Personal & Per Capita Tax ($30.00)
   - Refunds: Real Estate Tax $14,646.83, Occupation Tax $372.00, Personal/Per Capita Tax $0.00.

Upon motion duly made by Mrs. McKessy and seconded by Mr. Byelich, the Board approved the Consent Agenda, Items A – G, subject to audit by a vote of 8 ayes, 0 nays, 0 abstain. Mr. Byelich voted in favor of all items except for Item E. Treasurer’s Report - Month Ending December 31, 2016. Note: Mrs. Thomas was absent.

**Items for Board Approval**

**Formation of the Ad Hoc Master Capital Planning Committee**

Based on the feedback and discussion at the last Facilities Committee meeting, Mr. Tate recommended that the charter of the Ad Hoc Master Capital Planning Committee be approved. If approved, a chair would be appointed and the first meeting will be held on Wednesday, February 8, 2017, at 7:00 p.m. at the Chancellor Center. The District will present a formal approach to the master capital planning (MCP) process and recommended timeline. The Committee’s efforts will be informed by its key stakeholders.

The Board continued its discussion on the purpose of the Committee, designation of Committee Chair and Membership, termination of committee, community/public involvement and redistricting, among other things.
Solicitor Cox voiced his concerns from a legal perspective to appoint members of the public to serve on a sub-committee of the Board. Mr. Cox recommended that the ad hoc Master Capital Planning Committee consist of Board members. The Administration would serve in its advisory role to the Committee. Every meeting will be open to the general public, with specific executive session exceptions.

Mr. Tate strongly supports the formation of an ad hoc committee. The Board and Administration are facing a serious deadline with the middle schools. The ad hoc committee provides the mechanism to meet that deadline. Decisions need to be made.

After further discussion and upon motion duly made by Mr. Grupp and seconded by Dr. Thorwart, the Board agreed to table the motion for the purpose of amending the School Board Charter as follows:

- Section I. Authority & Task. Insert in the second sentence the words “the potential for redistricting” after “real estate market”;
- Section III. Resources—Professional. Strike out “Professional” after “III. Resources” and insert “Members of the Public” after “Other professional staff as needed”; and
- Section IV. Termination of Committee. Strike out “on October 1, 2017” after “shall expire” and insert “at the time of the reorganization meeting in December of 2017.”

Solicitor Cox modified the School Board Charter accordingly for final consideration.

Mr. Grupp moved the formation of the Ad Hoc Master Capital Planning Committee contained in the School Board Charter, as amended, and attached hereto as Appendix A and by this reference incorporated as if set forth in full herein. Mr. Byelich seconded the motion.

Upon motion duly made and seconded, the Board approved said motion by a vote of 6 ayes, 2 nays, 0 abstain. Messrs. Byelich and Foster voted against. Note: Mrs. Thomas was absent.

2017 Bond Resolutions

Mr. Zack Willard, Sr. Managing Consultant, The PFM Group, presented an overview of the issuance of bonds to fund the Holland and Newtown Middle School projects, refinancing opportunities and maximum parameters. The financing plan provides approximately 9.5 million dollars in new money. The larger bond issue of approximately $30 million is for refinancing.

Kevin Reid, Esq., Bond Counsel, King, Spry, Herman, Freund & Faul, LLC, reviewed and discussed the approval process for the issuance of new money for the maximum amount of $11.5 million. With regard to refunding opportunities, the resolution provides for refunding all or a portion of any of the series of 2011, 2011A, 2012 and 2012A bonds. In addition, the savings level of the bonds to be refunded must be at a minimum of 2% par value.

Mr. Byelich requested, and Mr. Reid agreed, that the original motion be drafted into two separate motions approving the issuance of new money and refunding of the 2011, 2011A, 2012 and 2012A bonds.

Mr. Byelich moved to postpone the motion until Solicitor Cox rewrites the motion to allow a vote on two separate resolutions. Mr. Grupp seconded the motion.
Following a vote on the Consent Agenda, Mr. Tate moved to take a short recess at 8:50 p.m. and the meeting reconvened at 8:56 p.m.

Mr. Byelich moved to approve the resolution, attached hereto as Appendix B and by this reference incorporated as if set forth in full herein, to authorize and direct the issuance of the 2017 Bonds to fund certain capital projects. The interest rate on the 2017 bonds shall be the lowest bid received. Mr. Grupp seconded the motion.

Upon motion duly made and seconded, the Board approved said motion by a vote of 7 ayes, 1 nay, 0 abstain. Mr. Byelich voted against. Note: Mrs. Thomas was absent.

Mr. Byelich moved to approve the resolution, attached hereto as Appendix C and by this reference incorporated as if set forth in full herein, to authorize and direct the issuance of the 2017A Bonds for the refunding of all or a portion of the Series of 2011, 2011A, 2012 and 2012A Bonds (collectively the “Prior” Bonds”). The required savings on the Prior Bonds to be refunded shall be no less than 2% of the refunded par value. Mr. Grupp seconded the motion.

Upon motion duly made and seconded, the Board approved said motion by a vote of 8 ayes, 0 nay, 0 abstain. Note: Mrs. Thomas was absent.

Personnel Actions
All candidates are, in the judgment of the Administration, qualified for the position for which they are being recommended.

Mrs. Brooks moved to approve the Personnel Actions, attached hereto as Appendix D and by this reference incorporated as if set forth in full herein. Mr. Byelich seconded the motion.

Mr. Grupp extended his condolences to the family of Mary Mason. He noted that Mary Mason was part of Chartwells and the cafeteria manager at HMS. Her husband, Frank, guarded the gate at what is now Walt Snyder Stadium at CRHS North. They were important members of the CR community.

Upon motion duly made and seconded, the Board approved said motion by a vote of 7 ayes, 1 nay, 0 abstain. Dr. Foster voted against. Note: Mrs. Thomas was absent.

Memorandum of Understanding
Mr. Block moved to approve the Council Rock Educational Support Professionals Memorandum of Understanding regarding Bus Monitor Job Classification. Mr. Byelich seconded the motion.

Mrs. Trioli noted that changes for this school year were discussed with leaders of CRESPA (Council Rock Educational Support Professional Association). Mrs. Lawn, President, will be notified of any further changes.

Upon motion duly made and seconded, the Board approved said motion by a vote of 8 ayes, 0 nay, 0 abstain. Note: Mrs. Thomas was absent.

Approval of Programs Board Policies
• 100 Comprehensive Planning (New Policy)
• 101 Mission Statement
• 121 Field Trips
Mr. Grupp moved to approve Policy Nos. 100, 101, 121, 122, 126, 131. Mr. Block seconded the motion.

Mr. Grupp noted that the policies were reviewed and discussed by the Policy Committee. During its review, there were certain conditions included in some of these programs and the Committee looked at the source of its inclusion. If needed, the PSBA was also consulted.

Upon motion duly made and seconded, the Board approved said motion by a vote of 7 ayes, 1 nay, 0 abstain. Dr. Foster voted against. Note: Mrs. Thomas was absent.

2017-2018 School Year Calendar
Mrs. McKessy moved to approve the 2017-2018 School Year Calendar and Mr. Byelich seconded the motion.

Based on feedback received from the public, Mr. Desko reported that Presidents Day on February 19 will no longer be considered as a makeup day. The progression of makeup days in the calendar included five (5) days in June. If additional days are needed, the first two days of the Spring break would be considered and after that, the District would resort back to the continuation in June.

Upon motion duly made and seconded, the Board approved said motion by a vote of 8 ayes, 0 nays, 0 abstain. Note: Mrs. Thomas was absent.

Furniture Purchase for the Holland Middle School Renovations and Additions Project
Dr. Foster moved to approve the award of the furniture for the Holland Middle School Renovations and Additions project to PEMCO Co-Stars Global – PA State Contract No. 4400009406 and KI – Co-Stars Contract 035 at a total cost not-to-exceed $347,947.96, including phased installation costs, subject to audit. Mrs. McKessy seconded the motion.

The process to determine what furniture should be replaced and/or purchased was reviewed and discussed. (Ref: Facilities Committee Meeting, January 5, 2017, CRSD YouTube Video, at www.crsd.org)

Upon motion duly made and seconded, the Board approved said motion by a vote of 7 ayes, 1 nay, 0 abstain. Mr. Byelich voted against. Note: Mrs. Thomas was absent.

Tax Collector’s Manual Revised January 9, 2017
Mr. Block moved to approve the Tax Collectors Manual revised January 9, 2017 and Mr. Byelich seconded the motion.

Mr. Reinhart noted that the per capita tax was eliminated in 2015/2016 which resulted in a reduction of 22,000 bills being collected. However, the tax collector continued to receive compensation in accordance with the Tax Collector’s Manual. The tax collector’s compensation was adjusted from $2.05/bill to $1.95/per bill. To avoid having to be in the same situation if the occupation assessment tax is eliminated, a two-tier rate is being proposed instead of a blended rate. The tax collector(s) will be paid $3.75/bill for the collection of real estate taxes and $1.50/bill for the occupation assessment tax. He further noted that the tax collectors are required to collect real estate taxes, not the occupation assessment taxes.
Members of the Board proceeded to discuss whether the District would have to pay the tax collector in the event the occupation assessment taxes were eliminated and whether all references to the occupation assessment tax should be omitted from the Tax Collector’s Manual and treated separately.

In response to Mr. Grupp’s request to specifically name the tax collectors who are elected, Solicitor Cox advised the Board that if the main goal when hiring elected tax collectors is to collect the occupation tax, the Board probably has less flexibility if it decides to do that than if the Board hires a company or private individual where the contract allows CRSD to terminate that engagement for convenience upon relatively short notice. He further stated that this is not a legal issue but a Board issue.

Solicitor Cox further advised that the Board reserves the right to eliminate the occupation tax as noted in the occupation tax resolution. The resolution also provides for the discontinuance of the tax collector’s compensation in the event the occupation tax is eliminated. A decision as to the reasonableness of compensation is for the judge to decide. In accordance with the law, a deadline of February 15 has been established for elected tax collectors to be notified about their compensation.

Solicitor Cox noted that the District could issue two different manuals for elected tax collectors to follow as to school real estate taxes and as to school occupation assessment taxes.

After considerable discussion, the Board agreed to table the motion until the Finance Committee reconsiders and approves a draft(s) of the Tax Collector’s Manual together with the resolutions establishing the tax collector’s compensation rate at its next meeting on February 2, 2017 by a vote of 8 ayes, 0 nays, 0 abstain. Note: Mrs. Thomas was absent.

**Elected Tax Collectors Compensation for the Collection of Real Estate Taxes**
The Board agreed to postpone this business until such time the Finance Committee approves the Tax Collector’s Manual.

**Elected Tax Collectors Compensation for the Collection of Occupation Assessment Taxes**
The Board agreed to postpone this business until such time the Finance Committee approves the Tax Collector’s Manual.

**Revision to the Appointments to Earned Income Tax Collection Committee (TCC)**
Mr. Byelich moved to approve the following Earned Income Tax Collection Committee (TCC) Delegate Appointment Resolution. Dr. Foster seconded the motion.

Hearing no objections, the Board approved said motion by unanimous consent. Note: Mrs. Thomas was absent.

**TCC Delegate Appointment Resolution**

**Background.** Act 32 § 505(b) requires the governing bodies of school districts, townships, boroughs, and cities to appoint one voting delegate and one or more alternate delegates to be their Tax Collection Committee (TCC) representatives. The purpose of this resolution is to appoint the required delegates. The appointed individuals have consented to appointment.

**RESOLVED,** by the governing body of the Council Rock School District, that the following individuals are appointed as TCC delegates:

1. Primary voting delegate: Robert W. Reinhart
2. First alternate voting delegate: Gail Klohe

3. Second alternate voting delegate: Wendi Thomas

4. If the primary voting delegate cannot be present for a TCC meeting, the first alternate voting delegate shall be the representative at the TCC meeting. If both the primary voting delegate and the first alternate voting delegate cannot be present for a TCC meeting, the second alternate voting delegate shall be the representative at the TCC meeting.

5. These appointments are effective immediately and shall continue until successors are appointed. Delegates shall be appointed each year in November or December or as soon thereafter as possible. All delegates shall serve at the pleasure of this governing body and may be removed at any time.

Solicitor’s Report
Mr. Cox reported that the Board will meet in executive session after the meeting to review and discuss matters of construction litigation.

Board Items

- Old Business
  Dr. Foster and others attended the Coalition for Healthy Youth Annual Meeting. The District Attorney and Executive Director Diane Rosati, Bucks County Drug and Alcohol Commission, were in attendance. Morning meetings were designed for younger children in terms of learning how to cope and deal with the threat of opioid addiction; however, these meetings are on a decline. The importance of education was noted and some members of the Board expressed their interest in having someone come to speak at CRSD about opioid addiction.

  Mr. Grupp attended the Facilities Committee meeting and suggested that the school be named after Master Sergeant Kenneth B. Elwell who attended Holland Middle School (HMS) and who sacrificed his life. He died at age 33 on July 17, 2011 in Afghanistan. His family continues to reside in Holland, PA. Others from Holland are supportive of the idea. At the next Facilities Committee meeting, Mr. Grupp plans to propose that the name for HMS be changed to “Kenneth B. Elwell Middle School.”

- New Business
  Dr. Foster commented on the Food Service Advisory Committee and conversations about the short lunch periods at elementary schools due to children having to wait in line. Most experts of pediatrics have stated that a minimum of twenty (20) minutes should be allowed for children to eat their lunch. Studies have shown that when students have a longer lunch period, they consume more food and nutrients. In addition, food waste decreases significantly. PTO Presidents Kim Bradac, Wrightstown Elementary, and Heather Loudon, Goodnoe Elementary, have volunteered to determine how long students have to stand in line for lunch. Mr. Reinhart is waiting for approval to proceed with this effort.

Committee Reports

Academic Standards Committee: Mrs. McKessy reported that the Committee met on January 12, 2017. Mr. Desko, Dr. Elliott and Ms. Ann DeMaio were in attendance. The Committee reviewed and discussed class size guidelines and a change in the language in the administrative regulations with the
understanding that the timeline for which new students must register has been moved from June 30th to June 1st. These changes will be appropriately publicized. The Committee also received an update on PLCs (Professional Learning Communities) and reviewed current steps being taken regarding diversity and making sure the curriculum is updated accordingly. The next Committee meeting is scheduled to be held on February 9, 2017.

Facilities Committee: Dr. Thorwart reported that the Committee met on January 5, 2017. The Committee reviewed and discussed energy management, the middle school projects, and some of the capital improvements projects for the summer, the roof structure. The Committee also received a security update on replacing cameras. The formation of the ad hoc MCP Committee was discussed at length. The next Committee meeting is scheduled to be held on January 26, 2017.

Finance Committee: In the absence of Mrs. Thomas, Mr. Reinhart stated that he presented an overview of the five-year budget forecast. The Committee also had a long discussion about the basic education funding. The next Committee meeting is scheduled to be held on February 2, 2017.

Master Capital Planning Committee: Mr. Tate appointed Mr. Block as Chair of the Master Capital Planning Committee. The first Committee meeting will be held on February 8, 2017.

Policy Committee: Mr. Grupp reported that the Policy Committee meeting is scheduled to be held on January 26, 2017, 7:30 p.m. The Committee will review and discuss 18 policies, 11 of which are new i.e. Lesson Plans, Career and Technical Education, Tutoring, Independent Study, Current Events, Alternative Instruction, Adult Education, Assessment System, Homework, English as a Second Language/Bilingual Education Program and Migrant Students.

MBIT Representative: Dr. Foster reported on the Articulation Agreement with Bucks County Community College. He also announced Mr. Byelich’s appointment as President of MBIT Executive Council. Mr. Byelich noted that a formal Articulation Agreement signing event will be held on Tuesday, January 14. The Board also received a presentation on the Skills USA Competitions. He hopes to bring some business organizations to the Aspirations Restaurant. Dr. Foster further noted that Mr. Byelich is engaged in the negotiations for a new contract. The next meeting is scheduled to be held on February 13, 2017, 5:30 p.m.

Bucks County Intermediate Unit No. 22 Representative: Mrs. Brooks met in advance with Dr. Hoffman, Director of the BCIU, and learned that BCIU is taking a countywide effort to look into start times at high schools, an issue she has raised in the past and something that she is passionate about. In addition, the Board received a report from legal counsel addressing the elimination of property taxes. The State Legislature convenes on January 23rd and it appears a majority of members supports the legislation to eliminate property taxes, effective this year. Finance directors are being asked to begin framing next year’s budget with the elimination of property taxes. Although school districts will be allowed to collect property taxes, the taxes will be based on their debt. Furthermore, the elimination of property taxes comes with an increase in personal income tax, sales tax, loss of tax deductions for school districts, hardship on people’s rent, among other things. This would have a tremendous impact in terms of how the CRSD delivers its programs. The community should be involved. Mr. Reinhart is aware of this matter. CRSD has been advised to prepare two budgets. He plans to meet with BCIU tomorrow morning. Members of the Board expressed their concerns.
Dr. Foster commented on Counsel Education Week when teachers open their classrooms for people to come and observe students learning.

Council Rock Education Foundation Liaison: Mr. Byelich reported that Raising Great Kids Speaker Series featuring Francine Block, President of American College Admissions Consultants, is scheduled to be held on Tuesday, January 31st, 7:00 p.m. at Newtown Middle School. CREF’s biggest fundraiser, The DUEL, will be held on Friday March 10th. CR Night at the Ball Park returns on March 23rd.

**Public Comment**
Nancy Carroll, Newtown, PA, would prefer to name a school after a group of people rather than a person. She noted that Dr. Morrell Smith attended school at Chancellor Center and served in the military during WWI. He died 3 days before the end of war. During WWII, Chancellor Center was a high school and many high school students died serving the military. In closing, she commented on the orderly conduct of meetings.

**Board Comment**
Mr. Byelich commented that the Rotary distributed dictionaries at Holland Elementary School and thanked Joe MaClay, Principal, for the picture of himself and another Rotarian. He also attended the Art Program with Dr. Elliott. He enjoyed the evening.

Mr. Grupp advised that the Board presented diplomas to many service members who did not return from WWII and one of the speakers at the meeting was Robert H. Dembowski Jr. who later passed away in the Iraq conflict. The clock at Veterans Memorial Park, Richboro, Northampton Township, was named after him. It seems fitting that next to the plaque honoring the soldiers is a plaque honoring Bobby here at Chancellor Center.

**Adjournment**
There being no further business to come before the Board, the meeting was adjourned at 10:35 p.m.

Respectfully submitted,

Kapua A. Rice
Secretary to the Board of School Directors
I. Authority & Task

The Council Rock Board of School Directors authorizes an ad hoc committee of its members be established to study the utilization of existing non-school facilities and potential elementary school consolidation. This study would include, but not be limited to, areas such as current school capacities, current school enrollments, historical enrollment trends, enrollment projections and real estate market, the potential for redistricting, and potential for a targeted full-day kindergarten program, and periodically submit same to its full membership for final decisions.

II. Leadership & Membership

The chairperson of this committee shall be either appointed by the Board president or mutually decided upon by its members.

The chairperson shall have the following duties:

- Set meeting dates, times and places.
- Provide focus, direction and timelines.
- Communicate committee status regularly to the full board in written fashion.

III. Resources

- Superintendent of Schools
- Other professional staff as needed.
- Members of the Public

Resources Support

- Secretarial – To record minutes and prepare reports as requested.

IV. Termination of Committee

This is an ad hoc committee of the Board starting February 1, 2017 whose authority shall expire at the time of the reorganization meeting in December of 2017.
COUNCIL ROCK SCHOOL DISTRICT
BUCKS COUNTY, PENNSYLVANIA

IN RE:

2017 FINANCING PROJECT
CONSISTING OF THE 2017 CAPITAL
IMPROVEMENT PROJECT

A RESOLUTION

DIRECTING SPECIFIED OFFICERS OF THE SCHOOL DISTRICT TO DO AND PERFORM CERTAIN SPECIFIED AND REQUIRED OR APPROPRIATE ACTS; DECLARING THAT THE DEBT TO BE INCURRED IS WITHIN THE LIMITATION IMPOSED BY THE ACT UPON INCURRING OF SUCH DEBT BY THE SCHOOL DISTRICT; AUTHORIZING AND DIRECTING PROPER OFFICERS OF THE SCHOOL DISTRICT TO DELIVER THE BONDS UPON EXECUTION AND AUTHENTICATION THEREOF, UPON RECEIPT OF PROPER PAYMENT OF THE BALANCE DUE THEREFOR, AND ONLY AFTER SPECIFIED APPROVAL, AS REQUIRED, OF THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT OF THE COMMONWEALTH OF PENNSYLVANIA; SETTING FORTH CERTAIN COVENANTS RELATING TO THE FEDERAL TAX STATUS OF THE BONDS; PROVIDING FOR COMPLIANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; PROVIDING FOR SEVERABILITY OF PROVISIONS OF THE RESOLUTION; PROVIDING FOR REPEAL OF ALL RESOLUTIONS OR PARTS OF RESOLUTIONS SO FAR AS THE SAME SHALL BE INCONSISTENT; PROVIDING WHEN THIS RESOLUTION SHALL BECOME EFFECTIVE.

WHEREAS, the Council Rock School District, Bucks County, Pennsylvania (the "School District"), is a Local Government Unit, as defined in 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"); and

WHEREAS, the School District's facilities are in need of certain renovations, alterations, additions, improvements, furnishings and equipment ("Project"); and

WHEREAS, the Board has determined to implement the foregoing financing decisions by the authorization, issuance and sale of a new series of Bonds, the School District's General Obligation Bonds, Series of 2017 (the "2017 Bonds" or "Bonds"); and

WHEREAS, the proceeds of the Bonds, after payment of costs of issuance, together with any other monies available or to be available for the purpose, will provide necessary monies for the funding of the Project; and

WHEREAS, the Board, in contemplation of the authorization, issuance and sale of the Bonds, has determined that the Bonds shall be offered for sale, which sale shall be a private sale
by negotiation, in accordance with Section 8107 of the Act, which it believes is in the best interests of the School District; and

WHEREAS, the Board, in contemplation of the authorization, sale, issuance and delivery of the Bonds, with the proceeds to be used for the aforesaid purposes, has determined that the Bonds:

(a) Shall be offered at a private sale by negotiation pursuant to a Proposal as defined below;

(b) Shall be fixed rate bonds offered at a price of not less than 95% nor more than 115% of the principal amount together with accrued interest, if any, from the date thereof to the date of delivery thereof; and

(c) Shall be made pursuant to an addendum to the Proposal submitted upon the terms and conditions evidencing the parameters established for the issuance of the Bonds.

WHEREAS, a “Proposal for the Purchase of the Bonds” dated January 19, 2017 (the Proposal”) has been received from the Financial Advisors. The Proposal is in substantial form appended hereto as Schedule “F”. The Proposal contains certain financial parameters for, and conditions to, the underwriting and issuance of the Bonds (the “Bond Parameters”), which will be supplemented by an addendum to the Proposal containing the final terms and conditions of the Bonds, consistent with the Bond Parameters and the provisions of the Act; and

WHEREAS, the Board, in a manner consistent with the Bond Parameters, hereby authorizes and directs the President or Vice President of the Board or the Director of Business Administration of this School District, which shall include their duly qualified successors in office, if applicable, on such a date and time after this meeting in a manner consistent with the
Act to execute the Proposal and any addendums thereto provided that the parameters required are achieved; and

WHEREAS, the Board of School Directors desires to award the Bonds to the Financial Advisors and their assignees at private sale by negotiation and to accept their Proposal in the form submitted; to authorize issuance of non-electoral debt in the aggregate principal amount of the Bonds in connection with the Financing Study; and to take appropriate action and to authorize such action in connection with the Project, all in accordance with and pursuant to provisions of the Act.

NOW THEREFORE, BE IT RESOLVED, by the Board of this School District, as follows:

Section 1(a). The Board does authorize and direct the issuance of General Obligation Bonds, Series of 2017, pursuant to this Resolution, in the maximum aggregate principal amount of $11,500,000, for the purpose of funding the Project. The Bonds will be general obligations of the School District payable from the general revenues of the School District and may be issued in one or more series.

Section 1(b). The School District determined that the estimated useful lives of the capital improvements composing the Project will be not less than 30 years, and the amortization of the Bonds has been structured to fully amortize on a level or earlier basis of each component of the Project before the expiration of their respectful useful lives.

With reference to the Project, actual bids and realistic estimates have been obtained from qualified professionals of the costs of the Project, as such costs are defined in
Section 8006 of the Act, and it has been determined to complete the financing of such costs by the issuance of indebtedness under the Act.

Section 2. A brief description of the Project for which the debt to be incurred, of which the Bonds shall be evidence, is contained in the preamble hereof.

Section 3. The Bonds shall be sold at private sale by negotiation and shall be issued in one or more series, which the Board has determined to be in the best interests of the School District. Each series of Bonds issued shall be independent of each other and not a part of common plan of financing. In all respects the sales of each series of Bonds issued are mutually exclusive and either sale or all sales could proceed provided that the bond parameters are met. The Board has determined that the debt, of which the Bonds shall be evidence, shall be nonelectoral debt of the School District. The interest rate on the new money issue shall be the lowest bid received.

Section 4(a). The Bonds shall be dated as of a date as may be mutually agreed upon by the parties (“Dated Date”), and shall bear interest payable semiannually on May 15 and November 15 of each year, beginning May 15, 2017 (“Interest Payment Date”) or such other date as per series as may be mutually agreed upon by the parties to the registered owners thereof, at the rates per annum stated thereon, from the interest payment date next preceding the date of registration and authentication of each Bond, unless such Bond is registered and authenticated as of an interest payment date, in which event the Bond shall bear interest from such interest payment date, or unless the Bond is registered and authenticated prior to Interest Payment Date, in which event the Bond shall bear interest from Dated Date, or unless, as shown by the records of the Paying Agent (hereinafter identified), interest on the Bond shall be in default, in which
event the Bond shall bear interest from the date on which interest was last paid on the Bond, until
said principal sum is paid. Payment of interest on a Bond shall be made to the registered owner
thereof whose name and address shall appear, at the close of business on the 15th day or the last
day of the month next preceding each interest payment date (the "Record Date"), on the
registration books maintained by the Paying Agent, irrespective of any transfer or exchange of
the Bond subsequent to such Record Date and prior to such interest payment date, unless the
School District shall be in default in payment of interest due on such interest payment date. In
the event of such default, such defaulted interest shall be payable to the person in whose name
the Bond is registered at the close of business on a special record date for the payment of such
defaulted interest established by notice mailed by the Paying Agent to the registered owner of the
Bond not less than fifteen (15) days preceding such special record date. Such notice shall be
mailed to the person in whose name the Bond is registered at the close of business on the fifth
(5th) day preceding the date of mailing.

(b) If any interest payment date for the Bonds shall be a Saturday, Sunday
or legal holiday or a day on which such banking institutions in the city where the corporate trust
office of the Paying Agent which is processing payment is located are authorized by law or
executive order to close, then the date for payment of such principal of or interest on the Bonds
shall be the next succeeding day which is not a Saturday, Sunday or legal holiday or 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.

(c) Depository Trust Company ("DTC") will act as securities depository
for the Bonds. The ownership of one fully registered Bond for each maturity of each series, each
in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Bondholders, Bond owners or registered owners of the Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Bonds.

(d) DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC was created to hold securities of its participants (the "DTC Participants") and to facilitate the clearance and settlement of securities transactions among DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom (and/or their representatives) own DTC. Access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (the "Indirect Participants").

(e) Beneficial ownership interests in the Bonds may be purchased by or through DTC Participants. Such DTC Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive a bond certificate, but each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures.
Beneficial owners of Bonds will not receive certificates representing their beneficial ownership interests in the Bonds, unless use of the book-entry only system is discontinued as described below.

(f) Transfers of beneficial ownership interests in the Bonds which are registered in the name of Cede & Co., as nominee of DTC, will be accomplished by book entries made by DTC and in turn by the DTC Participants and Indirect Participants who act on behalf of the beneficial owners of Bonds. For every transfer and exchange of beneficial ownership in the Bonds, the beneficial owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

(g) For so long as the Bonds are registered in the name of DTC or its nominee, Cede & Co., the School District and the Paying Agent will recognize only DTC or its nominee, Cede & Co., as the owner of the Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to beneficial owners of the Bonds, will be governed by arrangements among DTC, DTC Participants, Indirect Participants and beneficial owners, subject to any statutory and regulatory requirements as may be in effect from time to time.

(h) Payments made by the Paying Agent to DTC or its nominee shall satisfy the School District's obligations with respect to the Bonds to the extent of the payments so made.

(i) Principal, redemption price and interest payments on the Bonds shall be made by the Paying Agent to DTC or to its nominee, Cede & Co., as registered owner of the
Bonds. Disbursement of such payments to the beneficial owners shall be solely the responsibility of DTC, the DTC Participants and, where appropriate, Indirect Participants. Upon receipt of moneys, DTC's current practice is to credit immediately the accounts of the DTC Participants in accordance with their respective holdings shown on the records of DTC. Payments by DTC Participants and Indirect Participants to beneficial owners shall be governed by standing instructions of the beneficial owners and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name." Such payments shall be the sole responsibility of such DTC Participant or Indirect Participant and not of DTC, the school District or the Paying Agent, subject to any statutory and regulatory requirements as may be in effect from time to time.

(j) The School District and the Paying Agent cannot and do not give any assurances that DTC, the DTC Participants or the Indirect Participants will distribute to the beneficial owners of the Bonds (I) payments of principal or redemption price of or interest on the Bonds, (II) certificates representing an ownership interest or other confirmation of beneficial ownership interests in Bonds, or (III) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will do so on a timely basis or that DTC, DTC Participants or Indirect Participants will serve and act in the manner described in the Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

(k) Neither the School District nor the Paying Agent will have any responsibility or obligation to any DTC Participant, Indirect Participant or beneficial owner or
any other person with respect to: (1) the Bonds; (2) the accuracy of any records maintained by DTC or any DTC Participant or Indirect Participant; (3) the payment by DTC or any DTC participant or Indirect Participant of any amount due to any beneficial owner in respect of the principal or redemption price of or interest on the Bonds; (4) the delivery by DTC or any DTC Participant or Indirect Participant of any notice to any beneficial owner which is required or permitted under the terms of this Resolution to be given to Bondholders; (5) the selection of the beneficial owners to receive payment in the event of any partial redemption of the bonds; or (6) any other action taken by DTC as Bondholder.

(1) DTC may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the School District and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In addition, the School District may discontinue the book-entry only system for the Bonds at any time if it provides thirty (30) days' notice of such discontinuation to the Paying Agent and DTC that continuation of the book-entry only system is not in the best interests of the School District. Upon the giving of such notice, the book-entry only system for the Bonds will be discontinued unless a successor securities depository is appointed by the School District.

Section 5. The Bonds may be issued in one or more series and in the aggregate principal amounts, shall be numbered consecutively within maturities, and shall mature on the dates, and in the amounts, and shall bear interest at the rates and require the amortization payments to the sinking fund hereinafter established, all as set forth in the schedule contained in the attached Schedule "A" of this Resolution.
Section 6. The Bonds are subject to mandatory redemption prior to maturity from moneys to be deposited in the sinking fund, upon payment of the principal amount together with interest to the date of such redemption as set forth in Schedule "B".

Section 7. The Bonds shall be subject to redemption prior to maturity, at the option of the School District, upon payment of the principal amount, together with accrued interest to the date fixed for redemption, as set forth in Schedule "C".

Section 8. (a) Bonds subject to redemption and issued in denominations larger than $5,000 may be redeemed in part. For the purposes of redemption, such Bonds shall be treated as representing that number of Bonds which is obtained by dividing the denomination thereof by $5,000, each $5,000 portion of such Bonds being subject to redemption. In the case of partial redemption of such Bonds, payment of the redemption price shall be made only upon surrender of the Bond in exchange for Bonds of like form, series and maturity, of authorized denominations in aggregate amount equal to the unredeemed portion thereof.

(b) Any redemption of Bonds pursuant to Section 6 and 7 above shall be made after notice by mailing by first class mail a notice thereof to the registered owners of all Bonds to be redeemed and to any bond insurer then insuring the Bonds, not less than thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption, or after waivers of such notice executed by the registered owners of all Bonds to be redeemed shall have been filed with the Paying Agent. Failure to mail any notice or any defect therein or in the mailing thereof, with respect to any particular Bond, shall not affect the validity of the proceedings for redemption of any other Bond. Any notice of redemption mailed in accordance with these requirements shall be conclusively presumed to have been duly given, whether or not
such registered holder actually receives the notice. Notice having been so given or waived, and provision having been made for redemption from funds on deposit with the Paying Agent, all interest on the Bonds called for redemption accruing after the date fixed for redemption shall cease, and the registered owners of the Bonds called for redemption shall have no security, benefit or lien under this Resolution or any right except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption.

(c) Any such notice shall be dated, shall be given in the name of the School District, and shall state the following information:

(i) the identification numbers and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed;

(iv) the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Paying Agent for the Bonds;
(d) In addition to the foregoing notice, further notice of any redemption of Bonds hereunder shall be given, at least two (2) business days in advance of the mailed notice to Bondholders, by first class mail to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such as Depository Trust Company of New York, New York, and Midwest Securities Trust Company of Chicago, Illinois) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds (such as Financial Information Inc.'s "Daily Called Bond Service", Kenny Information Services' "Called Bond Service", Moody's "Municipal and Government", and Standard & Poor's "Called Bond Record"). Such further notice shall contain the information required in the notice to Bondholders. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given to the Bondholders as prescribed above.

(e) If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Paying Agent which is processing the redemption is located are authorized by law or executive order to close, then the date for payment of the principal 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.

(f) If at the time of mailing a notice of optional redemption the School District shall not have deposited with the Paying Agent for the Bonds moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is,
subject to the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Section 9. The Board shall and does authorize the acceptance of the Proposal of the Financial Advisors for purchase of the Bonds, which Bonds shall be and are awarded to the Purchasers, in accordance with the terms of their Bond Purchase Contract, at private sale by negotiation, at a price of not less than 95% nor more than 115% of the principal amount, together with accrued interest from the date thereof to the date of delivery thereof, the Purchasers covenanting to submit their Bond Purchase Contract in accordance with provisions of the Act. The President or Vice President or Director of Business Administration of the School District are authorized and directed to execute the awarded Bond Purchase Contract and any addendum thereto provided that the terms of the Bond Purchase Contract are such that the bond parameters are achieved. In a manner consistent with this authorization the President or Vice President or Director of Business Administration may accept the recommendation of the Financial Advisors with regards to the selection of the Bond Insurer and any mandatory redemption or other redemption provisions or terms. The Financing Study as submitted by the Financial Advisors is hereby accepted, approved and adopted. The Preliminary Official Statement in the form presented is hereby approved and distributed thereof and a final Official Statement when completed are hereby authorized.

Section 10. The Board does hereby designate, subject to its acceptance, The Bank of New York Mellon Trust Company, a banking institution having corporate trust offices in Philadelphia, Pennsylvania, as the "Paying Agent" for purposes of the Bonds.
Section 11. The principal of and premium, if any, on the Bonds shall be payable at the corporate trust office of The Bank of New York Mellon Trust Company, in its capacity as Paying Agent, and interest thereon is payable by check or draft mailed to the registered owner at the address shown on the registration books as of the close of business on the Record Date set forth elsewhere herein and in the face of the Bonds, in lawful moneys of the United States of America, without deduction of any tax or taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania (the "Commonwealth"), which tax or taxes this School District assumes and agrees to pay; provided, however, that the foregoing shall not be applicable to gift, estate or inheritance taxes, taxes on gains from the sale of, or to other taxes not levied or assessed directly on the Bonds or the interest paid thereon.

Section 12. The form of the Bonds of the Paying Agent's Certificate to be endorsed thereon, with appropriate insertions, omissions and variations, shall be substantially as set forth in Schedule "D", attached to this Resolution.

Section 13. The Bonds shall be executed in the name of and on behalf of this School District by the facsimile signatures of the President of the Board of School Directors of the School District and a facsimile of the official seal of this School District shall be affixed thereunto, attested by the facsimile signature of the Secretary to the Board of School Directors of the School District. Bonds executed and bearing facsimile signatures as above provided may be issued and shall, upon request of the School District, be authenticated by the Paying Agent, notwithstanding that one or more of the officers signing such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds. The Bank of New York Mellon Trust Company, in its capacity as Paying Agent, hereby
is authorized, requested and directed to authenticate the Bonds by execution of the Certificate of Authentication endorsed on the Bonds by a duly authorized officer. No Bonds shall be valid until the Certificate of Authentication shall have been duly executed by the Paying Agent, and such authentication shall be proof that the registered owner is entitled to the benefit of the Resolution.

Section 14. The Bonds shall be issued only in registered form, without coupons, as provided, may be exchanged for a like aggregate principal amount of the same series and maturity of other authorized denominations, and the following conditions in addition to those set forth in the Bond form itself shall apply with respect thereto:

(a) The School District shall keep, at the principal corporate trust office of the Paying Agent, books for the registration and transfer of the Bonds, and hereby appoints the Paying Agent its registrar and transfer agent to keep such books and make such registrations and transfers under such reasonable regulations as the School District or the registrar and transfer agent may prescribe, and as set forth in the forms of Bonds herein. Registrations and transfers shall be at the expense of the School District, but the Bondholder shall pay any taxes or other governmental charges on all registrations and transfers and shall pay any costs of insuring Bonds during shipment.

(b) Bonds may be transferred upon the registration books upon delivery to the Paying Agent of such Bond, accompanied by a written instrument or instruments of transfer, in form and with guaranty of signature satisfactory to the Paying Agent, duly executed by the owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, and other information
requested by the School District pursuant to the Resolution or by the Paying Agent in its regulations. No transfer of any Bond will be effective until entered on the registration books and until payment from the registered owner of all taxes and governmental charges incidental to such transfer is received.

(c) In all cases of the transfer of a Bond, the Paying Agent will enter the transfer of ownership in the registration books and, if requested, will authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the other provisions of this Resolution.

(d) The School District and the Paying Agent will not be required to issue or transfer or exchange any Bonds during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the date on which the applicable notice of redemption is given, or to transfer any Bonds which have been selected or called for redemption in whole or in part until after the redemption date.

(e) If any Bond shall become mutilated, the School District shall execute and the Paying Agent shall thereupon authenticate and deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Paying Agent of such mutilated Bond for cancellation, and the School District and the Paying Agent may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be
submitted to the School District and the Paying Agent; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the School District shall execute, and thereupon the Paying Agent shall authenticate and deliver, a new Bond of like tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the School District may, with the consent of the Paying Agent, pay to the owner the principal amount of and accrued interest on such Bond upon the maturity thereof and the compliance with the aforesaid conditions by such owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this subsection shall constitute an additional contractual obligation of the School District, whether or not the bond to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and proportionately with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

(f) Pending preparation of definitive Bonds, or by agreement with the purchasers of all Bonds, the School District may issue and, upon its request, the Paying Agent shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds
in denominations of $5,000 and multiples thereof, of substantially the tenor recited above, in fully registered form. Upon request of the School District, the Paying Agent shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same right, remedies and security hereunder as definitive Bonds.

Section 15. This School District covenants to and with holders or registered owners of the Bonds which shall be outstanding, from time to time, pursuant to this Resolution, that this School District shall include the amount of the debt service, as set forth in the appropriate schedule annexed to Section 5 hereof, for each fiscal year of this School District in which such sums are payable, in its budget for such fiscal year, shall appropriate such amounts to the payment of such debt service and duly and punctually shall pay or shall cause to be paid not later than the due date thereof to the sinking funds hereinafter established the principal of each of the Bonds and the interest thereon on the dates and place and in the manner stated therein according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, this School District shall and does pledge, irrevocably, its full faith, credit and available taxing power. As provided in the Act, the foregoing covenant of this School District shall be enforceable specifically.

Furthermore:

(a) There is created pursuant to Section 8221 of the Act, sinking funds for the Bonds, to be known as the "Sinking Fund-General Obligation Bonds, Series of 2017", or the "2017 Bonds Sinking Fund", which sinking fund shall be administered in accordance with application provisions of the Act.
(b) From the funds deposited in the sinking funds, the Paying Agent, without further action of the School District, is hereby authorized and directed to pay the principal of and interest on the Bonds, and the School District hereby covenants that such monies, to the extent required, will be applied to such purpose, as follows: The Paying Agent shall pay all interest on the Bonds as and when the same shall become due and payable and the principal on all the Bonds, as and when such Bonds shall mature by their express terms, or by reason of selection by lot under any mandatory redemption provisions applicable thereto.

(c) The Paying Agent from time to time, may invest and/or deposit money which shall be in its possession hereunder and which shall not be required for application to payment of principal and/or interest with respect to the Bonds, in such manner as may be permitted by applicable laws of the Commonwealth of Pennsylvania, for such period of time as will not affect adversely the availability of such money as and when required for application to payment of principal and/or interest with respect to the Bonds for the account and benefit of the School District; provided, however, that no such investment and/or deposit shall be made which, in any manner: (1) may impair the principal amount thereof; or (2) may cause either the Bonds issued by the School District under this Resolution to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended, including applicable regulations promulgated, from time to time, in connection therewith and pursuant thereto.

(d) If at any time the Paying Agent shall hold in the Sinking Funds monies which are in excess of those required to provide for the payment of interest previously due, and principal on the respective Bonds, already matured though not yet presented, and such excess monies shall not be required within thirty (30) days to meet the payment of interest on, and
principal of such Bonds, next maturing or to be called for mandatory redemption; and the School District shall not otherwise be in default hereunder; then in that event the Paying Agent shall, upon direction from the School District, utilize such excess funds for the purchase of any of the Bonds, as shall be available for purchase, at the lowest available price, but in no case at more than par, with accrued interest to the date of the purchase.

(e) All monies deposited in the Sinking Funds for the payment of the respective Bonds and interest thereon, which have not been claimed by the owners thereof after two years from the date when payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the School District. Nothing contained herein shall relieve the School District of its liability to the holders of unpresented Bonds.

Section 16. The School District appoints The Bank of New York Mellon Trust Company as the Sinking Fund Depository with respect to the sinking funds for the Bonds created pursuant to Section 15 of this Resolution.

Section 17. The following additional terms and conditions shall apply, as appropriate, to the Bonds:

(a) Should the School District fail to provide the Paying Agent with sufficient funds, payable to the sinking fund, at appropriate intervals, so as to enable the Paying Agent to pay the principal and interest on the Bonds as and when due, or should the School District, through the Paying Agent, fail to make such payments as and when due, or should the School District fail to perform any other covenant or condition contained in this Resolution and running to the benefit of the holders or registered owner of the Bonds, or contained in the Act as
applicable to the Bonds, such failure shall constitute a default by the School District, and the registered owners of the Bonds shall be entitled to all the rights and remedies provided by the Act in the event of default. If any such default occurs, the Paying Agent may, and upon written request of the owners of 25 percent of the aggregate principal amount of the Bonds then outstanding accompanied by indemnity in such form and in such amount as the Paying Agent shall designate or a Court of competent jurisdiction shall set and establish, shall bring suit upon the Bonds, or by other appropriate legal or equitable action restrain or enjoin any acts by the School District which may be unlawful or in violation of the rights of the owners of the Bonds.

(b) With respect to the Bonds issued hereunder, all such Bonds which shall be paid, purchased or redeemed by the School District or the Paying Agent pursuant to the terms and provisions of this Resolution shall be canceled and cremated or otherwise destroyed by the Paying Agent, which shall then furnish the School District with a Certificate of Cremation or Destruction.

(c) The Bonds hereunder shall be deemed to be no longer outstanding if provision for payment at maturity or at redemption, such redemption having been irrevocably undertaken, shall have been made in a manner authorized under Section 8250(b) of the Act.

(d) With respect to the Bonds hereunder, the School District may from time to time and at any time, adopt a supplemental resolution in order to: (1) cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution or (2) grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority, or security that may be lawfully granted to or conferred upon them. This Resolution may also be amended or modified from time to time, except with respect to the interest payable upon the
Bonds, or with respect to the dates of maturity or redemption provisions of the Bonds, and in the case of any such permitted amendment or modification, a certified copy of the same shall be filed with the Paying Agent, following approval in writing by the owners of not less than 67 percent in principal amount of the Bonds then outstanding, other than Bonds provision for payment or redemption of which has been made prior to the effective date thereof as provided in sub-section (c) above, and the written consent of any municipal bond insurance company then insuring the Bonds.

(e) To the extent recommended by the Financial Advisors, the School District authorizes, directs and accepts the purchase of a Bond Insurance Policy with respect to the Bonds from a bond insurer ("Bond Insurer") upon the terms and conditions set forth by the Bond Insurer in its commitment letter and in accordance with the terms of the Bond Purchase Agreement. The statement of insurance set forth by the Bond Insurer is hereby accepted and it is directed that such statement of insurance shall be included with the Bonds. The Director of Business Administration is authorized to sign any insurance commitment letter recommended by the Financial Advisor. To the extent required, this Resolution shall be amended or deemed amended by Supplemental Resolution or Agreement to satisfy the requirements of the Bond Insurance Policy and Bond Insurer, from time to time.

Section 18. The President or Vice President of the Board and the Director of Business Administration, respectively, of this School District, which shall include their duly qualified successors in office, if applicable, are authorized and directed as appropriate; (a) to prepare, to certify and to file the debt statement required by Section 8110 of the Act; (b) to prepare and file, as required with the Department of Community and Economic Development (the "Department")
of the Commonwealth, statements required by Section 8024 or 8026 of the Act, which are necessary to qualify certain nonelectoral and lease rental debt of this School District and, if necessary, the debt which will be evidenced by the Bonds to be issued hereunder, as subsidized or self-liquidating debt; (c) to prepare, execute and to file the application with the Department, together with a complete and accurate transcript of the proceedings relating to the incurring of debt, of which debt the Bonds, upon issue, will be evidence, as required by Section 8111 of the Act; (d) to pay or to cause to be paid to the Department all proper filing fees required by the Act in connection with the foregoing; and (e) to file an application with respect to the Bonds with the Department of Education of the Commonwealth, if appropriate and required and (f) to take other required, necessary and/or appropriate action.

Section 19. The President or Vice President of the Board of this School District or Director of Business Administration, which shall include their duly qualified successors in office, is authorized and directed to contract with The Bank of New York Mellon Trust Company for its services as Sinking Fund Depository and as Paying Agent in connection with the Bonds, and with the Bond Insurer designated in the attached Schedule "E", if any, and are authorized and directed to execute on behalf of the School District at the appropriate time, a Paying Agent Agreement with The Bank of New York Mellon Trust Company as Paying Agent for the Bonds, and a commitment to purchase bond insurance from the Bond Insurer. The President or Vice President of the Board and the Director of Business Administration, which shall include their duly qualified successors in office, are authorized to approve payment by the Paying Agent at closing on the sale of the Bonds of all costs and expenses incidental to such
issuance and sale and consummation of the Project in accordance with the estimates attached to
the Bond Purchase Agreement, including the bond insurance premiums due the Bond Insurer.

Section 20. It is declared that the debts to be incurred by the issuance of the Bonds hereby, together with any other indebtedness of the School District, is not in excess of any limitation imposed by the Act upon the incurring of debt by the School District.

Section 21. Proper officers of the School District are authorized and directed to deliver the Bonds upon execution and authentication thereof as provided for herein, to the Financial Advisors, but only upon receipt of proper payment of the balance due therefore, and only after the Department has certified its approval pursuant to Section 8204 of the Act.

Section 22. (a) The School District hereby covenants with the registered owners, from time to time, of the Bonds that no part of the proceeds of the Bonds or of any moneys on deposit with the Paying Agent and Sinking Fund Depository hereunder will be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986 (the "Code") and the Regulations thereunder (the "Regulations") proposed or in effect at the time of such use and applicable to the Bonds, and that it will comply with the requirements of that section of the Code and the Regulations throughout the term of the Bonds.

(b) The School District hereby designates the 2017 Bonds to be "Qualified Tax Exempt Obligations" pursuant to Section 265(b)(3) of the Code, and represents and covenants that the total amount of its obligations so designated and to be designated during the current year does not and will not exceed the limits established by law.
Section 23. The School District does hereby covenant and agree, for the benefit of the holders of the Bonds from time to time, that it will comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission ("SEC") with respect to municipal securities disclosure, and will execute and comply with an appropriate Continuing Disclosure Certificate as approved by bond counsel as long as the Bonds are outstanding.

Section 24. In the event that any provision, section, sentence, clause or part of this Resolution shall be held 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. All resolutions or parts of resolutions, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

Section 26. This Resolution shall be effective in accordance with Section 8003 of the Act.

BOARD OF SCHOOL DIRECTORS OF THE COUNCIL ROCK SCHOOL DISTRICT

BY: ____________________________
(Vice) President

ATTEST:

______________________________
Secretary

(SEAL)
$11,500,000
COUNCIL ROCK SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, SERIES OF 2017

MAXIMUM DEBT SERVICE SCHEDULE

<table>
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<th>Date</th>
<th>Maximum Principal</th>
<th>Maximum Rate</th>
<th>Semi-Annual Interest</th>
<th>Fiscal Year Debt Service</th>
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TOTALS 11,500,000 8,958,247.22 20,458,247.22 20,458,247.22

SCHEDULE "A"
MANDATORY REDEMPTION

Any mandatory redemption provisions for the Bonds shall be mutually agreed upon by the parties.
OPTIONAL REDEMPTION

The optional redemption provisions for the Bonds shall be mutually agreed upon by the parties.
<table>
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<tr>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Dated Date of Series</th>
<th>Cusip</th>
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</table>

The COUNCIL ROCK SCHOOL DISTRICT, Bucks County, Pennsylvania (the "School District"), a body corporate and politic existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, promises to pay to the order of CEDE & CO., or registered assigns, on the maturity date stated hereon, upon presentation and surrender hereof, the sum of

DOLLARS

and to pay semiannually on May 15 and November 15 of each year, beginning May 15, 2017, to the registered owner hereof, interest on said principal sum, at the rate per annum stated hereon, from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to May 15, 2017, in which event this Bond shall bear interest from ______________, or unless, as shown by the records of the Paying Agent (hereinafter identified), interest on this Bond shall be in default, in which event this Bond shall bear interest from the date on which interest was last paid on this Bond, until said principal sum is paid.

{00369625} SCHEDULE “D-1”
This Bond is one of a series of bonds of the School District, known generally as "General Obligation Bonds, Series of 2017" (the "2017 Bonds"), stated to mature in each of the years ___ through ___ in the aggregate principal amount of ______ Million Dollars ($_________), authorized pursuant to a resolution (the "Resolution") of the School District adopted January 19, 2017.

The proceeds of sale of the Bonds will be utilized to fund the Refunding Program as defined in the Resolution.

The Bonds constitute general obligations of the School District payable from its general revenues. The School District has covenanted, in the Resolution, to and with registered owners, from time to time, of the Bonds that shall be outstanding, that the School District: (i) shall include the amount of the debt service for such Bonds, for each fiscal year of the School District in which such sums are payable, in its budget for that fiscal year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the sinking fund established with the Paying Agent under the Resolution or any other of its revenues or funds, the principal of each of such Bonds and the interest thereon on the dates and at the place 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 and does pledge, irrevocably, its full faith, credit and taxing power. The Paying Agent is required to pay from the sinking fund the principal of and interest on the Bonds as the same shall become due and payable.

Bonds maturing on or after ____________, are subject to redemption prior to maturity, at the option of the School District, as a whole series on ____________, or on any date

SCHEDULE "D-2"
thereafter, or, in part on ______________, or on any date thereafter, as directed by the School District, and by lot within a maturity, allowing sufficient time for notice as required hereafter, unless waived, in each case upon payment of the principal amount, together with accrued interest to the date fixed for redemption.

The Bonds have been authorized for issuance in accordance with provisions of the Local Government Unit Debt Act (the "Act") of the Commonwealth and by virtue of the Resolution. The Act, as such shall have been in effect when the Bonds were authorized, and the Resolution shall constitute a contract between the School District and registered owners, from time to time, of the Bonds.

The interest on this Bond, which is payable by check drawn on The Bank of New York Mellon Trust Company, as paying agent, or its successors (the "Paying Agent"), and the principal of and premium, if any, on this Bond, which are payable upon surrender, are payable in lawful money of the United States of America, at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania. Payment of the interest hereon shall be made to the registered owner hereof whose name and address shall appear, at the close of business on the fifteenth day or the last day of the month 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 this Bond subsequent to such Record Date and prior to such interest payment date, unless the School District shall be in default in payment of interest due on such interest payment date. In the event of such default, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owner of

SCHEDULE "D-3"
this Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name this Bond is registered at the close of business on the fifth (5th) day preceding the date of mailing.

The Bonds are issuable only in the form of registered bonds, without coupons, in the denominations of $5,000 principal amount or any integral multiple thereof. Bonds may be exchanged for like aggregate principal amount of Bonds of other authorized denominations, of the same series and maturity. This Bond may be transferred or exchanged by the registered owner hereof upon surrender of this Bond to the Paying Agent, at its corporate trust office in Harrisburg, Pennsylvania, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of this Bond or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same series and maturity and form for the aggregate amount which the registered owner is entitled to receive at the earliest practicable time. The School District and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the School District and the Paying Agent shall not be affected by any notice to the contrary.

If this Bond is of a denomination larger than $5,000, a portion of this Bond may be redeemed. For the purposes of redemption, this Bond shall be treated as representing that

SCHEDULE “D-4”
number of Bonds which is obtained by dividing the denomination hereof by $5,000, each $5,000 portion of this Bond being subject to redemption. In the case of partial redemption of this Bond, payment of the redemption price shall be made only upon surrender of this Bond in exchange for Bonds of like form, series and maturity, of authorized denominations in aggregate amount equal to the unredeemed portion hereof.

Any redemption shall be made only after notice by mailing by first class mail a notice thereof to the registered owners of all Bonds to be redeemed and to any bond insurer then insuring the Bonds, not more than forty-five (45) days nor less than thirty (30) days prior to the date fixed for redemption, at the address shown on the registration books, or after waivers of such notice executed by the registered owners of all Bonds to be redeemed shall have been filed with the Paying Agent, all as provided for in the Resolution. Failure to mail any notice or any defect therein or in the mailing thereof, with respect to any particular Bond, shall not affect validity of the proceedings for redemption of any other Bond.

Any notice of redemption mailed in accordance with these requirements shall be conclusively presumed to have been duly given, whether or not such registered holder actually receives the notice. Notice having been so given or waived, and provision having been made for redemption from funds on deposit with the Paying Agent, all interest on the Bonds called for redemption accruing after the date fixed for redemption shall cease, and the registered owners of the Bonds called for redemption shall have no security, benefit or lien under the Resolution or any right except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption.

(00369625)  SCHEDULE “D-5”
It hereby is certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Bond or in creation of the debt of which this Bond is evidence have been done, have happened or have been performed in due and regular form and manner, as required by law; and (ii) the debt represented by this Bond, together with any other indebtedness of the School District, is not in excess of any limitation imposed by the Act upon the incurring of debt by the School District.

This Bond shall not be entitled to any benefit under the Resolution nor shall it be valid, obligatory or enforceable for any purpose until this Bond shall have been authenticated by the Paying Agent.
IN WITNESS WHEREOF, the School District has caused this Bond to be executed in its name by the facsimile signature of the President of the Board of School Directors, and a facsimile of its seal to be affixed hereto, attested by the facsimile signature of the Secretary of the Board of School Directors, all as of ______________, 2017.

ATTEST:                                               COUNCIL ROCK SCHOOL DISTRICT

__________________________
Secretary

__________________________
President

(SEAL)

SCHEDULE “D-7”
STATEMENT OF INSURANCE

Insurance provisions, if any, shall be mutually agreed upon by the parties.
CERTIFICATE OF AUTHENTICATION AND
CERTIFICATE AS TO OPINION AND
CERTIFICATE AS TO STATEMENT OF INSURANCE

It is certified that:

(i) This Bond is one of the Bonds described in the within mentioned Resolution;

(ii) The text of the Opinion attached to this Bond is a true and correct copy of the text of an original Opinion issued by King, Spry, Herman, Freund & Faul, LLC dated and delivered on the date of the original delivery of, and payment for, such Bonds that is on file at our corporate trust office in Philadelphia, Pennsylvania where the same may be inspected;

(iii) The original or a copy of the municipal bond insurance policy referred to in the statement of insurance attached to this Bond is on file at our corporate trust office in Philadelphia, Pennsylvania where the same may be inspected.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, as Paying Agent

BY: ____________________________
  Authorized Representative

Authentication Date

{00369625}  SCHEDULE “D-9”
(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, __________________________ (the "Transferor"), hereby sells, assigns and transfers unto __________________________ (the "Transferee")

Name

__________________________________________
Address

Social Security or Federal Employer Identification No. __________________________ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

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

Date: ______________________________________

NOTICE: No transfer will be made in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name(s) appearing upon the face of the within Bond 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 Numbers and date of the trust and the name of the trustee shall be supplied.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

(00369625)                                            SCHEDULE "D-10"
STATEMENT OF INSURANCE

Insurance provisions, if any, shall be mutually agreed upon by the parties.
Appendix C

General Obligation Bonds, Series A of 2017

COUNCIL ROCK SCHOOL DISTRICT
BUCKS COUNTY, PENNSYLVANIA

IN RE:

2017A FINANCING PROJECT
CONSISTING OF THE 2011 BONDS,
2011A BONDS, 2012 BONDS AND 2012A
BONDS REFUNDING PROJECT

A RESOLUTION

CERTAIN RIGHTS OF THE PAYING AGENT AND BONDHOLDERS IN THE EVENT OF DEFAULT AND OTHER RIGHTS OF THE PARTIES WITH RESPECT TO THE BONDS; PROVIDING FOR THE CIRCUMSTANCES UNDER WHICH THE RESOLUTION MAY BE AMENDED OR MODIFIED; PROVIDING FOR THE TERMS, CONDITIONS AND COVENANTS WITH RESPECT TO THE BOND INSURER, IF ANY, FOR THE BONDS; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THE SCHOOL DISTRICT TO DO AND PERFORM CERTAIN SPECIFIED AND REQUIRED OR APPROPRIATE ACTS; DECLARING THAT THE DEBT TO BE INCURRED IS WITHIN THE LIMITATION IMPOSED BY THE ACT UPON INCURRING OF SUCH DEBT BY THE SCHOOL DISTRICT; AUTHORIZING AND DIRECTING PROPER OFFICERS OF THE SCHOOL DISTRICT TO DELIVER THE BONDS UPON EXECUTION AND AUTHENTICATION THEREOF, UPON RECEIPT OF PROPER PAYMENT OF THE BALANCE DUE THEREFOR, AND ONLY AFTER SPECIFIED APPROVAL, AS REQUIRED, OF THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT OF THE COMMONWEALTH OF PENNSYLVANIA; SETTING FORTH CERTAIN COVENANTS RELATING TO THE FEDERAL TAX STATUS OF THE BONDS; COVENANTING TO PAY OVER AT SETTLEMENT SUFFICIENT MONIES TO PROVIDE FOR THE PAYMENT OF THE 2011 BONDS TO BE REFUNDED IN ACCORDANCE WITH THE REFUNDING PROGRAM AND AUTHORIZING AND DIRECTING CERTAIN OTHER ACTIONS AND APPROVING DOCUMENTATION WITH REGARD TO THE REFUNDING PROGRAM, PROVIDING FOR THE USE OF AND MAKING A COVENANT AS TO THE ADEQUACY OF THE PROCEEDS TO BE PAID OVER TO THE RESPECTIVE PAYING AGENTS FOR PURPOSES OF THE REFUNDING; PROVIDING FOR THE ISSUANCE OF IRREVOCABLE INSTRUCTIONS TO THE PAYING AGENTS FOR THE 2011 BONDS, 2011A BONDS, 2012 BONDS AND 2012A BONDS ON THE REDEMPTION DATE AND ESTABLISHING THE FORM OF SUCH IRREVOCABLE INSTRUCTIONS AND THE NOTICE OF REDEMPTION; PROVIDING FOR COMPLIANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; PROVIDING FOR SEVERABILITY OF PROVISIONS OF THE RESOLUTION; PROVIDING FOR REPEAL OF ALL RESOLUTIONS OR PARTS OF RESOLUTIONS SO FAR AS THE SAME SHALL BE INCONSISTENT; PROVIDING WHEN THIS RESOLUTION SHALL BECOME EFFECTIVE.

WHEREAS, the Council Rock School District, Bucks County, Pennsylvania (the "School District"), is a Local Government Unit, as defined in 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"); and

WHEREAS, the School District did previously authorize, issue and sell a series of obligations, dated as of November 7, 2011, designated as its General Obligation Bonds, Series of
2011, in the original aggregate principal amount of $8,630,000, of which certain obligations maturing remain outstanding (the "2011 Bonds"). The 2011 Bonds having been issued to currently refund the School District’s General Obligation Bonds, Series of 2005 (“2005 Bonds”). The 2005 Bonds having been issued to advance refund the School District’s General Obligation Bonds, Series A of 2001 (“the “2001A Bonds”). The 2001A Bonds having been issued to fund a project (the “2001A Project”); and

WHEREAS, the 2011 Bonds maturing on or after November 15, 2017, are subject to redemption prior to maturity, at the option of the School District, on or after November 15, 2016, upon payment of the principal amount, together with accrued interest to the date fixed for redemption; and

WHEREAS, the School District did previously authorize, issue and sell its series of obligations dated December 20, 2011, designated as its General Obligation Bonds, Series A of 2011 in the original aggregate principal amount of $10,000,000, of which certain obligations maturing remain outstanding (the “2011A Bonds”). The 2011A Bonds having been issued to fund a project (the “2011A Project”); and

WHEREAS, the 2011A Bonds maturing on or after August 15, 2017 are subject to redemption prior to maturity at the option of the School District on or after February 15, 2017, upon payment of the principal amount together with accrued interest to the date fixed for redemption; and

WHEREAS, the School District did previously authorize, issue and sell as series of obligations dated April 19, 2012, designated as its General Obligation Bonds, Series of 2012 in the original aggregate principal amount of $9,600,000, of which certain obligations maturing
remain outstanding (the “2012 Bonds”). The 2012 Bonds having been issued to fund a project (the “2012 Project”); and

WHEREAS, the 2012 Bonds maturing on or after August 15, 2018 are subject to redemption prior to maturity, at the option of the School District, on or after August 15, 2017, upon payment of the principal amount, together with accrued interest to the date fixed for redemption; and

WHEREAS, the School District did previously authorize, issue and sell a series of obligations dated as of May 31, 2012, designated as its General Obligation Bonds, Series A of 2012 in the original aggregate principal amount of $8,950,000, of which certain obligations maturing remain outstanding (the “2012A Bonds”). The 2012A Bonds having been issued to currently refund the School District’s General Obligation Bonds, Series of 2007 (the “2007 Bonds”). The 2007 Bonds having been issued to fund a project (the “2007 Project”); and

WHEREAS, the 2012A Bonds maturing on or after February 15, 2018 are subject to redemption prior to maturity at the option of the School District on or after August 15, 2017 upon payment of the principal amount, together with accrued interest to the date fixed for redemption; and

WHEREAS, the School Board of the School District (the "Board"), in order to effect a savings resulting from currently available interest rates, has determined to refund all or a portion of the remaining outstanding 2011 Bonds, 2011A Bonds, 2012 Bonds and 2012A Bonds (collectively the “Prior Bonds”) by providing for the payment thereon of the interest to and principal at redemption, in accordance with the provisions of Section 8241 of the Act, pursuant to a refunding program (the "Refunding Program"); and
WHEREAS, the School Board of the School District (the “Board”), has determined to retire the Prior Bonds, in accordance with a refunding report prepared by Public Financial Management Inc. as the Financial Advisors to the School District (the “Financial Advisors”) at such time as the present value of debt service savings resulting from the refunding of the Prior Bonds meets or exceeds the minimum savings amount net of the costs and expenses of issuing the bonds, as determined by the Board and as set forth hereinafter (the “Required Savings”) with such savings being taken in the manner set forth in the refunding report; and

WHEREAS, additionally and as part of the Refunding Program, as submitted to the School District by the firm of Public Financial Management Inc. as Financial Advisors to the School District (the "Financial Advisors") in their financing study (the "Financing Study"), the necessary funds will be deposited with the paying agents for the Prior Bonds ("Prior Bonds Paying Agent"), the funds deposited with the Paying Agent are designed to be adequate as to amount and appropriate as to availability to pay the interest on and principal at maturity or redemption of the Prior Bonds; and

WHEREAS, the Board has determined to implement the foregoing financing decisions by the authorization, issuance and sale of a new series of Bonds, the School District's General Obligation Bonds, Series A of 2017 (the "2017A Bonds" or "Bonds"); and

WHEREAS, the proceeds of the Bonds, after payment of costs of issuance, together with any other monies available or to be available for the purpose, will provide necessary monies for the funding of the Refunding Program; and

WHEREAS, the Board, in contemplation of the authorization, issuance and sale of the Bonds, has determined that the Bonds shall be offered for sale, which sale shall be a private sale
by negotiation, in accordance with Section 8107 of the Act, which it believes is in the best interests of the School District; and

WHEREAS, the Board, in contemplation of the authorization, sale, issuance and delivery of the Bonds, with the proceeds to be used for the aforesaid purposes, has determined that the Bonds:

(a) Shall be offered at a private sale by negotiation pursuant to a Proposal as defined below;

(b) Shall be fixed rate bonds offered at a price of not less than 95% nor more than 115% of the principal amount together with accrued interest, if any, from the date thereof to the date of delivery thereof; and

(c) Shall be made pursuant to an addendum to the Proposal submitted upon the terms and conditions evidencing the Required Savings level required and/or parameters established for the issuance of the Bonds.

WHEREAS, a “Proposal for the Purchase of the Bonds” dated January 19, 2017 (the Proposal”) has been received from the Financial Advisors. The Proposal is in substantial form appended hereto as Schedule “G”. The Proposal contains certain financial parameters for, and conditions to, the underwriting and issuance of the Bonds (the “Bond Parameters”), which will be supplemented by an addendum to the Proposal containing the final terms and conditions of the Bonds, consistent with the Bond Parameters and Required Savings level and the provisions of the Act; and

WHEREAS, the Board desires to maximize the School District’s interest rate savings and as such, the President or Vice President of the Board or the Director of Business Administration
of this School District, which shall include their duly qualified successors in office, if applicable, are authorized and directed on such a date and time after this meeting in a manner consistent with the Act to execute the Proposal and any addendums thereto provided that the Required Savings level and/or parameters required are achieved; and

WHEREAS, the Board of School Directors desires to award the Bonds to the Financial Advisors and their assignees at private sale by negotiation and to accept their Proposal in the form submitted; to authorize issuance of non-electoral debt in the aggregate principal amount of the Bonds in connection with the Financing Study; and to take appropriate action and to authorize such action in connection with the Refunding Program, all in accordance with and pursuant to provisions of the Act.

NOW THEREFORE, BE IT RESOLVED, by the Board of this School District, as follows:

Section 1. The Board does authorize and direct the issuance of General Obligation Bonds, Series A of 2017, pursuant to this Resolution, in the maximum aggregate principal amount of $33,500,000, for the purpose of funding the Refunding Program, pursuant to 8241(b)(1). The Bonds will be general obligations of the School District payable from the general revenues of the School District and may be issued in one or more series.

Section 2. A brief description of the Refunding Program for which the debt to be incurred, of which the Bonds shall be evidence, is contained in the preamble hereof.

The realistic estimated useful life of the projects financed by the 2001A Bonds, 2005 Bonds, 2007 Bonds, 2011 Bonds, 2011A Bonds, 2012 Bonds and 2012A Bonds, which were “Projects”, as defined in Section 8002 of the Act, were previously determined to be from 5 to 30
years from the date of approval respectively, and the amortization of the 2001A Bonds, 2005 Bonds, 2007 Bonds, the 2011 Bonds, the 2011A Bonds, the 2012 Bonds and 2012A Bonds were structured to fully amortize on a level or earlier basis each component of such Projects before the expiration of their useful lives. The useful life of such Projects is not less than previously determined, and the Bonds as structured will fully amortize on a level or earlier basis each component of the Projects before the expiration of their useful lives.

Section 3. The Bonds shall be sold at private sale by negotiation and shall be issued in one or more series, which the Board has determined to be in the best interests of the School District. Each series of Bonds issued shall be independent of each other and not a part of common plan of financing. In all respects the sales of each series of Bonds issued are mutually exclusive and either sale or all sales could proceed provided that the respective Required Savings and bond parameters are met. The Board has determined that the debt, of which the Bonds shall be evidence, shall be nonelectoral debt of the School District. The Required Savings on the Prior Bonds to be refunded shall be no less than two (2%) percent of refunded par value net of all cost of issuance in accordance with Section 8241(b)(1) of the Act.

Section 4(a). The Bonds shall be dated as of a date as may be mutually agreed upon by the parties ("Dated Date"), and shall bear interest payable semiannually on February 15 and August 15 of each year, beginning August 15, 2017 ("Interest Payment Date") or such other date as per series as may be mutually agreed upon by the parties to the registered owners thereof, at the rates per annum stated thereon, from the interest payment date next preceding the date of registration and authentication of each Bond, unless such Bond is registered and authenticated as
of an interest payment date, in which event the Bond shall bear interest from such interest payment date, or unless the Bond is registered and authenticated prior to Interest Payment Date, in which event the Bond shall bear interest from Dated Date, or unless, as shown by the records of the Paying Agent (hereinafter identified), interest on the Bond shall be in default, in which event the Bond shall bear interest from the date on which interest was last paid on the Bond, until said principal sum is paid. Payment of interest on a Bond shall be made to the registered owner thereof whose name and address shall appear, at the close of business on the 15th day or the last day of the month next preceding each interest payment date (the "Record Date"), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of the Bond subsequent to such Record Date and prior to such interest payment date, unless the School District shall be in default in payment of interest due on such interest payment date. In the event of such default, such defaulted interest shall be payable to the person in whose name the Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owner of the Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name the Bond is registered at the close of business on the fifth (5th) day preceding the date of mailing.

(b) If any interest payment date for the Bonds shall be a Saturday, Sunday or legal holiday or a day on which such banking institutions in the city where the corporate trust office of the Paying Agent which is processing payment is located are authorized by law or executive order to close, then the date for payment of such principal of or interest on the Bonds shall be the next succeeding day which is not a Saturday, Sunday or legal holiday or 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.

(c) Depository Trust Company ("DTC") will act as securities depository
for the Bonds. The ownership of one fully registered Bond for each maturity of each series, each
in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co.,
as nominee for DTC. So long as Cede & Co. is the registered owner of the Bonds, as nominee of
DTC, references herein to the Bondholders, Bond owners or registered owners of the Bonds shall
mean Cede & Co. and shall not mean the beneficial owners of the Bonds.

(d) DTC is a limited-purpose trust company organized under the laws of
the State of New York, a member of the Federal Reserve System, a "clearing corporation" within
the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered
pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.
DTC was created to hold securities of its participants (the "DTC Participants") and to facilitate
the clearance and settlement of securities transactions among DTC Participants in such securities
through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating
the need for physical movement of securities certificates. DTC Participants include securities
brokers and dealers, banks, trust companies, clearing corporations, and certain other
organizations, some of whom (and/or their representatives) own DTC. Access to the DTC
system is also available to others such as banks, brokers, dealers and trust companies that clear
through or maintain a custodial relationship with a DTC Participant, either directly or indirectly
(the "Indirect Participants").
(e) Beneficial ownership interests in the Bonds may be purchased by or through DTC Participants. Such DTC Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive a bond certificate, but each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Beneficial owners of Bonds will not receive certificates representing their beneficial ownership interests in the Bonds, unless use of the book-entry only system is discontinued as described below.

(f) Transfers of beneficial ownership interests in the Bonds which are registered in the name of Cede & Co., as nominee of DTC, will be accomplished by book entries made by DTC and in turn by the DTC Participants and Indirect Participants who act on behalf of the beneficial owners of Bonds. For every transfer and exchange of beneficial ownership in the Bonds, the beneficial owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

(g) For so long as the Bonds are registered in the name of DTC or its nominee, Cede & Co., the School District and the Paying Agent will recognize only DTC or its nominee, Cede & Co., as the owner of the Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to beneficial owners of the Bonds, will be governed by arrangements among DTC, DTC Participants, Indirect Participants and beneficial owners, subject to any statutory and regulatory requirements as may be in effect from time to time.
(h) Payments made by the Paying Agent to DTC or its nominee shall satisfy the School District's obligations with respect to the Bonds to the extent of the payments so made.

(i) Principal, redemption price and interest payments on the Bonds shall be made by the Paying Agent to DTC or to its nominee, Cede & Co., as registered owner of the Bonds. Disbursement of such payments to the beneficial owners shall be solely the responsibility of DTC, the DTC Participants and, where appropriate, Indirect Participants. Upon receipt of moneys, DTC's current practice is to credit immediately the accounts of the DTC Participants in accordance with their respective holdings shown on the records of DTC. Payments by DTC Participants and Indirect Participants to beneficial owners shall be governed by standing instructions of the beneficial owners and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name." Such payments shall be the sole responsibility of such DTC Participant or Indirect Participant and not of DTC, the school District or the Paying Agent, subject to any statutory and regulatory requirements as may be in effect from time to time.

(j) The School District and the Paying Agent cannot and do not give any assurances that DTC, the DTC Participants or the Indirect Participants will distribute to the beneficial owners of the Bonds (I) payments of principal or redemption price of or interest on the Bonds, (II) certificates representing an ownership interest or other confirmation of beneficial ownership interests in Bonds, or (III) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will do so on a timely basis or that DTC, DTC Participants or Indirect Participants will serve and act in the manner described in the
Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

(k) Neither the School District nor the Paying Agent will have any responsibility or obligation to any DTC Participant, Indirect Participant or beneficial owner or any other person with respect to: (1) the Bonds; (2) the accuracy of any records maintained by DTC or any DTC Participant or Indirect Participant; (3) the payment by DTC or any DTC participant or Indirect Participant of any amount due to any beneficial owner in respect of the principal or redemption price of or interest on the Bonds; (4) the delivery by DTC or any DTC Participant or Indirect Participant of any notice to any beneficial owner which is required or permitted under the terms of this Resolution to be given to Bondholders; (5) the selection of the beneficial owners to receive payment in the event of any partial redemption of the bonds; or (6) any other action taken by DTC as Bondholder.

(l) DTC may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the School District and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In addition, the School District may discontinue the book-entry only system for the Bonds at any time if it provides thirty (30) days' notice of such discontinuation to the Paying Agent and DTC that continuation of the book-entry only system is not in the best interests of the School District. Upon the giving of such notice, the book-entry only system for the Bonds will be discontinued unless a successor securities depository is appointed by the School District.
Section 5. The Bonds may be issued in one or more series and in the aggregate principal amounts, shall be numbered consecutively within maturities, and shall mature on the dates, and in the amounts, and shall bear interest at the rates and require the amortization payments to the sinking fund hereinafter established, all as set forth in the schedule contained in the attached Schedule "A" of this Resolution.

Section 6. The Bonds are subject to mandatory redemption prior to maturity from monies to be deposited in the sinking fund, upon payment of the principal amount together with interest to the date of such redemption as set forth in Schedule "B".

Section 7. The Bonds shall be subject to redemption prior to maturity, at the option of the School District, upon payment of the principal amount, together with accrued interest to the date fixed for redemption, as set forth in Schedule "C".

Section 8. (a) Bonds subject to redemption and issued in denominations larger than $5,000 may be redeemed in part. For the purposes of redemption, such Bonds shall be treated as representing that number of Bonds which is obtained by dividing the denomination thereof by $5,000, each $5,000 portion of such Bonds being subject to redemption. In the case of partial redemption of such Bonds, payment of the redemption price shall be made only upon surrender of the Bond in exchange for Bonds of like form, series and maturity, of authorized denominations in aggregate amount equal to the unredeemed portion thereof.

(b) Any redemption of Bonds pursuant to Section 6 and 7 above shall be made after notice by mailing by first class mail a notice thereof to the registered owners of all Bonds to be redeemed and to any bond insurer then insuring the Bonds, not less than thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption, or after
waivers of such notice executed by the registered owners of all Bonds to be redeemed shall have been filed with the Paying Agent. Failure to mail any notice or any defect therein or in the mailing thereof, with respect to any particular Bond, shall not affect the validity of the proceedings for redemption of any other Bond. Any notice of redemption mailed in accordance with these requirements shall be conclusively presumed to have been duly given, whether or not such registered holder actually receives the notice. Notice having been so given or waived, and provision having been made for redemption from funds on deposit with the Paying Agent, all interest on the Bonds called for redemption accruing after the date fixed for redemption shall cease, and the registered owners of the Bonds called for redemption shall have no security, benefit or lien under this Resolution or any right except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption.

(c) Any such notice shall be dated, shall be given in the name of the School District, and shall state the following information:

(i) the identification numbers and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed;

(iv) the redemption date;

(v) the redemption price;
(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Paying Agent for the Bonds;

(d) In addition to the foregoing notice, further notice of any redemption of Bonds hereunder shall be given, at least two (2) business days in advance of the mailed notice to Bondholders, by first class mail to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such as Depository Trust Company of New York, New York, and Midwest Securities Trust Company of Chicago, Illinois) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds (such as Financial Information Inc.'s "Daily Called Bond Service", Kenny Information Services' "Called Bond Service", Moody's "Municipal and Government", and Standard & Poor's "Called Bond Record"). Such further notice shall contain the information required in the notice to Bondholders. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given to the Bondholders as prescribed above.

(e) If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Paying Agent which is processing the redemption is located are authorized by law or executive order to close, then the date for payment of the principal 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.

(f) If at the time of mailing a notice of optional redemption the School District shall not have deposited with the Paying Agent for the Bonds moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Section 9. The Board shall and does authorize the acceptance of the Proposal of the Financial Advisors for purchase of the Bonds, which Bonds shall be and are awarded to the Purchasers, in accordance with the terms of their Bond Purchase Contract, at private sale by negotiation, at a price of not less than 95% nor more than 115% of the principal amount, together with accrued interest from the date thereof to the date of delivery thereof, the Purchasers covenanted to submit their Bond Purchase Contract in accordance with provisions of the Act. The President or Vice President or Director of Business Administration of the School District are authorized and directed to execute the awarded Bond Purchase Contract and any addendum thereto provided that the terms of the Bond Purchase Contract are such that the Required Savings level is achieved. In a manner consistent with this authorization the President or Vice President or Director of Business Administration may accept the recommendation of the Financial Advisors with regards to the selection of the Bond Insurer and any mandatory redemption or other redemption provisions or terms. The Financing Study as submitted by the Financial Advisors is hereby accepted, approved and adopted. The Preliminary Official Statement in the
form presented is hereby approved and distributed thereof and a final Official Statement when completed are hereby authorized.

Section 10. The Board does hereby designate, subject to its acceptance, The Bank of New York Mellon Trust Company, a banking institution having corporate trust offices in Philadelphia, Pennsylvania, as the "Paying Agent" for purposes of the Bonds.

Section 11. The principal of and premium, if any, on the Bonds shall be payable at the corporate trust office of The Bank of New York Mellon Trust Company, in its capacity as Paying Agent, and interest thereon is payable by check or draft mailed to the registered owner at the address shown on the registration books as of the close of business on the Record Date set forth elsewhere herein and in the face of the Bonds, in lawful moneys of the United States of America, without deduction of any tax or taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania (the "Commonwealth"), which tax or taxes this School District assumes and agrees to pay; provided, however, that the foregoing shall not be applicable to gift, estate or inheritance taxes, taxes on gains from the sale of, or to other taxes not levied or assessed directly on the Bonds or the interest paid thereon.

Section 12. The form of the Bonds of the Paying Agent's Certificate to be endorsed thereon, with appropriate insertions, omissions and variations, shall be substantially as set forth in Schedule "D", attached to this Resolution.

Section 13. The Bonds shall be executed in the name of and on behalf of this School District by the facsimile signatures of the President of the Board of School Directors of the School District and a facsimile of the official seal of this School District shall be affixed thereunto, attested by the facsimile signature of the Secretary to the Board of School Directors of
the School District. Bonds executed and bearing facsimile signatures as above provided may be
issued and shall, upon request of the School District, be authenticated by the Paying Agent,
notwithstanding that one or more of the officers signing such Bonds shall have ceased to hold
office at the time of issuance or authentication or shall not have held office at the date of the
Bonds. The Bank of New York Mellon Trust Company, in its capacity as Paying Agent, hereby
is authorized, requested and directed to authenticate the Bonds by execution of the Certificate of
Authentication endorsed on the Bonds by a duly authorized officer. No Bonds shall be valid
until the Certificate of Authentication shall have been duly executed by the Paying Agent, and
such authentication shall be proof that the registered owner is entitled to the benefit of the
Resolution.

Section 14. The Bonds shall be issued only in registered form, without coupons, as
provided, may be exchanged for a like aggregate principal amount of the same series and
maturity of other authorized denominations, and the following conditions in addition to those set
forth in the Bond form itself shall apply with respect thereto:

(a) The School District shall keep, at the principal corporate trust office of the
Paying Agent, books for the registration and transfer of the Bonds, and hereby appoints the
Paying Agent its registrar and transfer agent to keep such books and make such registrations and
transfers under such reasonable regulations as the School District or the registrar and transfer
agent may prescribe, and as set forth in the forms of Bonds herein. Registrations and transfers
shall be at the expense of the School District, but the Bondholder shall pay any taxes or other
governmental charges on all registrations and transfers and shall pay any costs of insuring Bonds
during shipment.
(b) Bonds may be transferred upon the registration books upon delivery to the Paying Agent of such Bond, accompanied by a written instrument or instruments of transfer, in form and with guaranty of signature satisfactory to the Paying Agent, duly executed by the owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, and other information requested by the School District pursuant to the Resolution or by the Paying Agent in its regulations. No transfer of any Bond will be effective until entered on the registration books and until payment from the registered owner of all taxes and governmental charges incidental to such transfer is received.

(c) In all cases of the transfer of a Bond, the Paying Agent will enter the transfer of ownership in the registration books and, if requested, will authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the other provisions of this Resolution.

(d) The School District and the Paying Agent will not be required to issue or transfer or exchange any Bonds during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the date on which the applicable notice of redemption is given, or to transfer any Bonds which have been selected or called for redemption in whole or in part until after the redemption date.
(e) If any Bond shall become mutilated, the School District shall execute and
the Paying Agent shall thereupon authenticate and deliver a new Bond of like tenor and
denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to
the Paying Agent of such mutilated Bond for cancellation, and the School District and the Paying
Agent may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or
destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be
submitted to the School District and the Paying Agent; and if such evidence shall be satisfactory
to both and indemnity satisfactory to both shall be given, the School District shall execute, and
thereupon the Paying Agent shall authenticate and deliver, a new Bond of like tenor and
denomination. The cost of providing any substitute Bond under the provisions of this Section
shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any
such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the
School District may, with the consent of the Paying Agent, pay to the owner the principal
amount of and accrued interest on such Bond upon the maturity thereof and the compliance with
the aforesaid conditions by such owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this subsection shall constitute an additional
contractual obligation of the School District, whether or not the bond to have been destroyed,
lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits
of this Resolution equally and proportionately with any and all other Bonds duly issued
hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing
provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost
or stolen Bonds and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

(f) Pending preparation of definitive Bonds, or by agreement with the purchasers of all Bonds, the School District may issue and, upon its request, the Paying Agent shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds in denominations of $5,000 and multiples thereof, of substantially the tenor recited above, in fully registered form. Upon request of the School District, the Paying Agent shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same right, remedies and security hereunder as definitive Bonds.

Section 15. This School District covenants to and with holders or registered owners of the Bonds which shall be outstanding, from time to time, pursuant to this Resolution, that this School District shall include the amount of the debt service, as set forth in the appropriate schedule annexed to Section 5 hereof, for each fiscal year of this School District in which such sums are payable, in its budget for such fiscal year, shall appropriate such amounts to the payment of such debt service and duly and punctually shall pay or shall cause to be paid not later than the due date thereof to the sinking funds hereinafter established the principal of each of the Bonds and the interest thereon on the dates and place and in the manner stated therein according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, this School District shall and does pledge, irrevocably, its full faith, credit and available taxing
power. As provided in the Act, the foregoing covenant of this School District shall be enforceable specifically.

Furthermore:

(a) There is created pursuant to Section 8221 of the Act, sinking funds for the Bonds, to be known as the "Sinking Fund-General Obligation Bonds, Series A of 2017", or the "2017A Bonds Sinking Fund", which sinking fund shall be administered in accordance with application provisions of the Act.

(b) From the funds deposited in the sinking funds, the Paying Agent, without further action of the School District, is hereby authorized and directed to pay the principal of and interest on the Bonds, and the School District hereby covenants that such monies, to the extent required, will be applied to such purpose, as follows: The Paying Agent shall pay all interest on the Bonds as and when the same shall become due and payable and the principal on all the Bonds, as and when such Bonds shall mature by their express terms, or by reason of selection by lot under any mandatory redemption provisions applicable thereto.

(c) The Paying Agent from time to time, may invest and/or deposit money which shall be in its possession hereunder and which shall not be required for application to payment of principal and/or interest with respect to the Bonds, in such manner as may be permitted by applicable laws of the Commonwealth of Pennsylvania, for such period of time as will not affect adversely the availability of such money as and when required for application to payment of principal and/or interest with respect to the Bonds for the account and benefit of the School District; provided, however, that no such investment and/or deposit shall be made which, in any manner: (1) may impair the principal amount thereof; or (2) may cause either the Bonds
issued by the School District under this Resolution to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended, including applicable regulations promulgated, from time to time, in connection therewith and pursuant thereto.

(d) If at any time the Paying Agent shall hold in the Sinking Funds monies which are in excess of those required to provide for the payment of interest previously due, and principal on the respective Bonds, already matured though not yet presented, and such excess monies shall not be required within thirty (30) days to meet the payment of interest on, and principal of such Bonds, next maturing or to be called for mandatory redemption; and the School District shall not otherwise be in default hereunder; then in that event the Paying Agent shall, upon direction from the School District, utilize such excess funds for the purchase of any of the Bonds, as shall be available for purchase, at the lowest available price, but in no case at more than par, with accrued interest to the date of the purchase.

(e) All monies deposited in the Sinking Funds for the payment of the respective Bonds and interest thereon, which have not been claimed by the owners thereof after two years from the date when payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the School District. Nothing contained herein shall relieve the School District of its liability to the holders of unpresented Bonds.

Section 16. The School District appoints The Bank of New York Mellon Trust Company as the Sinking Fund Depository with respect to the sinking funds for the Bonds created pursuant to Section 15 of this Resolution.
Section 17. The following additional terms and conditions shall apply, as appropriate, to the Bonds:

(a) Should the School District fail to provide the Paying Agent with sufficient funds, payable to the sinking fund, at appropriate intervals, so as to enable the Paying Agent to pay the principal and interest on the Bonds as and when due, or should the School District, through the Paying Agent, fail to make such payments as and when due, or should the School District fail to perform any other covenant or condition contained in this Resolution and running to the benefit of the holders or registered owner of the Bonds, or contained in the Act as applicable to the Bonds, such failure shall constitute a default by the School District, and the registered owners of the Bonds shall be entitled to all the rights and remedies provided by the Act in the event of default. If any such default occurs, the Paying Agent may, and upon written request of the owners of 25 percent of the aggregate principal amount of the Bonds then outstanding accompanied by indemnity in such form and in such amount as the Paying Agent shall designate or a Court of competent jurisdiction shall set and establish, shall bring suit upon the Bonds, or by other appropriate legal or equitable action restrain or enjoin any acts by the School District which may be unlawful or in violation of the rights of the owners of the Bonds.

(b) With respect to the Bonds issued hereunder, all such Bonds which shall be paid, purchased or redeemed by the School District or the Paying Agent pursuant to the terms and provisions of this Resolution shall be canceled and cremated or otherwise destroyed by the Paying Agent, which shall then furnish the School District with a Certificate of Cremation or Destruction.
(c) The Bonds hereunder shall be deemed to be no longer outstanding if provision for payment at maturity or at redemption, such redemption having been irrevocably undertaken, shall have been made in a manner authorized under Section 8250(b) of the Act.

(d) With respect to the Bonds hereunder, the School District may from time to time and at any time, adopt a supplemental resolution in order to: (1) cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution or (2) grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority, or security that may be lawfully granted to or conferred upon them. This Resolution may also be amended or modified from time to time, except with respect to the interest payable upon the Bonds, or with respect to the dates of maturity or redemption provisions of the Bonds, and in the case of any such permitted amendment or modification, a certified copy of the same shall be filed with the Paying Agent, following approval in writing by the owners of not less than 67 percent in principal amount of the Bonds then outstanding, other than Bonds provision for payment or redemption of which has been made prior to the effective date thereof as provided in sub-section (c) above, and the written consent of any municipal bond insurance company then insuring the Bonds.

(e) To the extent recommended by the Financial Advisors, the School District authorizes, directs and accepts the purchase of a Bond Insurance Policy with respect to the Bonds from a bond insurer (“Bond Insurer”) upon the terms and conditions set forth by the Bond Insurer in its commitment letter and in accordance with the terms of the Bond Purchase Agreement. The statement of insurance set forth by the Bond Insurer is hereby accepted and it is directed that such statement of insurance shall be included with the Bonds. The Director of
Business Administration is authorized to sign any insurance commitment letter recommended by the Financial Advisor. To the extent required, this Resolution shall be amended or deemed amended by Supplemental Resolution or Agreement to satisfy the requirements of the Bond Insurance Policy and Bond Insurer, from time to time.

Section 18. The President or Vice President of the Board and the Director of Business Administration, respectively, of this School District, which shall include their duly qualified successors in office, if applicable, are authorized and directed as appropriate; (a) to prepare, to certify and to file the debt statement required by Section 8110 of the Act; (b) to prepare and file, as required with the Department of Community and Economic Development (the "Department") of the Commonwealth, statements required by Section 8024 or 8026 of the Act, which are necessary to qualify certain nonelectoral and lease rental debt of this School District and, if necessary, the debt which will be evidenced by the Bonds to be issued hereunder, as subsidized or self-liquidating debt; (c) to prepare, execute and to file the application with the Department, together with a complete and accurate transcript of the proceedings relating to the incurring of debt, of which debt the Bonds, upon issue, will be evidence, as required by Section 8111 of the Act; (d) to pay or to cause to be paid to the Department all proper filing fees required by the Act in connection with the foregoing; and (e) to file an application with respect to the Bonds with the Department of Education of the Commonwealth, if appropriate and required and (f) to take other required, necessary and/or appropriate action.

Section 19. The President or Vice President of the Board of this School District or Director of Business Administration, which shall include their duly qualified successors in office, is authorized and directed to contract with The Bank of New York Mellon Trust
Company for its services as Sinking Fund Depository and as Paying Agent in connection with the Bonds, and with the Bond Insurer designated in the attached Schedule "E", if any, and are authorized and directed to execute on behalf of the School District at the appropriate time, a Paying Agent Agreement with The Bank of New York Mellon Trust Company as Paying Agent for the Bonds, and a commitment to purchase bond insurance from the Bond Insurer. The President or Vice President of the Board and the Director of Business Administration, which shall include their duly qualified successors in office, are authorized to approve payment by the Paying Agent at closing on the sale of the Bonds of all costs and expenses incidental to such issuance and sale and consummation of the Refunding Program and Project in accordance with the estimates attached to the Bond Purchase Agreement, including the bond insurance premiums due the Bond Insurer.

Section 20. It is declared that the debts to be incurred by the issuance of the Bonds hereby, together with any other indebtedness of the School District, is not in excess of any limitation imposed by the Act upon the incurring of debt by the School District.

Section 21. Proper officers of the School District are authorized and directed to deliver the Bonds upon execution and authentication thereof as provided for herein, to the Financial Advisors, but only upon receipt of proper payment of the balance due therefore, and only after the Department has certified its approval pursuant to Section 8204 of the Act.

Section 22. The School District hereby covenants with the registered owners, from time to time, of the Bonds that no part of the proceeds of the Bonds or of any moneys on deposit with the Paying Agent and Sinking Fund Depository hereunder will be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably expected on the date of
issuance of the Bonds, would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986 (the "Code") and the Regulations thereunder (the "Regulations") proposed or in effect at the time of such use and applicable to the Bonds, and that it will comply with the requirements of that section of the Code and the Regulations throughout the term of the Bonds.

Section 23(a). The School District covenants that, concurrently with the delivery of the Bonds to the Financial Advisors, there will be paid over to and for the account of the Paying Agent for the Prior Bonds ("Prior Paying Agent"), by the School District an amount of money which, together with other available monies, will be sufficient to provide necessary funds to enable the Prior Bonds Paying Agent to provide necessary funds to pay the interest and principal at redemption on the Redemption Date for those Prior Bonds being refunded and for the costs of retirement on such date of the Prior Bonds then outstanding and being refunded in accordance with the Refunding Program.

(b) The School District further covenants that the Bonds will not be delivered to the underwriters of the Bonds unless and until the School District prior to or concurrently with such delivery, shall have taken or shall take all action as shall be necessary and/or appropriate to implement and effectuate provisions for the aforesaid defeasance of the portion of the Prior Bonds being refunded pursuant to the Refunding Program. The intent and purpose of the foregoing is to insure that the School District will take such action and will cause such action to be taken and will do such things and will cause the Prior Bonds Paying Agent to do such things, prior to or concurrently with delivery of the refunding portion of the Bonds, as shall be necessary.
and/or appropriate to implement and effectuate provision of the aforesaid defeasance of the Prior Bonds, so that simultaneously with delivery of the refunding portion of the Bonds to the Financial Advisors, for purposes of the Act, such Prior Bonds no longer shall be considered to be outstanding, and the School District shall be deemed to have made appropriate provisions for the retirement of the outstanding non-electoral debt which was evidenced thereby.

(c) To the extent required, the School District shall enter into any appropriate escrow agreements with the Prior Bonds Paying Agents ("Escrow Agents"), to cause and require the Escrow Agents to take actions necessary in order to carry out the Refunding Program.

(d) There is created pursuant to Section 8221 of the Act, sinking funds for the Prior Bonds to be refunded under an Escrow Agreement to be known as the "Escrow Fund", which sinking funds shall be administered in accordance with the Act.

(e) Prior Paying Agents, or its successors, is hereby designated as Escrow Agent under the Escrow Agreement and as Sinking Fund Depository for the Escrow Fund under the Escrow Agreement;

(f) The President or Vice President of the Board and the Director of Business Administration, which shall include their duly qualified succession office, or any representative of the Underwriter are authorized and directed to execute any required subscriptions or other orders for the purchase of the Investments to be purchased pursuant to the Refunding Program under the Escrow Agreements, or otherwise and to cause such orders, or subscriptions to be delivered promptly to the Federal Reserve Bank or other issuer or supplier.

Section 24. The School District hereby covenants that the proceeds of the Bonds allocated to the Refunding Program shall, after the payment of costs and expenses with respect to the issuance of the Bonds, be deposited with the Escrow Agents for the Prior Bonds under the
Escrow Agreements between the School District and the Escrow Agents, respectively, to provide the appropriate and required funds, to refund the Prior Bonds being refunded pursuant to the Refunding Program. The School District further covenants that the principal amount of such funds so deposited, and the interest to be earned thereby, together with any other available funds deposited thereunder, shall be adequate with respect to the Prior Bonds to make all payments of interest as due, and principal at maturity or redemption, according to the Refunding Program. The School District further covenants that the amounts so deposited with said Prior Bonds Paying Agent/Escrow Agent as aforesaid or as otherwise paid to the Paying Agents/Escrow Agent shall also be adequate to pay all fees for the services to be performed by the Prior Bonds Paying Agent/Escrow Agent, including the retirement of the Prior Bonds when called for redemption or the School District will pay such costs and any other incidental costs and expenses.

Section 25. The School District covenants that any Escrow Agreement to be entered into between the School District and the Escrow Agent shall require the Escrow Agent to utilize the proceeds and any other funds available, and any other funds to be deposited thereunder for the purpose, and that such total funds will be adequate, to purchase the Investments as set forth in the schedules attached to the Financing Study and/or the Refunding Program of the Financial Advisor accepted under this Resolution, and as attached to the Escrow Agreement. The said Escrow Agreement shall provide that the Escrow Agent will, without further direction from the School District, pay from the Refunding Investment Revenues derived by way of interest to and principal at maturity on the Investments and other available monies, as above required, the interest due and principal at maturity or at redemption on the Prior Bonds, to the extent of the funds available.
Section 26. The School District does hereby authorize and direct the issuance of irrevocable instructions (the "Irrevocable Instructions") to the Paying Agent for the Prior Bonds called for the redemption for those Prior Bonds being refunded such instructions and the notices of redemption to be given thereby to be in substantially the forms set forth in Schedule "F" hereof.

Section 27. The School District does hereby covenant and agree, for the benefit of the holders of the Bonds from time to time, that it will comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission ("SEC") with respect to municipal securities disclosure, and will execute and comply with an appropriate Continuing Disclosure Certificate as approved by bond counsel as long as the Bonds are outstanding.

Section 28. In the event that any provision, section, sentence, clause or part of this Resolution shall be held 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 29. All resolutions or parts of resolutions, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

Section 30. This Resolution shall be effective in accordance with Section 8003 of the Act.

BOARD OF SCHOOL DIRECTORS OF THE COUNCIL ROCK SCHOOL DISTRICT

BY: ____________________________
    (Vice) President

ATTEST:

______________________________
Secretary

(SEAL)
$33,500,000
COUNCIL ROCK SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, SERIES A OF 2017

MAXIMUM DEBT SERVICE SCHEDULE

<table>
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<tr>
<th>Date</th>
<th>Maximum Principal</th>
<th>Maximum Rate</th>
<th>Semi-Annual Interest</th>
<th>Proposed Debt Service</th>
<th>Fiscal Year Debt Service</th>
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TOTALS 33,500,000 7,193,388.89 40,693,388.89 40,693,388.89

SCHEDULE “A”
MANDATORY REDEMPTION

Any mandatory redemption provisions for the Bonds shall be mutually agreed upon by the parties.
OPTIONAL REDEMPTION

The optional redemption provisions for the Bonds shall be mutually agreed upon by the parties.
REGISTERED

NUMBER

GO-1

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNCIL ROCK SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, SERIES A OF 2017

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Dated Date of Series</th>
<th>Cusip</th>
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</table>

The COUNCIL ROCK SCHOOL DISTRICT, Bucks County, Pennsylvania (the "School District"), a body corporate and politic existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, promises to pay to the order of CEDE & CO., or registered assigns, on the maturity date stated hereon, upon presentation and surrender hereof, the sum of

DOLLARS

and to pay semiannually on February 15 and August 15 of each year, beginning August 15, 2017, to the registered owner hereof, interest on said principal sum, at the rate per annum stated hereon, from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to _____________, ____, in which event this Bond shall bear interest from _____________, or unless, as shown by the records of the Paying Agent (hereinafter identified), interest on this Bond shall be in default, in which event this Bond shall bear interest from the date on which interest was last paid on this Bond, until said principal sum is paid.

(00369996) SCHEDULE "D-1"
This Bond is one of a series of bonds of the School District, known generally as "General Obligation Bonds, Series A of 2017" (the "2017A Bonds"), stated to mature in each of the years _____ through _____ in the aggregate principal amount of ______ Million Dollars ($________), authorized pursuant to a resolution (the "Resolution") of the School District adopted January 19, 2017.

The proceeds of sale of the Bonds will be utilized to fund the Refunding Program as defined in the Resolution.

The Bonds constitute general obligations of the School District payable from its general revenues. The School District has covenanted, in the Resolution, to and with registered owners, from time to time, of the Bonds that shall be outstanding, that the School District: (i) shall include the amount of the debt service for such Bonds, for each fiscal year of the School District in which such sums are payable, in its budget for that fiscal year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the sinking fund established with the Paying Agent under the Resolution or any other of its revenues or funds, the principal of each of such Bonds and the interest thereon on the dates and at the place 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 and does pledge, irrevocably, its full faith, credit and taxing power. The Paying Agent is required to pay from the sinking fund the principal of and interest on the Bonds as the same shall become due and payable.

Bonds maturing on or after _____________, are subject to redemption prior to maturity, at the option of the School District, as a whole series on _____________, or on any date
thereafter, or, in part on ___________ , or on any date thereafter, as directed by the School District, and by lot within a maturity, allowing sufficient time for notice as required hereafter, unless waived, in each case upon payment of the principal amount, together with accrued interest to the date fixed for redemption.

The Bonds have been authorized for issuance in accordance with provisions of the Local Government Unit Debt Act (the "Act") of the Commonwealth and by virtue of the Resolution. The Act, as such shall have been in effect when the Bonds were authorized, and the Resolution shall constitute a contract between the School District and registered owners, from time to time, of the Bonds.

The interest on this Bond, which is payable by check drawn on The Bank of New York Mellon Trust Company, as paying agent, or its successors (the "Paying Agent"), and the principal of and premium, if any, on this Bond, which are payable upon surrender, are payable in lawful money of the United States of America, at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania. Payment of the interest hereon shall be made to the registered owner hereof whose name and address shall appear, at the close of business on the fifteenth day or the last day of the month 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 this Bond subsequent to such Record Date and prior to such interest payment date, unless the School District shall be in default in payment of interest due on such interest payment date. In the event of such default, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owner of

SCHEDULE “D-3”
this Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name this Bond is registered at the close of business on the fifth (5th) day preceding the date of mailing.

The Bonds are issuable only in the form of registered bonds, without coupons, in the denominations of $5,000 principal amount or any integral multiple thereof. Bonds may be exchanged for like aggregate principal amount of Bonds of other authorized denominations, of the same series and maturity. This Bond may be transferred or exchanged by the registered owner hereof upon surrender of this Bond to the Paying Agent, at its corporate trust office in Harrisburg, Pennsylvania, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of this Bond or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same series and maturity and form for the aggregate amount which the registered owner is entitled to receive at the earliest practicable time. The School District and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the School District and the Paying Agent shall not be affected by any notice to the contrary.

If this Bond is of a denomination larger than $5,000, a portion of this Bond may be redeemed. For the purposes of redemption, this Bond shall be treated as representing that

(00369996) SCHEDULE “D-4”
number of Bonds which is obtained by dividing the denomination hereof by $5,000, each $5,000 portion of this Bond being subject to redemption. In the case of partial redemption of this Bond, payment of the redemption price shall be made only upon surrender of this Bond in exchange for Bonds of like form, series and maturity, of authorized denominations in aggregate amount equal to the unredeemed portion hereof.

Any redemption shall be made only after notice by mailing by first class mail a notice thereof to the registered owners of all Bonds to be redeemed and to any bond insurer then insuring the Bonds, not more than forty-five (45) days nor less than thirty (30) days prior to the date fixed for redemption, at the address shown on the registration books, or after waivers of such notice executed by the registered owners of all Bonds to be redeemed shall have been filed with the Paying Agent, all as provided for in the Resolution. Failure to mail any notice or any defect therein or in the mailing thereof, with respect to any particular Bond, shall not affect validity of the proceedings for redemption of any other Bond.

Any notice of redemption mailed in accordance with these requirements shall be conclusively presumed to have been duly given, whether or not such registered holder actually receives the notice. Notice having been so given or waived, and provision having been made for redemption from funds on deposit with the Paying Agent, all interest on the Bonds called for redemption accruing after the date fixed for redemption shall cease, and the registered owners of the Bonds called for redemption shall have no security, benefit or lien under the Resolution or any right except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption.

SCHEDULE "D-5"
It hereby is certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Bond or in creation of the debt of which this Bond is evidence have been done, have happened or have been performed in due and regular form and manner, as required by law; and (ii) the debt represented by this Bond, together with any other indebtedness of the School District, is not in excess of any limitation imposed by the Act upon the incurring of debt by the School District.

This Bond shall not be entitled to any benefit under the Resolution nor shall it be valid, obligatory or enforceable for any purpose until this Bond shall have been authenticated by the Paying Agent.
IN WITNESS WHEREOF, the School District has caused this Bond to be executed in its name by the facsimile signature of the President of the Board of School Directors, and a facsimile of its seal to be affixed hereto, attested by the facsimile signature of the Secretary of the Board of School Directors, all as of ______________, 2017.

ATTEST: COUNCIL ROCK SCHOOL DISTRICT

__________________________
Secretary

__________________________
BY: President

(SEAL)

SCHEDULE “D-7”
STATEMENT OF INSURANCE

Insurance provisions, if any, shall be mutually agreed upon by the parties.
CERTIFICATE OF AUTHENTICATION AND
CERTIFICATE AS TO OPINION AND
CERTIFICATE AS TO STATEMENT OF INSURANCE

It is certified that:

(i) This Bond is one of the Bonds described in the within mentioned Resolution;

(ii) The text of the Opinion attached to this Bond is a true and correct copy of the text of an original Opinion issued by King, Spry, Herman, Freund & Faul, LLC dated and delivered on the date of the original delivery of, and payment for, such Bonds that is on file at our corporate trust office in Philadelphia, Pennsylvania where the same may be inspected;

(iii) The original or a copy of the municipal bond insurance policy referred to in the statement of insurance attached to this Bond is on file at our corporate trust office in Philadelphia, Pennsylvania where the same may be inspected.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, as Paying Agent

BY: ________________________________
    Authorized Representative

Authentication Date

{00369996} SCHEDULE "D-9"
(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, __________________________ (the "Transferor"), hereby sells, assigns and transfers unto __________________________ (the "Transferee")

Name

____________________________________
Address

Social Security or Federal Employer Identification No. _____________ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

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

Date: __________________________

NOTICE: No transfer will be made in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name(s) appearing upon the face of the within Bond 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 Numbers and date of the trust and the name of the trustee shall be supplied.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

(00369996)

SCHEDULE "D-10"
STATEMENT OF INSURANCE

Insurance provisions, if any, shall be mutually agreed upon by the parties.
COUNCIL ROCK SCHOOL DISTRICT
BUCKS COUNTY, PENNSYLVANIA

IN RE:

REFUNDING OF 2011 BONDS : CALL INSTRUCTIONS

TO CALL FOR REDEMPTION

TO: BANK OF NEW YORK MELLON, N.A.

The COUNCIL ROCK SCHOOL DISTRICT (the "School District"), on January 19, 2017, duly adopted a resolution (the "Resolution"), a copy of which has been delivered to you, authorizing these irrevocable instructions to be issued to you, to take certain steps necessary to bring about the redemption of certain of the School District's remaining outstanding General Obligation Bonds Series of 2011 (the "2011 Bonds"). As you are aware, you are the Paying Agent for this issue. In accordance with the Resolution and the Refunding Program incorporated therein, it is the intent and purpose of the School District to call for redemption those 2011 Bonds remaining outstanding.

Therefore, under and pursuant to the Resolution and in compliance therewith, you are given instructions, which instructions are and shall be irrevocable:

A. To deliver, by posting by first class United States mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to ________________, a copy of the Notice of Redemption substantially in the form attached hereto, to each registered owner of the 2011 Bonds being redeemed at the time of such action, at such address as shall appear on the Books maintained by you with respect to the 2011 Bonds, to the bond insurer for the 2011 SCHEDULE “F1-1”
Bonds, if any, to Depository Trust Company, to Moody's Investors Service, Inc. and to Standard & Poor's Corporation.

B. To give notice by certified mail to the Municipal Securities Rulemaking Board, through the Electronic Municipal Market Access System ("EMMA").

C. To take such other action by way of notice or publication of the Notice of Redemption with respect to the redemption of the 2011 Bonds so called for redemption as you may deem appropriate to bring about the orderly and efficient redemption of the 2011 Bonds then outstanding, including publication with the Electronic Municipal Market Access System ("EMMA") as provided at www.emma.msrb.org. The School District has obligated itself by the Resolution authorizing the refunding to make available such monies as shall be reasonably necessary for costs and expenses of complying with these instructions.
It is assumed by the School District that you will make appropriate arrangements and provisions so that the strict compliance with the irrevocable instructions contained herein will be assured. You are hereby designated as the School District's true and lawful attorney for purposes of carrying out this redemption.

ATTEST: COUNCIL ROCK SCHOOL DISTRICT

______________________________
Secretary

______________________________
(Vice) President

(SEAL)

(00370027) SCHEDULE “F1-3”
RECEIPT AND ACKNOWLEDGMENT

Receipt of the foregoing instructions, duly executed by the appropriate officers of the School District, and a copy of the Resolution of the School District referred to therein, and copies of the Notice of Redemption, is hereby acknowledged.

It is further acknowledged that the Irrevocable Instructions contained in the foregoing are satisfactory to the Paying Agent.

Signed, sealed and dated this ___ day of __________, 2017.

BANK OF NEW YORK MELLON, N.A.,
as Paying Agent

BY:________________________________________

Authorized Representative
NOTICE OF REDEMPTION

TO: REGISTERED OWNERS OF GENERAL OBLIGATION BONDS, REFUNDING SERIES OF 2011, DATED AS OF ___________, AND PRESENTLY OUTSTANDING

NOTICE is given by the COUNCIL ROCK SCHOOL DISTRICT (the "School District") that the School District, by appropriate Resolution has exercised its option to call for redemption and does call for redemption certain of its remaining outstanding unrefunded General Obligation Bonds, Series of 2011, dated as of ___________ (the "2011 Bonds"), issued under and secured by a resolution (the "2011 Resolution"), in accordance with the right and privilege reserved to the School District in the 2011 Bonds and under the Resolution.

The date fixed for this redemption of 2011 Bonds, as determined by the Board of School Directors of the School District, is ___________ (the "Redemption Date"); and on the Redemption Date each of the 2011 Bonds so called for redemption will become and will be due and payable at the corporate trust office of the Paying Agent, Bank of New York Mellon, N.A., Philadelphia, Pennsylvania, and from and after the Redemption Date interest on such 2011 Bonds as are called for redemption hereby will cease to accrue, irrespective of whether such 2011 Bonds are presented and surrendered to the Paying Agent.

The principal due of such 2011 Bonds as of the date of redemption, ___________, will become and will be due and payable at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania, and will be paid by the Paying Agent upon presentation and surrender of such 2011 Bonds, in registered form, as provided in the Resolution. The 2011 Bonds so called for redemption are the following:

SCHEDULE "F1-5"
It is suggested that registered or certified mail be used for forwarding the 2011 Bonds so called for redemption, and that it is not necessary to endorse and guarantee such 2011 Bonds unless payment is to be made to someone other than the registered holder. Holders of the above-described securities should submit certified Taxpayer Identification Numbers on I.R.S. Form W-9 when presenting their securities for redemption.
This Notice of Redemption is given in accordance with requirements of the 2011 Bonds to be redeemed and the Resolution.

By Order of the Board of School Directors of the School District.

COUNCIL ROCK SCHOOL DISTRICT

Dated: _______________________

Submit Bonds for Redemption to:

BANK OF NEW YORK MELLON, N.A.

_________ (Address) ____________

__________________________

Attention: ____________________
COUNCIL ROCK SCHOOL DISTRICT
BUCKS COUNTY, PENNSYLVANIA

IN RE:

REFUNDING OF 2011A BONDS : CALL INSTRUCTIONS
: TO CALL FOR REDEMPTION

TO: BANK OF NEW YORK MELLON, N.A.

The COUNCIL ROCK SCHOOL DISTRICT (the "School District"), on January 19, 2017, duly adopted a resolution (the "Resolution"), a copy of which has been delivered to you, authorizing these irrevocable instructions to be issued to you, to take certain steps necessary to bring about the redemption of certain of the School District's remaining outstanding General Obligation Bonds Series A of 2011 (the "2011A Bonds"). As you are aware, you are the Paying Agent for this issue. In accordance with the Resolution and the Refunding Program incorporated therein, it is the intent and purpose of the School District to call for redemption those 2011A Bonds remaining outstanding.

Therefore, under and pursuant to the Resolution and in compliance therewith, you are given instructions, which instructions are and shall be irrevocable:

A. To deliver, by posting by first class United States mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to ________________, a copy of the Notice of Redemption substantially in the form attached hereto, to each registered owner of the 2011A Bonds being redeemed at the time of such action, at such address as shall appear on the Books maintained by you with respect to the 2011A Bonds, to the bond insurer for the 2011A Schedule "F2-1"
Bonds, if any, to Depository Trust Company, to Moody's Investors Service, Inc. and to Standard & Poor's Corporation.

B. To give notice by certified mail to the Municipal Securities Rulemaking Board, through the Electronic Municipal Market Access System (“EMMA”).

C. To take such other action by way of notice or publication of the Notice of Redemption with respect to the redemption of the 2011A Bonds so called for redemption as you may deem appropriate to bring about the orderly and efficient redemption of the 2011A Bonds then outstanding, including publication with the Electronic Municipal Market Access System (“EMMA”) as provided at www.emma.msrb.org. The School District has obligated itself by the Resolution authorizing the refunding to make available such monies as shall be reasonably necessary for costs and expenses of complying with these instructions.
It is assumed by the School District that you will make appropriate arrangements and provisions so that the strict compliance with the irrevocable instructions contained herein will be assured. You are hereby designated as the School District's true and lawful attorney for purposes of carrying out this redemption.

ATTEST: 

COUNCIL ROCK SCHOOL DISTRICT

____________________________
Secretary

____________________________
(Vice) President

(SEAL)

SCHEDULE "F2-3"
RECEIPT AND ACKNOWLEDGMENT

Receipt of the foregoing instructions, duly executed by the appropriate officers of the School District, and a copy of the Resolution of the School District referred to therein, and copies of the Notice of Redemption, is hereby acknowledged.

It is further acknowledged that the Irrevocable Instructions contained in the foregoing are satisfactory to the Paying Agent.

Signed, sealed and dated this ___ day of ____________, 2017.

BANK OF NEW YORK MELLON, N.A.,
as Paying Agent

BY: _____________________________
    Authorized Representative

(00370043) SCHEDULE “F2-4”
NOTICE OF REDEMPTION

TO: REGISTERED OWNERS OF GENERAL OBLIGATION BONDS, REFUNDING SERIES A OF 2011, DATED AS OF ____________, AND PRESENTLY OUTSTANDING

NOTICE is given by the COUNCIL ROCK SCHOOL DISTRICT (the "School District") that the School District, by appropriate Resolution has exercised its option to call for redemption and does call for redemption certain of its remaining outstanding unrefunded General Obligation Bonds, Series A of 2011, dated as of ____________ (the "2011A Bonds"), issued under and secured by a resolution (the “2011 Resolution”), in accordance with the right and privilege reserved to the School District in the 2011A Bonds and under the Resolution.

The date fixed for this redemption of 2011A Bonds, as determined by the Board of School Directors of the School District, is ____________ (the "Redemption Date"); and on the Redemption Date each of the 2011A Bonds so called for redemption will become and will be due and payable at the corporate trust office of the Paying Agent, Bank of New York Mellon, N.A., Philadelphia, Pennsylvania, and from and after the Redemption Date interest on such 2011A Bonds as are called for redemption hereby will cease to accrue, irrespective of whether such 2011A Bonds are presented and surrendered to the Paying Agent.

The principal due of such 2011A Bonds as of the date of redemption, ____________, will become and will be due and payable at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania, and will be paid by the Paying Agent upon presentation and surrender of such 2011A Bonds, in registered form, as provided in the Resolution. The 2011A Bonds so called for redemption are the following:

SCHEDULE “F2-5”
<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Cusip Number</th>
<th>Value Per $5,000 Bond</th>
</tr>
</thead>
</table>

It is suggested that registered or certified mail be used for forwarding the 2011A Bonds so-called for redemption, and that it is not necessary to endorse and guarantee such 2011A Bonds unless payment is to be made to someone other than the registered holder. Holders of the above-described securities should submit certified Taxpayer Identification Numbers on I.R.S. Form W-9 when presenting their securities for redemption.
This Notice of Redemption is given in accordance with requirements of the 2011A Bonds to be redeemed and the Resolution.

By Order of the Board of School Directors of the School District.

COUNCIL ROCK SCHOOL DISTRICT

Dated: __________________________

Submit Bonds for Redemption to:

BANK OF NEW YORK MELLON, N.A.

Address: ________________________

Attention: ______________________

{00370043} SCHEDULE “F2-7”
COUNCIL ROCK SCHOOL DISTRICT
BUCKS COUNTY, PENNSYLVANIA

IN RE:

REFUNDING OF 2012 BONDS : CALL INSTRUCTIONS
: TO CALL FOR REDEMPTION

TO: BANK OF NEW YORK MELLON, N.A.

The COUNCIL ROCK SCHOOL DISTRICT (the "School District"), on January 19, 2017, duly adopted a resolution (the "Resolution"), a copy of which has been delivered to you, authorizing these irrevocable instructions to be issued to you, to take certain steps necessary to bring about the redemption of certain of the School District's remaining outstanding General Obligation Bonds, Series of 2012 (the "2012 Bonds"). As you are aware, you are the Paying Agent for this issue. In accordance with the Resolution and the Refunding Program incorporated therein, it is the intent and purpose of the School District to call for redemption those 2012 Bonds remaining outstanding.

Therefore, under and pursuant to the Resolution and in compliance therewith, you are given instructions, which instructions are and shall be irrevocable:

A. To deliver, by posting by first class United States mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to ______________, a copy of the Notice of Redemption substantially in the form attached hereto, to each registered owner of the 2012 Bonds being redeemed at the time of such action, at such address as shall appear on the Books maintained by you with respect to the 2012 Bonds, to the bond insurer for the 2012 SCHEDULE "F3-1"
Bonds, if any, to Depository Trust Company, to Moody's Investors Service, Inc. and to Standard & Poor's Corporation.

B. To give notice by certified mail to the Municipal Securities Rulemaking Board, through the Electronic Municipal Market Access System ("EMMA").

C. To take such other action by way of notice or publication of the Notice of Redemption with respect to the redemption of the 2012 Bonds so called for redemption as you may deem appropriate to bring about the orderly and efficient redemption of the 2012 Bonds then outstanding, including publication with the Electronic Municipal Market Access System ("EMMA") as provided at www.emma.msrb.org. The School District has obligated itself by the Resolution authorizing the refunding to make available such monies as shall be reasonably necessary for costs and expenses of complying with these instructions.

SCHEDULE "F3-2"
It is assumed by the School District that you will make appropriate arrangements and provisions so that the strict compliance with the irrevocable instructions contained herein will be assured. You are hereby designated as the School District's true and lawful attorney for purposes of carrying out this redemption.

ATTEST: COUNCIL ROCK SCHOOL DISTRICT

__________________________________________________________  __________________________________________________________
Secretary (Vice) President

(SEAL)
RECEIPT AND ACKNOWLEDGMENT

Receipt of the foregoing instructions, duly executed by the appropriate officers of the School District, and a copy of the Resolution of the School District referred to therein, and copies of the Notice of Redemption, is hereby acknowledged.

It is further acknowledged that the Irrevocable Instructions contained in the foregoing are satisfactory to the Paying Agent.

Signed, sealed and dated this ___ day of ______________, 2017.

BANK OF NEW YORK MELLON, N.A.,
as Paying Agent

BY: ________________________________
   Authorized Representative
NOTICE OF REDEMPTION

TO: REGISTERED OWNERS OF GENERAL OBLIGATION BONDS, REFUNDING SERIES OF 2012, DATED AS OF ____________, AND PRESENTLY OUTSTANDING

NOTICE is given by the COUNCIL ROCK SCHOOL DISTRICT (the "School District") that the School District, by appropriate Resolution has exercised its option to call for redemption and does call for redemption certain of its remaining outstanding unrefunded General Obligation Bonds, Series of 2012, dated as of ____________ (the "2012 Bonds"), issued under and secured by a resolution (the “2012 Resolution”), in accordance with the right and privilege reserved to the School District in the 2012 Bonds and under the Resolution.

The date fixed for this redemption of 2012 Bonds, as determined by the Board of School Directors of the School District, is ____________ (the "Redemption Date"); and on the Redemption Date each of the 2012 Bonds so called for redemption will become and will be due and payable at the corporate trust office of the Paying Agent, Bank of New York Mellon, N.A., Philadelphia, Pennsylvania, and from and after the Redemption Date interest on such 2012 Bonds as are called for redemption hereby will cease to accrue, irrespective of whether such 2012 Bonds are presented and surrendered to the Paying Agent.

The principal due of such 2012 Bonds as of the date of redemption, ____________, will become and will be due and payable at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania, and will be paid by the Paying Agent upon presentation and surrender of such 2012 Bonds, in registered form, as provided in the Resolution. The 2012 Bonds so called for redemption are the following:

SCHEDULE “F3-5”
It is suggested that registered or certified mail be used for forwarding the 2012 Bonds so-called for redemption, and that it is not necessary to endorse and guarantee such 2012 Bonds unless payment is to be made to someone other than the registered holder. Holders of the above-described securities should submit certified Taxpayer Identification Numbers on I.R.S. Form W-9 when presenting their securities for redemption.
This Notice of Redemption is given in accordance with requirements of the 2012 Bonds to be redeemed and the Resolution.

By Order of the Board of School Directors of the School District.

COUNCIL ROCK SCHOOL DISTRICT

Dated: ____________________________

Submit Bonds for Redemption to:

BANK OF NEW YORK MELLON, N.A.

_______ (Address) _____________

___________________________

Attention: ___________________

{00370045}  SCHEDULE "F3-7"
COUNCIL ROCK SCHOOL DISTRICT  
BUCKS COUNTY, PENNSYLVANIA

IN RE:  

REFUNDING OF  
2012A BONDS  

: CALL INSTRUCTIONS  
: TO CALL FOR REDEMPTION

TO: BANK OF NEW YORK MELLON, N.A.

The COUNCIL ROCK SCHOOL DISTRICT (the "School District"), on January 19, 2017, duly adopted a resolution (the "Resolution"), a copy of which has been delivered to you, authorizing these irrevocable instructions to be issued to you, to take certain steps necessary to bring about the redemption of certain of the School District's remaining outstanding General Obligation Bonds, Series A of 2012 (the "2012A Bonds"). As you are aware, you are the Paying Agent for this issue. In accordance with the Resolution and the Refunding Program incorporated therein, it is the intent and purpose of the School District to call for redemption those 2012A Bonds remaining outstanding.

Therefore, under and pursuant to the Resolution and in compliance therewith, you are given instructions, which instructions are and shall be irrevocable:

A. To deliver, by posting by first class United States mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to ______________, a copy of the Notice of Redemption substantially in the form attached hereto, to each registered owner of the 2012A Bonds being redeemed at the time of such action, at such address as shall appear on the Books maintained by you with respect to the 2012A Bonds, to the bond insurer for the 2012A SCHEDULE “F4-1”
Bonds, if any, to Depository Trust Company, to Moody's Investors Service, Inc. and to Standard 
& Poor's Corporation.

B. To give notice by certified mail to the Municipal Securities Rulemaking Board, through the Electronic Municipal Market Access System (“EMMA”).

C. To take such other action by way of notice or publication of the Notice of Redemption with respect to the redemption of the 2012A Bonds so called for redemption as you may deem appropriate to bring about the orderly and efficient redemption of the 2012A Bonds then outstanding, including publication with the Electronic Municipal Market Access System (“EMMA”) as provided at www.emma.msrb.org. The School District has obligated itself by the Resolution authorizing the refunding to make available such monies as shall be reasonably necessary for costs and expenses of complying with these instructions.

SCHEDULE “F4-2”
It is assumed by the School District that you will make appropriate arrangements and provisions so that the strict compliance with the irrevocable instructions contained herein will be assured. You are hereby designated as the School District’s true and lawful attorney for purposes of carrying out this redemption.

ATTEST:  

COUNCIL ROCK SCHOOL DISTRICT

__________________________                          ________________________________
Secretary                                      (Vice) President

(SEAL)

SCHEDULE “F4-3”
RECEIPT AND ACKNOWLEDGMENT

Receipt of the foregoing instructions, duly executed by the appropriate officers of the School District, and a copy of the Resolution of the School District referred to therein, and copies of the Notice of Redemption, is hereby acknowledged.

It is further acknowledged that the Irrevocable Instructions contained in the foregoing are satisfactory to the Paying Agent.

Signed, sealed and dated this ___ day of ____________, 2017.

BANK OF NEW YORK MELLON, NA.,
as Paying Agent

BY: ____________________________
   Authorized Representative

SCHEDULE "F4-4"
NOTICE OF REDEMPTION

TO: REGISTERED OWNERS OF GENERAL OBLIGATION BONDS, REFUNDING SERIES A OF 2012, DATED AS OF ____________, AND PRESENTLY OUTSTANDING

NOTICE is given by the COUNCIL ROCK SCHOOL DISTRICT (the "School District") that the School District, by appropriate Resolution has exercised its option to call for redemption and does call for redemption certain of its remaining outstanding unrefunded General Obligation Bonds, Series A of 2012, dated as of ____________ (the "2012A Bonds"), issued under and secured by a resolution (the “2012A Resolution”), in accordance with the right and privilege reserved to the School District in the 2012A Bonds and under the Resolution.

The date fixed for this redemption of 2012A Bonds, as determined by the Board of School Directors of the School District, is ____________ (the "Redemption Date"); and on the Redemption Date each of the 2012A Bonds so called for redemption will become and will be due and payable at the corporate trust office of the Paying Agent, Bank of New York Mellon, N.A., Philadelphia, Pennsylvania, and from and after the Redemption Date interest on such 2012A Bonds as are called for redemption hereby will cease to accrue, irrespective of whether such 2012A Bonds are presented and surrendered to the Paying Agent.

The principal due of such 2012A Bonds as of the date of redemption, ____________, will become and will be due and payable at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania, and will be paid by the Paying Agent upon presentation and surrender of such 2012A Bonds, in registered form, as provided in the Resolution. The 2012A Bonds so called for redemption are the following:

{00370047} SCHEDULE “F4-5”
It is suggested that registered or certified mail be used for forwarding the 2012A Bonds so-called for redemption, and that it is not necessary to endorse and guarantee such 2012A Bonds unless payment is to be made to someone other than the registered holder. Holders of the above-described securities should submit certified Taxpayer Identification Numbers on I.R.S. Form W-9 when presenting their securities for redemption.
This Notice of Redemption is given in accordance with requirements of the 2012A Bonds to be redeemed and the Resolution.

By Order of the Board of School Directors of the School District.

COUNCIL ROCK SCHOOL DISTRICT

Dated: __________________________

Submit Bonds for Redemption to:

BANK OF NEW YORK MELLON, N.A.

_______ (Address) ______________

______________________________

Attention: _____________________

SCHEDULE “F4-7”
COUNCIL ROCK SCHOOL DISTRICT  
Bucks County, Pennsylvania

PERSONNEL ACTIONS  
January 19, 2017

I. ADMINISTRATIVE STAFF

A. Resignations  
No Actions Recommended

B. Retirements  
" "

C. Sabbatical Leave of Absence  
" "

D. Unpaid Leave of Absence  
" "

E. Assignment/Classification Change  
" "

F. Appointments  
" "

II. PROFESSIONAL STAFF

A. Resignations  
No Actions Recommended

B. Retirements  
" "

C. Sabbatical Leave of Absence  
1. Name: Josephine Helmuth  
   Position: Special Education Teacher  
   Location: Sloan School  
   Reason: Restoration to Health  

D. Uncompensated Leave of Absence  
1. Name: Jacqueline DiPrimio  
   Position: Special Education Teacher  
   Location: Rolling Hills Elementary School  
   Reason: FMLA – Family Medical Leave  
   Effective: April 26, 2017 – June 15, 2017

E. New Appointments  
1. Name: Heather Brewer  
   Education: Pennsylvania State University, BS, Music Education  
   Experience: Council Rock School District, Choir Director, Richboro Middle School, 8/2016–Present  
                 Council Rock School District, Per Diem Substitute Teacher, 8/2016 – Present  
                 Newtown Arts, Vocal Director, 11/2016 – Present  
   Certification: Music K-12  
   Position: Vocal Music Teacher  
   Location: Maureen M. Welch Elementary School  
   Compensation: B+0, Step 1, $44,691 (prorated)  
   Status: Full Time Substitute  
   Reason: Employee Retirement (Johnson)  
   Effective: January 19, 2017 – June 15, 2017

2. Name: Ximena Leyrer  
   Education: Temple University, BS, Education  
               Eastern University, MS, Multicultural Education
Certification: Elementary K-6, Special Education N-12, Spanish K-12
Position: .3 Special Education Teacher
Location: Council Rock High School North
Status: Full Time Substitute
Compensation: Step 1; M+12; $18,100.20 (prorated)
Reason: Employee Leave (S Prescott)
Effective: January 23, 2017- June 15, 2017

3. Name: Ashley Manero
Education: University of Delaware, BS, Elementary Education
Experience: Council Rock School District, Richboro Elementary School, Long Term Substitute Teacher, October 2016-present; Council Rock School District, Per Diem Substitute, August 2016-present; Cecil County Public Schools, Charlestown Elementary School, Student Teacher, Spring 2015; Red Clay School District, Richardson Park Elementary School, Student Teacher Fall 2015
Certification: Elementary Grades PK-4; Special Education PK-8
Position: Special Education Teacher
Location: Richboro Elementary School
Status: Full Time Substitute
Compensation: Step 1; B+0; $44,691 (prorated)
Reason: Employee Leave (Jurney)
Effective: January 20, 2017-June 15, 2017 (retro to start of assignment 10/26/16)

F. Continuing Full Time Substitutes
1. Name: Jared Vivacqua
Position: Special Education Teacher
Location: Sloan School
Compensation: B+15, Step 1, $50,278 (prorated)
Status: Full Time Substitute
Reason: Employee Leave Extension (Helmuth)

G. End of Assignments
1. Name: Jenna Loughlin
Position: Elementary Teacher
Location: Sol Feinstone Elementary School
Status: Full Time Substitute
Effective: February 13, 2017

H. Assignment/Classification Change
1. Name: Nicholas Heim
From: 1.0 Full Time Substitute Social Studies Teacher
To: .6 Full Time Substitute Social Studies Teacher
Location: Council Rock High School North
Reason: Employee return from leave (G. Osbeck)
Effective: February 13, 2017
I. Awarding of Temporary Professional Contracts

1. Name: Kristina Kopfer  
   Position: Art Teacher  
   From: .8 Full Time Substitute  
   To: .8 Temporary Professional Employee  
   Effective: August 23, 2016

J. Attainment of Professional Employee (Tenured) Status

In accordance with Sections 1101, 1108 and 1121 of the Public School Code, the following Temporary Professional Employees have been certified by the District Superintendent as having fulfilled the necessary requirements to be awarded a Professional (tenured) contract. As provided by the Public School Code of Pennsylvania, the attainment of their status shall be recorded in the records of the Board and written notification shall be given to each employee.

1. Name: Heather Wade  
   Position: 1.0 Special Education Teacher  
   Effective: January 19, 2017

III. SUPPORT STAFF

A. Resignations

1. Name: Heather Oberhau  
   Position: Title I Teacher Assistant  
   Location: Richboro Elementary School  
   Effective: December 21, 2016

B. Retirements

No Actions Recommended

C. Death in Service

1. Name: Mary Mason  
   Position: Hall Monitor  
   Location: Council Rock High School South  
   Effective: January 13, 2017

D. Unpaid Leave of Absence

1. Name: Mallori Barch  
   Position: Teacher Assistant, Special Education  
   Location: Hillcrest Elementary School  
   Reason: Uncompensated Leave of Absence  
   Effective: January 3, 2017 – June 15, 2017

2. Name: Christine Dukes  
   Position: Teacher Assistant, Special Education  
   Location: Council Rock High School North  
   Reason: FMLA – Family Medical Leave Act  
   Effective: December 16, 2016 – March 23, 2017

3. Name: Kimberly A. Irvin  
   Position: Teacher Assistant, Special Education
4. Name: Joyce Mosticchio  
   Position: Teacher Assistant, Special Education  
   Location: ACHIEVE  
   Reason: Uncompensated Leave of Absence  
   Effective: January 4, 2017 – June 15, 2017

5. Name: Lynn Spivack  
   Position: Teacher Assistant  
   Location: Holland Middle School  
   Reason: Extension of Uncompensated Leave of Absence  
   Effective: March 1, 2017 – June 15, 2017

A. Assignment/Classification Change

1. Name: Kathleen DiPaolo  
   From Position: Confidential Human Resources Assistant  
   To Position: Secretary IV  
   Location: Newtown Middle School  
   Reason: Employee Retirement (C. Rhoades)  
   Effective: January 30, 2017

2. Name: Lynda Kaminski  
   From Position: Part Time .5 Cafeteria Aide  
   To Position: .5 Cafeteria Aide/.5 Clerical Aide  
   Location: Richboro Middle School/Holland Middle School  
   Status: Regular Full Time Support Staff  
   Reason: Employee Reassignment (R. MacAdams)  
   Effective: January 17, 2017

3. Name: Sharon Leuz  
   From Position: Part Time Confidential Human Resources Assistant  
   To Position: Full Time Confidential Human Resources Assistant  
   Location: Chancellor Center  
   Compensation: $50,000 annually (prorated)  
   Reason: Employee Reassignment (K. DiPaolo)  
   Effective: January 9, 2017

4. Name: Roseann MacAdams  
   From Position: Clerical Aide, Richboro & Holland Middle Schools, 7 hours per day; 182 days per year  
   To Position: Clerical Aide; 5.4 hours per day; 182 days per year  
   Location: Council Rock High School North  
   Reason: Employee Retirement (A. Atler)  
   Effective: January 9, 2017

5. Name: Donna Taylor  
   From Position: .5 Teacher Assistant, Special Education  
   To Position: 1.0 Teacher Assistant, Special Education  
   Location: Newtown Elementary School  
   Reason: Employee Retirement (N. O’Leary)  
   Effective: January 3, 2017
### B. New Appointments:

1. **Name:** Heidi DiCesare  
   **Position:** .5 Teacher Assistant  
   **Location:** Newtown Elementary School  
   **Status:** Regular Part Time Support Staff  
   **Compensation:** $18.60 per hour/3.5 hours per day/182 days per year  
   **Reason:** Employee Reassignment (D. Taylor)  
   **Effective:** January 23, 2017

2. **Name:** Nillima Mallya  
   **Position:** Temporary Teacher Assistant, Special Education  
   **Location:** Holland Elementary School  
   **Status:** Temporary Full Time Support Staff  
   **Compensation:** $18.60 per hour/7 hours per day  
   **Reason:** Employee Reassignment (Schum)  
   **Effective:** January 9, 2017 – June 15, 2017 (from per diem substitute)

3. **Name:** Merin Mathews  
   **Position:** Temporary Title III Teacher Assistant  
   **Location:** Council Rock High School South, Newtown Middle School, Richboro Elementary School  
   **Status:** Temporary Part Time Support Staff  
   **Compensation:** $18.60 per hour/3.2 hours per day  
   **Reason:** New Position  
   **Effective:** January 23, 2017 - June 15, 2017

4. **Name:** Amanda Molinari  
   **Position:** Temporary Teacher Assistant  
   **Location:** Hillcrest Elementary School  
   **Status:** Temporary Full Time Support Staff  
   **Compensation:** $18.60 per hour/7 hours per day  
   **Reason:** Employee Leave of Absense (K. Digney)  
   **Effective:** January 23, 2017 - June 15, 2017

5. **Name:** Barbara Roth  
   **Position:** Teacher Assistant, Special Education  
   **Location:** Holland Elementary School  
   **Status:** Regular Full Time Support Staff  
   **Compensation:** $19.11 per hour/7 hours per day/182 days per year  
   **Reason:** Employee Resignation (Bethman)  
   **Effective:** January 9, 2017 (from temporary to permanent)

6. **Name:** Joanne Ufer  
   **Position:** Temporary Teacher Assistant, Special Education  
   **Location:** Maureen M. Welch Elementary School  
   **Status:** Temporary Full Time Support Staff  
   **Compensation:** $18.60 per hour/7 hours per day/182 days per year  
   **Reason:** Employee Death (Atkinson)  
   **Effective:** January 23, 2017 – June 15, 2017

7. **Name:** Sarah VonSydow  
   **Position:** Temporary Teacher Assistant  
   **Location:** Hillcrest Elementary School  
   **Status:** Temporary Full Time Support Staff  
   **Compensation:** $18.60 per hour/7 hours per day/182 days per year
8. **Reason:** Employee Leave (M. Barch)
   **Effective:** January 23, 2017 – June 15, 2017

   **Name:** Margaret Yee
   **Position:** Temporary Class II Office Aide
   **Location:** Council Rock High School North
   **Status:** Temporary Full Time Support Staff
   **Compensation:** $14.85 per hour/ 6 hours per day
   **Reason:** Employee Leave (McLaughlin)
   **Effective:** January 3, 2017 – April 30, 2017 (from per diem substitute)

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**Professional Staff Substitutes:**
Michael Donovan
Jennifer Haring
Remi Schwartz
Vera Tkach
Maria Wible

**Support Staff Substitute:**
Heather Hunter
John Vanderee
Jody Conn

**Items added after initial upload**
Heidi DiCesare
Lynda Kaminski
Ximena Leyrer
Ashley Manero
Mary Mason
Merin Matthew
Amanda Molinari
Heather Oberhau
Lynn Spivack
John Vanderee
Jody Conn
Michael Donovan
Jennifer Haring
Remi Schwartz
Vera Tkach
Sarah VonSydow
Maria Wible
Joanne Ufer
Lynn Spivack