TOWNSHIP OF COLLEGE
CENTRE COUNTY, PENNSYLVANIA

ORDINANCE NO. Q-22-03


Township of College (the “Township”) is a political subdivision existing under the laws of the Commonwealth of Pennsylvania and 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 (53 Pa. Cons. Stat. Chs. 80-82) (the “Act”).
The Township has determined to undertake various capital projects as shown on the list attached hereto as Exhibit “A” and other capital projects as determined by the Township (collectively the "Project"). The estimated completion date of the Project is June, 2025.

The governing Council of the Township (the "Council") previously issued $5,362,000 principal amount of General Obligation Note, Series of 2014 dated October 21, 2014 (the “2014 Note”) for the purpose of providing funds to currently refund the Township’s General Obligation Bonds, Series of 2010 (the “2010 Bonds”), and to pay the costs and expenses of issuing the 2014 Note.

Pursuant to the provisions of the Act and of the 2014 Note, the 2014 Note may be prepaid by the Township at any time. The Township has determined that the prepayment of the outstanding 2014 Note will result in a savings of total debt service payable by the Township during the period when the 2014 Note would have been outstanding. The Council deems it in the best interest of the Township to undertake the refunding of the 2014 Note in accordance with the provisions of the Act.

The Council previously issued $2,037,150 principal amount of General Obligation Note, Series of 2016 dated June 7, 2016 (the “2016 Note”) for the purpose of providing funds to pay the costs of various capital projects of the Township, and to pay the costs and expenses of issuing the 2016 Note.

Pursuant to the provisions of the Act and of the 2016 Note, the 2016 Note may be prepaid by the Township at any time. The Township has determined that the prepayment of the outstanding 2016 Note will result in a savings of total debt service payable by the Township during the period when the 2016 Note would have been outstanding. The Council deems it in the best interest of the Township to undertake the refunding of the 2016 Note in accordance with the provisions of the Act.

The prepayment of the 2014 Note and the 2016 Note is herein called the Refunding Plan.

The Council contemplates the authorization, sale, issuance and delivery of general obligation Notes in the combined maximum aggregate principal amount of Seven Million Seven Hundred Sixty Thousand Dollars ($7,760,000), consisting of the $3,019,000 (aggregate principal amount) General Obligation Note, Series A of 2022” (the “Series A of 2022 Note”), with the proceeds to be applied to the payment of the costs of the Project and payment of related costs of issuance of the Series A of 2022 Note and the $4,741,000 (aggregate principal amount) General Obligation Note, Series AA of 2022” (the “Series AA of 2022 Note”), with the proceeds to be applied to the prepayment of the 2014 Note and the 2016 Note and payment of related costs of issuance of the Series AA of 2022 Note, all in accordance with applicable and appropriate provisions of the Act. The Series A of 2022 Note and Series AA of 2022 Note are collectively referred to herein as the “Notes”.

The Council, having received realistic cost estimates through actual bids, option agreements, or professional estimates from registered architects, professional engineers or other
persons qualified to make such estimates, has determined that the costs of the Project, as such costs are defined in Section 8007 of the Act, will be in excess of the proceeds of the Series A of 2022 Note and any interest to be earned thereon.

The Council has determined that a private sale of the Notes by invitation is in the best interest of the Township. The Council has received proposals from Jersey Shore State Bank, Bellefonte, Pennsylvania (the “Bank”) for the purchase of the Notes.

The Township desires to authorize the issuance and sale of the Notes for purposes recited herein and other necessary action.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Township of College, Centre County, Pennsylvania, as follows:

Section 1. The Township will incur indebtedness, pursuant to the Act, in the total amount of $3,019,000 in the form of the Series A of 2022 Note for the purpose of providing funds to pay the costs of the Project and for the costs and expenses of issuing the Series A of 2022 Note. The Township will incur indebtedness, pursuant to the Act, in the total amount of $4,741,000 in the form of the Series AA of 2022 Note for the purpose of providing funds to prepay the 2014 Note and the 2016 Note and for the costs and expenses of issuing the Series AA of 2022 Note. The total indebtedness to be incurred by the Township is $7,760,000.

Section 2. The Township determines and states that:

(a) the description of the Refunding Plan set forth in the recitals hereto is incorporated by reference;

(b) the purpose of refunding the 2014 Note and the 2016 Note is to permit the Township to take advantage of lower debt service over the life of the 2014 Note and the 2016 Note, and to restructure total debt service within limitations imposed by the Act;

(c) the proceeds of the Series AA of 2022 Note will be sufficient to pay debt service on and redeem the 2014 Note and the 2016 Note, and to pay the costs and expenses of the redemption of the 2014 Note and the 2016 Note and the issuance of the Series AA of 2022 Note; and

(d) the schedules provided to the Township by its financial advisor include the calculations and figures supporting these determinations.

Section 3. The Township determines and states that the remaining estimated useful life of the project financed with the proceeds of the 2010 Bonds which were refunded by the 2014 Note range from one to twelve years and the remaining estimated useful life of the project financed with the proceeds of the 2016 Note range from four to nineteen years, and in each case will extend beyond the maturity of the Series AA of 2022 Note.
Section 4. The Township determines and states that the estimated useful life of the Project funded by the Series A of 2022 Note ranges from ten (10) to twenty-five (25) years as set forth on list attached hereto as Exhibit “A”. The principal amount of the Series A of 2022 Note equal to the separate cost of each project on Exhibit “A” has been scheduled to mature prior to the end of such useful life.

Section 5. The indebtedness authorized by this Ordinance is non-electoral debt.

Section 6. The Chair, Vice-Chair, Manager/Secretary, Assistant Township Secretary, and Treasurer, or any one of such officers alone, are authorized and directed to prepare, verify and file the Debt Statement required by Section 8110 of the Act, to execute and deliver the Notes in the name of the Township, and to take other necessary or appropriate action, including if necessary or desirable, any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt, or to designate the Notes as "qualified tax-exempt obligations" under Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 7. The Notes, when issued, will be General Obligation Notes and will constitute a general obligation of the Township.

Section 8. The Township covenants with the registered owner of the Notes outstanding pursuant to this Ordinance that:

(a) the Township will include in its budget, for each fiscal year in which such sums are payable, the amounts of debt service on the Note issued hereunder which will be payable in each such fiscal year so long as the Note remains outstanding;

(b) the Township will appropriate such amounts to the payment of such debt service; and

(c) the Township will duly and punctually pay or cause to be paid, from the Sinking Fund hereinafter established, or from other funds, the principal of the Note and the interest thereon at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof.

For such budgeting, appropriation and payment, the Township pledges its full faith, credit and taxing power. The covenant contained in this section is specifically enforceable.

Section 9. The Township has discussed the merits of alternative methods of selling the Notes and has determined that a private sale of the Notes by invitation is in the best interest of the Township.

Section 10. The Notes are awarded and sold at private sale by invitation to Jersey Shore State Bank, Bellefonte, Pennsylvania, at the price and in accordance with the other terms and conditions contained in the purchase proposals presented to this meeting (the "Purchase Proposals"), as may be amended or modified by mutual consent of the Township and the Bank.
A copy of the Purchase Proposal for the Series A of 2022 Note is attached to this Ordinance as Exhibit "B" and will be lodged with the official minutes of this meeting; the terms and conditions of the Purchase Proposals are incorporated herein by reference. A copy of the Purchase Proposal for the Series AA of 2022 Note is attached to this Ordinance as Exhibit "C" and will be lodged with the official minutes of this meeting; the terms and conditions of the Purchase Proposals are incorporated herein by reference. The Chair, Vice-Chair, Manager/Secretary, Assistant Secretary, and Treasurer are authorized and directed to endorse the acceptance of the Township on the Purchase Proposals and to deliver an executed copy thereof to the Bank.

In addition to the conditions set forth in the purchase proposals referenced above, such awards and sales are conditional upon the following:

(a) all provisions of this Ordinance becoming effective;

(b) approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the issuance of the Note; and

(c) approval of any other governmental agency, the approval of which is determined to be necessary by the Township.

Section 11. The Series A of 2022 Note will be issued substantially in the form set forth in Exhibit “D” with appropriate omissions, insertions and variations as may be approved by Bond Counsel and the Bank. The Series AA of 2022 Note will be issued substantially in the form set forth in Exhibit “E” with appropriate omissions, insertions and variations as may be approved by Bond Counsel and the Bank.

Section 12. The Series A of 2022 Note will be issued in the form of a draw down note. It will be dated as of April 6, 2022, (or such other date mutually agreed upon by the Township and the Bank). The Township will initially, on or about April 6, 2022, draw funds of the Series A of 2022 Note to pay the costs of issuance of the Series A of 2022 Note. Thereafter, at the request of the Township, the Paying Agent will, from time to time but prior to April 6, 2025, advance to the Township amounts not to exceed the principal amount of the Series A of 2022 Note.

The Series A of 2022 Note will bear interest from such date, payable initially on May 15, 2022, and semi-annually thereafter on May 15 and November 15 until maturity, at a rate of 1.97% per annum, and will mature on the dates as set forth on the Maximum Debt Service Schedule attached hereto as Exhibit “F” and made a part hereof.

The principal of and interest on the Series A of 2022 Note will be payable in lawful money of the United States of America at the corporate trust office of Jersey Shore State Bank, Bellefonte, Pennsylvania, which is appointed Paying Agent and Registrar for the Series A of 2022 Note and Sinking Fund Depository and is herein called the "Paying Agent."
The Series A of 2022 Note shall be subject to prepayment prior to maturity, at the option of the Township, as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. Any partial prepayment of principal may be credited against such stated installments of principal on the Notes as the Township may designate in writing to the Bank at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable.

Section 13. The Series AA of 2022 Note will be dated as of April 6, 2022 (or such other date mutually agreed upon by the Township and the Bank) and the funds will immediately be advanced to pay the costs of prepayment of the 2014 Note, prepayment of the 2016 Note and the payment of the costs of issuance of the Series AA of 2022 Note.

The Series AA of 2022 Note will bear interest from such date, payable initially on May 15, 2022, and semi-annually thereafter on May 15 and November 15 until maturity, at a rate not to exceed 3.50% per annum, and will mature on the dates as set forth on the Maximum Debt Service Schedule attached hereto as Exhibit "G" and made a part hereof. The interest rate will initially be a fixed rate of 1.77% until May 15, 2032. Thereafter, the interest rate will be reset on the first day of each month for the remainder of the term at a rate equal to 79% of the Wall Street Journal Prime Rate (or its equivalent). Further, the interest rate floor during the variable rate period shall be 1.77%.

The principal of and interest on the Series AA of 2022 Note will be payable in lawful money of the United States of America at the corporate trust office of Jersey Shore State Bank, Bellefonte, Pennsylvania, which is appointed Paying Agent and Registrar for the Series AA of 2022 Note and Sinking Fund Depository and is herein called the "Paying Agent."

The Series AA of 2022 Note shall be subject to prepayment prior to maturity, at the option of the Township, as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. Any partial prepayment of principal may be credited against such stated installments of principal on the Notes as the Township may designate in writing to the Bank at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable.

Section 14. The Township covenants that there will be and there is established a sinking fund for the Notes issued hereunder, to be held by the Paying Agent (or such substitute or successor Paying Agent, which will hereafter be appointed in accordance with the provisions of the Act) in the name of the Township, but subject to withdrawal only by the Paying Agent (the "Sinking Fund").

The Paying Agent is authorized and directed to pay from the Sinking Fund the principal of and interest on the Notes as the same become due and payable in accordance with the terms thereof and the Township covenants that such monies, to the extent required, will be applied to such purpose.
All monies deposited in the Sinking Fund for the payment of the Notes which have not been claimed by the holders or 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, will be returned to the Township. Nothing contained herein will relieve the Township of its liability to the registered owners of unpresented Notes.

Section 15. The Township will not assume the payment of any tax or taxes in consideration of the purchase of the Notes.

Section 16. The Chair, Vice-Chair, Manager/Secretary, Assistant Township Secretary, and Treasurer are authorized to enter into one or more Agreements with Jersey Shore State Bank providing for the confirmation and acceptance of the appointments herein made as Paying Agent and Sinking Fund Depository for the Notes, for the administration of the Sinking Fund and for such other matters as counsel may recommend be included in the Agreement and as the officers may approve by their execution of the Agreement. The Chair, Vice-Chair, Manager/Secretary, Assistant Township Secretary, and Treasurer are further authorized to contract with Jersey Shore State Bank, or one or more other banks or bank and trust companies, to the extent deemed necessary or advisable, for additional services as trustee, fiscal agent, sinking fund depository or paying agent.

Section 17. The Township will prepay the 2014 Note and the 2016 Note, at the applicable prepayment price of 100% of principal amount, together with accrued interest to the prepayment date. From and after the prepayment date, all interest on the 2014 Note and the 2016 Note will cease to accrue. This call is contingent only upon the issuance of the Series AA of 2022 Note and upon receipt of the purchase price thereof from the Purchaser.

Section 18. Assuming the Notes meet the requirements of Section 265(b)(3) of the Code when issued, the Township will designate (unless either of the of Notes are “deemed designated”) each of the Notes as qualified tax-exempt obligations.

Section 19. The Township covenants with the holders of the Notes that no part of the proceeds of the Notes will at any time be used directly or indirectly to acquire securities or obligations, the acquisition of which would cause any of the Notes to be “arbitrage Notes” as currently defined in Section 148 of the Code, or under any similar statutory provisions, or any currently enacted rule or regulation promulgated thereunder or under former Section 103(c) of the Internal Revenue Code of 1954, with the effect that interest on the Notes would no longer be exempt from federal income taxes. The Township further covenants that it will comply with the terms of Section 148 of the Code and said rules and regulations throughout the term of the Notes and will make no investment inconsistent with the foregoing covenant. The Township further covenants that it will promptly and timely comply with the reporting and filing requirements of Section 149(e) of the Code.

The Township covenants with the holders of the Notes that it will comply with the arbitrage rebate requirements of Section 148 of the Code, as such requirements may apply to earnings on the investment of the proceeds of the Notes. The Township covenants to maintain any proceeds of the Notes which may be invested (until such time as they are needed) in
segregated investments which readily will permit a determination of earnings on the proceeds. To the extent that the amount earned on all nonpurpose investments (as defined in Section 148 of the Code) exceeds the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Notes, the Township will, unless otherwise exempt, pay to the United States the amount of rebate calculated in accordance with Section 148 and the regulations promulgated pursuant thereto.

Section 20. The Note will be executed by the Chair or Vice Chair and attested by the Manager/Secretary or Assistant Township Secretary. The Township seal will be impressed upon the Notes.

Section 21. Upon receipt of the purchase price for the Notes, including interest thereon accrued to the date of delivery, if any, the proper officers of the Township will pay said amount to the Paying Agent and said amount will be deposited in a settlement account (the “Settlement Account”). At settlement, the Series A of 2022 Note will be drawn upon to pay the costs of issuance of the Note. Thereafter, the remaining proceeds of the Series A of 2022 Note will be drawn upon by the Township as needed to pay the costs of the Project. For the Series AA of 2022 Note, the Paying Agent will disburse a portion of the proceeds of the Series AA of 2022 Note for the prepayment of the 2014 Note and the prepayment of the 2016 Note, and disburse a portion of the proceeds as directed by the Township to pay the costs and expenses of issuance of the Series AA of 2022 Note. Remaining funds in the Settlement Account will be disbursed from time to time by the Paying Agent, pursuant to written instructions from the Chair, Vice-Chair, Manager/Secretary, Assistant Township Secretary, and Treasurer, to pay issuance costs, and any balance ultimately remaining in any such reserve will, upon written instructions of the Chair, Vice-Chair, Manager/Secretary, Assistant Township Secretary, and Treasurer, be deposited in the Sinking Fund or otherwise applied according to said instructions.

Section 22. The Township covenants and agrees that, concurrently with the issuance of and payment of the Series AA of 2022 Note, the Township will have irrevocably paid to the owner of each the 2014 Note and 2016 Note, proceeds from the Series AA of 2022 Note which, together with interest to be earned thereon if any, will be sufficient to pay all outstanding principal and interest due and payable on each the 2014 Note and the 2016 Note, so that the 2014 Note and the 2016 Note will no longer be outstanding under the terms of the 2014 Note and the 2016 Note and the Ordinance of the Township under which the 2014 Note and the 2016 Note were issued and under the terms of the Act.

Section 23. For the purpose of expediting the closing and the issuance and delivery of the Notes, or in the event that the Chair or Manager/Secretary of the Township is absent or otherwise unavailable for the purpose of executing documents, or for the purpose of taking any other action which they or either of them may be authorized to take pursuant to this Ordinance, the Vice-Chair, respectively, or the Assistant Township Secretary or Treasurer, are authorized and directed to execute documents, or otherwise to act on behalf of the Township in their stead.

Section 24. The Chair, Vice-Chair, Manager/Secretary, Assistant Township Secretary, and Treasurer are authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices which may be necessary or appropriate to issue the
Notes, to authorize the payment from the Settlement Account of issuance costs of the Notes, and otherwise to comply with the provisions of the Ordinance or the Act, in the name and on behalf of the Township.

Section 25. This Ordinance is enacted pursuant to, and the Notes issued hereunder will be subject to, the provisions of the Act and all of the mandatory provisions thereof will apply hereunder whether or not explicitly stated herein.

Section 26. This Ordinance constitutes a contract with the holder or registered owner of the Notes from time to time outstanding hereunder and will be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

Section 27. In case any one or more of the provisions contained in this Ordinance or in any Note issued pursuant hereto will for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision of this Ordinance or of the Notes, and this Ordinance or the Notes will be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

Section 28. All ordinances and parts of ordinances heretofore adopted to the extent that the same are inconsistent herewith are repealed.

Section 29. This Ordinance will take effect on the earliest date permitted by the Act.
Exhibit A

Description of Project
<table>
<thead>
<tr>
<th>Category</th>
<th>Title</th>
<th>Estimated Project Cost by Year</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>TOTAL</th>
<th>Percentage</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic Control</td>
<td>Replace Controller cabinets, signals, detection</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td>headquarters</td>
<td>Replace Controller cabinets, signals, detection</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td>Buildings and Grounds</td>
<td>Office Building - EHS (Hill)</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Office Building - New Windows 2nd and 3rd Floors</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Public Works Facility - Replacement Heat Pump</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lebanon Post Office - Replacement Heat Pump</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vehicle Lift Replacement - Office Building</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Traffic Calming and Accessibility</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>West Oak Drive Stormwater Improvements</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Retalde Stormwater Projects</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>MS4 Stormwater Structures</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pinnacle Road Stormwater Improvements</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shule Road Stormwater Improvements</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sidewalks / Bikepaths</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hoosier Creek Park Bikepath</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>College Ave to Spring Creek Park Bikepath</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Perhills Sidepath and Trail / Bikepath</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Millbrook Marsh Entrance Path</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Perhills Park Path</td>
<td>$155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>155,000</td>
<td>$930,000</td>
<td>33.9%</td>
<td></td>
</tr>
</tbody>
</table>

**TOTALS**:

- **Traffic Control**: $930,000
- **Buildings and Grounds**: $930,000
- **Traffic Calming**: $930,000
- **Stormwater Management**: $930,000
- **Sidewalks / Bikepaths**: $930,000
- **Recreation Park Development**: $930,000

**Percentage**: Approximately 33.9% of the total estimated project costs.
Exhibit B

Purchase Proposal for Series A of 2022 Note
FORM OF PROPOSAL
Township of College
General Obligation Note, Series A of 2022

The Bank (the “Bank” or “Lender”) hereby agrees to purchase the General Obligation Note, Series A of 2022 (the “A Note”), to be issued by the Township of College, located in Centre County, Pennsylvania (the “Township”) in the estimated principal amount of $3,056,000, subject to the terms and conditions set forth in the term sheet dated February 4, 2022 (the “Term Sheet”), which is attached hereto and incorporated hereby by this reference. The final principal amount of any one annual installment of principal of the A Note or of the total principal amount of the A Note itself shall not differ from the amounts thereof as presented on the attached Preliminary A Note Amortization Schedule by more than $305,000. The Bank agrees to be legally bound to such terms from the date of acceptance of this Proposal to the Closing Date of the A Note. In connection with the Bank’s proposal, it represents it is acquiring the A Note for its own account and not with the view or intention of making any public offering of the A Note. The Bank acknowledges it will deliver a certificate substantially to that effect at closing of the A Note.

**Interest Rate.** The Township shall only consider proposals which clearly express the rate of interest and/or the method of setting such rate of interest and the maximum rate of interest to be charged during the full term of the A Note. Therefore, a qualified proposer must respond to I, II, or III if the bank wishes to provide an option.

**I. Fixed Rate of Interest**
A fixed rate of interest for the full term of the A Note equal to **1.97 %** per annum.

and/or

**II. Fixed/Variable Rate of Interest**
(7 Year Fixed Rate, Variable Rate Thereafter)

**Initial Interest Rate:** The initial interest rate on the A Note shall be **1.67 %** for a period of approximately seven years ending May 15, 2029.

**Interest Rate Reset:** After the initial interest rate period, the rate may be reset on the first day of each month for the remainder of the term at **79 %** of the Wall Street Journal Prime Rate (or its equivalent).

and/or

**III. Fixed/Variable Rate of Interest**
(10 Year Fixed Rate, Variable Rate Thereafter)

**Initial Interest Rate:** The initial interest rate on the A Note shall be **1.77 %** for a period of approximately ten years ending May 15, 2032.

**Interest Rate Reset:** After the initial interest rate period, the rate may be reset on the first day of each month for the remainder of the term at **79 %** of the Wall Street Journal Prime Rate (or its equivalent).
**Maximum or Cap Interest Rate:** In no instance shall the interest rate ever exceed 3.50% (cannot exceed 3.50%).

**Legal Fees**

The Bank shall request the reimbursement of its legal fees only, subject to a maximum of $None

**Any Additional Conditions:**

Loan will have an interest rate floor to be set at the initial rate selected.

Date: 02-18-2022

Respectfully submitted,

Jersey Shore State Bank

[Name of Bank]

By:

Authorized Officer

Gregory A. Wendt, Vice-President

[Typed or printed name of officer]

Address:

100 Cobblestone Road

[Address for Correspondence]

Bellefonte, PA 16823

Tel. No. 814-360-2436

[Telephone Number]

Fax No. 814-383-0076

[Fax Number]

E-mail gregory.wendt@jssb.com

ACCEPTED this ___ day of __________, 2022

TOWNSHIP OF COLLEGE

By: ___________________________

Authorized Officer
Exhibit C

Purchase Proposal for Series AA of 2022 Note
FORM OF PROPOSAL

Township of College
General Obligation Note, Series AA of 2022

The Bank (the “Bank” or “Lender”) hereby agrees to purchase the General Obligation Note, Series AA of 2022 (the “AA Note”), to be issued by the Township of College, located in Centre County, Pennsylvania (the “Township”) in the estimated principal amount of $4,775,000, subject to the terms and conditions set forth in the term sheet dated February 4, 2022 (the “Term Sheet”), which is attached hereto and incorporated hereby by this reference. The final principal amount of any one annual installment of principal of the AA Note or of the total principal amount of the AA Note itself shall not differ from the amounts thereof as presented on the attached Preliminary AA Note Amortization Schedule by more than $477,000. The Bank agrees to be legally bound to such terms from the date of acceptance of this Proposal to the Closing Date of the AA Note. In connection with the Bank’s proposal, it represents it is acquiring the AA Note for its own account and not with the view or intention of making any public offering of the AA Note. The Bank acknowledges it will deliver a certificate substantially to that effect at closing of the AA Note. The Bank also acknowledges the Township reserves the right to not issue the AA Note.

Interest Rate. The Township shall only consider proposals which clearly express the rate of interest and/or the method of setting such rate of interest and the maximum rate of interest to be charged during the full term of the A Note. Therefore, a qualified proposer must respond to I, II, or III if the bank wishes to provide an option.

I. Fixed Rate of Interest
A fixed rate of interest for the full term of the AA Note equal to 1.97% per annum.

and/or

II. Fixed/Variable Rate of Interest
(7 Year Fixed Rate, Variable Rate Thereafter)
Initial Interest Rate: The initial interest rate on the AA Note shall be 1.67% for a period of approximately seven years ending May 15, 2029.

Interest Rate Reset: After the initial interest rate period, the rate may be reset on the first day of each month for the remainder of the term at 79% of the Wall Street Journal Prime Rate (or its equivalent).

and/or

III. Fixed/Variable Rate of Interest
(10 Year Fixed Rate, Variable Rate Thereafter)
Initial Interest Rate: The initial interest rate on the AA Note shall be 1.77% for a period of approximately ten years ending May 15, 2032.

Interest Rate Reset: After the initial interest rate period, the rate may be reset on the first day of each month for the remainder of the term at 79% of the Wall Street Journal Prime Rate (or its equivalent).
Legal Fees

The Bank shall request the reimbursement of its legal fees only, subject to a maximum of $None.

Any Additional Conditions:

Loan will have an interest rate floor to be set at the initial rate selected.
Maximum or Cap Interest Rate will be 3.50% to match the Series A Note.

Date: 02-18-2022

Respectfully submitted,

Jersey Shore State Bank
[Name of Bank]

By: [Signature]
Authorized Officer

[Typed or printed name of officer]

Address:

100 Cobblestone Road
[Address for Correspondence]
Bellefonte, PA 16823

Tel. No. 814-360-2436 (cell)
[Telephone Number]

Fax No. 814-383-0076
[Fax Number]

E-mail gregory.wendt@jssb.com

ACCEPTED this __ day of __________, 2022

TOWNSHIP OF COLLEGE

By: __________________________
Authorized Officer
Exhibit D

Form of Series A of 2022 Note
DRAFT

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
TOWNSHIP OF COLLEGE
(Centre County, Pennsylvania)
GENERAL OBLIGATION NOTE, SERIES A OF 2022

Interest Rate  Final Maturity Date  Original Issue Date
1.97%        November 15, 2036        April 6, 2022

REGISTERED OWNER: Jersey Shore State Bank or its successors or assigns (the “Bank”)

PRINCIPAL AMOUNT: THREE MILLION NINETEEN THOUSAND DOLLARS

Township of College, Centre County, Pennsylvania (the “Township”), for value received, promises to pay to the order of the registered owner of the Note, according to the maturity schedule attached, unless the Note has been prepaid, the principal sum hereof or such lesser amount as may be outstanding from time to time, and to pay interest on the outstanding balance at the annual rate shown above (calculated on the basis of a 360 day year of twelve 30 day months). Principal will be paid according to the Schedule attached hereto. Any outstanding principal and interest shall be due and payable on November 15, 2036. Interest will be paid semiannually on November 15 and May 15 of each year, commencing May 15, 2022 until such principal is paid. Interest payable on the first interest payment date will be computed from the Original Issue Date noted above. Interest will be due and payable on this Note at a fixed rate of 1.97% per annum, payable on the unpaid balance of this Note, until maturity. Payment of the semiannual interest hereon will be made by check mailed to the person in whose name this Note is registered at the address that appears on the registration books maintained by the Note Registrar on behalf of the Township at the close of business on the fifteenth calendar day (whether or not a business day) next preceding each interest payment date (the “Record Date”) and prior to such interest payment date. The principal of this Note is payable beginning November 15, 2022 to the Registered Owner hereof, in lawful money of the United States of America, upon presentation at the corporate trust office of the Bank, in Bellefonte, Pennsylvania or its successors (the “Paying Agent” or “Note Registrar”), acting in its capacity as Paying Agent and Note Registrar, in accordance with the Schedule attached hereto. Payment may be made by other means of funds transfer acceptable to the Paying Agent and the Registered Owner.

The Note is a duly authorized note of the Township designated as the Township of College $3,019,000 General Obligation Note, Series A of 2022 (the “Note”). The Note is issued in accordance with The Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (53 Pa. Cons. Stat. Chs. 80-82) (the “Act”), without the assent of the electors, pursuant to an Ordinance of the Council of the Township duly adopted on March 3, 2022 (the “Ordinance”). The Note is issued for the purpose of providing funds to pay the costs of various capital projects of the Township and for the payment of the costs of issuance of the Note.

The Note is issued in the form of a draw down note. The Township will initially, on or about April 6, 2022, draw sufficient funds to pay the costs of issuance of the Note. Thereafter, the Paying Agent will, at the request of the Township, from time to time but prior to April 6, 2025, advance to the Township amounts not to exceed, in the aggregate, the principal sum hereof. The interest due on any payment date will be based on the actual outstanding principal balance from time to time.

Reference is made to the Act and the Ordinance for a complete statement of the rights and limitations of the holder of the Note, to all of which the holder hereof by acceptance of the Note assents.

This Note shall be subject to prepayment prior to maturity, at the option of the Township, as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. Any partial prepayment of principal may be credited against such stated installments of principal on the Note as the Township may designate in writing to the Bank at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable.

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

The Township has designated the Note as a “qualified tax-exempt obligation” as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the “Code”).

181180.1
The Township has covenanted that it will not make any use of the proceeds of the Note or to do or suffer any other action which would cause the Note to be an “arbitrage bond” as such term is currently defined in Section 148 of the Code, or under any similar statutory provisions, or any currently enacted rule or regulation promulgated thereunder, or under former Section 105(c) of the Internal Revenue Code of 1954, with the effect that interest on the Note would no longer be exempt from federal income taxes.

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

The Note is issued only in the form of a registered note without coupon. The Note is transferable or exchangeable by the registered owner in person or by his attorney duly authorized in writing at the corporate office of the Note Registrar in Bellefonte, Pennsylvania, but only in the manner, subject to the limitations, and upon payment of the charges provided below and, in the Ordinance, and upon surrender and cancellation of the Note. Upon such transfer, a new note of the same maturity and interest rate, for the principal amount then outstanding, will be issued to the transferee in exchange for the Note. The Note may be transferred upon the registration books upon delivery of the Note to the Note Registrar, accompanied by a written instrument or instruments of transfer in form and with guarantee of signatures satisfactory to the Note Registrar, duly executed by the registered owner of the Note to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Note, along with the social security number or federal employer identification number of the settlor and beneficiaries of the trust, the date of the trust and the name of the trustee. In all cases of transfer of the Note, the Note Registrar will enter the transfer of ownership on the registration books of the Township and will authenticate and deliver in the name of the transferee a new, fully registered note of the same interest rate for the principal amount then outstanding, at the earliest practicable time in accordance with the provisions of the Ordinance. The Note Registrar may charge the owner of the Note for every such transfer in an amount sufficient to reimburse it for any tax, or other governmental charge required to be paid with respect to such transfer and may require that such charge be paid before any such new note will be delivered. The person in whose name the Note is registered will be deemed the owner hereof for all purposes and the Township, the Paying Agent and Note Registrar will not be affected by any notice to the contrary.

It is certified that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of the Note or in the creation of the debt of which the Note is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that the Note, together with all other indebtedness of the Township, is within every debt or other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania; that the Township has established with the Paying Agent, as Sinking Fund Depositary, a sinking fund for the Note and will deposit therein amounts sufficient to pay the principal of and interest on the Note as the same become due and payable; and that for the prompt and full payment of all obligations of the Note, the Township irrevocably pledges its full faith, credit and taxing power, as well as a security interest in the Property to the Bank.

TRANSFER

FOR VALUE RECEIVED, _______________ ("Transferor"), the undersigned, sells, assigns and transfers unto _______________ (Social Security or Federal Employer Identification Number _______________), the Note and all rights thereunder, and irrevocably constitutes and appoints _______________ ("Transferee") as attorney to transfer the Note on the books kept for registration thereof, with full power of substitution in the premises.

(SEAL)

Date: _______________

Note: Signature must be guaranteed by an approved eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized Medallion Signature Guaranty Program.

NOTICE: No transfer will be registered and no new note will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the transferee is supplied. If the Transferee is a trust, attach names and Social Security or Federal Employer Identification Number of the settlor and beneficiaries, the date of the trust and the name of the trustee.
IN WITNESS WHEREOF, Township of College has caused the Note to be signed in its name and on its behalf by the Chair or Vice-Chair, and its corporate seal to be hereunto impressed, duly attested by the Manager/Secretary of the Township.

TOWNSHIP OF COLLEGE

By: _______________________________  Attest: _______________________________

(Vice) Chair  Manager/Secretary

(TOWNSHIP SEAL)
Exhibit E

Form of Series AA of 2022 Note
UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
TOWNSHIP OF COLLEGE
(Centre County, Pennsylvania)

GENERAL OBLIGATION NOTE, SERIES AA OF 2022

Interest Rate Variable
Final Maturity Date November 15, 2035
Original Issue Date April 6, 2022

REGISTERED OWNER JERSEY SHORE STATE BANK, or its successors or assigns (the “Bank”)

PRINCIPAL AMOUNT FOUR MILLION SEVEN HUNDRED AND FORTY-ONE THOUSAND DOLLARS

Township of College, Centre County, Pennsylvania (the “Township”), for value received, promises to pay to the Registered Owner of this Note, on the maturity date shown above, unless this Note has been prepaid, the principal sum hereof, and to pay interest hereon at the annual rate shown above (calculated on the basis of a 360 day year of twelve 30 day months). Principal will be paid according to the Schedule attached hereto. Any outstanding principal and interest shall be due and payable on November 15, 2035. Interest will be paid semiannually on November 15 and May 15 of each year, commencing May 15, 2022 until such principal is paid. Interest payable on the first interest payment date will be computed from the Original Issue Date noted above. Interest will initially be due and payable on this Note at a fixed rate of 1.77% per annum, payable on the unpaid balance of this Note, until May 15, 2032. Thereafter, the interest rate will be (re) with interest rate floor during the variable rate period shall be 1.78%. Payment of the semi-annual interest hereon will be made by check mailed to the person in whose name this Note is registered at the address that appears on the registration books maintained by the Note Registrar on behalf of the Township at the close of business on the fifteenth calendar day (whether or not a business day) next preceding each interest payment date (the “Record Date”) and prior to such interest payment date. The principal of this Note is payable beginning November 15, 2022 to the Registered Owner hereof, in lawful money of the United States of America, upon presentation at the corporate trust office of the Bank, in Bellefonte, Pennsylvania or its successors (the “Paying Agent” or “Note Registrar”), acting in its capacity as Paying Agent and Note Registrar, in accordance with the Schedule attached hereto. Payment may be made by other means of funds transfer acceptable to the Paying Agent and the Registered Owner.

This Note shall be subject to prepayment prior to maturity, at the option of the Township, as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. Any partial prepayment of principal may be credited against such stated installments of principal on the Note as the Township may designate in writing to the Bank at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable.

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

This Note is one of a duly authorized note issue of $4,741,000 aggregate principal amount of General Obligation Note, Series AA of 2022 of the Township (the “Note”). The Note is issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (53 Pa. Cons. Stat. Chs. 80-82) (the “Act”) without the assent of the electors, pursuant to an ordinance (the “Ordinance”) of the Council of the Township duly adopted on March 3, 2022. The Note is issued for the purpose of providing funds for the Refunding Plan as determined by Township and described in the Ordinance.

Reference is made to the Act and the Ordinance for a complete statement of the rights and limitations of the holder of this Note, to all of which the holder hereof by acceptance of this Note assents.

The Township has designated this Note as a qualified tax-exempt obligation within the meaning of Section 255(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the “Code”).

The Township has covenanted that it will not make any use of the proceeds of this Note or to do or suffer any other action which would cause this Note to be an “arbitrage bond” as such term is currently defined in Section 148 of the Code, or under any similar statutory provisions, or any currently enacted rule or regulation promulgated thereunder, or under former Section 103(c) of the Internal Revenue Code of 1954, with the effect that interest on this Note would no longer be exempt from federal income taxes.

No recourse will be had for the payment of the principal of or interest on this Note, or for any claim based hereon or on the Ordinance, against any member of the Council, officer or employee, past, present or future, of the Township or of any successor body, as such, either directly or through the Township or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding otherwise, and all such liability of such Council members, officers or employees is released as a condition of and as consideration for the issuance of this Note.
The Township has covenanted, in the Ordinance, to and with the Registered Owner, from time to time, of this Note, that the Township: (i) will include the amount of debt service for this Note, for each fiscal year of the Township in which such sums are payable, in its budget for that fiscal year, (ii) will appropriate such amounts from its dedicated earned income tax revenues, or if necessary from its general revenues, for the payment of such debt service, and (iii) will duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance or any other of its revenues or funds the principal of this Note and the interest thereon at the dates and place and in the manner stated herein, according to the true intent and meaning hereof; and, for such budgeting, appropriation and payment, the Township has pledged and does pledge, irrevocably, its full faith, credit and taxing power. The Act provides that the foregoing covenant of the Township shall be enforceable specifically.

This Note is issued only in the form of a registered note without coupon. This Note is transferable or exchangeable by the Registered Owner in person or by his attorney duly authorized in writing at the corporate trust office of the Note Registrar in Bellefonte, Pennsylvania, but only in the manner, subject to the limitations, and upon payment of the charges provided below and in the Ordinance, and upon surrender and cancellation of this Note. Upon such transfer, a new note of the same maturity and interest rate, for the principal amount then outstanding, will be issued to the transferee in exchange for this Note. This Note may be transferred upon the registration books upon delivery to the Note Registrar of the Note, accompanied by a written instrument or instruments of transfer in form and with guarantee of signatures satisfactory to the Note Registrar, duly executed by the Registered Owner of the note to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Note, along with the social security number or federal employer identification number of such transferee, and if such transferee is a trust, the name and social security number or federal employer identification number of the settlor and beneficiaries of the trust, the date of the trust and the name of the trustee. In all cases of transfer of this Note, the Note Registrar will enter the transfer of ownership on the registration books of the Township and will authenticate and deliver in the name of the transferee or transferees a new, fully registered Note of the same maturity and interest rate for the principal amount then outstanding, at the earliest practicable time in accordance with the provisions of the Ordinance. The Note Registrar may charge the owner of this Note for every such transfer in an amount sufficient to reimburse it for any tax, other governmental charge required to be paid with respect to such transfer and may require that such charge be paid before any such new Note will be delivered. The person in whose name this Note is registered will be deemed the owner hereof for all purposes and the Township, the Paying Agent and Note Registrar will not be affected by any notice to the contrary.

It is certified that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this Note or in the creation of the debt of which this Note is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Note, together with all other indebtedness of the Township is within every debt or other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania; that the Township has established with the Paying Agent as Sinking Fund Depository, a sinking fund for the Note and will deposit therein amounts sufficient to pay the principal of and interest on the Note as the same will become due and payable; and that for the prompt and full payment of all obligations of this Note the full faith, credit and taxing power of the Township are irrevocably pledged.

TRANSFER

FOR VALUE RECEIVED, ___________________________ ("Transferor"), the undersigned, sells, assigns and transfers unto ___________________________ (Social Security or Federal Employer Identification Number ____________), this Note and all rights thereunder, and irrevocably constitutes and appoints ___________________________ ("Transferee") as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution in the premises.

________________________

(SEAL)

Date: ___________________________

Signature must be guaranteed by an approved eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized Medallion Signature Guaranty Program.

NOTICE: No transfer will be registered and no new note will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of this Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the transferee is supplied. If the Transferee is a trust, attach names and Social Security or Federal Employer Identification Number of the settlor and beneficiaries, the date of the trust and the name of the trustee.
IN WITNESS WHEREOF, Township of College has caused this Note to be signed in its name and on its behalf by the signature of the Chair or Vice-Chair, and its corporate seal to be hereunto impressed, duly attested by the Manager/Secretary of the Township.

TOWNSHIP OF COLLEGE

By: ____________________________  Attest: ____________________________

(Vice) Chair  Manager/Secretary

(SEAL)
Exhibit F

Debt Service Schedule Series A of 2022 Note
<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Rate</th>
<th>Interest</th>
<th>Debt Service</th>
<th>Annual Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/6/2022</td>
<td>6,443.05</td>
<td>1.97</td>
<td>6,443.05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/15/2022</td>
<td>25,200</td>
<td>1.97</td>
<td>29,737.15</td>
<td>54,937.15</td>
<td>61,380.20</td>
</tr>
<tr>
<td>5/15/2023</td>
<td>29,488.93</td>
<td>1.97</td>
<td>29,488.93</td>
<td>33,718.93</td>
<td>63,207.86</td>
</tr>
<tr>
<td>5/15/2024</td>
<td>4,230</td>
<td>1.97</td>
<td>29,447.26</td>
<td>36,357.26</td>
<td>65,804.53</td>
</tr>
<tr>
<td>5/15/2025</td>
<td>5,910</td>
<td>1.97</td>
<td>29,379.20</td>
<td>34,849.20</td>
<td>64,228.40</td>
</tr>
<tr>
<td>5/15/2026</td>
<td>5,470</td>
<td>1.97</td>
<td>29,325.32</td>
<td>34,325.32</td>
<td>63,550.64</td>
</tr>
<tr>
<td>5/15/2027</td>
<td>5,000</td>
<td>1.97</td>
<td>29,276.07</td>
<td>34,566.07</td>
<td>63,842.14</td>
</tr>
<tr>
<td>5/15/2028</td>
<td>5,290</td>
<td>1.97</td>
<td>29,223.97</td>
<td>31,223.97</td>
<td>60,447.93</td>
</tr>
<tr>
<td>5/15/2029</td>
<td>2,000</td>
<td>1.97</td>
<td>29,204.27</td>
<td>29,204.27</td>
<td>58,408.53</td>
</tr>
<tr>
<td>5/15/2030</td>
<td>4,440</td>
<td>1.97</td>
<td>29,204.27</td>
<td>33,644.27</td>
<td>62,848.53</td>
</tr>
<tr>
<td>5/15/2031</td>
<td>29,160.53</td>
<td>1.97</td>
<td>29,160.53</td>
<td>457,480.53</td>
<td>486,641.06</td>
</tr>
<tr>
<td>5/15/2032</td>
<td>428,320</td>
<td>1.97</td>
<td>24,941.58</td>
<td>24,941.58</td>
<td>486,643.16</td>
</tr>
<tr>
<td>5/15/2033</td>
<td>436,760</td>
<td>1.97</td>
<td>24,941.58</td>
<td>461,701.58</td>
<td>486,643.16</td>
</tr>
<tr>
<td>5/15/2034</td>
<td>445,360</td>
<td>1.97</td>
<td>20,639.49</td>
<td>20,639.49</td>
<td>486,638.99</td>
</tr>
<tr>
<td>5/15/2035</td>
<td>454,130</td>
<td>1.97</td>
<td>16,252.70</td>
<td>16,252.70</td>
<td>486,635.39</td>
</tr>
<tr>
<td>5/15/2036</td>
<td>11,779.52</td>
<td>1.97</td>
<td>11,779.52</td>
<td>11,779.52</td>
<td>486,635.39</td>
</tr>
<tr>
<td>5/15/2037</td>
<td>11,779.52</td>
<td>1.97</td>
<td>474,849.52</td>
<td>486,629.03</td>
<td>486,629.03</td>
</tr>
<tr>
<td>5/15/2038</td>
<td>7,218.28</td>
<td>1.97</td>
<td>7,218.28</td>
<td>7,218.28</td>
<td>486,636.55</td>
</tr>
<tr>
<td>5/15/2039</td>
<td>7,218.28</td>
<td>1.97</td>
<td>479,418.28</td>
<td>486,636.55</td>
<td>486,636.55</td>
</tr>
<tr>
<td>5/15/2040</td>
<td>2,567.11</td>
<td>1.97</td>
<td>2,567.11</td>
<td>2,567.11</td>
<td>265,754.21</td>
</tr>
</tbody>
</table>

Totals: 3,019,000 | 671,988.64 | 3,690,988.64 | 3,690,988.64

3,019,000 | 671,988.64 | 3,690,988.64 | 3,690,988.64
Exhibit G

Maximum Debt Service Schedule Series AA of 2022 Note
<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Service</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/6/2022</td>
<td>1.770</td>
<td>9,090.87</td>
<td>9,090.87</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/15/2022</td>
<td>503,370</td>
<td>1.770</td>
<td>41,957.85</td>
<td>545,327.85</td>
<td>554,418.72</td>
</tr>
<tr>
<td>5/15/2023</td>
<td>1.770</td>
<td>37,503.03</td>
<td>37,503.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2023</td>
<td>477,690</td>
<td>1.770</td>
<td>37,503.03</td>
<td>515,093.03</td>
<td>552,596.05</td>
</tr>
<tr>
<td>5/15/2024</td>
<td>1.770</td>
<td>33,276.35</td>
<td>33,276.35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2024</td>
<td>483,450</td>
<td>1.770</td>
<td>33,276.35</td>
<td>516,726.35</td>
<td>550,002.71</td>
</tr>
<tr>
<td>5/15/2025</td>
<td>1.770</td>
<td>28,997.82</td>
<td>28,997.82</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2025</td>
<td>493,580</td>
<td>1.770</td>
<td>28,997.82</td>
<td>522,577.82</td>
<td>551,575.64</td>
</tr>
<tr>
<td>5/15/2026</td>
<td>1.770</td>
<td>24,629.64</td>
<td>24,629.64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2026</td>
<td>502,890</td>
<td>1.770</td>
<td>24,629.64</td>
<td>527,519.64</td>
<td>552,149.28</td>
</tr>
<tr>
<td>5/15/2027</td>
<td>1.770</td>
<td>20,179.06</td>
<td>20,179.06</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2027</td>
<td>511,600</td>
<td>1.770</td>
<td>20,179.06</td>
<td>531,779.06</td>
<td>551,958.12</td>
</tr>
<tr>
<td>5/15/2028</td>
<td>1.770</td>
<td>15,651.40</td>
<td>15,651.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2028</td>
<td>524,050</td>
<td>1.770</td>
<td>15,651.40</td>
<td>539,701.40</td>
<td>555,352.80</td>
</tr>
<tr>
<td>5/15/2029</td>
<td>1.770</td>
<td>11,013.56</td>
<td>11,013.56</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2029</td>
<td>530,920</td>
<td>1.770</td>
<td>11,013.56</td>
<td>541,933.56</td>
<td>552,947.12</td>
</tr>
<tr>
<td>5/15/2030</td>
<td>1.770</td>
<td>6,314.92</td>
<td>6,314.92</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2030</td>
<td>116,530</td>
<td>1.770</td>
<td>6,314.92</td>
<td>122,844.92</td>
<td>129,159.84</td>
</tr>
<tr>
<td>5/15/2031</td>
<td>1.770</td>
<td>5,283.63</td>
<td>5,283.63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2031</td>
<td>118,590</td>
<td>1.770</td>
<td>5,283.63</td>
<td>123,873.63</td>
<td>129,157.25</td>
</tr>
<tr>
<td>5/15/2032</td>
<td>1.770</td>
<td>4,234.11</td>
<td>4,234.11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2032</td>
<td>116,550</td>
<td>3.500</td>
<td>8,372.53</td>
<td>124,922.53</td>
<td>129,156.63</td>
</tr>
<tr>
<td>5/15/2033</td>
<td>3.500</td>
<td>6,332.90</td>
<td>6,332.90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2033</td>
<td>116,500</td>
<td>3.500</td>
<td>6,332.90</td>
<td>122,832.90</td>
<td>129,165.80</td>
</tr>
<tr>
<td>5/15/2034</td>
<td>3.500</td>
<td>4,294.15</td>
<td>4,294.15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2034</td>
<td>120,580</td>
<td>3.500</td>
<td>4,294.15</td>
<td>124,874.15</td>
<td>129,168.30</td>
</tr>
<tr>
<td>5/15/2035</td>
<td>3.500</td>
<td>2,184.00</td>
<td>2,184.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2035</td>
<td>124,800</td>
<td>3.500</td>
<td>2,184.00</td>
<td>126,984.00</td>
<td>129,168.00</td>
</tr>
</tbody>
</table>

Totals 4,741,000 454,976.26 5,195,976.26 5,195,976.26

4,741,000 454,976.26 5,195,976.26 5,195,976.26
Borrowing Base Certificate - Section 8002

Local Government Unit: Township of College
Centre County, Pennsylvania

Prepared as of: March 1, 2022

<table>
<thead>
<tr>
<th>FISCAL YEAR (ending June 30)</th>
<th>2019</th>
<th>2020</th>
<th>2021 (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues Received (money from all sources)</td>
<td>$8,054,902</td>
<td>$8,065,884</td>
<td>$8,524,366</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) State and Federal subsidies and reimbursements related to a particular project financed by debt</td>
<td>$1,457,003</td>
<td>$12,500</td>
<td>$23,584</td>
</tr>
<tr>
<td>(2) Revenues, receipts, assessments, etc., pledged for self-liquidating debt</td>
<td>$2,292,378</td>
<td>$822,031</td>
<td>$822,031</td>
</tr>
<tr>
<td>(3) Interest on moneys in sinking funds pledged for debt</td>
<td>$76,439</td>
<td>$104,279</td>
<td>$1,283,314</td>
</tr>
<tr>
<td>(4) Grants and gifts-in-aid measured by construction or acquisition of specific projects</td>
<td>$7,229,082</td>
<td>$7,127,074</td>
<td>$7,217,468</td>
</tr>
<tr>
<td>(5) Nonrecurring receipts</td>
<td>$21,573,624</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SUBTOTAL | $7,229,082 | $7,127,074 | $7,217,468
TOTAL NET REVENUES | $21,573,624 |
BORROWING BASE (Total Net Revenues divided by 3) | $7,191,208 |

[Signature appears on the following page]
IN WITNESS WHEREOF, I, Robert T. Long, Jr, Treasurer of Township of College being authorized to prepare, certify and file the foregoing certificate, have hereunto set my hand this 3rd day of March, 2022.

Robert T. Long, Jr.,
Treasurer of Township of College
DEBT STATEMENT PURSUANT TO SECTION 8110  
LOCAL GOVERNMENT UNIT DEBT ACT

Local Government Unit: Township of College  
Centre County, Pennsylvania

Statement as of: March 1, 2022

Section 8002  I. GROSS INCURRED DEBT

<table>
<thead>
<tr>
<th>Description</th>
<th>Electoral</th>
<th>Nonelectoral</th>
<th>Lease Rental</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Bonds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>outstanding</td>
<td>LRA-21062210</td>
<td>$ ________</td>
<td>$ ________</td>
</tr>
<tr>
<td>list and identify by year of issue</td>
<td>LRA-21062211</td>
<td>$ ________</td>
<td>$ ________</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Electoral</th>
<th>Nonelectoral</th>
<th>Lease Rental</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Notes outstanding</td>
<td>GON-14101003</td>
<td>$ ________</td>
<td>$3,104,420.00</td>
</tr>
<tr>
<td>list and identify by year of issue</td>
<td>GON-16060104</td>
<td>$ ________</td>
<td>$1,560,460.00</td>
</tr>
<tr>
<td></td>
<td>(___) ___-</td>
<td>$ ________</td>
<td>$ ________</td>
</tr>
<tr>
<td></td>
<td>(___) ___-</td>
<td>$ ________</td>
<td>$ ________</td>
</tr>
<tr>
<td></td>
<td>(___) ___-</td>
<td>$ ________</td>
<td>$ ________</td>
</tr>
<tr>
<td></td>
<td>(___) ___</td>
<td>$ ________</td>
<td>$ ________</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$ ________</td>
<td>$4,664,880.00</td>
<td>$1,507,677.97</td>
</tr>
</tbody>
</table>

II. CREDITS & EXCLUSIONS

Section 8028(b)  
Less:
(Where applicable)

1. Sinking Funds, reserve accounts, bond proceeds $________ $________ $________
2. Current appropriations $________ $________ $________
3. Uncollected special assessments $________ $________ $________
4. Delinquent taxes and liens $________ $________ $________
5. Surplus cash $________ $________ $________
6. Solvent debts due $________ $________ $________
7. Indemnifying insurance $________ $________ $________
8. Self-liquidating and self-sustaining debt (excluded under Sections 8024, 8025, 8026) $________ $________ $________

TOTAL NET INDEBTEDNESS $________ $4,664,880.00 $1,507,677.97
III. The aggregate principal amount of bonds or notes being issued or evidencing lease rental debt $7,760,000.00
   2022A Note $3,019,000
   2022AA Note $4,741,000

IV. The principal amount of bonds or notes which will no longer be deemed to be outstanding pursuant to Section 8250 after settlement of the issue.
   GON-16060104 $1,560,460.00
   GON-14101003 $3,104,420.00
   The borrowing base as shown by appended borrowing base certificate $ 7,191,208

Applicable debt limitations:

(a) nonelectoral (250% of the borrowing base; 300% for counties) $ 16,180,218*

(a)(1) nonelectoral plus lease rental debt limit for school district borrowings (225% of the borrowing base) $ 16,180,218

(b) nonelectoral plus lease rental (350% of the borrowing base; 400% for counties) $__________

*225% of the borrowing base per DCED

[Signatures appear on the following page]
Section 8110(a)

IN WITNESS WHEREOF, I, Robert T. Long, Jr., Treasurer of Township of College, being authorized to prepare, certify and file the foregoing statement, have hereunto set my hand and affixed the seal of Township of College this 3rd day of March, 2022.

[Signature]
Robert T. Long, Jr.
Treasurer
Township of College
(SEAL)

Sworn to and subscribed before me
this 4th day of March, 2022.

[Signature]
Jennifer Snyder
Notary Public
(Notary Seal)
COMMONWEALTH OF PENNSYLVANIA : SS
COUNTY OF LANCASTER, PENNSYLVANIA

Before me, the undersigned Notary Public, personally appeared Robert T. Long, Jr., who being duly sworn according to law depose and say that they are the Treasurer of the Township of College, and that the facts set forth in the foregoing are true and correct.

[Signature]
Robert T. Long, Jr., Treasurer
Township of College

Sworn to and subscribed before me this 4th day of March, 2022.

[Signature]
Notary Public

[Notary Seal]

Commonwealth of Pennsylvania - Notary Seal
Jennifer Snyder, Notary Public
Centre County
My commission expires January 15, 2025
Commission number 1386210
Member, Pennsylvania Association of Notaries
APPLICATION FORM

TO: Department of Community and Economic Development
Commonwealth Keystone Building, Harrisburg, PA 17120

Township of College, Centre County, Pennsylvania, by its duly authorized officers, hereby applies for approval to issue and deliver its General Obligation Note, Series A of 2022 in the maximum aggregate principal amount of $3,019,000 (the “2022A Note”) and General Obligation Note, Series AA of 2022 in the maximum aggregate principal amount of $4,741,000 (the “2022AA Note”), and in support thereof the undersigned hereby certifies that attached are the following:

1. A true and correct copy of an ordinance, duly enacted by affirmative vote of the members of the Council of the Township of College, authorizing and awarding the General Obligation Note, Series A of 2022 and General Obligation Note, Series AA of 2022, prescribing the manner of sale and fixing the interest rate, with proofs of publication.

2. The accepted proposals of Jersey Shore State Bank.

3. The Debt Statement prepared pursuant to Section 8110 of the Local Government Debt Act, together with the Borrowing Base Certificate prepared pursuant to Section 8002 of the Act.

WITNESS my hand and the seal of the Township of College, Centre County, Pennsylvania, this 3rd day of March, 2022.

[Signature]
Adam T. Brumbaugh, Manager/Secretary
Township of College

SEAL
TOWNSHIP OF COLLEGE
CENTRE COUNTY, PENNSYLVANIA

CERTIFICATE

I, Adam T. Brumbaugh, the undersigned Manager/Secretary of the Township of College (the "Township"), certifies as follows:

1. The attached ordinance (the "Ordinance") is a complete and correct copy of the Ordinance duly adopted by the affirmative vote of a majority of the members then holding office of the council (the "Council"), which is the governing body of the Township, at a meeting duly called and held on March 3, 2022.

2. I further certify that the total number of members of the Council is five (5); the vote of the members of the Council upon said ordinance was called and was duly recorded upon the Minutes of said meeting; and members of the council voted upon said Ordinance in the following manner:

<table>
<thead>
<tr>
<th>Board Member Name</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dustin Best</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Eric Bernier</td>
<td></td>
<td>☐</td>
</tr>
<tr>
<td>Paul Takac</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Richard Francke</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Carla Stilson</td>
<td></td>
<td>☐</td>
</tr>
</tbody>
</table>

3. The meeting was held after due notice to the members of the Council and to the public, and was at all times open to the public and otherwise conducted in accordance with the laws of the Commonwealth of Pennsylvania.

4. The Ordinance was examined and approved by the members of the Council and was duly recorded in the minutes of the meeting.

IN WITNESS WHEREOF, I have placed my hand and the seal of the Township this 3rd day of March, 2022.

Adam T. Brumbaugh, Manager/Secretary
Township of College

(SEAL)