

MIDDLE BUCKS MEMORANDUM

TO: Middle Bucks Area Vocational Technical School Authority Members

FROM: Kathryn Strouse *KS/RJ*

DATE: April 22, 2021

SUBJECT: April 29, 2021 – Middle Bucks Area Vocational Technical School Authority Meeting

Attached please find the packet for the April 29, 2021 Middle Bucks Area Vocational Technical School Authority meeting. The meeting will be held in Room 101 at 5:30 pm. If you should have any questions or concerns, please feel free to call me

KS/rcj

Attachments

Distribution: William Yerkes, Chairperson
David Ely
John Gamble
Barry Pflueger
Steve Rellis
Donna Wengiel, Esquire

cc: Richard Hansen
Robert Vining

MIDDLE BUCKS AVTS AUTHORITY

April 29, 2021 – 5:30 p.m.

Room 101

MEETING AGENDA

1. Approval of January 21, 2021 Minutes. (Attachment 1)
2. Review of Cash Activity – Authority & Bond Accounts (Attachment 2)
3. A motion to approve payment of bills. (Attachment 3)
4. Moody's Update (Attachment 4)
5. Capital Projects Discussion
6. PaveConnect North Plaza Survey Agreement (Attachment 5)
7. Roof Update
8. Discuss Appointment of Officers
9. Discuss next meeting date
10. Adjournment

MINUTES OF MIDDLE BUCKS AREA
VOCATIONAL TECHNICAL SCHOOL AUTHORITY
MEETING OF JANUARY 21, 2021

A duly advertised meeting of the Middle Bucks Area Vocational Technical School Authority was called to order at 5:30 o'clock P.M. on Thursday, January 21, 2021, by Chairman William H. Yerkes III. In light of the current health pandemic, the meeting was conducted using the Zoom virtual webinar platform. In addition to Mr. Yerkes, the following persons were present at the meeting: Authority Members Steven Rellis, Barry L. Pflueger, Jr., and John H. Gamble. Also present at the meeting and participating via the Zoom virtual webinar platform were Kathryn Strouse, Administrative Director, Robert J. Vining, Business Manager, Richard Hansen, Facility Supervisor, Vincent Loiacono, Director of Facility Operations, Patrick Rich, Computer Support Specialist and Donna J. Wengiel, Solicitor.

After discussion, and upon motion made, seconded, and carried, all Members voting aye, the Minutes of the December 9, 2020 meeting were approved as presented.

Richard Hansen provided an update to the Authority on the roof project. With regard to the new roof being installed over the culinary kitchen and Aspirations Restaurant, the roofing consultant has inspected the site and put together a list of items that are now being addressed by the roofing contractor. With regard to the roof over sections A, B and C of the school, the school

continues to have issues and Richard Hansen requested the Authority to approve a proposal from Barry Isett & Associates, Inc., an independent engineering firm, to assess the condition of the roof and render a report of its findings at a cost of \$5,000. After discussion, an upon motion made, seconded, and carried, all members voting aye, the Authority authorized the acceptance of the proposal from Barry Isett & Associates, Inc. dated January 12, 2021 in the amount of \$5,000.

Robert Vining reviewed the cash activity of the Authority for the period of November 30, 2020 through December 31, 2020.

Copies of the bills submitted to the Authority for payment were circulated to the Authority Members for review prior to the meeting. The bills presented constituted bills to be paid from the U.S. Bank Bond Administration Expense Fund, Series of 2015 and the U.S. Bank Settlement Fund, Series of 2015. Upon motion made, seconded, and carried, all Members voting aye, the bills were approved for payment. A true and correct copy of the list of the bills being authorized to be paid is attached hereto, made a part hereof and marked Exhibit "A."

Kathryn Strouse provided an update to the Authority Members on the operations of the school as well as the modular home that is currently under construction at the school grounds.

The date of the next Authority meeting will be set at a subsequent time and confirmed through administration.

There being no further business to come before the Authority, the meeting was duly adjourned at 6:00 o'clock P.M.



Donna J. Wengiel, Solicitor

EXHIBIT A

MIDDLE BUCKS AVTS AUTHORITY								
CASH ACTIVITY - November 30, 2020 to December 31, 2020								
	Local FNBN	US Bank 2015 Settlement	US Bank 2020 Settlement	US Bank 2014 Bond	US Bank 2015 Bond	US Bank 2014 Admin. Exp.	US Bank 2015 Admin. Exp.	Combined Total
Cash balance November 30, 2020	\$ 1,774.46	\$ 119,517.56	\$ -	\$ 1,648.65	\$ 6,216.35	\$ 1,337.65	\$ 221.06	\$ 130,715.73
Transfers -				\$ (1,648.65)	\$ (6,216.35)	\$ 1,648.65	\$ 6,216.35	\$ -
Receipts:								
Interest income		\$ 0.98		\$ 0.01	\$ 0.05	\$ 0.01		\$ 1.05
Net proceeds Series of 2020			\$ 809,757.89	\$ 9,248,641.57				\$ 10,058,399.46
Total Receipts	\$ -	\$ 0.98	\$ 809,757.89	\$ 9,248,641.58	\$ 0.05	\$ 0.01	\$ -	\$ 10,058,400.51
Disbursements:								
Bond - December 30, 2020								
Principal				\$ 9,248,641.57				\$ 9,248,641.57
Settlement								
Roof Consulting Services, Inc.		\$ 2,850.00						\$ 2,850.00
Munn Roofing Corporation		\$ 102,330.00						\$ 102,330.00
Admin. Expense Fund								
Advertising - Meeting						\$ 71.16		\$ 71.16
Audit fee						\$ 1,000.00	\$ 1,000.00	\$ 2,000.00
Total Disbursements	\$ -	\$ 105,180.00	\$ -	\$ 9,248,641.57	\$ -	\$ 1,071.16	\$ 1,000.00	\$ 9,355,892.73
Cash balance December 31, 2020	\$ 1,774.46	\$ 14,338.54	\$ 809,757.89	\$ 0.01	\$ 0.05	\$ 1,915.15	\$ 5,437.41	\$ 833,223.51
To Be Paid upon approval and in future								
Debt Service								\$ -
Courier Times/Intelligencer							\$ 68.04	\$ 68.04
Munn Roofing Corporation		\$ 11,888.54						\$ 11,888.54
Roof Consulting Services, Inc.		\$ 2,450.00						\$ 2,450.00
Stuckert & Yates							\$ 330.00	\$ 330.00
Remaining cash after payments	\$ 1,774.46	\$ 0.00	\$ 809,757.89	\$ 0.01	\$ 0.05	\$ 1,915.15	\$ 5,039.37	\$ 818,486.93

January 21, 2021

Recap - Issuance of Series of 2020 Refunding Series of 2014 2020 Settlement Fund

Bonds Issued - Series of 2020 - December 30, 2020	9,810,000.00	
Original Issue Premium	384,906.40	
Boenning & Scattergood (Underwriter's Discount)	(49,050.00)	0.50%
Gross Proceeds	<u>10,145,856.40</u>	
Issuance Cost:		
Moody's Investor Services (Bond Rating Aa3)	16,200.00	
King Spry (Bond Counsel)	18,500.00	
King Spry (Bond Counsel) Expenses	929.50	
Stuckert & Yates (Authority Solicitor)	8,030.00	
Begley Carlin & Mandio (EC Solicitor)	6,500.00	
PFM (Financial Advisor)	27,500.00	
US Bank, NA (Trustee)	4,000.00	
Boenning & Scattergood, Inc.		
Ipreo Fee	674.44	
CUSIP Fee	608.00	
Formatting & Printing POS/OS	3,500.00	
Printing of Official Statement (McElwee & Quinn)	1,015.00	
Total Issuance Cost	<u>87,456.94</u>	0.89%
Refunding Series of 2014	9,248,641.57	
2020 Settlement / Construction fund	809,757.89	
Use of Funds	<u>10,058,399.46</u>	
Total Issuance and Use of Funds	<u>10,145,856.40</u>	

January 21, 2021

MIDDLE BUCKS AVTS AUTHORITY					
INVOICES TO BE APPROVED FOR PAYMENT					
January 21, 2021					
US BANK BOND ADMIN EXP FUND 2014 & 2015					
<u>PAYEE</u>	<u>REQ #</u>	<u>DESCRIPTION</u>	<u>SERIES</u>	<u>PAGE #</u>	<u>AMOUNT</u>
Courier Times/Intelligencer	20210015	Advertising meeting date - January 21, 2021 - order # 7375681	2015	3.1	\$ 68.04
Stuckert & Yates	20210016	Bill no. 16771 dated Dec. 22, 2020 for professional services relating to Authority meeting on Dec. 9, 2020	2015	3.3	\$ 330.00
US BANK SETTLEMENT FUND 2014 & 2015					
<u>PAYEE</u>	<u>REQ #</u>	<u>DESCRIPTION</u>	<u>SERIES</u>	<u>PAGE #</u>	<u>AMOUNT</u>
Munn Roofing Corporation	20210017	Application #2, dated 12/31/2020 - Authority balance of 2015 Settlement Fund	2015	3.5	\$ 11,888.54
Roof Consulting Services, Inc.	20210018	Inspection & report on roof sections D & E installed by Munn Roofing Corporation - Inv. 2021-01-37 dated 1/14/2021	2015	3.8	\$ 1,250.00
FIRST NAT'L BANK OF NEWTOWN					
<u>PAYEE</u>	<u>CHECK #</u>	<u>DESCRIPTION</u>	<u>SERIES</u>	<u>PAGE #</u>	<u>AMOUNT</u>

3.1

To: Jackiewicz, Roberta C. <rJackiewicz@mbit.org>

Subject: Re: Acct# 1-075522005 Legal Notice Advertising Intelligencer - MBAVTS Authority Virtual Meeting on 1/21/2021
- Ad to run 1/12/21

Please find the ad copy for your notice attached and the publication details below. Let me know if there are any questions.

Thanks,
Mariam

Your notice is all set to run.

Order #: 7375681

Run Date(s): 1/12

Publication: INTELLIGENCER

Price: \$68.04

20210015

Please review this copy of your ad and EMAIL or call with any changes. If no changes need to be made, no further action is required on your part.

89. 2620.540

(Includes one affidavit (PROOF OF PUBLICATION) that you will receive in the mail approx. 14 days after final run date.)

ALL P.O.'s REQUIRING SIGNATURES SHOULD BE EMAILED TO
LEGALS@COURIERTIMES.COM

PUBLIC NOTICES DEPARTMENT
Burlington County Times (NJ)
Bucks County Courier Times (PA)
The Intelligencer (PA)

Gannett.com
USA Today

Please use legals@couriertimes.com for any of our three papers.
Please just be sure to request the newspaper you would like your notice published in.

MAIN LEGAL LINE 215-949-4112
Mindy 215-949-4032
Mariam 215-949-4015

From: Jackiewicz, Roberta C. <rJackiewicz@mbit.org>

Sent: Friday, January 8, 2021 2:00 PM

To: LNG-Legals <legals@couriertimes.com>

Cc: Marsden, Jeffrey <JMarsden@mbit.org>

REQUISITION PURSUANT TO THIRD SUPPLEMENTAL TRUST
INDENTURE DATED AS OF DECEMBER 1, 2015
FROM
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
ADMINISTRATIVE EXPENSE FUND
ACCOUNT # 249199001

Requisition number: 20210015Date: January 21, 2021

To: US Bank National Association.
50 South 16th St. Suite 1950
Philadelphia, PA 19102
Attn: Thomas O'Connell

On behalf of Middle Bucks Area Vocational-Technical School Authority, pursuant to the Third Supplemental Trust Indenture dated as of December 1, 2015 as the same from time to time may be supplemented or amended (the "Indenture") from the Authority to your Bank, as Successor Trustee, you are hereby requested to make the following disbursement from the Administrative Expense Fund.

a. Name and Address of Payee: Courier Times, Inc.P.O. Box 360276Pittsburgh, MA 15251-6276b. Amount to be Paid: \$ 68.04Invoice No. 7375681

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: _____
Chairman / Vice-Chairman

By: _____
Treasurer

3.3

WM. R. STUCKERT 1902-1960
SIDNEY T. YATES 1956-2013

RICHARD DANESE, JR.
DON F. MARSHALL
STEVEN H. SAILER
D. KEITH BROWN
DONNA J. WENGIEL
JESSICA L. VANDERKAM
CHRISTOPHER S. MAHONEY*
JUSTIN M. PILCHMAN*

*ALSO ADMITTED IN NEW JERSEY

LAW OFFICES

STUCKERT AND YATES

TWO NORTH STATE STREET

POST OFFICE BOX 70

NEWTOWN, BUCKS COUNTY, PENNSYLVANIA 18940

WWW.STUCKERTYATES.COM

TELEPHONE
215.968.4700

FAX
215.968.4598
215.968.8875

December 22, 2020

VIA E-MAIL rvining@mbit.org

Middle Bucks Area Vocational
Technical School Authority
2740 Old York Road
Jamison, PA 18929

Attn: Mr. Robert J. Vining, Business Manager

Bill No. 16,771
File No. 80,471-DW

FOR PROFESSIONAL SERVICES:

For professional services rendered regarding the Authority Meeting on December 9, 2020 through and including December 22, 2020 to include:

<u>DATE</u>	<u>TIME</u>	<u>DESCRIPTION</u>
12/9/20	.2	Prepare for Authority Meeting
12/9/20	.5	Attend December 9, 2020 Authority meeting via Zoom
12/9/20	.3	Draft minutes
12/22/20	.2	Finalize minutes

For all services rendered through and including December 22, 2020

FEE (1.2 hrs. @ \$275/hr.) \$330.00

89 2350 330

NOTE: PAYMENT IS DUE UPON RECEIPT. TO ASSURE PROPER CREDIT, PLEASE INCLUDE THE BILL NUMBER AND FILE NUMBER ON YOUR PAYMENT. THANK YOU.

REQUISITION PURSUANT TO THIRD SUPPLEMENTAL TRUST
INDENTURE DATED AS OF DECEMBER 1, 2015
FROM
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
ADMINISTRATIVE EXPENSE FUND
ACCOUNT # 249199001

Requisition number: 20210016Date: January 21, 2021

To: US Bank National Association.
50 South 16th St. Suite 1950
Philadelphia, PA 19102
Attn: Thomas O'Connell

On behalf of Middle Bucks Area Vocational-Technical School Authority,
pursuant to the Third Supplemental Trust Indenture dated as of December 1, 2015 as the
same from time to time may be supplemented or amended (the "Indenture") from the
Authority to your Bank, as Successor Trustee, you are hereby requested to make the
following disbursement from the Administrative Expense Fund.

a. Name and Address of Payee: Stuckert and YatesP.O. Box 70Newton, PA 18940b. Amount to be Paid: \$ 330⁰⁰Invoice No. 16771

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: _____
Chairman / Vice-Chairman

By: _____
Treasurer

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APPLICATION AND CERTIFICATE FOR PAYMENT AIA DOCUMENT G702 (Instructions on reverse side) PAGE ONE OF ONE PAGE

TO OWNER: Middle Bucks Institute of Technology
2740 York Rd
Jamison, PA 18929

PROJECT: Partial Roof Replacement Section D & E

APPLICATION NO.: 2
PERIOD TO: 12/31/2020
PROJECT NO.:

FROM CONTRACTOR: MUNN ROOFING CORP
3413 Unionville Pk
Hatfield, PA 19440

VIA Roof Consultant:
Roof Connect Logistics, Inc.
44 Grant 65
Sheridan, AR 72150

CONTRACT DATE: 10/24/2020

Distribution to:
☒ OWNER
☒ ARCHITECT
☐ CONTRACTOR

20210017 P.O. # 20210580

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract Continuation Sheet, AIA Document G703, is attached.

1. ORIGINAL CONTRACT SUM \$ 181,200.00
2. Net change by Change Orders \$
3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 181,200.00
4. TOTAL COMPLETED & STORED TO DATE \$ 181,200.00
(Column G on G703)
5. RETAINAGE:
- a. 10 % of Completed Work \$ 18,120.00
(Columns D + E on G703)
- b. % of Stored Material \$
(Column F on G703)
- Total Retainage (Line 5a + 5b or
Total in Column I of G703) \$
6. TOTAL EARNED LESS RETAINAGE \$ 163,080.00
(Line 4 less Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT
(Line 6 from prior Certificate) \$ 102,330.00
8. CURRENT PAYMENT DUE \$ 60,750.00
9. BALANCE TO FINISH, INCLUDING RETAINAGE \$ 18,120.00 C.R.F. 48,361.46

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total Changes approved in previous months by Owner		
Total approved this Month		
TOTALS		
NET CHANGES by Change Order		

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: MUNN ROOFING CORP.

By: [Signature] Date: 12-16-2020
VICE PRESIDENT: Chad Munn

State of: PA
County of: Bucks
Subscribed and sworn to before me this 16th day of December 2020
Notary Public: [Signature]
My Commission expires: April 20, 2021

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
DIANNE PERTSCH, Notary Public
Upper Southampton Twp., Bucks County
My Commission Expires April 20, 2021

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on the Continuation Sheet that are changed to conform to the amount certified.)

ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

3.6

CONTINUATION SHEET

(Instructions on reverse side) PAGE ONE OF ONE

AIA DOCUMENT G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing
 Contractor's signed Certification is attached.
 In tabulations below, amounts are stated to the nearest dollar.
 Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NUMBER: 2
 APPLICATION DATE: 12/31/2020
 PERIOD NUMBER: -
 GC'S PROJECT NO: 0

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		G TOTAL COMPLETED AND STORED TO DATE (D + E)	H % (G, C)	I BALANCE TO FINISH (C - G)	J RETAINAGE
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
				\$ -				
1	Mobilization	\$ 8,000.00	\$ 8,000.00	\$ -	\$ 8,000.00	100%	\$ -	\$ 800.00
2	Vacuum Ballast	\$ 10,200.00	\$ 10,200.00	\$ -	\$ 10,200.00	100%	\$ -	\$ 1,020.00
3	Windscreen Demo Labor	\$ 8,000.00	\$ 8,000.00	\$ -	\$ 8,000.00	100%	\$ -	\$ 800.00
4	Roofing Materials	\$ 75,000.00	\$ 75,000.00	\$ -	\$ 75,000.00	100%	\$ -	\$ 7,500.00
5	Roofing Labor	\$ 50,000.00	\$ 12,500.00	\$ 37,500.00	\$ 50,000.00	100%	\$ -	\$ 5,000.00
6	Metal Edging Materials	\$ 15,000.00	\$ -	\$ 15,000.00	\$ 15,000.00	100%	\$ -	\$ 1,500.00
7	Metal Edging Labor	\$ 10,000.00	\$ -	\$ 10,000.00	\$ 10,000.00	100%	\$ -	\$ 1,000.00
8	Demobilization	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 5,000.00	100%	\$ -	\$ 500.00
9								
10								
11								
12								
13								
14								
15								
16								
17								
	TOTAL	\$ 181,200.00	\$ 113,700.00	\$ 67,500.00	\$ 181,200.00		\$ -	\$ 18,120.00

**REQUISITION PURSUANT TO SECOND SUPPLEMENTAL TRUST
INDENTURE DATED AS OF DECEMBER 1, 2015
SERIES OF 2015
FROM
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
SETTLEMENT FUND
ACCOUNT # 249199002**

Requisition number: 20210017Date: January 21, 2021

To: US Bank National Association.
50 South 16th St. Suite 1950
Philadelphia, PA 19102
Attn: Thomas O'Connell

On behalf of Middle Bucks Area Vocational-Technical School Authority, pursuant to the Third Supplemental Trust Indenture dated as of December 1, 2015 as the same from time to time may be supplemented or amended (the "Indenture") from the Authority to your Bank, as Trustee, you are hereby requested to make the following disbursement from the Settlement Account.

a. Name and Address of Payee:

Munn Roofing Corp.
3413 Unionville Pk
Hatfield, PA 19440

b. Amount to be Paid: \$ 11,888.54Invoice No. Application # 2

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: _____
Chairman / Vice-Chairman / Treasurer

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY

3.8

**Purchase Order Pay History
and Encumbrance**

Fiscal Year: 2020-2021

Vendor: ROOF CONSULTING SERVICES, INC.
 Order Type: Purchase Order
 DAC: MIDDLE BUCKS AVTS AUTHORITY
 Ship To:

Project: AUTHORITY
 PO Status: Open
 Requester: Pamela Eisenmann

P.O. No.	Name Of Vendor	P.O. Date	Req. Number	Original Amount	Requester	Project	Award #	Order Type
20190835	ROOF CONSULTING SERVICES, INC.	07/08/20	190901	5,300.00	Pamela Eisenmann	AUTHORITY		Purchase Order
Item #	Account Number	Qty	Description	Amount	Amount Paid	Encumbrance		
614	89.2620.450.000.00.000	5300	Roof Design and Construction Administration Services - areas D thru P approximately 100,326 sq.ft. per proposal dated July 12, 2108	5,300.00				
614	89.2620.450.000.00.000	2850	Invoice: 20201080	Voucher: 1235	Check: 9	12/18/20	\$2,850.00	
				PO Totals:	\$5,300.00	\$2,850.00	\$2,450.00	
				Grand Totals:	\$5,300.00	\$2,850.00	\$2,450.00	

End of Report

PLACE HOLDER: 20210018
 INVOICE NOT RECEIVED
 BEFORE MEETING PACKAGE
 MAILING.

**REQUISITION PURSUANT TO SECOND SUPPLEMENTAL TRUST
INDENTURE DATED AS OF DECEMBER 1, 2015
SERIES OF 2015
FROM
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
SETTLEMENT FUND
ACCOUNT # 249199002**

Requisition number: 20210018Date: January 21, 2021

To: US Bank National Association.
50 South 16th St. Suite 1950
Philadelphia, PA 19102
Attn: Thomas O'Connell

On behalf of Middle Bucks Area Vocational-Technical School Authority, pursuant to the Third Supplemental Trust Indenture dated as of December 1, 2015 as the same from time to time may be supplemented or amended (the "Indenture") from the Authority to your Bank, as Trustee, you are hereby requested to make the following disbursement from the Settlement Account.

a. Name and Address of Payee:

Root Consulting Services, Inc.
P.O. Box 9747
Richmond, VA 23228

b. Amount to be Paid: \$ 2,450⁰⁰

Invoice No. _____

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: _____
Chairman / Vice-Chairman / Treasurer

MIDDLE BUCKS AVTS AUTHORITY									
CASH ACTIVITY - December 31, 2020 to March 31, 2021									
		Local FNBN	US Bank 2015 Settlement	US Bank 2020 Settlement	US Bank 2015 Bond	US Bank 2020 Bond	US Bank 2015 Admin. Exp.	US Bank 2020 Admin. Exp.	Combined Total
Cash balance December 31, 2020		\$ 1,774.46	\$ 14,338.54	\$ 809,757.89	\$ 0.05	\$ -	\$ 5,437.41	\$ -	\$ 833,223.51
Transfers -					\$ (0.05)	\$ 0.02	\$ 0.05	\$ 1,915.19	\$ -
Receipts:									
Interest income			\$ 0.66	\$ 13.53	\$ 4.57	\$ 1.23	\$ 0.09	\$ 0.01	\$ 20.13
Net proceeds Series of 2020									\$ -
Lease Rental - February 2021:									
Centennial SD					\$ 135,952.62	\$ 37,329.38			\$ 173,282.00
Central Bucks SD					\$ 471,856.37	\$ 129,560.60			\$ 601,416.97
Council Rock SD					\$ 326,725.63	\$ 89,711.13			\$ 416,436.76
New Hope-Solebury SD					\$ 79,174.76	\$ 21,739.52			\$ 100,914.28
Total Receipts		\$ -	\$ 0.66	\$ 13.53	\$ 1,013,713.95	\$ 278,341.86	\$ 0.09	\$ 0.01	\$ 1,292,070.14
Disbursements:									
Bond - February 15, 2021									
Interest paid to bondholders					\$ 31,709.38	\$ 21,340.63			\$ 53,050.01
Principal					\$ 980,000.00	\$ 255,000.00			\$ 1,235,000.00
Settlement									
Roof Consulting Services, Inc.			\$ 1,250.00						\$ 1,250.00
Munn Roofing Corporation			\$ 11,888.54						\$ 11,888.54
Admin. Expense Fund									
Advertising - Meeting							\$ 68.04		\$ 68.04
Legal							\$ 330.00		\$ 330.00
Total Disbursements		\$ -	\$ 13,138.54	\$ -	\$ 1,011,709.38	\$ 276,340.63	\$ 398.04	\$ -	\$ 1,301,586.59
Cash balance March 31, 2021		\$ 1,774.46	\$ 1,200.66	\$ 809,771.42	\$ 2,004.57	\$ 2,001.25	\$ 5,039.51	\$ 1,915.20	\$ 823,707.06
To Be Paid upon approval and in future									
Courier Times/Intelligencer							\$ 58.68		\$ 58.68
Roof Consulting Services, Inc.			\$ 1,200.00						\$ 1,200.00
Stuckert & Yates							\$ 385.00		\$ 385.00
		\$ -	\$ 1,200.00	\$ -	\$ -	\$ -	\$ 443.68	\$ -	\$ 1,643.68
Remaining cash after payments		\$ 1,774.46	\$ 0.66	\$ 809,771.42	\$ 2,004.57	\$ 2,001.25	\$ 4,595.83	\$ 1,915.20	\$ 822,063.38

MIDDLE BUCKS AVTS AUTHORITY					
INVOICES TO BE APPROVED FOR PAYMENT					
April 29, 2021					
US BANK BOND ADMIN EXP FUND 2015 & 2020					
<u>PAYEE</u>	<u>REQ #</u>	<u>DESCRIPTION</u>	<u>SERIES</u>	<u>PAGE #</u>	<u>AMOUNT</u>
Courier Times/Intelligencer	20210019	Advertising meeting date - April 29, 2021 - order # 7388429			\$ 58.68
Stuckert & Yates	20210020	Bill no. 16793 dated Feb. 3, 2021 for professional services relating to Authority meeting on Jan. 27, 2021 and filling of vacancies.			\$ 385.00
US BANK SETTLEMENT FUND 2015 & 2020					
<u>PAYEE</u>	<u>REQ #</u>	<u>DESCRIPTION</u>	<u>SERIES</u>	<u>PAGE #</u>	<u>AMOUNT</u>
FIRST NAT'L BANK OF NEWTOWN					
<u>PAYEE</u>	<u>CHECK #</u>	<u>DESCRIPTION</u>	<u>SERIES</u>	<u>PAGE #</u>	<u>AMOUNT</u>

**REQUISITION PURSUANT TO THIRD SUPPLEMENTAL TRUST
INDENTURE DATED AS OF DECEMBER 1, 2015
FROM
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
ADMINISTRATIVE EXPENSE FUND
ACCOUNT # 249199001**

Requisition number: 20210019

Date: April 29, 2021

To: US Bank National Association.
50 South 16th St. Suite 1950
Philadelphia, PA 19102
Attn: Thomas O'Connell

On behalf of Middle Bucks Area Vocational-Technical School Authority, pursuant to the Third Supplemental Trust Indenture dated as of December 1, 2015 as the same from time to time may be supplemented or amended (the "Indenture") from the Authority to your Bank, as Successor Trustee, you are hereby requested to make the following disbursement from the Administrative Expense Fund.

a. Name and Address of Payee: Courier Times, Inc.

P.O. Box 360276

Pittsburgh, PA 15251-6276

b. Amount to be Paid: \$ 58.68

Invoice No. 7388429

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: _____
Chairman / Vice-Chairman

By: _____
Treasurer

Mindy

Your notice is all set to run.

Order #: 7388429
Run Date(s): 4/21
Publication: INTELL
Price: \$58.68

REQ # 20210019

89.2620.540

Please review this copy of your ad and EMAIL or call with any changes. If no changes need to be made, no further action is required on your part.

(Includes one affidavit (PROOF OF PUBLICATION) that you will receive in the mail approx. 10 days after final run date.)

**ALL P.O.'s REQUIRING SIGNATURES SHOULD BE EMAILED TO
LEGALS@COURIERTIMES.COM**

PHONE 215-949-4112

PUBLIC NOTICES DEPARTMENT
Burlington County Times (NJ)
Bucks County Courier Times (PA)
The Intelligencer (PA)

Gannett.com
USA Today

Please use legals@couriertimes.com for any of our three papers.
Please just be sure to request the newspaper you would like your notice published in.

From: Jackiewicz, Roberta C. <rJackiewicz@mbit.org>

Sent: Monday, April 19, 2021 11:13 AM

To: LNG-Legals <legals@couriertimes.com>

Cc: Marsden, Jeffrey <JMarsden@mbit.org>

Subject: Acct# 1-075522005 Legal Notice Advertising Intelligencer - MBAVTS Authority Meeting on 4/29/21 - Ad to run 4/21/21

Good morning,

Attached please find a legal notice we would like to publish in the Intelligencer on Wednesday, April 21, 2021. Please let me know the cost for the legal notice and proof of publication.

**REQUISITION PURSUANT TO THIRD SUPPLEMENTAL TRUST
INDENTURE DATED AS OF DECEMBER 1, 2015
FROM
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
ADMINISTRATIVE EXPENSE FUND
ACCOUNT # 249199001**

Requisition number: 20210020

Date: April 29, 2021

To: US Bank National Association.
50 South 16th St. Suite 1950
Philadelphia, PA 19102
Attn: Thomas O'Connell

On behalf of Middle Bucks Area Vocational-Technical School Authority, pursuant to the Third Supplemental Trust Indenture dated as of December 1, 2015 as the same from time to time may be supplemented or amended (the "Indenture") from the Authority to your Bank, as Successor Trustee, you are hereby requested to make the following disbursement from the Administrative Expense Fund.

a. Name and Address of Payee: Stuckert and Yates
P. O. Box 70
Newtown, PA 18940

b. Amount to be Paid: \$ 385⁰⁰

Invoice No. 16 793

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: _____
Chairman / Vice-Chairman

By: _____
Treasurer

WM. R. STUCKERT 1902-1960
SIDNEY T. YATES 1956-2013

RICHARD DANESE, JR.
DON F. MARSHALL
STEVEN H. SAILER
D. KEITH BROWN
DONNA J. WENGIEL
JESSICA L. VANDERKAM
CHRISTOPHER S. MAHONEY*
JUSTIN M. PILCHMAN*

*ALSO ADMITTED IN NEW JERSEY

LAW OFFICES

STUCKERT AND YATES

TWO NORTH STATE STREET

POST OFFICE BOX 70

NEWTOWN, BUCKS COUNTY, PENNSYLVANIA 18940

WWW.STUCKERTYATES.COM

TELEPHONE
215.968.4700

FAX
215.968.4598
215.968.8875

February 3, 2021

VIA E-MAIL rvining@mbit.org

Middle Bucks Area Vocational
Technical School Authority
2740 Old York Road
Jamison, PA 18929

Attn: Mr. Robert J. Vining, Business Manager

Bill No. 16,793
File No. 80,471-DW

FOR PROFESSIONAL SERVICES:

For professional services rendered regarding the Authority Meeting on January 21, 2021 through and including January 27, 2021 to include:

<u>DATE</u>	<u>TIME</u>	<u>DESCRIPTION</u>
1/21/21	.5	Attend January 27, 2021 Authority meeting via Zoom
1/22/21	.3	Draft minutes
1/22/21	.5	Review Articles of Incorporation and Municipalities Authorities Act regarding filling vacancies
1/27/21	.1	Finalize minutes

For all services rendered through and including January 27, 2021

FEE (1.4 hrs. @ \$275/hr.) \$385.00

89.2350,330

**NOTE: PAYMENT IS DUE UPON RECEIPT. TO ASSURE PROPER CREDIT, PLEASE
INCLUDE THE BILL NUMBER AND FILE NUMBER ON YOUR PAYMENT. THANK YOU.**

CREDIT OPINION

1 April 2021



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Middle Bucks Institute of Technology, PA

Update to credit analysis following downgrade to A1

Summary

[Middle Bucks Institute of Technology, PA](#) (MBIT) (A1) credit profile benefits from above-average wealth and resident income levels and steadily increasing enrollment. While the financial position is weaker than similarly rated K-12 school districts in the commonwealth, it is because MBIT is contractually required to return operating surpluses to member school districts. As such, reserve levels are quite narrow, however are offset by satisfactory liquidity, which indicates stable operations. MBIT's leverage profile is average for district's in the commonwealth and fixed costs are manageable.

On March 31, 2021, Moody's assigned an A1 issuer rating and downgraded the revenue rating to A1 from Aa3.

Credit strengths

- » Above average resident wealth and income levels
- » Moderate long-term liabilities and manageable fixed costs

Credit challenges

- » Reserve levels are very narrow in part due to the requirement that operating surpluses must be returned to participant school districts
- » The institute does not have taxing authority

Rating outlook

Outlooks are typically not assigned to local government issuers with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Significant improvement in reserves and liquidity
- » Moderation of leverage profile

Factors that could lead to a downgrade

- » Material deterioration in resident wealth and income levels
- » Significant and sustained narrowing of liquidity
- » Sizeable increase in leverage profile

Key indicators

Exhibit 1

Middle Bucks Area Voc. - Tech. S.A., PA

	2017	2018	2019	2020
Economy				
Resident income	135.4%	135.5%	134.7%	N/A
Full value (\$000)	\$33,488,302	\$33,751,947	\$34,853,565	\$35,135,871
Population	248,401	248,806	249,047	N/A
Full value per capita	\$134,815	\$135,656	\$141,081	N/A
Enrollment	744	726	754	817
Enrollment trend	N/A	-2.1%	0.2%	3.2%
Financial performance				
Operating revenue (\$000)	\$10,539	\$11,336	\$11,422	\$12,084
Available fund balance (\$000)	\$304	\$415	\$369	\$318
Net cash (\$000)	\$1,235	\$1,340	\$1,229	\$1,256
Available fund balance ratio	2.9%	3.7%	3.2%	2.6%
Net cash ratio	11.7%	11.8%	10.8%	10.4%
Leverage				
Debt (\$000)	\$13,905	\$12,895	\$11,860	\$11,205
ANPL (\$000)	\$16,877	\$16,449	\$15,710	\$17,858
OPEB (\$000)	N/A	\$743	\$738	\$1,047
Long-term liabilities ratio	N/A	265.4%	247.8%	249.2%
Implied debt service (\$000)	\$1,111	\$1,033	\$950	\$865
Pension tread water (\$000)	\$779	\$779	\$759	\$791
OPEB contributions (\$000)	N/A	\$43	\$47	\$69
Fixed-costs ratio	N/A	16.4%	15.4%	14.3%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY, PA's financial statements and Moody's Investors Service

Profile

Middle Bucks Institute of Technology is an Area Vocational Technical School created pursuant to the provisions of the Pennsylvania School Code of 1949 for the purpose of providing vocational, technical and career education to the students in its participating districts (Central Bucks School District, Centennial School District, Council-Rock School District and New Hope-Solebury School District). MBIT had enrollment of 817 students in the 2019-20 school year.

Detailed credit considerations

Economy

Middle Bucks Institute of Technology serves communities in [Bucks County](#) (Aaa negative) that are primarily suburban in nature and have proximity to several large employment centers including the City of Philadelphia. The region's economy has seen consistent, yet moderate growth, with the market value of property in the service area having increased by a compound average annual 0.7% over the last five years. While this rate of growth is somewhat weaker than neighboring suburban communities, it is due to the primarily residential nature of the service area and high priority placed on the maintenance of open spaces throughout Bucks County. That said, resident wealth and income levels are still, quite strong. Full value per capita, at \$141,081 is above both the median for the commonwealth and the nation, which are \$63,000 and \$83,000, respectively. Additionally, resident incomes (median household income adjusted for regional price parity) are strong at 134.7%.

Enrollment has seen steady, above-average enrollment, which management has attributed to a change in marketing of its programs as well as increased concern over the cost of four-year college programs. In the 2020 school year, MBIT had total enrollment of 817 students and management reports enrollment in the current school year of 847. Over the last three years, MBIT's enrollment has increased at a strong compound annual rate of 3.2%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

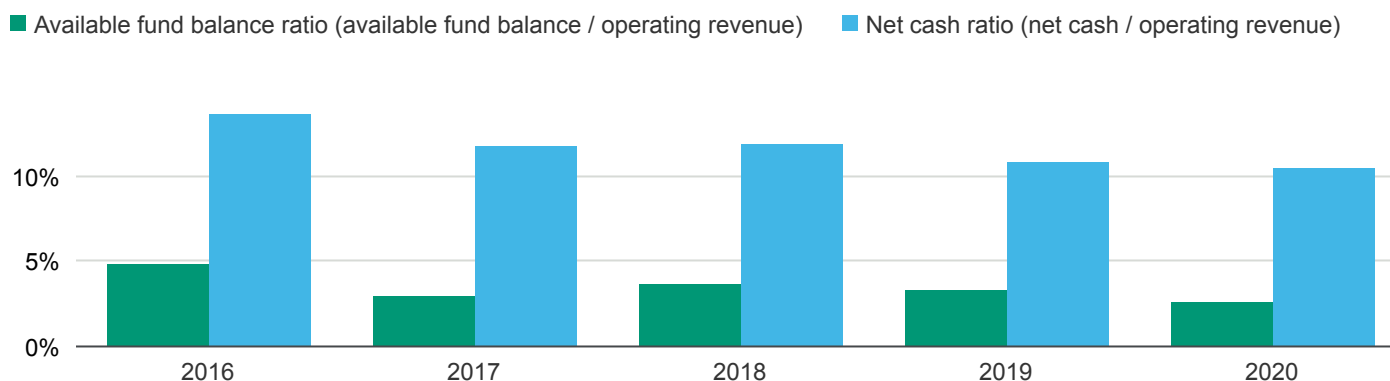
Financial operations

MBIT's reserve position is weak relative to typical school districts in the commonwealth, in large part due to the requirement that any budgetary surplus be returned to member districts. That said, management aims to keep reserve levels in line with state guidelines for K-12 school districts. Despite narrow reserves, the institute's conservative budgeting practices are illustrated by its historical operations with surpluses in the last five years that have allowed for regular transfers to the capital project fund as well as the return of monies to its participant districts. At the end of fiscal 2020, MBIT had an available fund balance of approximately \$318,000 or 3.2% of revenue following a transfer of approximately \$100,000 to the capital projects fund which had a balance of approximately \$324,000.

While MBIT has no taxing power, its revenues are derived from participant school districts, each of which contribute a pro rata share of operating costs and debt service, in accordance with the lease articles agreements by and between the institute and the participating school districts. MBIT also receives funding from the Pennsylvania Department of Education and the federal government, which accounted for 13.2% and 2.4% of fiscal 2020 revenue.

Exhibit 2

Fund balance is materially narrower than net cash due to the requirement that operating surpluses be returned to member districts



Source: Issuer financial statements; Moody's Investors Service

Liquidity

Liquidity will remain satisfactory in the near to middle term. At the end of fiscal 2020, MBIT had net cash of \$1.3 million or 10.4% of operating revenue. The discrepancy between net cash and reserve levels are the result of the institute's requirement to return operating surpluses to member school districts, however the institute's consistent maintenance of liquidity levels in excess of 10% of revenues demonstrate its conservative budgeting practices.

Leverage

MBIT's leverage will remain moderate in the near term given the absence of any plans to issue new debt. At the end of fiscal 2020, the institute had \$11.2 million in net direct debt outstanding, which equated to a below-average 92.7% of annual revenue. Debt service requirements accounted for 12.1% of the institute's expenditures, and will remain relatively level through maturity.

When incorporating MBIT's other long term liabilities of Moody's adjusted net pension liability (ANPL) and other post-employment benefits (OPEB) liability, total leverage amounts to a moderate 249.2% of revenue. The fixed costs ratio is also mid-ranged at 14.3% of revenue.

Legal security

The revenue bonds are ultimately secured by lease rental payments from Middle Bucks Institute of Technology which is the lessor of the facility from the authority.

Debt service - in the form of sublease rental payments - is paid to the trustee, as assigned by the authority. The participant school districts are obligated to pay allocable shares of any rentals payable, including the sublease rentals. That said, the obligation to make

such payments is not a statutory or constitutional debt obligation of the participating school districts, and the taxing power of the participating school districts are not specifically pledged therefore.

Debt structure

All of the MBIT's debt is fixed rate and matures over the long term.

Debt-related derivatives

The institute is not party to any swaps or other derivative agreements.

Pensions and OPEB

Middle Bucks Institute of Technology provides pension benefits to employees through the Public School Employees' Retirement System (PSERS), a multi-employer defined-benefit plan administered by the state. The institute's adjusted net pension liability (ANPL), based on a 4.14% discount rate, was \$15.7 million in fiscal 2020, representing an average 137.5% operating revenue. In comparison, the institute reported a GASB net pension liability of \$8.6 million based on a 7.25% discount rate. In fiscal 2020, pension contributions totaled approximately \$866,000 representing 7.2% of operating revenue. The district's pension contributions were slightly above Moody's "tread water" indicator, the amount required to prevent reported net pension liabilities from growing given an entity's actuarial assumptions.

MBIT funds retiree health care (OPEB) on a pay-as-you-go basis and in fiscal 2020 made payments of approximately \$69,000, which represented 0.6% of operating revenue. MBIT's adjusted net OPEB liability, as of fiscal 2020 close, was \$1.0 million, or 9.3% of operating revenue.

ESG considerations

Environmental

Environmental considerations are not a material driver of the school district's credit profile. According to data from Moody's affiliate Four Twenty-Seven, Middle Bucks Institute of Technology is at high risk for extreme rainfall events, water stress and hurricanes and typhoons.

Social

Social considerations factored into the district's credit profile include resident income levels, which are above-average at 134.7% of the national median.

We regard the coronavirus outbreak as a social risk under our ESG framework given the substantial implications for public health and safety. To date, the pandemic has not had a material impact on the IT's credit profile given its minimal reliance on economically sensitive revenues.

Governance

MBIT is governed by a nine-member executive council of elected school board members from the four member districts.

Pennsylvania school districts have an Institutional Framework score of A. Revenue primarily consists of locally controlled property taxes and state aid. Property tax is subject to the Act 1 cap, which requires state, and sometimes voter, approval for property tax increases above an Act 1 index, driven by the consumer price index. The state has never denied a request for an Act 1 exception when the district has demonstrated need. Property taxes have historically been resilient and state aid has grown modestly in recent years, though the Commonwealth has delayed aid to districts in the past.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 3

Middle Bucks Area Voc. - Tech. S.A., PA

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	134.7%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	\$141,081	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	3.2%	10.0%	Aaa
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	2.6%	20.0%	Ba
Net cash ratio (net cash / operating revenue)	10.4%	10.0%	A
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	249.2%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	14.3%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			A1
Assigned Rating			A1

Sources: US Census Bureau, MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY, PA's financial statements and Moody's Investors Service

Appendix

Exhibit 4

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Investors Service
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Investors Service

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MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER

1275704

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's downgrades Middle Bucks Institute of Technology, PA's revenue rating to A1 and assigns A1 issuer rating

31 Mar 2021

NOTE: On April 1, 2021, the headline was corrected as follows: The security type of the downgraded rating was changed to "revenue rating."

New York, March 31, 2021 -- Moody's Investors Service has assigned an A1 issuer rating to Middle Bucks Institute of Technology, PA and concurrently downgraded the institute's revenue rating to A1 from Aa3. The issuer rating reflects the district's ability to repay debt and debt-like obligations without consideration of any pledge, security, or structural features.

This action concludes a review with direction uncertain initiated on January 26, 2021 in conjunction with the release of the US K-12 Public School Districts Methodology. Middle Bucks Institute of Technology has \$11.2 million in Moody's rated debt.

RATINGS RATIONALE

The A1 issuer rating reflects Middle Bucks Institute of Technology's affluent service area with above-average resident wealth and income levels as well as growing enrollment. Additionally, the rating incorporates the IT's narrow reserves that are offset by satisfactory liquidity as well as moderate long-term liabilities and manageable fixed-costs.

The absence of distinction between the issuer and revenue ratings reflects the IT's non-contingent general promise to pay its debt service in the form of sublease rental payments.

RATING OUTLOOK

Outlooks are typically not assigned to local government issuers with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Significant improvement in reserves and liquidity
- Moderation of leverage profile

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Material deterioration in resident wealth and income levels
- Significant and sustained narrowing of liquidity
- Sizeable increase in leverage profile

LEGAL SECURITY

The authority's debt is ultimately secured by lease rental payments from the technical institute which is the lessor of the facility from the authority.

Debt service - in the form of sublease rental payments - is paid to the trustee, as assigned by the authority. The participant school districts are obligated to pay allocable shares of any rentals payable, including the sublease rentals. That said, the obligation to make such payments is not a statutory or constitutional debt obligation of the participating school districts, and the taxing power of the participating school districts are not specifically pledged therefore.

PROFILE

Middle Bucks Institute of Technology is an Area Vocational Technical School created pursuant to the

provisions of the Pennsylvania School Code of 1949 for the purpose of providing vocational, technical and career education to the students in its participating districts (Central Bucks School District, Centennial School District, Council-Rock School District and New Hope-Solebury School District). The institute enrolls approximately 817 students.

METHODOLOGY

The principal methodology used in these ratings was US K-12 Public School Districts Methodology published in January 2021 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM_1202421. Alternatively, please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1243406.

Please see www.moody.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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**MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
(MIDDLE BUCKS INSTITUTE OF TECHNOLOGY)
RATING CHANGE**

NOTICE IS HEREBY GIVEN that on March 31, 2021 Moody's Investors Service assigned an "A1" issuer rating and concurrently downgraded the revenue rating of certain outstanding bond issues of Middle Bucks Area Vocational-Technical School Authority related to the Middle Bucks Institute of Technology from "Aa3" to "A1".

For more information, please visit www.moody.com

Date: April 7, 2021



Submission ID: P11132209

Submission Date: 4/8/2021 7:54 AM

Status: PUBLISHED

Disclosure Categories

Rule 15c2-12 Disclosure

Rating Change: Notice of Moody's Investors Service rating downgrade from Aa3 to A1 for MBAVTS revenue bonds, dated 03/31/2021

Document

File	Period Date
Underlying Rating Change.pdf	04/08/2021

Associated Securities

The following are associated with this continuing disclosure submission.

CUSIP-6	Issuer Name
595679	MIDDLE BUCKS AREA VO-TECH

Total CUSIPs associated with this submission: 34

The disclosure will be published for the following securities.

CUSIP-9	Issue Description	Dated Date	Maturity Date	Coupon (%)
595679DD0	SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2015	12/01/2015	02/15/2016	2
595679DE8	SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2015	12/01/2015	02/15/2017	0.75
595679DF5	SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2015	12/01/2015	02/15/2018	3
595679DG3	SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2015	12/01/2015	02/15/2019	4
595679DH1	SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2015	12/01/2015	02/15/2020	4
595679DJ7	SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2015	12/01/2015	02/15/2021	4
595679DK4	SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2015	12/01/2015	02/15/2022	2
595679DL2	SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2015	12/01/2015	02/15/2023	2.125
595679CL3	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2015	0.4
595679CM1	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2016	2
595679CN9	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2017	2
595679CP4	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2018	2
595679CQ2	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2019	2
595679CR0	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2020	2

CUSIP-9	Issue Description	Dated Date	Maturity Date	Coupon (%)
595679CS8	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2021	2.15
595679CT6	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2022	2.4
595679CU3	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2023	2.6
595679CV1	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2024	2.75
595679CW9	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2025	2.9
595679CX7	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2026	3.05
595679CY5	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2027	3.15
595679CZ2	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2028	3.3
595679DA6	VOCATIONAL-TECHNICAL SCHOOL AUTHORITY REVENUE BONDS, SERIES OF 2014	06/03/2014	02/15/2029	3.4
595679DM0	REVENUE BONDS SERIES 2020 MIDDLE BUCKS INSTITUTE OF TECHNOLOGY	12/30/2020	02/15/2021	2
595679DN8	REVENUE BONDS SERIES 2020 MIDDLE BUCKS INSTITUTE OF TECHNOLOGY	12/30/2020	02/15/2022	2
595679DP3	REVENUE BONDS SERIES 2020 MIDDLE BUCKS INSTITUTE OF TECHNOLOGY	12/30/2020	02/15/2023	1.5
595679DQ1	REVENUE BONDS SERIES 2020 MIDDLE BUCKS INSTITUTE OF TECHNOLOGY	12/30/2020	02/15/2024	1.5
595679DR9	REVENUE BONDS SERIES 2020 MIDDLE BUCKS INSTITUTE OF TECHNOLOGY	12/30/2020	02/15/2025	1
595679DS7	REVENUE BONDS SERIES 2020 MIDDLE BUCKS INSTITUTE OF TECHNOLOGY	12/30/2020	02/15/2026	2
595679DT5	REVENUE BONDS SERIES 2020 MIDDLE BUCKS INSTITUTE OF TECHNOLOGY	12/30/2020	02/15/2027	2
595679DU2	REVENUE BONDS SERIES 2020 MIDDLE BUCKS INSTITUTE OF TECHNOLOGY	12/30/2020	02/15/2028	2
595679DV0	REVENUE BONDS SERIES 2020 MIDDLE BUCKS INSTITUTE OF TECHNOLOGY	12/30/2020	02/15/2029	2
595679BD2	<issue not found>			
595679BE0	<issue not found>			

Submitter's Contact Information
Middle Bucks Institute of Technology
Name: ROBERT VINING
Address: 2740 OLD YORK ROAD
City, State Zip: JAMISON, PA 18929
Phone Number: 2153432480 ext. 106
Email: rvining@mbit.org

Issuer's Contact Information

Obligated Person's Contact Information



Customer Name: _____

Contact Name: _____

Project Name: _____

Project Address
 Street Address: _____ State: _____ Zip: _____

Project #: _____ Contract # / CPN #: _____

Project Type: _____

Submittal Date: _____

Sales Manager Name: _____

Sales Manager Phone: _____

Sales Manager Email: _____

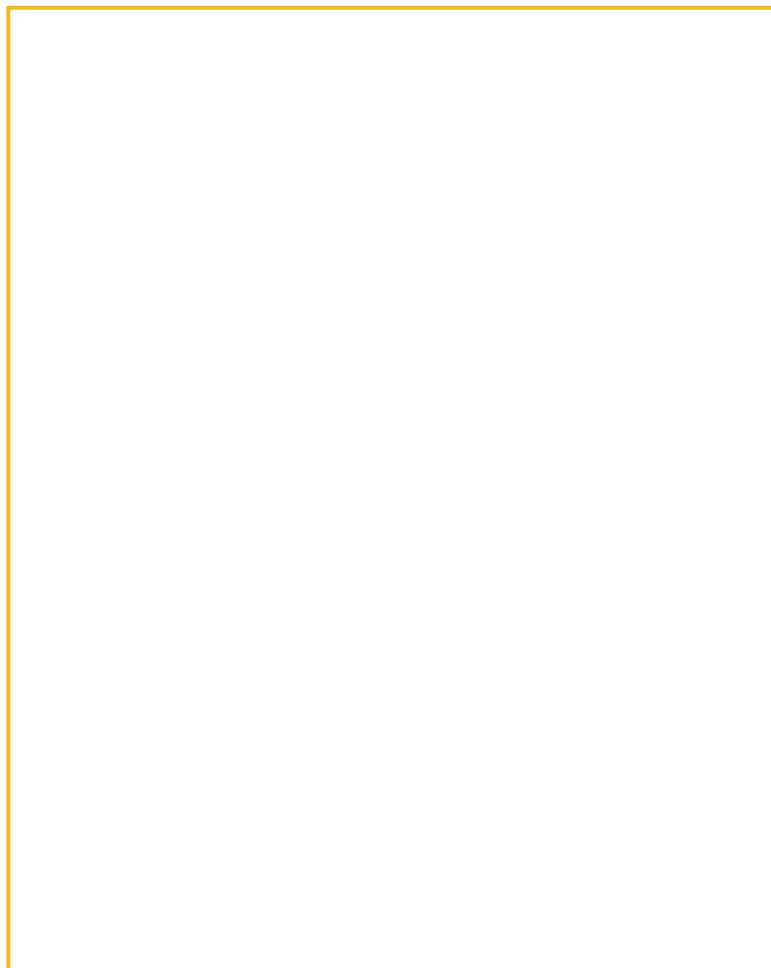
The proposed prices are based on current material and energy costs, current production schedule and all noted assumptions made herein. Some of these factors are very volatile and represent significant factors that influence the proposed prices.

PaveConnect • 44 Grant 65, Sheridan, AR 72150

NAM: _____ Phone: _____ E-Mail: _____



OVERVIEW





SCOPE OF WORK

 Base Bid:

 Safety and Project Preparation:


 Miscellaneous:



SCOPE OF WORK

Description	Quantity	Units	Cost	Total Cost
Total:				
Taxes & Fees*:				
Base Bid Total:				

**All applicable taxes included. See all terms, conditions, & exclusions.*


 Base Bid Total: _____



PREVENTATIVE MAINTENANCE OPTIONS



You've made the investment and now have a new or recently maintained parking lot. The key to extending the life of this asset is proper maintenance and the completion of timely repairs on a yearly basis or when the need for maintenance is first noticed.

PaveConnect has developed an asset management program to help you complete this very important task. Our program evaluates your lot yearly for liability risks, ADA specifications, other compliance related issues, levels of failure and more. We then create a customized program, with prescribed steps for maintenance. We will have a primary contact for repairs and supply you numbers to allow for budgeting and planning for the future.

A parking lot without potholes, ponding water, that has proper lighting and has fresh new striping is a very inviting space. Your parking lot is more than just a place to park cars, it is often where a customer's first impression of your companies is made, not to mention your parking lot is one of the largest investments your business has.

With PaveConnect's asset management program for your parking lot, you can take comfort in having budgeted numbers for the future, while providing employees, customers, and community a well maintained parking lot.

Annual Inspection Cost: \$750.00 per inspection

For more information about how Preventative Maintenance can save you money on the total cost of ownership of your parking lot, see attached Parking Lot Total Cost of Ownership workshee



PAYMENT TERMS

» Schedule or Reimbursement

- _____ due upon delivery of materials
- _____ due upon substantial completion of project
- _____ due upon acceptance and issuance of warranty

Notes: The above work including tax, insurance, warranties, hosting, and all safety equipment are included in this proposal.

» Exclusions:



ACCEPTANCE OF TERMS

» As authorized representative of _____, I hereby accept the proposal, summarized as follows:

Proposed Item	Price	Accept
Base Bid		<input type="checkbox"/>
Annual Preventative Maintenance Plan		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>

Accepted By:

Name: _____

Signature: _____

Approval Date: _____

Approved Contract Amount: _____

Purchase Order Number: _____



PROJECT AGREEMENT TERMS AND CONDITIONS

1. This proposal is not an offer to enter into a contract but, instead, is submitted for Customer's information and consideration with the understanding that it must be approved by PaveConnect after its acceptance by Customer and is not binding upon PaveConnect until so approved in writing.
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3. Customer will promptly pay PaveConnect's invoices upon receipt. Any invoice will be considered delinquent after 30 days, unless specified in a previous agreement or contract. If Customer fails to timely pay any of PaveConnect's invoices, PaveConnect may stop work under this Agreement without notice and/or cancel this Agreement, and the entire Agreement amount shall become due and payable immediately upon demand. In addition, PaveConnect reserves the right to file a lien for unpaid invoices or exercise any other legal remedies available to PaveConnect. Any invoices that are not timely paid will accrue interest at the rate set forth in any applicable prompt payment statute under the laws of the State where the Project is located. Customer agrees to pay all attorneys' fees, expert fees, and other costs incurred by PaveConnect to collect payment under this Agreement. In addition, in the event of a dispute between the parties, Customer agrees to pay all attorneys' fees, expert fees, and other costs incurred by PaveConnect to prosecute or defend against any claims arising out of or related to PaveConnect's performance of this Agreement whether asserted by Customer or any other person or entity.
4. Customer acknowledges that PaveConnect is not an insurance adjuster. PaveConnect can note legally negotiate directly with Customer's insurance carriers on Customer's behalf. Customer shall be solely responsible for payment in full to PaveConnect for the work and any reimbursement to Customer by an insurance carrier shall be Customer's sole responsibility to negotiate and resolve.
5. If PaveConnect knowingly encounters asbestos or other hazardous substances on the site, PaveConnect will stop work and report the condition to the Customer or Owner. PaveConnect will not be required to resume work in the affected area until the asbestos or other hazardous substances have been removed or otherwise controlled so that it does not pose a health or safety threat. Customer agrees to indemnify, hold harmless, and defend PaveConnect against any claims, damages, or causes of action arising out of asbestos or other hazardous substances on the site.
6. Any work scheduled dates given in advance are estimated. Work will be subject to prior orders with PaveConnect. PaveConnect shall not be liable for failure to perform or delay in performance hereunder resulting from fire, labor difficulties, delays in usual sources of supply, major changes in economic conditions, or, without limitation by the foregoing, any cause beyond PaveConnect's reasonable control. PaveConnect shall be entitled to an extension of time for performance of its work for any delays that are the result of anything other than the negligence or wrongful misconduct of PaveConnect.
7. All skilled or common labor that may be furnished by the Customer shall be considered and treated as



PROJECT AGREEMENT TERMS AND CONDITIONS

Customer's own employees, and Customer agrees to indemnify, hold harmless, and defend PaveConnect against all claims for accidents or injuries to such employees in the course of the work, or to any person or persons through the negligence of such employees.

8. No oral representations are binding upon PaveConnect unless reduced to writing and signed by authorized representatives of both PaveConnect and the Customer. All changes to this Agreement, or to the materials or equipment being provided under this Agreement, must be in writing.

9. Workmanship Warranty: PaveConnect will warrant all workmanship for the period of 12 months from the date that PaveConnect completes its work on the Project. This one-year warranty excludes any defects in the materials installed. No full system watertight warranty is provided, unless otherwise specified.

OTHER THAN THE EXPRESS WARRANTIES STATED HEREIN, PAVECONNECT MAKES NO OTHER WARRANTIES, WRITTEN OR ORAL, EXPRESS OR IMPLIED, WITH REGARD TO THE LABOR, MATERIALS, AND/OR EQUIPMENT FURNISHED UNDER THIS AGREEMENT OR WITH REGARD TO THE WORK ITSELF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WHICH ARE HEREBY EXPRESSLY DISCLAIMED.

10. Indemnity. PaveConnect and Customer agree to indemnify and to hold each other, including their officers, agents, directory and employees, harmless from all liabilities, costs (including attorneys' fees), claims, demands, or suits of any kind resulting from the negligence or wrongful conduct or breach of this Agreement by the indemnifying party or its employees, contractors or agents, including, without limitation, liabilities, costs, claims, demands, or suits for personal injury or property damage. This indemnity only requires the indemnifying to indemnify the other party to the extent that such liabilities, costs (including attorneys' fees), claims, demands, or suits of any kind are the result of the indemnifying party's negligence, wrongful conduct or breach of this Agreement.

11. Limitation of Liability. Customer agrees that PaveConnect's liability for any damages arising out of this Agreement shall be limited to the lesser of: (i) the total costs of PaveConnect's labor and materials; or (ii) twenty-five thousand dollars (\$25,000.00). This limitation of liability applies to all claims that arise out of PaveConnect's performance of the work under this Agreement, including, without limitation, claims for loss or damage arising out of this Agreement or from the performance or breach thereof, or connected with the supplying of any labor, equipment, goods or material hereunder, or their sale, resale, operation or use, whether based on contract, warranty, tort (including negligence) or other grounds. PaveConnect shall not, in any circumstance, including, but not limited to, breach of contract, warranty, tort (including negligence) or other grounds be liable for special, consequential; incidental; delay (including liquidated damages), exemplary, or punitive damages including, but not limited to, damages for lost profits, lost revenues, business interruption, loss of the product or any associated product, cost of capital, cost of substitute products, cost of substitute facilities or services, delay damages (including liquidated damages), downtime costs, home office overhead, extended general conditions costs, or claims of the Customer for such damages. If PaveConnect furnishes Customer with advice or other assistance that concerns any labor, equipment, goods, or material furnished hereunder, or any systems or equipment in which of any such equipment, goods, or material may be installed, and which is not required pursuant to this Agreement, the furnishing of such advice or assistance will not subject PaveConnect to any liability, whether based on contract, warranty, tort (including negligence) or other grounds.

12. PaveConnect is not responsible for any property damage, including damage to landscaping, except to the extent such damage is caused by the negligence or wrongful conduct of PaveConnect and is not covered



PROJECT AGREEMENT TERMS AND CONDITIONS

by any insurance policy insuring the Project or the Work. PaveConnect shall have no liability to pay for any deductibles related to any insurance policy.

13. Customer shall ensure that there is a place at the site where PaveConnect can safely store all materials or equipment that will be included in PaveConnect's work. Customer accepts full responsibility and any damages to PaveConnect's stored materials or equipment. Customer shall provide all trash dumpsters for PaveConnect's use on the Project, unless otherwise specified and agreed upon by PaveConnect and Customer or Owner.

14. PaveConnect's proposal assumes that the site will be available and accessible to PaveConnect during normal business hours, unless stated otherwise in the agreed upon scope of work. If this assumption is incorrect, then PaveConnect shall be entitled to a change order for any increased costs incurred by PaveConnect due to different working hours.

15. Governing Law. This Agreement shall be governed by the laws of the State of Texas.

16. Arbitration. Any and all disputes arising out of this Agreement shall be decided by binding arbitration pursuant to the Construction Industry Rules of the American Arbitration Association. The location for the arbitration hearing shall be in Dallas, Texas. Customer agrees to the joinder of any third parties in the arbitration at the request of PaveConnect.

TO THE FULLEST EXTENT ALLOWED BY LAW, CUSTOMER AND PAVECONNECT SPECIFICALLY WAIVE THE RIGHT TO A JURY TRIAL.

17. Exclusions. The following items, unless specifically included in PaveConnect's agreed to scope of work, are excluded from PaveConnect's proposal and are not included in this Agreement:

- Bonds of any kind
- Costs for permits or third-party inspections
- Overtime, after-hours work, or work on any legally recognized holiday
- Provisions for LEED Certification or any other type of green building certification
- Painting or repair of any damaged property, including landscaping
- Labor or materials not specifically identified in PaveConnect's proposal
- Asbestos abatement or abatement of any other hazardous material
- Security services

Parking Lot Total Cost of Ownership - Reactive vs. Preventative Maintenance

In general, maintenance falls into two categories: Reactive and Preventative.

Reactive Maintenance focuses on repairing an asset once failure occurs. Proactive maintenance, however, focuses on avoiding repairs and asset failure through preventive and predictive methods.

The Benefits of Preventative Maintenance

Preventative maintenance is a management strategy to provide and maintain serviceable parking lots. It is a multi-year planned strategy to select most effective treatments to preserve pavement assets, to impede their future deterioration and to maintain or to improve their functional condition without increasing their structural capacity.

Preventative maintenance typically includes corrective and preventive maintenance as well as minor rehabilitation. The concept behind proactive maintenance is presented in Fig. 1.

As compared to reactive approach, proactive approach promotes carefully selected maintenance activities applied

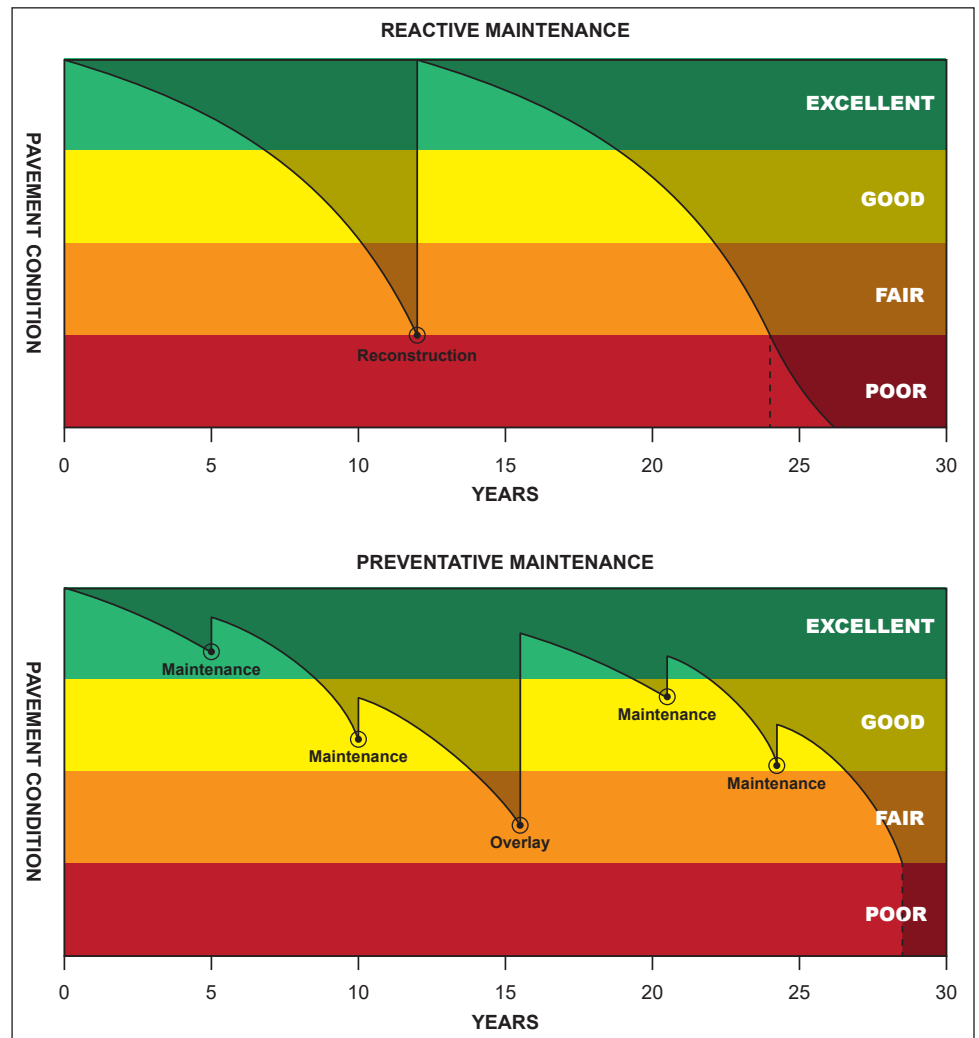


Fig. 1

Total Cost of Ownership - Reactive vs. Preventative Maintenance			
Reactive Maintenance		Preventative Maintenance	
Install number	\$ 225,000.00	Install number	\$ 225,000.00
Reactive Maintenance		6 month inspection	\$ 750.00
Restriping	\$ 2,000.00	SealCoat, crackseal and stripe	\$ 11,000.00
Patching	\$ 15,000.00	Every other year inspection	\$ 3,750.00
Total Reconstruction at 12 years		2 Sealcoats	\$ 22,000.00
		Patching as needed	\$ 5,000.00
Reactive Maintenance		Overlay at 16 years	
Restriping	\$ 2,000.00	Striping	\$ 2,000.00
Patching	\$ 15,000.00	6 month inspection	\$ 750.00
		SealCoat, crackseal and stripe	\$ 11,000.00
		Every other year inspection	\$ 3,750.00
Total Cost		2 Sealcoats	\$ 22,000.00
Total Years		Patching as needed	\$ 5,000.00
Cost Per Year		Total Cost	\$ 352,000.00
		Total Years	28
		Cost Per Year	\$ 12,571.43
Preventative method also reduces risk of litigation from pothole damage to vehicles and trip hazards.			
In addition, preventative maintenance enhances the appearance and appeal to the store front.			

Fig. 2

at optimal timing that allow to keep pavements in very good condition.

Total Cost of Ownership

Choosing to pursue a preventative maintenance plan can save you money and also extend the life of your parking lot. In the example in Fig. 2 (left), a case study was performed, comparing total cost of ownership when a preventative maintenance plan is enacted versus the cost of maintaining your parking lot reactively.

The prevenetative maintenance plan not only extends the life of your parking lot, but saves you 37% of the total cost per year!