A RESOLUTION

AMENDED; RATIFYING PRIOR ADVERTISEMENT AND DIRECTING FURTHER ADVERTISEMENT; AUTHORIZING AND DIRECTING THE PREPARATION, EXECUTION AND FILING OF A TRANSCRIPT OF PROCEEDINGS, INCLUDING A DEBT STATEMENT AND BORROWING BASE CERTIFICATE, WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; AUTHORIZING AND DIRECTING THE OFFICERS AND OFFICIALS OF THE SCHOOL DISTRICT TO EXECUTE AND DELIVER DOCUMENTS AND TO TAKE ACTION AS MAY BE NECESSARY RELATING TO THE ISSUANCE OF THE BONDS; AUTHORIZING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT AND THE DISTRIBUTION THEREOF AND AUTHORIZING THE APPROVAL AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT AND THE USE THEREOF IN CONNECTION WITH THE SALE OF THE BONDS; CREATING A CLEARING ACCOUNT AND, IF APPLICABLE, AN ESCROW FUND; SETTING FORTH CERTAIN COVENANTS RELATING TO PROVISIONS FOR THE REDEMPTION OF THE 2015 BONDS; DIRECTING THE IRREVOCABLE DEPOSIT AND INVESTMENT, AS APPLICABLE, OF AN AMOUNT OF PROCEEDS OF THE BONDS WHICH, TOGETHER WITH INTEREST TO BE EARNED THEREON, IF ANY, WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE 2015 BONDS WHEN DUE, UPON MATURITY OR REDEMPTION, AS APPLICABLE; APPROVING AND AUTHORIZING EXECUTION OF AN ESCROW AGREEMENT, AS NECESSARY; APPOINTING AN ESCROW AGENT, IF APPLICABLE; AUTHORIZING THE PURCHASE OF A POLICY OF MUNICIPAL BOND INSURANCE IF DEEMED APPROPRIATE; AUTHORIZING THE PURCHASE OF ESCROW INVESTMENTS, AS NECESSARY AND DESIRABLE; AUTHORIZING THE PAYMENT OF EXPENSES; PROVIDING GUIDELINES FOR PERMITTED INVESTMENTS; ADOPTING THE FORM OF BOND; COVENANTING TO PROVIDE CONTINUING DISCLOSURE; PROVIDING FOR SEVERABILITY OF PROVISIONS AND REPEALING INCONSISTENT RESOLUTIONS OR PORTIONS THEREOF.

WHEREAS, Lewisburg Area School District, Union County, Pennsylvania (the “School District”), is a school district existing under the laws of the Commonwealth of Pennsylvania (the “Commonwealth”) and is a Local Government Unit, as defined in the Local Government Unit Debt Act, 53 Pa. C.S. §8001 et seq., as amended and supplemented (the “Debt Act”); and

WHEREAS, the School District, pursuant to a resolution adopted on March 26, 2015 (the “2015 Resolution”), heretofore incurred debt evidenced by the School District’s General Obligation Bonds, Series of 2015 (the “2015 Bonds”), in the aggregate principal amount of $7,000,000, the proceeds of which 2015 Bonds were applied for and toward: (i) the financing of the acquisition and construction of the completion of a new high school located on Newman Road and related appurtenances and to provide suitable fixtures, furnishings, equipment and related facilities therefor and to landscape and otherwise improve the respective related school grounds for long-term use in the School District’s education mission, as necessary, to the extent of available funds, (ii) the acquisition, design, construction, furnishing and equipping of alterations, additions and renovations to other school buildings, facilities and grounds, as necessary, to the extent of available funds, (iii) the payment of capitalized interest, all the foregoing referred to herein as, the “2015 Capital Project,” and (iv) the payment of the costs of issuance of the School District’s 2015 Bonds (together with the 2015 Capital Project, the “2015 Project”); and
WHEREAS, the School District heretofore determined in connection with the issuance of
the 2015 Bonds that the estimated useful life of the 2015 Capital Project upon completion was
not less than forty (40) years; and

WHEREAS, a portion of the 2015 Bonds remains outstanding in the aggregate principal
amount of $6,330,000; and

WHEREAS, pursuant to the 2015 Resolution, the School District appointed Fulton Bank,
National Association, as sinking fund depository and paying agent (in such capacity, the “2015
Paying Agent”) for the 2015 Bonds; and

WHEREAS, the Board of School Directors of the School District, in order to gain an
economic benefit by reducing total debt service pursuant to Section 8241(b)(1) of the Debt Act,
desires to undertake a refunding project (the “Refunding Project”), consisting of the current
refunding of all or a portion of the outstanding 2015 Bonds; and

WHEREAS, it is necessary that the School District issue its general obligation bonds in
order to gain said benefit; and

WHEREAS, the Board of School Directors of the School District has determined to incur
nonelectoral debt, in the aggregate principal amount not to exceed $8,000,000, by issuance and
sale of its general obligation bonds in accordance with provisions of the Debt Act, with proceeds
from the sale thereof, together with other available moneys, to be applied for and toward the
costs and expenses of the Refunding Project and costs and expenses incident to issuance of
such general obligation bonds; and

WHEREAS, the Refunding Project and the costs of issuing the School District’s debt
incurred for the projects sometimes are referred to collectively herein as the “Project”; and

WHEREAS, PFM Financial Advisors LLC, as Financial Advisor (the “Financial Advisor")
to and on behalf of the School District, has negotiated a financing structure and plan for the
purchase of the said general obligation bonds by Piper Sandler & Co., with offices in Camp Hill,
Pennsylvania (the “Purchaser”), with such plan and structure described in the proposal for the
purchase of said general obligation bonds, and presented to the Board of School Directors for
its consideration; and

WHEREAS, the Board of School Directors of the School District desires to provide for
the acceptance of said proposal of the Purchaser and to incur nonelectoral debt, in the principal
amount not to exceed $8,000,000, all pursuant to the provisions of the Debt Act.

NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED, by the Board of School
Directors of Lewisburg Area School District that:

Section 1. The Project.
The Board of School Directors of the School District hereby determines to combine the
Refunding Project and payment of costs of issuance for purposes of financing the Project, and
authorizes and approves the undertaking of the Project as a project within the meaning of the
Debt Act. The School District hereby undertakes as a project, the Project. The description of
the Project contained in the recitals to this Resolution hereby is incorporated into this Section by
reference as if set out at length.
Section 2. Incurrence of Indebtedness.

For the purpose of providing funds for and toward the payment of costs, as such term is used in the Debt Act, of the Project, the incurring of nonelectoral debt by the School District not to exceed $8,000,000 in principal amount hereby is authorized. Such debt shall be evidenced by an issue of general obligation bonds of the School District to be designated as “Lewisburg Area School District, Union County, Pennsylvania, General Obligation Bonds, Series of 2020”, in the maximum aggregate principal amount of $8,000,000 (the “Bonds”), the proceeds of which Bonds will be applied to fund the Project.

Section 3. Approval of Private Sale by Negotiation.

After considering the advantages and disadvantages of a public sale of the Bonds and of current market conditions, the Board of School Directors hereby determines that a private sale by negotiation is in the best financial interest of the School District.

The School District hereby invites, and authorizes the Purchaser to submit in the manner herein provided, a proposal for the purchase of all but not less than all of the Bonds bearing rates, terms and other provisions not inconsistent with this Resolution (the “Proposal”); provided, however, that the School District shall have the right to notify the Purchaser any time after six months from the date hereof, that it no longer desires to proceed with the issuance of the Bonds authorized hereunder.

The Proposal shall be submitted to the President of the Board of School Directors, the Superintendent of the School District, and the Business Manager of the School District for approval and acceptance, which Proposal shall be substantially in the form presented to this meeting with (i) such insertions as to maximum interest rates, maximum principal amounts, maturity dates and redemption provisions and related matters, (ii) such deletions and amendments as the officers of the School District executing the Proposal and the Solicitor to the School District shall approve, and (iii) identification of the bond insurer, if any. The execution and delivery of the Proposal by appropriate officers of the School District shall constitute conclusive evidence of such approval.

Section 4. Acceptance of Proposal; Addendum.

The President of the Board of School Directors, the Superintendent of the School District, and the Business Manager of the School District are authorized and directed to execute and deliver an acceptance of the Proposal to the Purchaser so long as:

(i) The aggregate purchase price for the Bonds to be purchased pursuant to such Proposal shall not be less than the total of 95% nor more than 125% of the aggregate principal amount thereof, as reduced or increased by any net original issue discount or premium, if any, and exclusive of any accrued interest;

(ii) The Proposal must identify specifically the maturities and principal amounts of the 2015 Bonds to be refunded (the “Refunded Bonds”);

(iii) The debt service savings on the Bonds, taking into account the state Plancon subsidy payments, and net of the costs of issuance, including insurance, if applicable, must be at least equal to, or exceed, two percent (2.00%) of the Refunded Bonds;

(iv) The Proposal must identify the Bond Insurer, if any; and

(v) The Bonds contemplated by the Proposal must conform in all other respects to the requirements of the Debt Act and this Resolution.
The execution and delivery of the Proposal by the officers of the School District, as aforesaid, shall constitute acceptance hereunder of the Proposal, and upon acceptance of the Proposal, the Bonds shall be and hereby are awarded and sold to the Purchaser. One counterpart of the accepted Proposal shall be filed with the records of the School District.

The final interest rates, maturity amounts and dates, mandatory sinking fund redemption amounts, identification of the bond insurer, if any, and final purchase price shall conform to the terms and provisions of this Resolution and be set forth in an addendum to the Proposal (the “Addendum”) not less than twenty (20) days prior to the date on which the Bonds are to be issued and delivered to and paid for by the Purchaser. The President of the Board of School Directors, the Superintendent of the School District, and the Business Manager of the School District are authorized and directed to execute and deliver to the Purchaser an acceptance of the Addendum so long as the final interest rates, maturity amounts and dates, mandatory sinking fund redemption amounts and final purchase price conform to the terms and provisions of this Resolution and are satisfactory to the President of the Board of School Directors, the Superintendent of the School District, and the Business Manager of the School District.

Section 5. Maturity and Interest Rates.
The maximum rate of interest or yield, as applicable, per annum for each maturity of the Bonds shall not exceed the rates set forth in Schedule A attached hereto and incorporated herein; Provided, however, that in the case of term bonds, the applicable rate shall be the rate set forth in Schedule A for the relevant maturity date of such term bonds.

The principal amount of Bonds scheduled to mature or to be subject to mandatory redemption, as the case may be, annually shall not exceed the principal sum in each year set forth in Schedule A attached hereto.

Section 6. Appointment of Paying Agent, Registrar and Sinking Fund Depository.
Fulton Bank, National Association hereby is appointed Paying Agent (“Paying Agent”) and Registrar (“Registrar”) for the Bonds and Sinking Fund Depository (“Sinking Fund Depository”) for the Sinking Fund created in Section 12 hereof. The Secretary hereby is authorized and directed to contract with Fulton Bank, National Association, having a corporate trust office in the City of Lancaster, Pennsylvania, for its services as Sinking Fund Depository, Paying Agent and Registrar at such initial and annual charges as shall be appropriate and reasonable for such services. The School District may, by resolution, from time to time appoint a successor Paying Agent, Sinking Fund Depository or Registrar to fill a vacancy or for any other reason.

Section 7. Form of Bond, Interest Payment Dates and Record Dates.
The Bonds shall be fully registerable as to principal and interest and shall be numbered in such manner as may be satisfactory to the School District and the Paying Agent. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, “CUSIP” numbers may be printed on the Bonds. Each Bond shall be dated as of a date specified in the Addendum. The Bonds shall be issued in denominations of $5,000 or any whole multiple thereof, and shall bear interest accruing from a date (the “Dated Date”) on or about the date of delivery of the Bonds, as shall be specified in the Addendum, payable initially on a date as shall be specified in the Addendum (the “Initial Interest Payment Date”), and on each February 15 and August 15 (each, an “Interest Payment Date”) thereafter, from the Interest Payment Date, as the case may be, next preceding the date of registration and authentication of such Bond, unless such Bond is registered and authenticated as of an Interest
Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is registered and authenticated prior to the Initial Interest Payment Date, in which event such Bond shall bear interest from the Dated Date.

If the date for payment of the principal of, premium, if any, or interest on such Bond shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the municipality where the designated office of the Paying Agent is located are authorized by law or executive order to close, then the date of such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or on a day on which banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the date fixed for such payment.

The term “Regular Record Date” with respect to any Interest Payment Date shall mean the fifteenth (15th) day next preceding the applicable Interest Payment Date. The person in whose name any Bond is registered at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such Interest Payment Date, except if and to the extent that the School District defaults in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the persons in whose names outstanding Bonds are registered at the close of business on a Special Record Date established by the Paying Agent, notice of which shall have been mailed to all registered owners of Bonds not less than five (5) days prior to such date.

Section 8. Bond Register, Registrations and Transfer.

The School District shall cause to be kept at the designated office of the Paying Agent a register (the “Bond Register”) in which, subject to such reasonable regulations as it may prescribe, the School District shall provide for the registration of Bonds and the registration of transfers and exchanges of Bonds. No transfer or exchange of any Bond shall be valid unless made at such office and registered in the Bond Register.

Upon surrender of any Bond at the designated office of the Paying Agent for registration of transfer, the School District shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of any authorized denomination, of the same interest rate and maturity, and in the same aggregate principal amount as the Bond so surrendered.

Any Bond shall be exchangeable for other Bonds of the same maturity and interest rate, in any authorized denomination, in an aggregate principal amount equal to the principal amount of the Bond or Bonds presented for exchange. Upon surrender of any Bond for exchange at the designated office of the Paying Agent, the School District shall execute and the Paying Agent shall authenticate and deliver in exchange therefore the Bond or Bonds which the owner making the exchange shall be entitled to receive.

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

Every Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer, in form and with guaranty of signature satisfactory to the School District and the Registrar, duly executed by the registered owner thereof or his duly authorized agent or legal representative.
No service charge shall be made for any transfer or exchange of any Bond, but the School District may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The School District and the Paying Agent shall not be required to: (a) issue, or register the transfer or exchange of, any Bond during the period beginning at the opening of business on any Regular Record Date for interest payments and ending at the close of business on such Interest Payment Date; (b) issue, or register the transfer or exchange of, any Bond during the period beginning at the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the date the notice of redemption shall be given; (c) issue, or register the transfer or exchange of, any Bond during the period beginning at the opening of business on the first business day next succeeding the business day the Paying Agent determines the registered owners of the Bonds to receive notice of any Special Record Date and the close of business on the Special Record Date; or (d) register the transfer or exchange of any Bond after it has been selected or called for redemption, in whole or in part.

Section 9. Execution and Authentication; Book-Entry-Only Registration.

(a) Execution and Authentication. The Bonds shall be executed on behalf of the School District by the President or Vice President of the Board of School Directors, and shall have a manual or facsimile of the corporate seal of the School District affixed thereto, duly attested by the Secretary of the Board of School Directors and said officers hereby are authorized and directed to execute the Bonds. The Bonds shall be authenticated by the manual execution of the Certificate of Authentication by a duly authorized officer of the Paying Agent. No Bond shall be valid until such Certificate of Authentication shall have been duly executed by the Paying Agent and such authentication shall be conclusive and the only proof that any Bond has been issued pursuant to this Resolution and is entitled to any benefits conferred thereon under the provisions of this Resolution. To the extent that any one signature on a Bond (including the signature of the officer of the Paying Agent) is manual, all other signatures may be by facsimile. The President or Vice President of the Board of School Directors, Secretary of the Board of School Directors or Treasurer or any of such officers hereby is authorized and directed to deliver the Bonds to the Purchaser and receive payment therefore on behalf of the School District after sale of the same in the manner required by law and this Resolution.

(b) Book-Entry-Only Registration.

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

(ii) Book-Entry-Only System.

(A) The Bonds shall be issued in the form of one fully registered bond for the aggregate principal amount of the Bonds of each maturity, which Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Except as provided in paragraph (G) below, all of the Bonds shall be registered in the name
of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds, registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the School District or the Paying Agent either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portions of the Bonds on the registration records maintained by the Paying Agent pursuant to Section 8 hereof, in connection with discontinuing the book entry system as provided in paragraph (G) below or otherwise.

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

(C) The School District and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to registered owners under the Resolution and the Bonds, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever; and neither the School District nor the Paying Agent shall be affected by any notice to the contrary. Neither the School District nor the Paying Agent shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other person which is not shown on the registration records maintained by the Paying Agent as being a registered owner, with respect to either: (1) the Bonds; or (2) the accuracy of any records maintained by DTC or any such participant; or (3) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Bonds; or (4) any notice which is permitted or required to be given to registered owners under this Resolution or the Bonds; or (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds; or (6) any consent given or other action taken by DTC as registered owner.
(D) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the registered owners of Bonds under this Resolution or the Bonds shall be given to DTC as provided in the representation letter to be delivered to DTC, in form and content satisfactory to DTC and the School District.

(E) In connection with any notice or other communication to be provided to registered owners pursuant to this Resolution or the Bonds by the School District or the Paying Agent with respect to any consent or other action to be taken by registered owners, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the School District or the Paying Agent may establish a special record date for such consent or other action. The School District or the Paying Agent shall give DTC notice of such special record date not less than fifteen (15) calendar days in advance of such special record date to the extent possible.

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

(G) The book-entry system for registration of the ownership of the Bonds may be discontinued at any time if either: (1) after notice to the School District and the Paying Agent, DTC determines to resign as securities depository for the Bonds; or (2) after notice to DTC and the Paying Agent, the School District determines that a continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the School District. In either of such events (unless in the case described in clause (2) above, the School District appoints a successor securities depository), the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the School District or the Paying Agent for the accuracy of such designation. Whenever DTC requests the School District and the Paying Agent to do so, the School District and the Paying Agent shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

Section 10. General Obligation Covenant.

The Bonds hereby are declared to be general obligations of the School District. The School District hereby covenants with the registered owners from time to time of the Bonds outstanding pursuant to this Resolution that it will include the amount of the debt service as specified in this Section, subject to appropriate adjustment in the event of the optional redemption of any Bonds prior to maturity, on the Bonds for each fiscal year in which such sums are payable, in its budget for that year, will appropriate such amounts for such payments and will duly and punctually pay or cause to be paid the principal of the Bonds and the interest thereon on the dates, at the places and in the manner stated therein, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the School District does hereby pledge its full faith, credit and taxing power. The maximum amount of the debt service which the School District hereby covenants to pay on the Bonds in each year is shown on Schedule A which is attached hereto and incorporated herein by reference as if set out here at length.
As provided in the Debt Act, the foregoing covenants are specifically enforceable.

Section 11. Redemption.

(a) Optional Redemption. The Bonds shall be subject to redemption prior to maturity, at the option of the School District, in whole or in part, on the dates and at the redemption price provided in the Addendum.

If less than all Bonds are to be redeemed at any time, the Bonds shall be redeemed in such order of maturity as the School District shall select.

(b) Mandatory Redemption. The Bonds may be subject to mandatory redemption if at all, on the dates (each, a “Mandatory Redemption Date”) and in the amounts as provided in the Addendum, which mandatory redemption provisions are incorporated herein by reference as if set out here at length. The School District covenants to cause the Bonds to be redeemed on the Mandatory Redemption Dates and in the amounts provided in the Addendum, subject to its right which is reserved in Section 12 hereof, to satisfy that obligation by delivering to the Paying Agent and the Sinking Fund Depository no later than 30 days before any Mandatory Redemption Date, for cancellation, Bonds of the maturity which are subject to mandatory redemption on that Mandatory Redemption Date.

(c) Notice. Notice of any redemption shall be given by mailing a notice of redemption by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date to the registered owners of Bonds to be redeemed at the addresses which appear in the Bond Register, provided, however, that neither failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Bond shall affect the validity of the proceedings for the redemption of any other Bond. If the School District shall have duly given notice of redemption and shall have deposited with the Paying Agent funds for the payment of the redemption price of the Bonds so called for redemption, with accrued interest thereon to the date fixed for redemption, interest on such Bonds shall cease to accrue after such redemption date.

(d) CUSIP Numbers. Notices of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds called for redemption (if then generally in use), and shall also contain the serial identification numbers printed on the Bonds. The School District, however, makes no representation as to the accuracy of such CUSIP numbers either printed on the Bonds or as contained in any redemption notice.

(e) Selection by Lot. If less than all Bonds maturing on any one date are to be redeemed at any time, the Paying Agent shall select by lot the Bonds to be redeemed at such time.

(f) Portions of Bonds. Any portion of any Bond of a denomination larger than $5,000 may be redeemed, but only in the principal amount of $5,000 or any integral multiple thereof. Prior to selecting Bonds for redemption, the Paying Agent shall assign numbers to each $5,000 portion of any Bond of a denomination larger than $5,000 and shall treat each portion as a separate Bond in the denomination of $5,000 for purposes of selection for redemption. Upon surrender of any Bond for redemption of a portion thereof, the Paying Agent shall authenticate and deliver to the registered owner thereof a new Bond or Bonds of the same maturity and in any authorized denominations requested by the registered owner in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.
**Section 12. Sinking Fund.**

(a) **Deposit.** There hereby is established a sinking fund to be known as Lewisburg Area School District, Series of 2020 Bonds Sinking Fund (the “Series 2020 Sinking Fund”) into which the School District covenants to deposit, and into which the proper officers of the School District hereby are authorized and directed to deposit, so long as the Bonds remain outstanding, (i) on or before the Initial Interest Payment Date, and on or before each February 15 and August 15 thereafter, to and including the final maturity date of the Bonds, amounts sufficient to pay the interest due on such dates on the Bonds then outstanding, and (ii) on or before February 15 in the year as shall be specified in the Addendum as the initial principal payment date (the “Initial Principal Payment Date”), and on or before each February 15 thereafter to and including the final maturity date of the Bonds amounts sufficient to pay the principal of the Bonds due on each such date at maturity or pursuant to the mandatory redemption requirements hereof. Should the amounts covenanted to be paid into the Series 2020 Sinking Fund, at any time, be in excess of the net amounts required at such time for the payment of interest and principal, whether by reason of funds already on deposit in the Series 2020 Sinking Fund or by reason of the purchase or redemption of Bonds, or for some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess.

(b) **Credit for Bonds Delivered.** The School District may satisfy any part of its obligations with respect to clause (a) by delivering to the Paying Agent and Sinking Fund Depository, for cancellation, Bonds maturing on the date on which such deposit is required. The School District shall receive credit against such deposit for the face amount of the Bonds so delivered, provided that such Bonds are delivered to and received by the Paying Agent and Sinking Fund Depository (i) on or before the maturity date of the Bonds for which credit is requested, in the case of a deposit required for the payment of Bonds at maturity, or (ii) in the case of a deposit required to be made on a Mandatory Redemption Date, no later than 30 days prior to the Mandatory Redemption Date for which credit is requested.

(c) **Application of Funds.** All sums in the Series 2020 Sinking Fund shall be applied exclusively to the payment of principal and interest covenanted to be paid by Section 10 hereof as the same from time to time become due and payable and the balance of said moneys over and above the sum so required shall remain in the Series 2020 Sinking Fund, to be applied to the reduction of future required deposits; subject, however, to investment or deposit at interest as authorized by law and as permitted by Section 23 hereof. The Series 2020 Sinking Fund shall be kept as a separate account at the designated office of the Sinking Fund Depository. The Sinking Fund Depository, without further authorization other than as herein contained, shall pay from the moneys in the Series 2020 Sinking Fund, the interest on the Bonds as and when due to the registered owners on the appropriate Record Date and principal of the Bonds, as and when the same shall become due, to the registered owners thereof.

(d) **Optional Deposits.** Notwithstanding the foregoing, in the case of optional redemption of any or all of the Bonds as permitted by Section 11 hereof, the Treasurer hereby is authorized and directed to deposit from time to time before the appropriate optional redemption date funds which shall be sufficient when they, either alone or together with the interest to be earned thereon, if any, will equal the principal of the Bonds so called for redemption and the premium, if any and the interest thereon to the date fixed for redemption.

**Section 13. Disposition of Proceeds.**

All moneys derived from the sale of the Bonds shall be deposited in the Clearing Account created pursuant to Section 20 hereof and shall be and hereby are appropriated
substantially to payment of the cost of the Project, including but not limited to payment of the costs and expenses of preparing, issuing and marketing the Bonds, and the payment of interest on the Bonds from the Dated Date to the date of delivery and shall not be used for any other purposes, except as to any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein, which minor amounts of remaining moneys shall promptly upon their determination be deposited in the Series 2020 Sinking Fund and used for the payment of interest on the Bonds. Promptly on the deposit of the proceeds of the Bonds to the Clearing Account, the School District shall cause the transfers as authorized by this Resolution and further set forth in Section 20 hereof.

Reasonable cost estimates have been obtained for the Project with the assistance of persons qualified by experience. The useful life of the 2015 Capital Project funded by proceeds of the 2015 Bonds, which are now being refunded with proceeds of the Bonds, is presently at least thirty-five (35) years. The School District hereby determines that the Bonds will not extend the final maturity date of the Refunded Bonds. Therefore, the maturities of the Bonds are in accordance with Section 8142(a)(2) of the Debt Act.

In addition, in accordance with Section 8142(b)(2) of the Debt Act, the maturities of the Bonds have been fixed so that the principal of the Bonds will be amortized, together with other outstanding debt, on at least an approximately level annual debt service plan as set forth in Schedule B attached hereto.

Section 15. Internal Revenue Code Covenants.

(a) General. 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 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, as amended (the “Code”) and the Regulations thereunder 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 and the Regulations throughout the term of the Bonds.

(b) Rebate. The School District covenants, if it is not eligible for any rebate exception under the Code, that it will rebate to the U.S. Treasury, at the times and in the manner required by the Code, all investment income derived from investing the proceeds of the Bonds in an amount which exceeds the amount which would have been derived from the investment of the proceeds of the Bonds at a yield not in excess of the yield on the Bonds.

(c) Qualified-Tax-Exempt Obligation Designation. The School District hereby designates the Bonds as Qualified Tax-Exempt Obligations as such term is defined in and pursuant to Section 265(b)(3) of the Code. The School District represents and reasonably expects that the total amount of its obligations so designated and to be designated during the 2020 calendar year does not and will not exceed $10,000,000. To the extent any of the Bonds meet the requirements for “deemed designated” status pursuant to Section 265(b), such Bonds hereby are deemed designated as Qualified Tax-Exempt Obligations.

(d) Filing. The School District will file IRS Form 8038-G and any other forms or information required by the Code to be filed in order to permit the interest on the Bonds to be excluded from gross income for federal income tax purposes.
Section 16. Advertising.
The action of the officers of the School District in advertising a summary of this Resolution, as required by law, is ratified and confirmed. The officers of the School District or any of them, are authorized and directed to advertise a notice of adoption of this Resolution in a newspaper of general circulation in the School District within fifteen (15) days after final adoption. The Secretary hereby is directed to make a copy of this Resolution available for inspection by any citizen during normal office hours.

Section 17. Filing with Department of Community and Economic Development.
The President or Vice President of the Board of School Directors and the Secretary hereby are authorized and directed to prepare, verify and file with the Department of Community and Economic Development, in accordance with the Debt Act, a transcript of the proceedings relating to the issuance of the Bonds including the Debt Statement and Borrowing Base Certificate required by Section 8110 of the Debt Act, and to take other necessary action, and to prepare and file all necessary documents with the Department of Community and Economic Development including, if necessary or desirable, any statements required to exclude any portion of the debt evidenced by the Bonds from the appropriate debt limit as self-liquidating or subsidized debt.

Section 18. General Authorization.
The officers and officials of the School District hereby are authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effect the execution, issuance, sale and delivery of the Bonds, all in accordance with this Resolution.

The Business Manager, together with the School District's solicitor, is authorized and directed to work with the Purchaser to prepare the School District's Preliminary Official Statement for use in connection with the marketing and sale of the Bonds. The Preliminary Official Statement and Official Statement shall contain forth information concerning the terms of the proposed Bonds and information, including financial information and relevant operating data, concerning the School District material to an evaluation of the offering.

The President or Vice President of the Board of School Directors hereby is authorized to execute and approve a final Official Statement relating to the Bonds provided that the final Official Statement shall have been approved by the School District’s Solicitor. Subject to the approval of the Business Manager, the distribution of the Preliminary Official Statement hereby is approved, and the Purchaser hereby is authorized to use the Preliminary and the final Official Statement in connection with the sale of the Bonds.


(a) Clearing Account. The School District hereby creates with the Paying Agent a special fund to be known as the School District 2020 Clearing Account (the “Clearing Account”) which shall be held as a trust fund for the benefit of the School District until disbursed in accordance with the provisions hereof. The School District shall deliver the net proceeds (including accrued interest, if any) derived from the sale of the Bonds to the Paying Agent for deposit to the Clearing Account. Upon written directions from the School District signed by the President or Vice President of the Board of School Directors, the Paying Agent shall, out of the Clearing Account, (1) transfer the specified amount to the 2015 Paying Agent for deposit in the Refunded Bonds Sinking Fund or Escrow Fund as described in subsection (b) or (c) below for payment of interest on the Refunded Bonds until maturity or redemption, as applicable, and
payment of the principal of the Refunded Bonds upon maturity or redemption, as applicable, (2) pay the costs and expenses of issuing the Bonds, and (3) transfer any balance remaining therein to the Series 2020 Sinking Fund. The written direction from the School District shall state the names of the respective payees, the purpose for which the expenditure has been incurred, or the purpose of the transfer, whichever is applicable, and shall contain a certification that each item of expense for which payment has been requested has been properly incurred and is then unpaid, and that each transfer which is requested is in accordance with the provisions of this Resolution.

(b) Refunded Bonds Sinking Fund. The School District, acknowledging that the Paying Agent, as the 2015 Bonds Paying Agent, serves as the paying agent for the 2015 Bonds, directs the Paying Agent to transfer from the Clearing Account and deposit in the sinking fund for the 2015 Bonds (the “Refunded Bonds Sinking Fund”) proceeds of the Bonds held in the Clearing Account sufficient to pay the outstanding principal amount of the Refunded Bonds and accrued interest on the Refunded Bonds on the date fixed for the redemption of the Refunded Bonds (the “Redemption Date”).

(c) Escrow Agreement. The School District may hereafter determine, upon the advice of bond counsel, to deposit or cause to be deposited, a portion of the proceeds of the Bonds, including any subseries thereof, if any, into an escrow fund to be held by the 2015 Bonds Paying Agent, as appropriate, in its capacity as escrow agent (collectively the “Escrow Agent”) under an appropriate Escrow Agreement (hereinafter defined), which shall be invested by the Escrow Agent, in accordance with the terms of the Escrow Agreement and be applied by the Escrow Agent to pay the principal of, if any, and interest due on the Refunded Bonds, through and including the Redemption Date, and on the Redemption Date to optionally redeem all or the applicable portions of the principal of the Refunded Bonds in accordance with the terms and provisions of the 2015 Bonds being refunded, all as more fully set forth in one or more escrow agreements, to be dated as set forth therein (collectively “Escrow Agreement”), to be executed by and between this School District and the Escrow Agent.

The Escrow Agreement shall be in the form as shall be approved by officers of this School District executing the same, whose execution thereof shall be conclusive evidence of such approval. The President or Vice President, as applicable, of the Board is hereby authorized and directed to execute and deliver the Escrow Agreement in the name of and on behalf of this School District, and the Secretary or Assistant Secretary of the School District is authorized and directed to attest said signature and to affix the seal of this School District to the Escrow Agreement.

The Escrow Agent is hereby appointed, as necessary, and authorized and directed to take all necessary and appropriate actions required of it by the terms and provisions of the Escrow Agreement, the 2015 Bonds and the 2015 Resolution to accomplish the Refunding Project, including, but not limited to, providing appropriate notices of redemption of the Refunded Bonds, as appropriate, to the registered owners of the Refunded Bonds.

Section 21. Payment and Redemption of Refunded Bonds.

(a) By acceptance of the Addendum, the President of the Board of School Directors shall identify the Refunded Bonds.

(b) The School District hereby irrevocably directs payment from moneys to be available for such purpose in the Escrow Fund or the Refunded Bonds Sinking Fund of the principal of and interest on the Refunded Bonds when due, until said Refunded Bonds are
redeemed, and further irrevocably calls for redemption on the redemption date as hereafter
determined, at a price of 100% of the principal amount plus accrued interest, all Refunded
Bonds, all to be more fully described in the Escrow Agreement. The School District directs that
appropriate call notices be issued at the proper times with regard to the redemption of the
Refunded Bonds.

(c) Redemption Instructions. As applicable, the School District hereby authorizes
the execution and delivery of redemption instructions (the “Redemption Instructions”) for the
Refunded Bonds to the 2015 Bonds Paying Agent. To the extent that a proper officer has, or
proper officers have, heretofore executed and delivered the Redemption Instructions to the
2015 Bonds Paying Agent and the 2015 Bonds Paying Agent has acted in accordance with the
Redemption Instructions by delivering notice of redemption to the registered owners of the
Refunded Bonds, such acts are hereby confirmed and ratified.

Section 22. Purchase of Refunded Bonds Sinking Fund or Escrow Fund Investments.
The School District hereby authorizes and directs, if necessary or desirable, the
President or Secretary of the Board of School Directors or the Purchaser, or their respective
representatives, to subscribe or purchase, on behalf of, and as agent for, the School District for
United States Treasury Certificates of Indebtedness–State and Local Government Series, or
any appropriate combination of the above, or any other direct obligations of the United States of
America, all in accordance with the Redemption Instructions or Escrow Agreement, or to
arrange for the purchase of noncallable securities of the Commonwealth in accordance with the
Redemption Instructions or Escrow Agreement or to arrange for the purchase of time deposits
or certificates of deposit, which satisfy the requirements of Section 8250 of the Debt Act, in
accordance with the Redemption Instructions or Escrow Agreement.

The Secretary of the Board of School Directors hereby is authorized to execute and
deliver written directions to one of the above-named persons and/or the Purchaser to purchase
on behalf of the School District said obligations of the United States of America, said securities
of the Commonwealth or said time deposits or certificates of deposit.

The above-named persons and/or the Purchaser hereby are authorized to certify and
deliver a copy of this Resolution upon subscription of the above-mentioned securities and/or to
deliver a copy hereof certified by the Secretary of the Board of School Directors, upon
subscription for the above-mentioned securities, or thereafter.

Section 23. Investments.
Any moneys in the Series 2020 Sinking Fund not required for prompt expenditure may,
at the direction of the School District, be invested in Bonds or obligations which are direct
obligations of, or are fully guaranteed as to principal and interest by, the United States of
America or may be deposited at interest in time accounts or certificates of deposit or other
interest bearing accounts of any bank or bank and trust company, savings and loan association
or building and loan association. To the extent that such deposits are insured by the Federal
Deposit Insurance Corporation or similar federal agency, they need not be secured. Otherwise,
such deposits shall be secured as public deposits or as trust funds in accordance with the Debt
Act. Any such investments or deposits shall mature or be subject to redemption at the option of
the holder, or be subject to withdrawal at the option of the depositor, not later than the date
upon which such moneys are required to be paid to the registered owners of the Bonds.

Section 24. Payment of Expenses.
All expenses incurred in connection with issuance of the Bonds, shall be paid out of the
proceeds derived from the issuance of the Bonds and deposited in the Clearing Account and the
proper officers and officials are authorized to sign and deliver requests for payment of such expenses.

Section 25. Purchase of Insurance.
If applicable, as determined from the Addendum, the School Board authorizes and directs the purchase of municipal bond guaranty insurance with respect to the Bonds. The proper officers and officials are authorized and directed to take all required, necessary and/or appropriate action with respect to such insurance, as contemplated in the Addendum, including the payment of the premium for such insurance.

Any authorization granted to, power conferred on, or direction given to the President of the Board of School Directors, Superintendent of the School District, the Business Manager of the School District, Secretary or Treasurer, shall be deemed to run to the Vice President, Acting Superintendent, Acting Business Manager, Assistant or Acting Secretary, Assistant or Assistant Treasurer, respectively, as if such latter titles had been expressly included in the text hereof which grants such authorization, confers such power or gives such direction.

Section 27. Bond Form.
The form of the Bonds shall be substantially as follows:

**FORM OF BOND**

No.: GOB-___ $___,___,___

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

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

LEWISBURG AREA SCHOOL DISTRICT
UNION COUNTY, PENNSYLVANIA

GENERAL OBLIGATION BOND, SERIES OF 2020

<table>
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<th>Maturity Date</th>
<th>Dated Date of Series</th>
<th>CUSIP</th>
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<tbody>
<tr>
<td>__.____%</td>
<td>__________ 1, 20___</td>
<td>[Dated date]</td>
<td>142508 ____</td>
</tr>
</tbody>
</table>

Registered Owner CEDE & CO.

Principal Sum _______________ AND 00/100 DOLLARS ($___,___,___)
LEWISBURG AREA SCHOOL DISTRICT, Union County, Pennsylvania, a school district (the “School District”) existing under the laws of the Commonwealth of Pennsylvania and a local government unit, as defined in the Local Government Unit Debt Act, 53 Pa. C.S. §8001 et seq., as amended and supplemented (the “Debt Act”), for value received, hereby promises to pay to the registered owner of this General Obligation Bond, Series of 2020, on the above stated maturity date, the above stated principal sum, unless this Bond shall be redeemable and duly shall have been called for previous redemption and payment of the redemption price shall have been made or provided for, and to pay semiannually on February 15 and August 15 of each year (each, an “Interest Payment Date”), beginning _____________ to the registered owner hereof, interest thereon at the above stated annual rate of interest, from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless: (a) 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 (b) this Bond is registered and authenticated after a Regular Record Date (hereinafter defined) and before the succeeding Interest Payment Date, in which event this Bond shall bear interest from such succeeding Interest Payment Date, or (c) this Bond is registered and authenticated prior to the Regular Record Date preceding ______________, in which event this Bond shall bear interest from the Dated Date of the Series identified above, or (d) as shown by the records of the Paying Agent (hereinafter defined), 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 the principal sum hereof is paid.

The principal of this Bond is payable to the registered owner hereof in lawful moneys of the United States of America upon presentation hereof at the designated corporate trust office of Fulton Bank, National Association (the “Paying Agent”), in the City of Lancaster, Pennsylvania. The term “Paying Agent”, when hereinafter used, also shall include any successor paying agent under the Resolution, hereinafter defined. Payment of the interest due hereon shall be paid to the registered owner hereof by check drawn on the Paying Agent mailed to the registered owner at his address as it appears on the bond register (the “Bond Register”) maintained by the Paying Agent, as bond registrar, at the close of business on the fifteenth (15th) day next preceding each Interest Payment Date (the “Regular Record Date”), irrespective of any transfer or exchange of this Bond subsequent to the applicable Regular Record Date. In the event the School District shall default in the payment of interest due hereon at the time the same is due and payable, such defaulted interest will be payable to the registered owner hereof by check drawn on the Paying Agent mailed to the registered owner at his address as it appears on the bond register maintained by the Paying Agent at the close of business on a special record date (the “Special Record Date”) established by the Paying Agent, notice of which shall be mailed by the Paying Agent to the registered owner hereof not less than fifteen (15) days preceding the Special Record Date. Such notice shall be mailed to the registered owner shown on the Bond Register maintained by the Paying Agent at the close of business on the fifth (5th) business day preceding the date of mailing.

If the date for payment of the principal of, premium, if any, or interest on such Bond shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the municipality where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date of such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or on a day on which banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

This Bond is one of an initially authorized series of $__.____ aggregate principal amount of general obligation bonds of the School District, known as “General Obligation Bonds,
Optional Redemption

The Bonds stated to mature on or after _____________, are subject to redemption prior to maturity, at the option of the School District, in whole or in part, on _____________, or on any date thereafter, upon payment of the principal amount thereof, together with accrued interest to the date fixed for redemption.

If less than all Bonds are to be redeemed at any time, the Bonds shall be redeemed in such order of maturity as the School District shall select. If less than all Bonds of a maturity are to be redeemed, such Bonds shall be drawn by lot by the Paying Agent. In the event any Bonds are in a denomination greater than $5,000 a portion of such Bonds may be redeemed, but portions of Bonds shall be redeemed only in the principal amount of $5,000 or any whole multiple thereof.

Mandatory Redemption

The Bonds stated to mature on _____________ and _____________ are subject to mandatory redemption, in part, as drawn by lot by the Paying Agent, prior to the stated maturity date, by application of money available for such purposes in the Sinking Fund established under the Resolution, upon payment of the principal amount thereof, together with accrued interest, to the date fixed for redemption or upon maturity, as applicable, on _____________ of the following years and in the following principal amounts:

<table>
<thead>
<tr>
<th>Bonds Stated to Mature on _____________</th>
<th>Bonds Stated to Mature on _____________</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
<td>Amount</td>
</tr>
</tbody>
</table>

*Maturity

Notice of any redemption shall be given by mailing a notice of redemption by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date to the registered owners of Bonds to be redeemed at the addresses which appear in the Bond Register, provided, however, that neither failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Bond shall affect the validity of the proceedings for the redemption of any other Bond. If the School District shall have duly given notice of redemption and shall have deposited with the Paying Agent funds for the payment of the redemption price of the Bonds so called for redemption, with accrued interest thereon to the date fixed for redemption, interest on such Bonds shall cease to accrue after such redemption date.
The School District, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices of redemption and other notices, if any, as a convenience to the registered owners of the Bonds. No representation is made by the School District as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

This Bond shall be transferable upon books of the School District kept at the aforesaid designated corporate trust office of the Paying Agent, by the registered owner hereof in person or by his duly authorized agent or legal representative at such corporate trust office of the Paying Agent, upon surrender hereof, together with a written instrument of transfer, in form and with guaranty of signature satisfactory to the School District and the Registrar, duly executed by the registered owner hereof or his duly authorized agent or legal representative, and thereupon the School District shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of any authorized denomination, of the same interest rate and maturity, and in the same aggregate principal amount as the Bond so surrendered. The School District and the Paying Agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

The School District and the Paying Agent shall not be required to: (a) issue, or register the transfer or exchange of, any Bond during the period beginning at the opening of business on any Regular Record Date for interest payments and ending at the close of business on such Interest Payment Date; (b) issue, or register the transfer or exchange of, any Bond during the period beginning at the opening of business on the 15th day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the date the notice of redemption shall be mailed; (c) issue, or register the transfer or exchange of, any Bond during the period beginning at the opening of business on the first business day next succeeding the business day the Paying Agent determines the registered owners of the Bonds to receive notice of any Special Record Date and the close of business on the Special Record Date; or (d) register the transfer or exchange of any Bond after it has been selected or called for redemption, in whole or in part.

So long as The Depository Trust Company ("DTC") or its nominee, CEDE & CO., is the registered owner hereof, all payments of principal of and interest on this Bond shall be payable in the manner and at the respective time of payment provided for in the Letter of Representations (the "Letter of Representations").

So long as DTC or its nominee, CEDE & CO., is the registered owner of the Bonds, if all or less than all of the Bonds of a particular maturity are to be redeemed, the Paying Agent shall notify DTC within the time periods described in the Letter of Representations. If less than all of the Bonds are to be redeemed, the Bonds to be redeemed shall be selected by the School District in any order the School District may decide and within a maturity by lot selected by DTC. In the event DTC or its nominee, CEDE & CO., is not the registered owner of the Bonds, then the selection by lot within a maturity of the Bonds to be redeemed shall be made by the Paying Agent. Any such redemption shall be upon payment of the principal amount to be redeemed, together with accrued interest to the date fixed for redemption.

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 the Bond, together with any other indebtedness of the School District, if any, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the School District. The School District has covenanted, in the Resolution, with the registered owners from time to time, of the Bonds which shall be outstanding, from time to time, pursuant to the Resolution, that the School District, as appropriate, shall include the amount of debt service, for each fiscal year of the School District in which sums are payable, in its budget for that 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 the principal of this Bond and the interest thereon at the dates and place and in the manner stated herein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the School District has and does pledge, irrevocably, its full faith, credit and taxing power. The Debt Act provides that the foregoing covenant of the School District shall be enforceable specifically.

The School District, in the Resolution, has established a Sinking Fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal of and the interest on this Bond shall be deposited not later than the date fixed for disbursement thereof. The School District has covenanted in the Resolution to make payments out of the Sinking Fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of this Bond.

This Bond is issuable only in the form of a fully registered bond, without coupons, in the denomination of $5,000 or any whole multiple thereof. This Bond or this Bond, together with other Bonds, at the option of the registered owner hereof, may be exchanged for an aggregate principal amount of a registered Bond or Bonds of the same series, designation, maturity and interest rate of any authorized denomination.

This Bond has been determined or deemed to be a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond shall not be entitled to any benefit under the Resolution and shall not be valid or obligatory for any purpose until this Bond shall have been authenticated by the Certificate of Authentication endorsed hereon duly signed by or in behalf of the Paying Agent.

The owner of this Bond, by acceptance hereof, shall be deemed to have assented to all terms and conditions of the Resolution.

IN WITNESS WHEREOF, LEWISBURG AREA SCHOOL DISTRICT, Union County, Pennsylvania, as provided by the Debt Act and in the Resolution, has caused this Bond to be executed in its name and in its behalf by the manual or facsimile signature of its President of the Board of School Directors, and the official seal of the School District to be affixed hereunto, duly attested by the manual or facsimile signature of the Secretary of the Board of School Directors.

ATTEST: LEWISBURG AREA SCHOOL DISTRICT

_________________________ ___________________________
Secretary of the Board of School Directors By: President of the Board of School Directors
(SEAL)
CERTIFICATE OF AUTHENTICATION, CERTIFICATE AS TO OPINION

It is certified that: (i) this Bond is one of the Bonds of the Series designated therein, described in the within mentioned Resolution; and (ii) the Opinion of Eckert Seamans Cherin & Mellott, LLC, Harrisburg, Pennsylvania, attached hereto, is a true and correct copy of an original Opinion which was signed and dated as of the date of original delivery of the Bonds and is on file at our designated corporate trust office described in the within mentioned Resolution where the same may be inspected.

FULTON BANK, NATIONAL ASSOCIATION, as Paying Agent

By: ________________________________
   Authorized Representative

DATE OF AUTHENTICATION: ______________

[To be inserted.]

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

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

UNIF GIFT MIN ACT -
(Custodian)
(Minor)
(State)

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

ASSIGNMENT AND TRANSFER

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

____________________________________________________________________________

Please insert Social Security or other identifying number of assignee

____________________________________________________________________________

(Please print or typewrite name and address including postal zip code of transferee)
the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
______________________________________________________________ as Agent to
transfer the within Bond on the books kept for registration thereof, with full power of substitution
in the premises.

Dated: ____________________

Signature Guaranteed:

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

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

*************

(END FORM OF BOND)

Section 28. Ratification.

The School District hereby ratifies and confirms authorization to the Solicitor to the
School District, Fanelli Willett Law Offices, Bond Counsel to the School District, Eckert
Seamans Cherin & Mellott, LLC, PFM Financial Advisors, LLC, the Financial Advisor, and the
Purchaser, to undertake the necessary steps or to take necessary action relating to the
marketing and issuance of the Bonds, including but not limited to the preparation and
distribution of the Preliminary Official Statement.

Section 29. Disclosure Covenants.

A Continuing Disclosure Certificate, to be dated the date of issuance of the Bonds (the
“Continuing Disclosure Agreement”), shall be substantially in the form presented to this meeting,
with such changes, if any, as may be approved by officers of this School District executing the
same, whose execution thereof shall be conclusive evidence of such approval. At the time of
issuance of any series of the Bonds, the President or Vice President, as applicable, of the
Board, is hereby authorized and directed to execute and deliver any Continuing Disclosure
Agreement in the name of and on behalf of this School District, and the Secretary or Assistant
Secretary, as applicable, of this School District is authorized and directed to attest said
signature and to affix the seal of this School District to the Continuing Disclosure Agreement.

The School District covenants to provide such continuing disclosure, at such times, in
such manner and of such nature as is described in the Continuing Disclosure Agreement.

Section 30. Severability.

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

Section 31. Repealer.

Any resolutions or parts thereof not in accordance with this Resolution hereby are
repealed insofar as they conflict with this Resolution.
ADOPTED by the Board of School Directors of the Lewisburg Area School District, in lawful session assembled, on April 23, 2020.

ATTEST:

LEWISBURG AREA SCHOOL DISTRICT

__________________________________________
Secretary of the Board of School Directors

By:_____________________________________
(Vice) President of the Board of School Directors

[SEAL]
SCHEDULE A

Lewisburg Area School District
Union County, Pennsylvania
General Obligation Bonds, Series of 2020
$8,000,000

MAXIMUM DEBT SERVICE SCHEDULE

[CONTINUED ON NEXT PAGE]
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<th>Max Rate</th>
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**TOTALS** 8,000,000 4,119,416.67 12,119,416.67 12,119,416.67
Lewisburg Area School District  
Union County, Pennsylvania  
General Obligation Bonds, Series of 2020  
$8,000,000

OUTSTANDING AGGREGATE DEBT SERVICE SCHEDULE

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CERTIFICATE

I, the undersigned, (Assistant) Secretary of Lewisburg Area School District, Union County, Pennsylvania (the “School District”), hereby certify that: (a) attached to this Certificate is a true, correct and complete copy of a Resolution (the “Resolution”) which was duly adopted at a meeting of the Board of School Directors of the School District on April 23, 2020, at which a quorum was present and acting throughout, and which was at all times open to the public; (b) the Resolution was duly recorded in the School District’s Resolution Book, and a summary of the Resolution was published as required by law in a newspaper of general circulation in the School District; (c) the School District met the advance notice requirements of Sunshine Act, 65 Pa. C.S. §701 et seq., by advertising the date of the meeting and posting a notice of the meeting at the public meeting place of the Board of School Directors; (d) the total number of members of the Board of School Directors is nine; and (e) the vote upon the Resolution was called and duly recorded upon the minutes and that the members voted in the following manner:

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By: ________________________________

Secretary of Board of School Directors

(SEAL)