

## MIDDLE BUCKS MEMORANDUM

TO: Middle Bucks Area Vocational Technical School Authority Members

FROM: Kathryn Strouse *KS/RJ*

DATE: September 18, 2020

SUBJECT: September 24, 2020 – Virtual Middle Bucks Area Vocational School Authority Meeting

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Attached please find the packet for the September 24, 2020 Virtual Middle Bucks Area Vocational Technical School Authority meeting. The meeting will be held at 5:30 pm using the Zoom virtual webinar platform. You will be emailed an invitation that includes a link to the meeting. If you 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  
Vincent Loiacono  
Robert Vining

# **MIDDLE BUCKS AVTS AUTHORITY**

September 24, 2020 – 5:30 p.m.

Virtual

## **MEETING AGENDA**

1. Approval of February 20, 2020 Minutes (Attachment 1)
2. Review of Cash Activity – Authority & Bond Accounts (Attachment 2)
3. A motion to approve payment of bills (Attachment 3)
4. Refunding Series of 2014 Revenue Bonds – PFM Refinancing Discussion Report (Attachment 4)
5. Parameters Resolution prepared by King Spry – Draft (Attachment 5)
6. Roof Connect via Omnia Partners-US Communities. Using balance of Series of 2015 Settlement funds and Capital Reserve for roof replacement over Culinary Arts and/or concrete replacement. (Attachment 6)
7. Discuss next meeting date
8. Adjournment

**MINUTES OF MIDDLE BUCKS AREA**  
**VOCATIONAL TECHNICAL SCHOOL AUTHORITY**  
**MEETING OF FEBRUARY 20, 2020**

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, February 20, 2020, by Chairman William H. Yerkes III. In addition to Mr. Yerkes, the following persons were present at the meeting: Authority Members Steven Rellis, Barry L. Pflueger, Jr., David Ely and John H. Gamble. Also present at the meeting were Kathryn Strouse, Administrative Director, Robert J. Vining, Business Manager, Richard Hansen, Facility Supervisor, Vincent Loiacono, Director of Facility Operations and Donna J. Wengiel, Solicitor.

After discussion, and upon motion made, seconded and carried, all Members voting aye, the Minutes of the October 22, 2019 meeting were approved as presented.

Robert Vining reviewed the cash activity of the Authority for the period of September 30, 2019 through January 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 2014 and 2015 and The First National Bank of Newtown checking account. 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."

Richard Hansen and Robert Vining provided the Authority Members with an update on the Capital Needs Assessment and Funding Plan. The sending school districts have determined to finance the Capital Projects with cash. The Capital Plan will be spread over five (5) years with the sending districts contributing their proportions of the payments in accordance with the Articles of Agreement. The Capital Projects will be managed by the MBIT Executive Council and MBIT Administration, as no debt is being issued.

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 5:50 o'clock P.M.

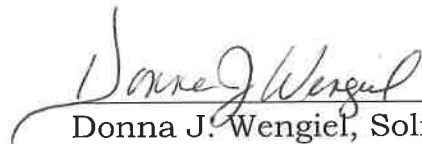
  
Donna J. Wengiel, Solicitor

EXHIBIT "A"

<b>MIDDLE BUCKS AVTS AUTHORITY</b>					
<b>INVOICES TO BE APPROVED FOR PAYMENT</b>					
February 20, 2020					
<b>US BANK BOND ADMIN EXP FUND 2014 &amp; 2015</b>					
<u>PAYEE</u>	<u>REQ #</u>	<u>DESCRIPTION</u>	<u>SERIES</u>	<u>PAGE #</u>	<u>AMOUNT</u>
Courier Time/Intelligencer	20200012	Advertising meeting date - February 20, 2020 - order #7332055	2015	3.1	\$ 61.80
Stuckert & Yates	20200013	Bill no. 16560 dated Nov. 8, 2019 for professional services.	2015	3.2	\$ 330.00
<b>US BANK SETTLEMENT FUND 2014 &amp; 2015</b>					
<u>PAYEE</u>	<u>REQ #</u>	<u>DESCRIPTION</u>	<u>SERIES</u>	<u>PAGE #</u>	<u>AMOUNT</u>
<b>FIRST NAT'L BANK OF NEWTOWN</b>					
<u>PAYEE</u>	<u>CHECK #</u>	<u>DESCRIPTION</u>	<u>SERIES</u>	<u>PAGE #</u>	<u>AMOUNT</u>
Robert Michaels & Associates, Inc.	595	Payment application #1 Dated 1/28/2020 for brick façade restoration		3.3	\$ 209,777.00

MIDDLE BUCKS AVTS AUTHORITY								
CASH ACTIVITY - January 31, 2020 to August 31, 2020								
		Local FNBN	US Bank 2015 Settlement	US Bank 2014 Bond	US Bank 2015 Bond	US Bank 2014 Admin. Exp.	US Bank 2015 Admin. Exp.	Combined Total
Cash balance January 31, 2020		\$ 211,542.58	\$ 119,096.20	\$ 271,740.05	\$ 999,061.91	\$ 1,182.93	\$ 2,944.85	\$ 1,605,568.52
Transfers -				\$ (2,277.04)		\$ 2,277.04		\$ -
Receipts:								
	Interest income - February	\$ 20.88	\$ 143.87	\$ 25.74	\$ 95.21	\$ 1.43	\$ 3.56	\$ 290.69
	Interest income - March		\$ 134.65	\$ 178.72	\$ 663.45	\$ 3.69	\$ 3.19	\$ 983.70
	Interest income - April		\$ 96.64	\$ 0.13	\$ 3.36	\$ 2.81	\$ 2.07	\$ 105.01
	Interest income - May		\$ 26.65	\$ 0.04	\$ 0.94	\$ 0.77	\$ 0.57	\$ 28.97
	Interest income - June		\$ 9.18	\$ 0.01	\$ 0.32	\$ 0.27	\$ 0.20	\$ 9.98
	Interest income - July		\$ 4.98	\$ 0.01	\$ 0.18	\$ 0.14	\$ 0.11	\$ 5.42
	Interest income - August		\$ 2.37	\$ 0.03	\$ 0.09	\$ 0.07	\$ 0.05	\$ 2.61
Lease Rental - August 2020:								
	Centennial SD			\$ 18,801.27	\$ 4,520.90			\$ 23,322.17
	Central Bucks SD			\$ 65,254.36	\$ 15,690.87			\$ 80,945.23
	Council Rock SD			\$ 45,183.82	\$ 2,632.84			\$ 47,816.66
	New Hope-Solebury SD			\$ 10,949.30	\$ 10,864.77			\$ 21,814.07
Total Receipts		\$ 20.88	\$ 418.34	\$ 140,393.43	\$ 34,472.93	\$ 9.18	\$ 9.75	\$ 175,324.51
Disbursements:								
	Bond - February							
	Interest paid to bondholders			\$ 139,488.75	\$ 50,609.38			\$ 190,098.13
	Principal			\$ 130,000.00	\$ 945,000.00			\$ 1,075,000.00
Bond - August								
	Interest paid to bondholders			\$ 138,188.75	\$ 31,709.38			\$ 169,898.13
Admin. Expense Fund								
	Advertising - Meeting						\$ 61.80	\$ 61.80
	Legal						\$ 330.00	\$ 330.00
Local								
	Brick Façade Restoration - RMA	\$ 209,777.00						\$ 209,777.00
	Bank fees	\$ 12.00						\$ 12.00
Total Disbursements		\$ 209,789.00	\$ -	\$ 407,677.50	\$ 1,027,318.76	\$ -	\$ 391.80	\$ 1,645,177.06
Cash balance May 31, 2020		\$ 1,774.46	\$ 119,514.54	\$ 2,178.94	\$ 6,216.08	\$ 3,469.15	\$ 2,562.80	\$ 135,715.97

<b>MIDDLE BUCKS AVTS AUTHORITY</b>								
<b>CASH ACTIVITY - January 31, 2020 to August 31, 2020</b>								
		Local FBNB	US Bank 2015 Settlement	US Bank 2014 Bond	US Bank 2015 Bond	US Bank 2014 Admin. Exp.	US Bank 2015 Admin. Exp.	Combined Total
Transfer to be made by Trustee				\$ (2,178.89)	\$ (6,215.49)	\$ 2,178.89	\$ 6,215.49	\$ -
<u>To Be Paid upon approval and in future</u>								
Courier Times/Intelligencer							\$ 68.04	\$ 68.04
Maillie, LLC - Audit fee						\$ 1,000.00	\$ 1,000.00	\$ 2,000.00
Roof Consulting Services, Inc.			\$ 5,300.00					\$ 5,300.00
Stuckert & Yates							\$ 330.00	\$ 330.00
U S Bank - Trustee fee						\$ 1,750.00	\$ 1,750.00	\$ 3,500.00
		\$ -	\$ 5,300.00	\$ -	\$ -	\$ 2,750.00	\$ 3,148.04	\$ 11,198.04
Remaining cash after payments		\$ 1,774.46	\$ 114,214.54	\$ 0.05	\$ 0.59	\$ 2,898.04	\$ 5,630.25	\$ 124,517.93



MIDDLE BUCKS AVTS AUTHORITY					
INVOICES TO BE APPROVED FOR PAYMENT					
September 24, 2020					
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 Time/Intelligencer	20210001	Advertising meeting date - Sept. 24, 2020 - order #7358246	2015	3.1	\$ 68.04
Stuckert & Yates	20210002	Bill no. 16002 dated Sept. 16, 2020 for professional services.	2014	3.4	\$ 125.00
Stuckert & Yates	20210003	Bill no. 16002 dated Sept. 16, 2020 for professional services.	2015	3.6	\$ 125.00
U S Bank	20210004	Trustee fee July 1, 2020 - June 30, 2021 Invoice 5814829 dated 7/27/2020	2014	3.8	\$ 1,750.00
U S Bank	20210005	Trustee fee July 1, 2020 - June 30, 2021 Invoice 5814829 dated 7/27/2020	2015	3.11	\$ 1,750.00
US BANK SETTLEMENT FUND 2014 & 2015					
<u>PAYEE</u>	<u>REQ #</u>	<u>DESCRIPTION</u>	<u>SERIES</u>	<u>PAGE #</u>	<u>AMOUNT</u>
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

# INVOICE AND STATEMENT OF ACCOUNT

AGING OF PAST DUE AMOUNTS

\* UNAPPLIED AMOUNTS ARE INCLUDED IN NET AMOUNT DUE

**Courier Times**  
**The Intelligencer**  
**Burlington County Times**  
**ThriveHive**

CURRENT NET AMOUNT	30 DAYS	60 DAYS	OVER 90 DAYS	*UNAPPLIED AMOUNT	NET AMOUNT
1,256.80	972.78	71.16	489.14	(448.96)	2,340.92
ADVERTISER INFORMATION					
	STATEMENT NUMBER		BILLED ACCOUNT NUMBER		ADVERTISER/CLIENT NUMBER
	0000091518		1-075522005		1-075522005
BILLING PERIOD		ADVERTISER/CLIENT NAME			
08/01/20 - 08/31/20		MIDDLE BUCKS INST OF TECH		REQ 20210001	

RUN DATE	ORDER NUMBER	PRODUCT/DESCRIPTION	P.O. #	SIZE/QTY	AMOUNT
		Balance Forward			<del>1,004.12</del>
08/01 08/20	I07353686	JOBS HOURLY-Combo - Middle Bucks Institute of Technology Res			0.00
08/19	I07353097	Intelligencer - Main News		3 x 5.00	<del>355.00</del>
08/26 08/31	I07357870	JOBS HOURLY-Combo - Middle Bucks Institute of Technology Coll			<del>833.76</del>
08/28	I07358246	VIRTUAL MTG 9-24 3 CMI AFF CHARGE			58.04 10.00

**68.04**

**(866) 470-7133 - Billing Questions / Payments (863) 802-7825 - Fax**  
**fsc\_credit\_team@gatehousemedia.com**

Your account is delinquent. Please give this final notice your immediate attention.  
 To remain on a credit basis and avoid outside collection, this balance should be paid within 15 days.  
 If you have already sent payment, please accept this notice as our thank you.

Let's protect our environment! You can sign up to receive your statement online at <http://ai.prestelintelligence.com>.  
 Simply click on new-sign up. If you need assistance, we'd be happy to help. Please call 724-775-3200 Ext 118.

**89.2620.540**

Federal Tax ID - 36-4197661

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

BILLING PERIOD		ADVERTISING/CLIENT NAME		BU	
08/01/20 - 08/31/20		MIDDLE BUCKS INST OF TECH		1 Commercial 311	
PAGE #	STATEMENT #	NET AMOUNT DUE	*UNAPPLIED AMOUNT	TERMS OF PAYMENT	
1 of 1	0000091518	<b>68.04</b> <del>\$2,340.92</del>	<del>(448.96)</del>	Net 30	
BILLED ACCOUNT NUMBER		CURRENT NET AMOUNT	30 DAYS	60 DAYS	OVER 90 DAYS
1-075522005		<del>\$1,256.80</del>	<del>\$972.78</del>	<del>\$71.16</del>	<del>\$489.14</del>
ADVERTISER/CLIENT NUMBER					
1-075522005					

## BILLING ACCOUNT NAME AND ADDRESS

MIDDLE BUCKS INST OF TECH  
 ATTN KRISTIN FEENEY  
 2740 OLD YORK ROAD  
 JAMISON, PA 18929

## REMITTANCE ADDRESS - Net Due 30 days

MAKE CHECK PAYABLE TO:  
 COURIER TIMES, INC.  
 PO Box 360276  
 Pittsburgh, PA 15251-6276

3.2

**Bucks County, SS.**

NOTICE

The Middle Bucks Area Vocational Technical School Authority, 2740 York Road, Jamison, PA 18929 will hold a Virtual Meeting on Thursday, September 24, 2020 at 5:30 PM.

Information regarding access to the virtual meeting by members of the public will be posted on the school website ([www.mblt.org](http://www.mblt.org)).

11 Aug 28

7350246

SEP 10 2020

MIDDLE BUCKS INST OF TECH  
ATTN: KRISTIN FEENEY  
JAMISON, PA 18929

1-075522005

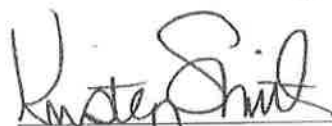
0007358246-01

Michael Hughes being duly affirmed according to law, deposes and says that he/she is the Legal Billing Co-ordinator of the INTELLIGENCER INCORPORATED, Publisher of The Intelligencer, a newspaper of general circulation, published and having its place of business at Doylestown, Bucks County, Pa. and Horsham, Montgomery County, Pa.; that said newspaper was established in 1886; that securely attached hereto is a facsimile of the printed notice which is exactly as printed and published in said newspaper on

August 28, 2020

and is a true copy thereof; and that this affiant is not interested in said subject matter of advertising; and all of the allegations in this statement as to the time, place and character of publication are true.

  
LEGAL BILLING CO-ORDINATOR



Affirmed and subscribed to me before me this 28th day of August 2020 A.D.

Commonwealth of Pennsylvania - Notary Seal  
Kristen Smith, Notary Public  
Bucks County  
My commission expires March 5, 2022  
Commission number 1324227

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: 20210001

Date: September 24, 2020

To: US Bank National Association.  
50 South 16<sup>th</sup> 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.

PO Box 360276

Pittsburgh, PA 15251-6276

b. Amount to be Paid: \$ 68.04

Invoice No. I07357870

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: \_\_\_\_\_  
Chairman / Vice-Chairman

By: \_\_\_\_\_  
Treasurer

3.4

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  
215.968.8675

REG 20210002

September 16, 2020

**(VIA E-MAIL)**

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

Attn: Mr. Robert J. Vining, Business Manager

AJ  
9/16/2020

Bill No. 16,002  
File No. 80,951-DW

89.2350.330

**FOR PROFESSIONAL SERVICES:**

For professional services rendered regarding response to audit request for the period September 16, 2020, to include:

Review of request; correspondence with colleagues; preparation of response to Maillie LLP; correspondence with client

**For all services rendered through and including September 16, 2020**

Fee \$250.00

Series of 2014 \$125.00

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

3.5

**REQUISITION PURSUANT TO SECOND SUPPLEMENTAL TRUST  
INDENTURE DATED AS OF JUNE 3, 2014  
FROM  
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY  
ADMINISTRATIVE EXPENSE FUND  
ACCOUNT #214881001**

Requisition number: 20210002

Date: September 24, 2020

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

On behalf of Middle Bucks Area Vocational-Technical School Authority, pursuant to the Second Supplemental Trust Indenture dated as of June 3, 2014 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: \$ 125<sup>00</sup>

Invoice No. 16,002

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: \_\_\_\_\_  
Chairman / Vice-Chairman

By: \_\_\_\_\_  
Treasurer

3.6

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  
215.968.8675

September 16, 2020

REQ# 20210003

**(VIA E-MAIL)**

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

Attn: Mr. Robert J. Vining, Business Manager

RV  
9/16/2020

Bill No. 16,002  
File No. 80,951-DW

89.2350-330

**FOR PROFESSIONAL SERVICES:**

For professional services rendered regarding response to audit request for the period September 16, 2020, to include:

Review of request; correspondence with colleagues; preparation of response to Maillie LLP; correspondence with client

**For all services rendered through and including September 16, 2020**

Fee **\$250.00**

Series of 2015 125<sup>00</sup>

**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: 20210003

Date: September 24, 2020

To: US Bank National Association.  
50 South 16<sup>th</sup> 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: \$ 125<sup>00</sup>

Invoice No. 16,002

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: \_\_\_\_\_  
Chairman / Vice-Chairman

By: \_\_\_\_\_  
Treasurer





Corporate Trust Services  
EP-MN-WN3L  
60 Livingston Ave.  
St. Paul, MN 55107

Copy of Previously Printed Invoice Number:  
Account Number:  
Invoice Date:  
Direct Inquiries To:  
Phone:

5814829  
214881000  
07/27/2020  
MICHAEL JUDGE  
215-761-9326

3.8

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY  
ATTN ROBERT J VINING BUSINESS MANAGER  
2740 YORK ROAD  
JAMISON PA 18929

REQ # 20210004

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY  
REVENUE BONDS, SERIES 2014 & 2015

MU

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE

\$3,500.00

All invoices are due upon receipt.

Series of 2014

1750<sup>00</sup>

89. 2620. 390

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL  
SCHOOL AUTHORITY  
REVENUE BONDS, SERIES 2014 & 2015

Invoice Number:	5814829
Account Number:	214881000
Current Due:	\$3,500.00
Direct Inquiries To:	MICHAEL JUDGE
Phone:	215-761-9326

Wire Instructions:

U.S. Bank  
ABA # 091000022  
Acct # 1-801-5013-5135  
Trust Acct # 214881000  
Invoice # 5814829  
Attn: Fee Dept St. Paul

Please mail payments to:

U.S. Bank  
CM-9690  
PO BOX 70870  
St. Paul, MN 55170-9690



Corporate Trust Services  
EP-MN-WN3L  
60 Livingston Ave.  
St. Paul, MN 55107

Invoice Number: 5814829  
Invoice Date: 07/27/2020  
Account Number: 214881000  
Direct Inquiries To: MICHAEL JUDGE  
Phone: 215-761-9326

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL  
SCHOOL AUTHORITY  
REVENUE BONDS, SERIES 2014 & 2015

Accounts Included 214881000 214881001 249199000 249199001 249199002  
In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
04200 Trustee	1.00	3,500.00	100.00%	\$3,500.00
Subtotal Administration Fees - In Advance 07/01/2020 - 06/30/2021				\$3,500.00
TOTAL AMOUNT DUE				\$3,500.00

REQ # 20210004 Series of 2014 1750<sup>00</sup>  
REQ # 20210005 Series of 2015 1750<sup>00</sup>  
3500<sup>00</sup>



REQUISITION PURSUANT TO SECOND SUPPLEMENTAL TRUST  
INDENTURE DATED AS OF JUNE 3, 2014  
FROM  
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY  
ADMINISTRATIVE EXPENSE FUND  
ACCOUNT #214881001

Requisition number: 20210004 Date: September 24, 2020

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

On behalf of Middle Bucks Area Vocational-Technical School Authority,  
pursuant to the Second Supplemental Trust Indenture dated as of June 3, 2014 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: U. S. Bank  
CRN - 9690  
P.O. Box 70870  
St. Paul, MN 55170-9690

b. Amount to be Paid: \$ 1750<sup>00</sup>

Invoice No. 5814829

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: \_\_\_\_\_  
Chairman / Vice-Chairman

By: \_\_\_\_\_  
Treasurer



Corporate Trust Services  
EP-MN-WN3L  
60 Livingston Ave.  
St. Paul, MN 55107

Invoice Number:  
Account Number:  
Invoice Date:  
Direct Inquiries To:  
Phone:

5814829  
214881000  
07/27/2020  
MICHAEL JUDGE  
215-761-9326

3.11 2/3

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY  
ATTN ROBERT J VINING BUSINESS MANAGER  
2740 YORK ROAD  
JAMISON PA 18929

REQ #20210005

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY  
REVENUE BONDS, SERIES 2014 & 2015

QU

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

### STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE

~~\$3,500.00~~

All Invoices are due upon receipt.

Series of 2015 \$1,750.00

89.2620.350

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL  
SCHOOL AUTHORITY  
REVENUE BONDS, SERIES 2014 & 2015

Invoice Number:	5814829
Account Number:	214881000
Current Due:	\$3,500.00
Direct Inquiries To:	MICHAEL JUDGE
Phone:	215-761-9326

#### Wire Instructions:

U.S. Bank  
ABA # 091000022  
Acct # 1-801-5013-5135  
Trust Acct # 214881000  
Invoice # 5814829  
Attn: Fee Dept St. Paul

#### Please mail payments to:

U.S. Bank  
CM-9690  
PO BOX 70870  
St. Paul, MN 55170-9690



**REQUISITION PURSUANT TO SECOND SUPPLEMENTAL TRUST  
INDENTURE DATED AS OF JUNE 3, 2014  
FROM  
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY  
ADMINISTRATIVE EXPENSE FUND  
ACCOUNT #214881001**

Requisition number: 2021 0005

Date: September 24, 2020

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

On behalf of Middle Bucks Area Vocational-Technical School Authority, pursuant to the Second Supplemental Trust Indenture dated as of June 3, 2014 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:

U.S. Bank  
CM-9690  
P.O. Box 70870  
St. Paul, MN 55170-9690

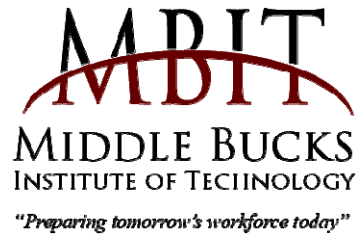
b. Amount to be Paid: \$ 1,750<sup>00</sup>

Invoice No. 5814829

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: \_\_\_\_\_  
Chairman / Vice-Chairman

By: \_\_\_\_\_  
Treasurer



# Middle Bucks Institute of Technology

## *New Money & Refinancing Discussion*

**September 3, 2020**

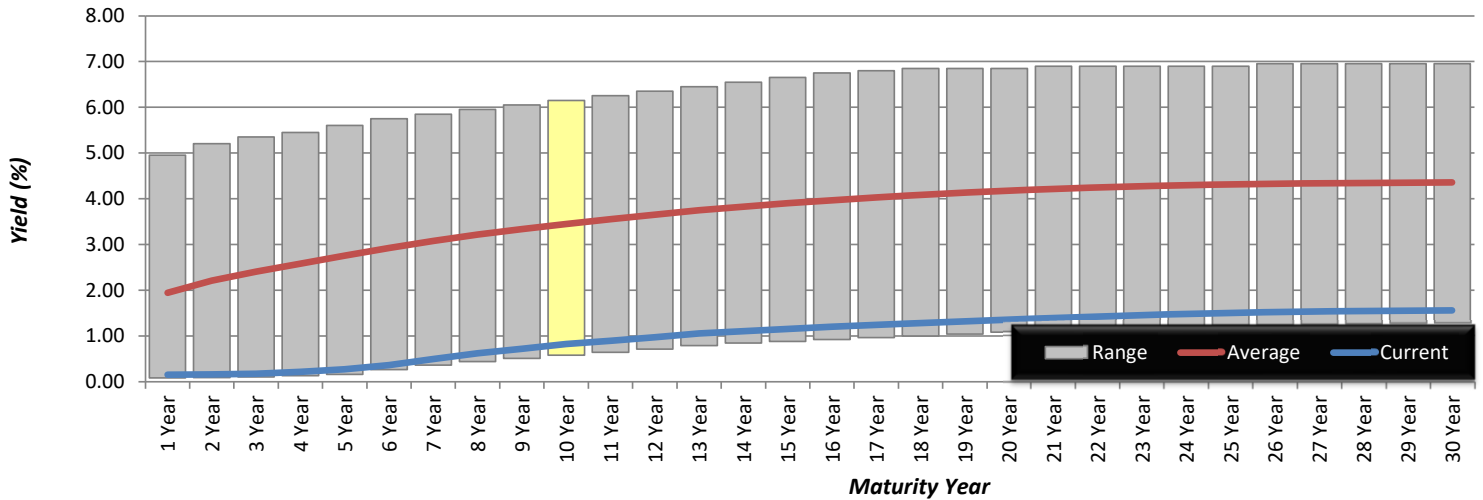
**Prepared by:**  
**Brad Remig**  
*Managing Director*  
&  
**Garrett Moore**  
*Senior Analyst*



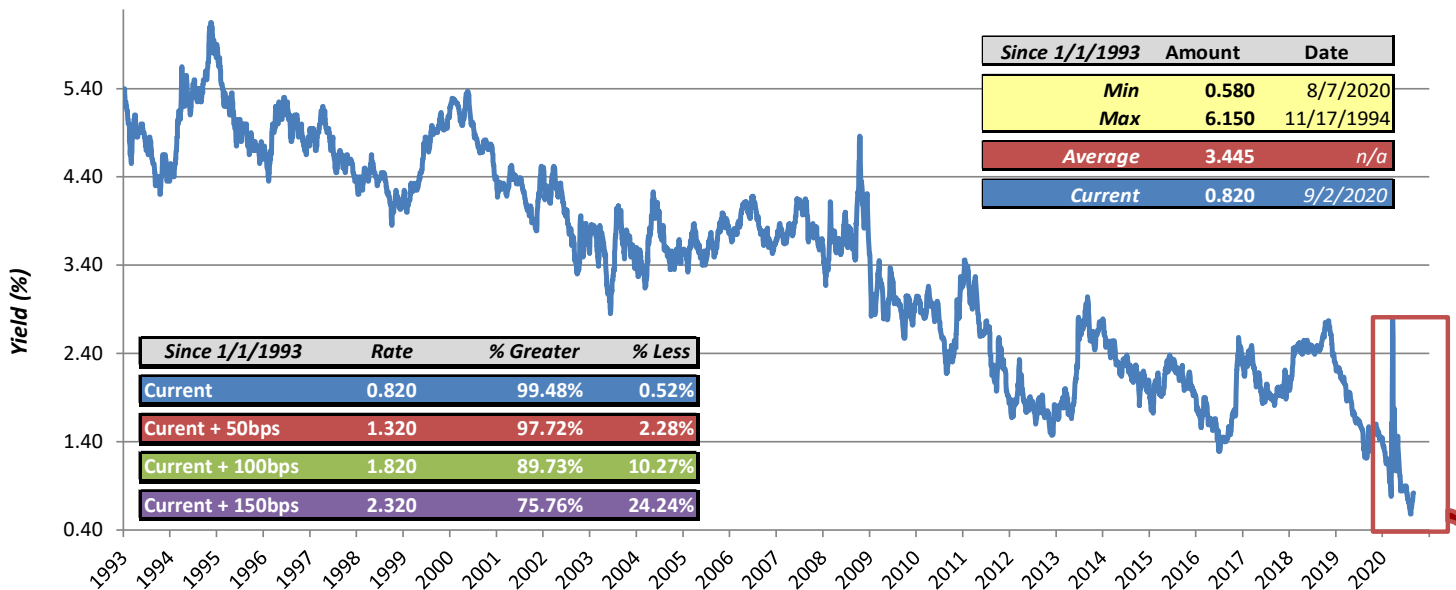
**PFM Financial Advisors LLC**  
213 Market Street  
Harrisburg, PA 17101  
717.232.2723 (P)  
171.232.8610 (F)  
[www.pfm.com](http://www.pfm.com)

September 1, 2020

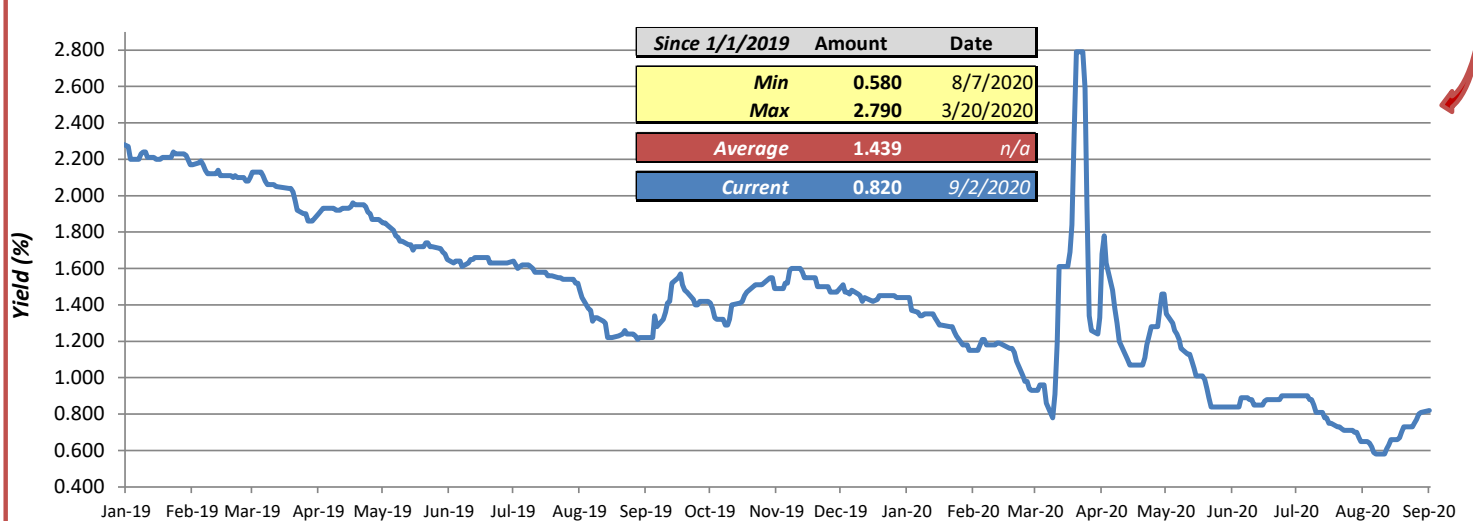
## HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1993



## SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 1993



## SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2019



**MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY  
SUMMARY OF NEW MONEY OPTIONS  
SCENARIO 1 - 2014 REFUNDING "SAVINGS" TAKEN  
AS A DEPOSIT TO THE CONSTRUCTION FUND**

ATTACHMENT 4

1

2

3

4

		2014 REFUNDING	
		\$496,005 CONSTRUCTION FUND DEPOSIT	
Fiscal Year Ending	Existing Debt Service	Estimated Annual Savings [1]	New Net Debt Service
6/30/2021	1,459,796	463	1,459,333
6/30/2022	1,462,586	2,768	1,459,819
6/30/2023	1,458,726	2,008	1,456,719
6/30/2024	1,458,748	3,148	1,455,600
6/30/2025	1,460,335	735	1,459,600
6/30/2026	1,459,085	2,485	1,456,600
6/30/2027	1,459,893	3,093	1,456,800
6/30/2028	1,458,155	3,155	1,455,000
6/30/2029	1,463,110	1,910	1,461,200
6/30/2030			
6/30/2031			
6/30/2032			
6/30/2033			
6/30/2034			
6/30/2035			
6/30/2036			
6/30/2037			
6/30/2038			
6/30/2039			
6/30/2040			
6/30/2041			
6/30/2042			
6/30/2043			
6/30/2044			
6/30/2045			
<b>TOTAL</b>	<b>13,140,434</b>	<b>19,763</b>	<b>13,120,671</b>

[1] Estimated based on current market rates. Actual rates to be determined at time of pricing.

[2] Assumes no State reimbursement

[3] Based on current pro-rata share provided by MBIT

[4] Assumes the 2014 Refunding and the resulting new net debt service.



**MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY**  
**SUMMARY OF NEW MONEY OPTIONS**  
**SCENARIO 2 - \$8,500,000 - WRAP**

ATTACHMENT 4

1	2	3	4	5	6	7	8	9
Fiscal Year Ending	Existing Debt Service	2014 REFUNDING		TOTAL		CENTENNIAL SCHOOL DISTRICT		
		Estimated Annual Savings [1]	New Net Debt Service	Proposed Debt Service [1][2]	TOTAL Ending Debt Service [1][2][4]	DISTRICT'S PORTION: 13.38%		
						Existing Debt Service [1][2][3]	Proposed Net Debt Service [1][2][4]	Ending Debt Service [1][2]
6/30/2021	1,459,796	58,834	1,400,962	51,260	1,452,222	195,321	(1,013)	194,307
6/30/2022	1,462,586	56,968	1,405,619	229,800	1,635,419	195,694	23,125	218,819
6/30/2023	1,458,726	54,608	1,404,119	229,550	1,633,669	195,178	23,407	218,585
6/30/2024	1,458,748	54,148	1,404,600	229,300	1,633,900	195,180	23,435	218,616
6/30/2025	1,460,335	55,135	1,405,200	229,050	1,634,250	195,393	23,270	218,663
6/30/2026	1,459,085	55,085	1,404,000	228,800	1,632,800	195,226	23,243	218,469
6/30/2027	1,459,893	53,893	1,406,000	228,550	1,634,550	195,334	23,369	218,703
6/30/2028	1,458,155	57,155	1,401,000	228,450	1,629,450	195,101	22,919	218,020
6/30/2029	1,463,110	53,910	1,409,200	228,344	1,637,544	195,764	23,339	219,103
6/30/2030				1,633,219	1,633,219		218,525	218,525
6/30/2031				1,632,969	1,632,969		218,491	218,491
6/30/2032				1,631,844	1,631,844		218,341	218,341
6/30/2033				1,629,844	1,629,844		218,073	218,073
6/30/2034				1,630,075	1,630,075		218,104	218,104
6/30/2035				1,339,256	1,339,256		179,192	179,192
6/30/2036								
6/30/2037								
6/30/2038								
6/30/2039								
6/30/2040								
6/30/2041								
6/30/2042								
6/30/2043								
6/30/2044								
6/30/2045								
<b>TOTAL</b>	<b>13,140,434</b>	<b>499,734</b>	<b>12,640,699</b>	<b>11,380,310</b>	<b>24,021,010</b>	<b>1,758,190</b>	<b>1,455,821</b>	<b>3,214,011</b>

[1] Estimated based on current market rates. Actual rates to be determined at time of pricing.

[2] Assumes no State reimbursement

[3] Based on current pro-rata share provided by MBIT

[4] Assumes the 2014 Refunding and the resulting new net debt service.

**MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY**  
**SUMMARY OF NEW MONEY OPTIONS**  
**SCENARIO 2 - \$8,500,000 - WRAP**

ATTACHMENT 4

	1	2	3	4	5	6	7 7	8	9	10
Fiscal Year Ending	CENTRAL BUCKS SCHOOL DISTRICT			COUNCIL ROCK SCHOOL DISTRICT			NEW HOPE-SOLEBURY SCHOOL DISTRICT			
	DISTRICT'S PORTION: 46.45%			DISTRICT'S PORTION: 32.33%			DISTRICT'S PORTION: 7.84%			
	Existing Debt Service [1][2][3]	Proposed Net Debt Service [1][2][4]	Ending Debt Service [1][2]	Existing Debt Service [1][2][3]	Proposed Net Debt Service [1][2][4]	Ending Debt Service [1][2]	Existing Debt Service [1][2][3]	Proposed Net Debt Service [1][2][4]	Ending Debt Service [1][2]	
6/30/2021	678,075	(3,518)	674,557	471,952	(2,449)	469,503	114,448	(594)	113,854	
6/30/2022	679,371	80,281	759,652	472,854	55,877	528,731	114,667	13,550	128,217	
6/30/2023	677,578	81,261	758,839	471,606	56,559	528,165	114,364	13,715	128,080	
6/30/2024	677,588	81,358	758,947	471,613	56,627	528,240	114,366	13,732	128,098	
6/30/2025	678,326	80,784	759,109	472,126	56,227	528,353	114,490	13,635	128,125	
6/30/2026	677,745	80,691	758,436	471,722	56,162	527,884	114,392	13,619	128,012	
6/30/2027	678,120	81,128	759,248	471,983	56,467	528,450	114,456	13,693	128,149	
6/30/2028	677,313	79,567	756,880	471,422	55,380	526,801	114,319	13,430	127,749	
6/30/2029	679,615	81,024	760,639	473,023	56,394	529,418	114,708	13,676	128,383	
6/30/2030		758,630	758,630		528,020	528,020		128,044	128,044	
6/30/2031		758,514	758,514		527,939	527,939		128,025	128,025	
6/30/2032		757,991	757,991		527,575	527,575		127,937	127,937	
6/30/2033		757,062	757,062		526,928	526,928		127,780	127,780	
6/30/2034		757,170	757,170		527,003	527,003		127,798	127,798	
6/30/2035		622,085	622,085		432,982	432,982		104,998	104,998	
6/30/2036										
6/30/2037										
6/30/2038										
6/30/2039										
6/30/2040										
6/30/2041										
6/30/2042										
6/30/2043										
6/30/2044										
6/30/2045										
<b>TOTAL</b>	<b>6,103,731</b>	<b>5,054,028</b>	<b>11,157,759</b>	<b>4,248,302</b>	<b>3,517,690</b>	<b>7,765,992</b>	<b>1,030,210</b>	<b>853,037</b>	<b>1,883,247</b>	

[1] Estimated based on current market rates. Actual rates to be determined at time of pricing.

[2] Assumes no State reimbursement

[3] Based on current pro-rata share provided by MBIT

[4] Assumes the 2014 Refunding and the resulting new net debt service.

**MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY**  
**SUMMARY OF NEW MONEY OPTIONS**  
**SCENARIO 3 - \$8,500,000 - WRAP - RESTRUCTURE 2014 & 2015 TARGETING \$1.45 MILLION RUN RATE**

ATTACHMENT 4

1	2	3	4	5	6	7	8	9
Fiscal Year Ending	Existing Debt Service	2014 & 2015 RESTRUCTURING		TOTAL		CENTENNIAL SCHOOL DISTRICT		
		Estimated Annual Savings/ (Cost) [1]	New Net Debt Service	Proposed Debt Service [1][2]	TOTAL Ending Debt [1][2][4]	DISTRICT'S PORTION: 13.38%		
						Existing Debt Service [1][2][3]	Proposed Net Debt Service [1][2][4]	Ending Debt Service [1][2]
6/30/2021	1,459,796	257,476	1,202,320	53,082	1,255,402	195,321	(27,348)	167,973
6/30/2022	1,462,586	262,386	1,200,200	238,663	1,438,863	195,694	(3,174)	192,520
6/30/2023	1,458,726	261,326	1,197,400	238,413	1,435,813	195,178	(3,066)	192,112
6/30/2024	1,458,748	260,348	1,198,400	238,163	1,436,563	195,180	(2,968)	192,212
6/30/2025	1,460,335	262,335	1,198,000	237,913	1,435,913	195,393	(3,268)	192,125
6/30/2026	1,459,085	262,885	1,196,200	237,663	1,433,863	195,226	(3,375)	191,851
6/30/2027	1,459,893	261,893	1,198,000	237,413	1,435,413	195,334	(3,275)	192,058
6/30/2028	1,458,155	259,955	1,198,200	237,313	1,435,513	195,101	(3,030)	192,072
6/30/2029	1,463,110	266,310	1,196,800	237,206	1,434,006	195,764	(3,894)	191,870
6/30/2030		(1,198,800)	1,198,800	237,081	1,435,881		192,121	192,121
6/30/2031		(884,000)	884,000	551,956	1,435,956		192,131	192,131
6/30/2032				1,438,956	1,438,956		192,532	192,532
6/30/2033				1,438,581	1,438,581		192,482	192,482
6/30/2034				1,435,900	1,435,900		192,123	192,123
6/30/2035				1,437,431	1,437,431		192,328	192,328
6/30/2036				1,438,044	1,438,044		192,410	192,410
6/30/2037				1,441,056	1,441,056		192,813	192,813
6/30/2038				642,969	642,969		86,029	86,029
6/30/2039								
6/30/2040								
6/30/2041								
6/30/2042								
6/30/2043								
6/30/2044								
6/30/2045								
<b>TOTAL</b>	<b>13,140,434</b>	<b>272,114</b>	<b>12,868,320</b>	<b>12,017,801</b>	<b>24,886,121</b>	<b>1,758,190</b>	<b>1,571,573</b>	<b>3,329,763</b>

[1] Estimated based on current market rates. Actual rates to be determined at time of pricing.

[2] Assumes no State reimbursement

[3] Based on current pro-rata share provided by MBIT

[4] Assumes the 2014 & 2015 Restructuring and the resulting new net debt service.

## SUMMARY OF NEW MONEY OPTIONS

SCENARIO 3 - \$8,500,000 - WRAP - RESTRUCTURE 2014 &amp; 2015 TARGETING \$1.45 MILLION RUN RATE

	1	2	3	4	5	6	7 7	8	9	10
Fiscal Year Ending	CENTRAL BUCKS SCHOOL DISTRICT			COUNCIL ROCK SCHOOL DISTRICT			NEW HOPE-SOLEBURY SCHOOL DISTRICT			
	DISTRICT'S PORTION: 46.45%			DISTRICT'S PORTION: 32.33%			DISTRICT'S PORTION: 7.84%			
	Existing Debt Service [1][2][3]	Proposed Net Debt Service [1][2][4]	Ending Debt Service [1][2]	Existing Debt Service [1][2][3]	Proposed Net Debt Service [1][2][4]	Ending Debt Service [1][2]	Existing Debt Service [1][2][3]	Proposed Net Debt Service [1][2][4]	Ending Debt Service [1][2]	
6/30/2021	678,075	(94,941)	583,134	471,952	(66,081)	405,871	114,448	(16,025)	98,424	
6/30/2022	679,371	(11,020)	668,352	472,854	(7,670)	465,184	114,667	(1,860)	112,807	
6/30/2023	677,578	(10,643)	666,935	471,606	(7,408)	464,198	114,364	(1,796)	112,568	
6/30/2024	677,588	(10,305)	667,283	471,613	(7,172)	464,441	114,366	(1,739)	112,627	
6/30/2025	678,326	(11,344)	666,981	472,126	(7,896)	464,231	114,490	(1,915)	112,576	
6/30/2026	677,745	(11,716)	666,029	471,722	(8,154)	463,568	114,392	(1,977)	112,415	
6/30/2027	678,120	(11,371)	666,749	471,983	(7,914)	464,069	114,456	(1,919)	112,536	
6/30/2028	677,313	(10,517)	666,796	471,422	(7,320)	464,101	114,319	(1,775)	112,544	
6/30/2029	679,615	(13,519)	666,096	473,023	(9,409)	463,614	114,708	(2,282)	112,426	
6/30/2030		666,967	666,967		464,220	464,220		112,573	112,573	
6/30/2031		667,002	667,002		464,245	464,245		112,579	112,579	
6/30/2032		668,395	668,395		465,215	465,215		112,814	112,814	
6/30/2033		668,221	668,221		465,093	465,093		112,785	112,785	
6/30/2034		666,976	666,976		464,226	464,226		112,575	112,575	
6/30/2035		667,687	667,687		464,722	464,722		112,695	112,695	
6/30/2036		667,971	667,971		464,920	464,920		112,743	112,743	
6/30/2037		669,371	669,371		465,893	465,893		112,979	112,979	
6/30/2038		298,659	298,659		207,872	207,872		50,409	50,409	
6/30/2039										
6/30/2040										
6/30/2041										
6/30/2042										
6/30/2043										
6/30/2044										
6/30/2045										
<b>TOTAL</b>	<b>6,103,731</b>	<b>5,455,872</b>	<b>11,559,603</b>	<b>4,248,302</b>	<b>3,797,381</b>	<b>8,045,683</b>	<b>1,030,210</b>	<b>920,862</b>	<b>1,951,072</b>	

[1] Estimated based on current market rates. Actual rates to be determined at time of pricing.

[2] Assumes no State reimbursement

[3] Based on current pro-rata share provided by MBIT

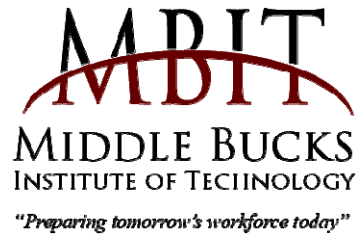
[4] Assumes the 2014 Refunding and the resulting new net debt service.



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# Middle Bucks Institute of Technology

## *Refinancing Discussion*

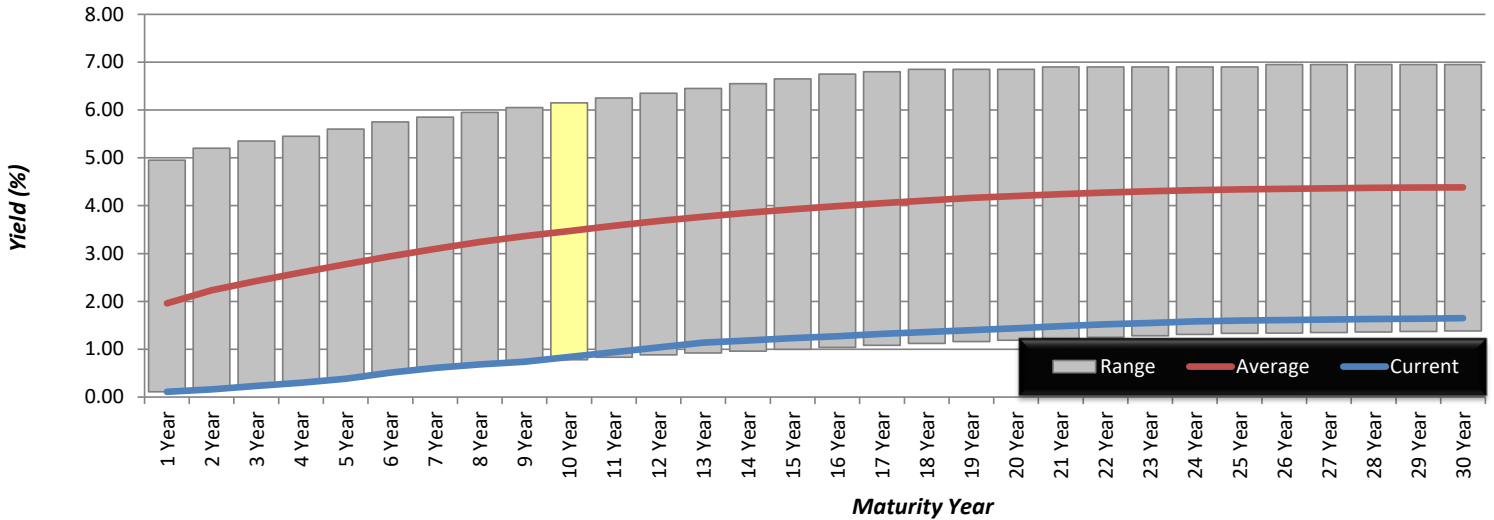
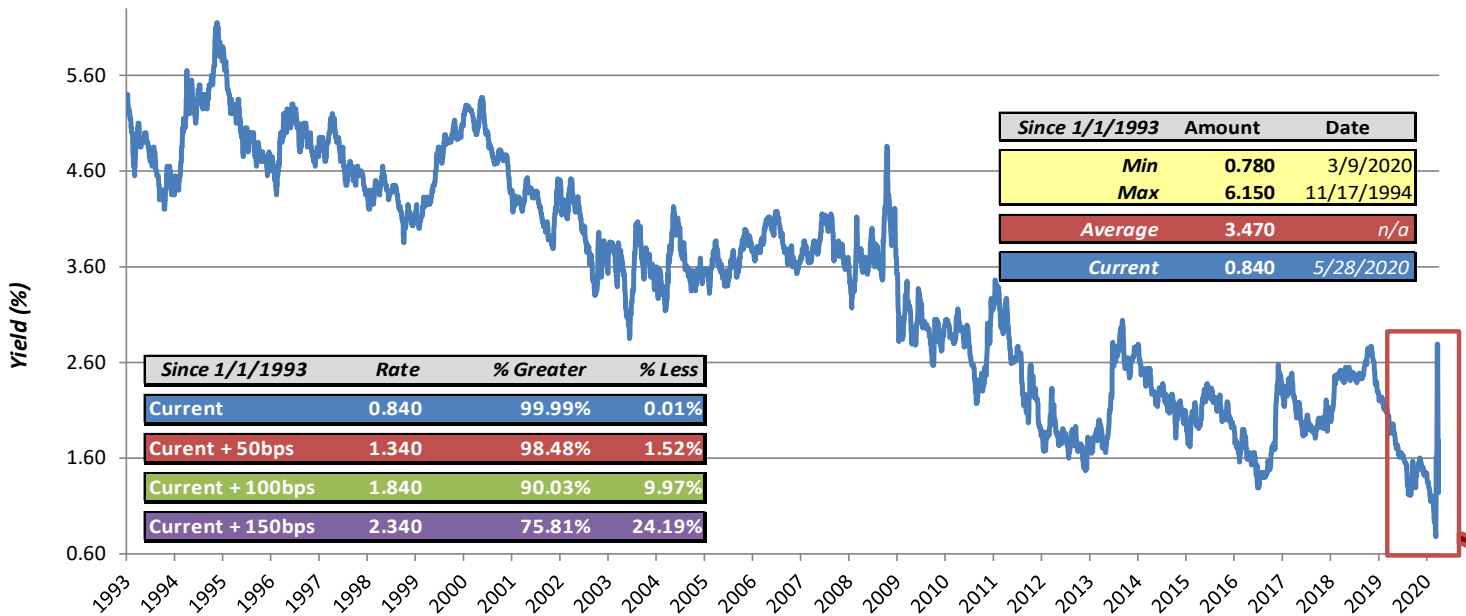
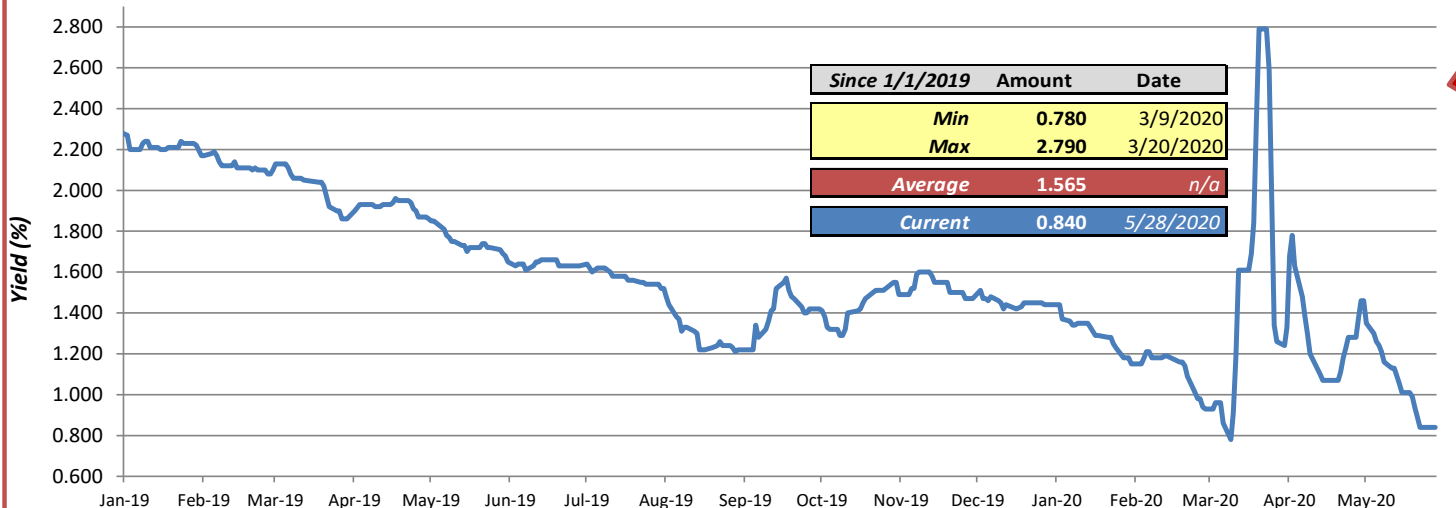
**June 2, 2020**

**Prepared by:**  
**Brad Remig**  
*Managing Director*  
&  
**Garrett Moore**  
*Senior Analyst*



**PFM Financial Advisors LLC**  
213 Market Street  
Harrisburg, PA 17101  
717.232.2723 (P)  
171.232.8610 (F)  
[www.pfm.com](http://www.pfm.com)

May 28, 2020

**HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1993****SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 1993****SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2019**

**MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY  
SUMMARY OF OUTSTANDING INDEBTEDNESS**

ATTACHMENT 4

<b>Debt Service Requirements</b>			
1	2	3	4
Fiscal Year Ended	Revenue Bonds Series of 2014	G.O. Bonds Series of 2015	Total Debt Service
6/30/2020	408,978	1,046,219	1,455,196
6/30/2021	416,378	1,043,419	1,459,796
6/30/2022	413,368	1,049,219	1,462,586
6/30/2023	1,280,008	178,719	1,458,726
6/30/2024	1,458,748		1,458,748
6/30/2025	1,460,335		1,460,335
6/30/2026	1,459,085		1,459,085
6/30/2027	1,459,893		1,459,893
6/30/2028	1,458,155		1,458,155
6/30/2029	1,463,110		1,463,110
6/30/2030			
<b>TOTAL</b>	11,278,055	3,317,575	14,595,630
<b>Principal *:</b>	9,275,000	3,125,000	12,400,000

**Call Date:** 8/15/2019 2/15/2021

**Purpose:** Adv Ref 2006, Cur Ref 2006 &  
New Money Cur Ref 2003 &  
New Money

\* Outstanding as of October 3, 2019



1

	<b>OPTION 1</b>
<b>Principal</b>	\$9,005,000
<b>Settlement</b>	October, 2020
<b>Savings Structure</b>	Level
<b>Estimated Savings (\$)</b>	\$502,755
<b>Estimated Savings (%)</b>	5.50%

2

3

4

5

6

7

Fiscal Year Ending	Existing Debt Service	LESS Refunded Debt Service	Series of 2020 Debt Service [1]	TOTAL Ending Debt Service	Estimated Annual Savings
6/30/2019	411,578			411,578	
6/30/2020	408,978			408,978	
6/30/2021	416,378	278,189	219,983	358,172	58,205
6/30/2022	413,368	413,368	358,550	358,550	54,818
6/30/2023	1,280,008	1,280,008	1,221,150	1,221,150	58,858
6/30/2024	1,458,748	1,458,748	1,401,450	1,401,450	57,298
6/30/2025	1,460,335	1,460,335	1,404,050	1,404,050	56,285
6/30/2026	1,459,085	1,459,085	1,404,650	1,404,650	54,435
6/30/2027	1,459,893	1,459,893	1,406,100	1,406,100	53,793
6/30/2028	1,458,155	1,458,155	1,404,600	1,404,600	53,555
6/30/2029	1,463,110	1,463,110	1,407,600	1,407,600	55,510
6/30/2030					
<b>TOTAL</b>	<b>11,689,633</b>	<b>10,730,889</b>	<b>10,228,133</b>	<b>11,186,877</b>	<b>502,755</b>

[1] Estimated based on current market rates. Actual rates to be determined at time of pricing.



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MIDDLE BUCKS AREA VOCATIONAL  
TECHNICAL SCHOOL AUTHORITY  
BUCKS COUNTY, PENNSYLVANIA

**AUTHORITY RESOLUTION APPROVING  
MIDDLE BUCKS INSTITUTE OF TECHNOLOGY FINANCING**

A RESOLUTION OF THE MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY ("AUTHORITY"), BUCKS COUNTY, PENNSYLVANIA, AUTHORIZING THE REVENUE BONDS, SERIES OF 2020 (THE "BONDS") OR SUCH OTHER DESIGNATION AS MAY BE AGREED UPON IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$10,500,000; SETTING FORTH THAT THE PURPOSE OF THE ISSUANCE OF THE BONDS IS TO PROVIDE FUNDS TO REFUND THE REMAINING PORTION OF THE AUTHORITY'S PRESENTLY OUTSTANDING LEASE REVENUE BONDS, SERIES OF 2014 ("REFUNDING PROGRAM"), AND FOR IMPROVEMENTS, RENOVATIONS, MODERNIZATION AND UPGRADING OF FACILITIES AND EQUIPMENT FOR MIDDLE BUCKS INSTITUTE OF TECHNOLOGY AND OTHER ONGOING AND PROPOSED CAPITAL PROJECTS AND THE COSTS AND EXPENSES OF ISSUING THE BONDS; AUTHORIZING A FOURTH SUPPLEMENTAL LEASE (THE "FOURTH SUPPLEMENTAL LEASE") FOR THE SCHOOL FACILITIES BETWEEN THE AUTHORITY, AS LESSOR, AND THE MIDDLE BUCKS INSTITUTE OF TECHNOLOGY, AS LESSEE; AUTHORIZING A FOURTH SUPPLEMENTAL TRUST INDENTURE (THE "FOURTH SUPPLEMENTAL INDENTURE"), AND APPOINTING U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE (THE "INDENTURE TRUSTEE") UNDER THE FOURTH SUPPLEMENTAL INDENTURE; PROVIDING FOR ASSIGNMENT OF THE FOURTH SUPPLEMENTAL LEASE TO THE TRUSTEE UNDER THE FOURTH SUPPLEMENTAL INDENTURE; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS BY PRIVATE SALE BY NEGOTIATION; FIXING THE SUBSTANTIAL FORM, DENOMINATION, NUMBERS, DATE, MATURITY DATES, INTEREST RATES, INTEREST PAYMENT DATES, PLACE OF PAYMENT OF PRINCIPAL AND INTEREST, AND TAX-FREE PROVISIONS OF THE BONDS; AUTHORIZING EXECUTION AND ATTESTATION OF THE BONDS; SETTING FORTH CERTAIN COVENANTS PRECLUDING THE AUTHORITY FROM TAKING ACTION WHICH WOULD AFFECT THE TAX EXEMPT STATUS OF THE BONDS; PROVIDING FOR THE EXECUTION OF NECESSARY DOCUMENTATION; AND OTHER APPROPRIATE PROVISIONS.

**Background**

Centennial School District, Central Bucks School District, Council Rock School District, and New Hope-Solebury School District, all located in Bucks County, Pennsylvania (individually, a "School District" and collectively, the "School Districts"), in accordance with law, are parties to the Articles of Agreement of the Middle Bucks Area Vocational Technical School, dated May 16, 1966 (the "Articles of Agreement") providing for the establishment of area vocational-technical schools, designated in the Articles of Agreement as the Middle Bucks Area Vocational Technical School, and subsequently designated by fictitious name registration as the Middle Bucks Institute of Technology ("MBIT"), and for the establishment of an area

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vocational-technical board, known as the Middle Bucks Area Vocational Technical Board (the "Vo-Tech Board").

The Middle Bucks Area Vocational-Technical School Authority ("Authority") is an authority created under the Pennsylvania Municipality Authorities Act of 1945 (the "Act") by the School Districts, and is empowered under the Act to acquire, hold, construct, improve, maintain, operate and lease public school buildings and other school projects for public school purposes. The Authority has, at the request of the School Districts and the Vo-Tech Board, previously undertaken as projects the design, financing, constructing and equipping of the area vocational-technical school buildings and facilities (the "School Facilities") on a site owned by the Authority and located in Warwick Township, Bucks County, Pennsylvania (the "Property" or "Leased Property").

Previously in order to provide the funds for a capital improvements project ("1998 Capital Improvements Project"), the Authority issued a series of Bonds, its Middle Bucks Area Vocational School Authority Bonds, Series of 1998 (the "1998 Bonds"), in the aggregate principal amount of \$3,980,000, for purposes of funding the 1998 Capital Improvements Project under a prior indenture ("Prior Indenture"). Thereafter, in order to achieve a savings in debt service for the 1998 Bonds, the Vo-Tech Board and School Districts authorized the refunding of the 1998 Bonds and the Authority issued its Middle Bucks Vocational Technical School Authority Revenue Bonds Series of 2003 ("2003 Bonds") in the aggregate principal amount of \$3,525,000 under a trust indenture dated June 1, 2003 (the "Indenture") between the Authority and Harleysville National Bank and Trust Company ("Indenture Trustee"). Harleysville National Bank and Trust Company merged with and became First Niagara Bank of Pennsylvania. On August 1, 2011 Univest Bank and Trust Company of Souderton, Pennsylvania succeeded First Niagara Bank of Pennsylvania as Trustee.

To secure payment on the 2003 Bonds, the Leased Property was leased by the Authority to MBIT by means of a lease agreement ("Lease"). Pursuant to that Lease, MBIT is obligated to make rental payments (as defined in the Lease) to the Authority in the amounts and at the times set forth therein, which amounts will be sufficient for the payment by the Authority of the principal of and interest on the 2003 Bonds as and when due. The Authority assigned all of its right, title and interest under the Lease (except certain rights of indemnity) hereunder to the Indenture Trustee as security for the payment of the principal of and interest on the 2003 Bonds.

Thereafter, the Vo-Tech Board and the Boards of School Directors of the School Districts determined that (a) the School Facilities was in need of further improvements, renovations, modernization, upgrading, and new equipment and accordingly have determined to carry out the planning, designing, acquiring, constructing, equipping and furnishing additional school buildings or facilities; or the planning and designing of alterations, additions and renovations or improvements to existing school buildings and facilities; or acquiring related land, fixtures, furnishings or equipment for school purposes and other capital projects (the "2006 Project"); and authorized and directed the Area Vocational Technical School Joint Operating Committee (the "Executive Council"), the committee established by the Vo-Tech Board for the

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management of the School Facilities, to proceed with the 2006 Project; (c) and requested the Authority to undertake the 2006 Project, and to approve the same as a project of the Authority, funded by lease revenue bonds issued by the Authority in the original aggregate principal amount of \$16,500,000, designated Middle Bucks Area Vocational-Technical School Authority Guaranteed Lease Revenue Bonds (Middle Bucks Institute of Technology), Series of 2006 (the "2006 Bonds").

In order to provide the funds for the payment of the 2006 Project, the Authority determined to issue additional bonds ("Additional Bonds") in the manner permissible under the Indenture in the aggregate principal amount of \$16,500,000, under a supplemental trust indenture dated as of April 1, 2006 (the "Supplemental Indenture"), between Authority and the Indenture Trustee. The Authority awarded the Bonds to Boenning & Scattergood by private sale, upon terms set forth in a purchase proposal.

Pursuant to the Indenture upon the issuance of Additional Bonds a supplemental lease was duly executed and delivered by the Authority and MBIT together with an assignment by the Authority thereof and of the additional amounts payable by MBIT thereunder to the Indenture Trustee which shall require MBIT to pay to the Authority or its assigns, specified amounts which together with the remaining amounts payable at the time under the lease and any other third supplemental lease or an additional lease then in effect, shall be sufficient during the term of such third supplemental lease then in effect, to pay: (i) in each fiscal year following the date of such additional bonds, the then estimated annual administration expenses; and (ii) in each fiscal year following the date of such additional bonds, an amount equal to the debt service requirements on all such bonds as they become due in each such fiscal year, excluding such debt service requirements as may be capitalized and paid from proceeds of additional bonds, plus any additional amounts required to be transferred to any fund under the terms of a Supplemental Indenture.

MBIT, as lessee (the "Lessee"), executed and delivered a supplemental lease agreement (the "Supplemental Lease") to the Authority, as lessor (the "Lessor"), pursuant to which MBIT will lease the Leased Property together with the improvements resulting from the 2006 Project, from the Authority and MBIT making rental payments (the "Rental Payments" or "Lease Rentals") to the Indenture Trustee (as assignee of the Authority as described below) in the amounts and at the times set forth herein, which amounts will be sufficient for the payment by the Authority of the principal of and interest on the Bonds; and

The Authority assigned all of its rights hereunder, except its right to receive notification and fees and its right to indemnification by MBIT, to the Indenture Trustee as security for the Bonds; and

The Authority, as lessor, leased the Property and the School Facilities to the Vo-Tech Board (the "Lessee"), as lessee, under the Supplemental Lease dated as of April 1, 2006, under which (a) the Vo-Tech Board will operate and maintain the School Facilities and (b) pay to the Authority Lease Rentals for the use of the School Facilities in amounts calculated to be

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sufficient to provide for the payment of the principal and interest as due on the Bonds, the Lease Rentals to be assigned to the Trustee under the Supplemental Indenture to provide for and secure the payment of the Bonds under the Supplemental Indenture. Each of the School Districts will be obligated to pay an allocated portion of the Lease Rentals to the Vo-Tech Board under provisions as determined in accordance with the terms of the Articles of Agreement pertaining to capital expenditures.

The net proceeds of the 2006 Bonds, as provided and directed in the supplemental lease, and as “Rent” thereunder, will be made available by the Authority to MBIT and applied by the Authority, upon the direction of MBIT, to the payment of the costs of the 2006 Project.

Thereafter, in order to fund certain capital projects (the “2014 Project”) and achieve a savings in debt service for the 2006 Bonds, the Vo-Tech Board and School Districts authorized the refunding of a portion of the 2006 Bonds and the Authority issued its Middle Bucks Vocational Technical School Authority Revenue Bonds Series of 2014 (“2014 Bonds”) in the aggregate principal amount of \$9,995,000 under a supplemental trust indenture dated June 3, 2014 (the “Second Supplemental Indenture”) between the Authority and the Indenture Trustee, and a Second Supplemental Lease between the Authority and MBIT to secure for payment of the 2014 Bonds all in the manner prescribed in the Indenture.

Thereafter, in order to fund certain capital projects (the “2015 Project”) and to refund the remaining outstanding 2006 Bonds and the remaining outstanding 2003 Bonds and achieve a debt service savings thereby; the Executive Council authorized the issuance of Middle Bucks Area Vocational Technical School Authority’s School Lease Revenue Bonds, Series of 2015 (the “2015 Bonds”) in the aggregate principal amount of \$6,345,000; and

Currently available interest rates have made it possible to refund the remaining outstanding 2014 Bonds and achieve a debt service savings thereby; and the executive council of MBIT (“Executive Council”) is desirous to secure such a savings. The refunding of the 2014 Bonds is hereinafter defined as the “Refunding Program”.

The School Facilities are in need of further improvements, renovations and upgrades to its roof, concrete walkways and other capital projects (“2020 Capital Improvements Project” or “2020 Project”), and the Executive Council wishes to fund the 2020 Project.

The Authority has received a financing study (“Financing Study”) from PFM Financial Advisors LLC (“Financial Advisor”) with reference to the issuance of the Authority’s Revenue Bonds, Series of 2020 in the maximum aggregate principal amount of \$10,500,000, the net proceeds thereof to be utilized pursuant to the Refunding Program to pay the principal at an interest to redemption on the 2014 Bonds are met on the appropriate redemption date and to fund the 2020 Project.

The Executive Council believes it to be in the best interest of the Authority, the School Districts and the Middle Bucks Institute of Technology to fund the Refunding Program and the

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2020 Project and as such requested the Board of School Directors of the School Districts and the Authority to (a) undertake the Refunding Program and the 2020 Project, (b) approve the same as a financing project of the Authority, funded by the issuance of additional lease revenue bonds ("Additional Bonds") issued by the Authority in the maximum aggregate principal amount of \$10,500,000 and designated as Middle Bucks Area Vocational-Technical School Authority Lease Revenue Bonds ("Middle Bucks Institute of Technology"), Series of 2020 (the "Bonds" or "2020 Bonds") or some other appropriate designation, (c) authorized and directed the Executive Council, the committee established by the Vo-Tech Board for the management of the School Facilities to proceed with the Refunding Program.

In order to provide the funds for the payment of the Refunding Program and the 2020 Project, the Authority has been asked to issue the Additional Bonds in a manner permissible under the Indenture, to wit issuing the Additional Bonds under and pursuant to an appropriate designated supplemental trust indenture dated as of the date agreed to by the parties (the "Fourth Supplemental Indenture"), between the Authority and the Indenture Trustee.

Pursuant to the Indenture upon the issuance of Additional Bonds a supplemental lease shall be duly executed and delivered by Authority and MBIT together with an assignment by the Authority thereof and of the additional amounts payable by MBIT thereunder to the Indenture Trustee which shall require MBIT to pay to the Authority or it assigns, specified amounts which together with the remaining amounts payable at the time under the lease and any other supplemental lease or an additional lease then in effect, shall be sufficient during the term of such supplemental lease to pay: (a) in each fiscal year following the date of such additional bonds, the then estimated annual administration expenses; and (b) in each fiscal year following the date of such additional bonds, and amount equal to the debt service requirements on all such additional bonds as they become due in each fiscal year, excluding such debt service requirements as may be capitalized and paid from proceeds of additional bonds, plus any additional amounts required to be transferred to any fund under the terms of the supplemental indenture.

Accordingly MBIT, as lessee (the "Lessee"), shall execute and deliver a fourth supplemental lease agreement (the "Fourth Supplemental Lease") to the Authority, as lessor ("Lessor") pursuant to which MBIT will lease the Leased Property together with the improvements resulting from the Refunding Program and the 2020 Project, from the Authority and MBIT will make rental payments (the "Rental Payments" or "Lease Rentals") to the Indenture Trustee (as assignee of the Authority as described below) in the amounts and at the times set forth herein, which amounts will be sufficient for the payment by the Authority of the principal of and interest on the Bonds issued under the Fourth Supplemental Indenture.

The Authority will assign all of its rights under the Fourth Supplemental Lease, except its right to receive notification and fees and its right to indemnification by MBIT, to the Indenture Trustee as security for the Bonds.

The Bonds will be amortized by Lease Rental Payments under the Fourth Supplemental Lease between the Authority, as Lessor, and MBIT, as Lessee pursuant to which MBIT will make the Lease Rental Payments to the Authority which will be sufficient to permit the Authority to amortize the Bonds, and the Authority will assign the Fourth Supplemental Lease and Lease Rental Payments to a Trustee, U.S. Bank National Association (the "Indenture Trustee"), under and pursuant to the Fourth Supplemental Indenture pursuant to which the Bonds are being issued.

The net proceeds of the Bonds as provided and directed in the Third Supplemental Lease, and as "Rent" thereunder will be made available by the Authority to MBIT and applied by the Authority, upon the direction of MBIT, to the payment of the costs of the Refunding Program and the 2020 Project.



NOW, THEREFORE, BE IT RESOLVED by the Middle Bucks Area Vocational-Technical School Authority, Bucks County, Pennsylvania, as follows:

Section 1. The Authority acknowledges receipt of the Financing Study and approves the Refunding Program and the 2020 Project, with final details and any changes to be as approved by the Executive Council at its meeting.

Section 2. The Authority authorizes the issuance of the Bonds to provide sufficient funds (1) for the Refunding Program and the 2020 Project; and (ii) the costs of design, construction and acquisition of the items of construction and equipment to be undertaken or acquired as a part of the 2020 Project, and (iii) the costs of issuance of the Bonds. The Bonds will be issued under, and secured by, the terms of the Fourth Supplemental Indenture.

Section 3. The Authority has discussed the merits of alternative methods of selling the Bonds and has determined that a private negotiated sale of the Bonds is in the best interests of the Authority. The Bonds are awarded and sold to the successful underwriter firm as approved by Executive Council (the "Underwriter"), and in accordance with the terms and conditions contained in a certain bond purchase proposal ("Bond Purchase Proposal") of the Underwriter presented to the Authority. Pursuant to the Bond Purchase Proposal, the following parameters shall be met.

- (a) The maximum aggregate principal amount shall be established at \$10,500,000;
- (b) The Bonds shall be fixed rate bonds offered at a price of not less than 95% or more than 125% of the final principal amount together with accrued interest, if any, from the date thereof to the date of delivery thereof; and
- (c) The present value of debt service savings of the refunded principal of the 2014 Bonds, net of costs and expenses of issuing the Bonds, shall equal at least two percent (2%) (the "Required Savings").
- (d) The final principal amount, price, redemption provisions and interest rates of the Bonds shall be made pursuant to an addendum to the Bond Purchase Proposal ("Addendum") upon the terms and conditions agreed upon by the parties.

The officers of the Authority are authorized and directed to endorse the acceptance of the Authority on the Bond Purchase Proposal and the Addendum and to deliver an executed copy thereof to the Underwriter.

Such award and sale is conditional, however upon the following: (a) all provisions of the Authority's resolution and resolutions of the School Districts and the Vo-Tech Board approving Middle Bucks Institute of Technology financing becoming effective as may be required by the Articles of Agreement; (b) the approval of the Pennsylvania Department of Education (DOE), to the extent such approval is determined to be necessary by the Executive Council and/or

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School Districts; and (c) the approval of any other governmental agency, the approval of which is determined to be necessary by the Authority or the Executive Council.

Section 4. The Bonds will be obligations of the Authority. The Bonds do not pledge the credit or taxing power of the School Districts, the County of Bucks, Pennsylvania (the "County"), the Commonwealth of Pennsylvania (the "Commonwealth"), or any political subdivision thereof; nor will the Bonds be deemed obligations of the County, the Commonwealth, or any political subdivision thereof; nor will the School Districts, the County, the Commonwealth, or any political subdivision thereof be liable for payment of the principal of or interest on the Bonds. However, each School District is obligated under the Articles of Agreement to pay its share of the Lease Rentals as capital costs to the Vo-Tech Board, which the Vo-Tech Board will utilize to pay the Lease Rentals owed to the Authority under the Third Supplemental Lease and to be used by the Authority to pay principal of and interest on the Bonds.

Section 5. The Bonds will be executed by the Chairman (or Vice Chairman) of the Board of the Authority and attested by the Secretary (or Assistant Secretary) of the Authority, and each such execution will be by actual or facsimile signature. An actual or a facsimile of the seal of the Authority will be affixed to the Bonds. The Bonds will be authenticated by the manual signature of the Trustee, which will also certify that the approving opinion of Bond Counsel, which will be delivered with each Bond, is an accurate reproduction of the approving opinion delivered at the closing for the Bonds.

Section 6. The Bonds will be dated as of the date of delivery will bear interest semi-annually on dates specified in the Bond Purchase Proposal and Addendum thereto, amortized in the manner consistent with the Required Savings and parameters set forth above and be subject to redemption in the manner set forth in the Addendum.

Section 7. The Bonds are issuable only in the form of registered bonds without coupons in the denomination of \$5,000 each or any integral multiple thereof, in the form substantially as set forth in the Fourth Supplemental Indenture, subject to any subsequent omissions, insertions and variations which may be approved by any officer of this Authority. The Bonds initially will be delivered as one instrument per maturity under the Book Entry System registered to Cede & Co., as set forth in the Fourth Supplemental Indenture.

Section 8. The principal of and interest on the Bonds will be payable in lawful money of the United States of America at the principal office of U.S. Bank National Association, which is appointed Trustee and Bond Registrar. The principal of the Bonds is payable to the registered owner thereof, upon presentation at the principal corporate trust office of the Trustee, in its capacity as Bond Registrar, or its successor. Payment of the semi-annual interest thereon will be made by check or draft mailed to the person in whose name the Bond is registered at the address that appears on the registration books maintained by the Bond Registrar, as provided in the bond form and the Third Supplemental Indenture, initially to Cede & Co. under the Book Entry System.

Section 9. The Authority covenants with the holders of the Bonds that, in accordance with the Fourth Supplemental Indenture and the Fourth Supplemental Lease, no part of the proceeds of the Bonds will at any time be used directly or indirectly to acquire securities or obligations, the acquisition of which would cause any of the Bonds to be "arbitrage bonds" as currently defined in Section 148 of the Internal Revenue Code of 1986, as amended and supplemented, (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 Bonds would no longer be exempt from federal income taxes. The Authority further covenants that it will comply with the terms of Section 148 of the Code and such rules and regulations throughout the term of the Bonds and will make no investment inconsistent with the foregoing covenant. The Authority further covenants that it will promptly and timely comply, or cause the Vo-Tech Board to comply, with the reporting and filing requirements of Section 149(e) of the Code.

The Authority further covenants that it will not take any action or permit any action to be taken if the result would be to cause the interest on the Bonds to be taxable for Federal income tax purposes. This will include, but not be limited to, any action which would cause the Bonds to be "private activity bonds" as defined in Section 141 of the Code, or any action which would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

The Authority covenants with the holders of the Bonds that it will comply, or cause the Vo-Tech Board to comply with the arbitrage rebate requirements of the Section 148 of the Code as such requirements may apply to earnings on the investment of the proceeds of the Bonds.

Section 10. To the extent necessary, the Authority will purchase municipal bond insurance for the Bonds from an insurance company in accordance with the terms of the Bond Purchase Proposal or any addendum thereto of the Underwriter.

Section 11. Upon receipt of the purchase price for the Bonds, including interest accrued thereon to the date of delivery, if any, the Authority will pay said amount to the Trustee, and said amount will be deposited in a settlement account (the "Settlement Account"). From the Settlement Account, Trustee will pay, as instructed by the Authority or the Executive Council, all costs, fees, and expenses incurred or to be incurred in connection with issuance of the Bonds. The accrued interest, if any, and any unused Proceeds will be deposited by the Trustee to the Bond Fund to be used in accordance with Section 3.03 of the Third Supplemental Indenture.

Section 12. The form of the Fourth Supplemental Indenture submitted to the Authority is approved. The Fourth Supplemental Indenture describes (a) the Project and other purposes of issuance of the Bonds; (b) terms and conditions, and the form of the Bonds; (c) certain covenants of the Fourth Supplemental Lease; (d) the responsibilities of the Authority and the Trustee; and (e) procedures for the resignation and replacement of the Trustee.

The Fourth Supplemental Indenture further provides (a) security for the Bonds by pledge and assignment of Lease Rentals and other sums payable under the Fourth Supplemental Lease; (b) direction for the disposition of proceeds of the Bonds, and the investment thereof; (c) authorization of a sinking fund or funds for the payment of debt service on the Bonds and other appropriate funds; and (d) covenants that no use will be made of proceeds of the Bonds or of the funds created under the Fourth Supplemental Indenture which would affect the tax exempt status of the Bonds.

The Chairman (or Vice Chairman) of the Authority is authorized and directed to execute and deliver the Third Supplemental Indenture in the approved form, subject to any subsequent omissions, insertions and variations which may be approved by any officer of this Authority, upon advice of Bond Counsel. The Secretary (or Assistant Secretary) of the Authority is authorized and directed to attest to the execution of the Fourth Supplemental Indenture and affix the seal of the Authority.

Section 13. The form of the Fourth Supplemental Lease submitted to the Authority is approved. The Fourth Supplemental Lease will (a) commence on the date agreed to by the parties (the initial term shall end immediately upon the discharge of the Fourth Supplemental Indenture, and shall not under any circumstances end prior to discharge of the Fourth Supplemental Indenture); (b) obligate the Vo-Tech Board as Lessee to pay Lease Rentals to the Authority in amounts sufficient to pay the principal and interest on the Bonds, as such amounts are set forth in the Bond Purchase Proposal, and to pay other fees and expenses as designated in the Fourth Supplemental Lease; (c) obligate the Vo-Tech Board to pay such Lease Rentals continuously, notwithstanding partial or total destruction of the School Facilities; (d) obligate the Vo-Tech Board to pay costs of maintenance and operation of the School Facilities, as well as utilities and taxes; (e) obligate the Vo-Tech Board to carry and pay for fire and extended coverage insurance on the buildings and other improvements, and also liability and such other insurance as required under the Fourth Supplemental Lease; (f) obligate Lessee to pay any amounts necessary to satisfy rebate obligations which may become due under the Code and any applicable regulations promulgated thereunder; and (g) obligate the Lessee to include the amount of Lease Rentals payable under the Fourth Supplemental Lease in its budget for each year during which any Bonds remain outstanding.

Under the Fourth Supplemental Indenture, the Lease Rentals and all other sums payable under the Fourth Supplemental Lease will be assigned and pledged to the Trustee as security for the payment of the principal of and interest on the Bonds.

The Chairman (or Vice Chairman) of the Authority is authorized and directed to execute and deliver the Fourth Supplemental Lease and assignment thereof in the approved form, subject to any subsequent omissions, insertions and variations which may be approved by any officer of this Authority, upon the advice of Bond Counsel. The Secretary (or Assistant Secretary) of the Authority is authorized and directed to attest to the execution of the Fourth Supplemental Lease and the assignment thereof and affix the seal of the Authority.

Section 14. The Authority covenants that, in accordance with the provisions of Rule 15c2-12 (the "Rule") promulgated by The Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, it will provide continuing disclosure for the benefit of the holders of the Bonds. Such continuing disclosure will be in conformance with the Rule and will relate to the financial and operating data of the Authority and to the occurrence of certain material events as contemplated by the Rule. The officers of the Authority are authorized to enter into a Continuing Disclosure Certificate to set forth the Authority's obligations under the Rule, and to document its agreement to provide the required disclosure under the Rule.

Section 15. For the purpose of expediting the closing and the issuance and delivery of the Bonds, the Fourth Supplemental Indenture, the Fourth Supplemental Lease or in the event that the Chairman or the Secretary of the Authority 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 Resolution, the Vice Chairman or the Assistant Secretary of the Authority, respectively, are authorized and directed to execute documents, or otherwise to act on behalf of the Authority in their stead.

Section 16. The proper officers of the Authority are authorized and directed to take all such action, execute, deliver, file or record all such documents and publish all notices which may be necessary or appropriate to issue the Bonds, to authorize the payment of issuance costs of the Bonds, to obtain bond insurance for the Bonds, and otherwise to comply with or implement the intent of this resolution, in the name and on behalf of the Authority.

Section 17. This resolution is enacted pursuant to, and the Bonds issued hereunder will be subject to, the provisions of the Act and the laws of the Commonwealth, and all of the mandatory provisions thereof will apply hereunder whether or not explicitly stated herein.

Section 18. This resolution constitutes a contract with the holders or registered owners of the Bonds outstanding hereunder and will be enforceable in accordance with the provisions of the laws of the Commonwealth.

Section 19. In case any one or more of the provisions contained in this resolution or in any Bond 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 resolution or of the Bonds, and this resolution or the Bonds will be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

Section 20. All resolutions and parts of resolutions heretofore adopted to the extent that the same are inconsistent herewith are repealed.

ADOPTED at a meeting of the Authority held on September \_\_, 2020.

**THE MIDDLE BUCKS AREA  
VOCATIONAL-TECHNICAL SCHOOL  
AUTHORITY**

Attest: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_ (Asst.)  
(Vice) Chairman

# ROOFING SERVICES & TURN-KEY SOLUTIONS WITH COOPERATIVE PURCHASING

Region 4 Education Service Center, Houston, TX has awarded RoofConnect, National Roofing Services, a competitively solicited Roofing Products and Services contract, made available through OMNIA Partners, Public Sector. Through contract # R180902, RoofConnect, along with their local partners, is able to deliver the most comprehensive roofing and roof asset management solutions designed to reduce your roofing life-cycle costs.

OMNIA Partners, Public Sector is the nation's largest and most experienced cooperative purchasing organization dedicated to public sector procurement. Our immense purchasing power and world-class suppliers have produced a comprehensive portfolio of cooperative contracts and partnerships, making OMNIA Partners the most valued and trusted resource for organizations nationwide. Utilizing this cooperative contract through OMNIA Partners, you can rely on an expedited contract procurement process and our streamlined roofing project management capabilities - allowing you to concentrate on your daily responsibilities of ensuring a safe, dry, comfortable environment for your students, staff and visitors. To learn more about OMNIA Partners and other money saving opportunities through cooperatives, visit [www.roofconnect.com/markets-we-serve-our-connections](http://www.roofconnect.com/markets-we-serve-our-connections).

## THE BENEFITS TO COOPERATIVE BUYERS ARE NUMEROUS, INCLUDING:

- Increased value and control in procurement process
- Single-source solutions of a national contract through local contractors
- Solutions available from all major roofing manufacturers
- Shorter project execution with fewer hassles, change orders & lower costs
- Use of "best contractors in class" providers

Entities that can access the contract:

- K-12 Schools
- Higher Education / Universities / Charter Schools
- Municipalities: Cities / Counties / Villages / Townships / Water Districts
- Native American Tribes
- Non-profit: Nursing Homes / Housing Authorities



**OMNIA**  
PARTNERS



Contact us today: (877) 942-5613 or [OMNIAPartners@RoofConnect.com](mailto:OMNIAPartners@RoofConnect.com)





# ROOFCONNECT, NATIONAL ROOFING SERVICES

P: 877-942-5613 - E: [OMNIAPARTNERS@ROOFCONNECT.COM](mailto:OMNIAPARTNERS@ROOFCONNECT.COM)

RoofConnect is the leading national commercial roofing, waterproofing, and sheet metal services provider in the country. We specialize in emergency roofing repairs, disaster response, annual maintenance, re-roofing or coating projects along with full service Roof Asset Management. We also perform specialty projects that require nationwide labor availability in the construction field.

RoofConnect is your one stop resource with national coverage, with a local member partner handling your request. Our members are based in the regions they serve - our reputation is based on the trusted, quality work we consistently provide nationwide.

- **SERVICE EMPHASIS** RoofConnect contractors focus on service, repair & proactive maintenance to extend and maximize the life of your roof. We take a long term, full service approach to every aspect of your roofing needs. Each location has a fully staffed service department operating 24/7/365 to protect your roofs in any emergency.
- **WARRANTY / NON-WARRANTY SERVICE** RoofConnect is approved to perform warranty repairs by all major roofing manufacturers. This approval means that RoofConnect can perform reasonable warranty repairs WHILE ON-SITE. This reduces the need for return trips and reduces the time taken to solve leaking defects, which translates to reduced impact on the property.
- **ROOF ASSET MANAGEMENT** By performing roof inspection services and determining the true condition of your roof, we will assist you in managing and prioritizing your roof inventory to achieve the lowest life cycle cost.
- **ROOF PORTFOLIO MANAGEMENT** With just one call you are able to obtain detailed information for each building in your portfolio we service, therefore assisting in your budget planning and warranty tracking, as well as leak history and recommended actions to prevent future problems.
- **TECHNICAL ASSISTANCE** Whether you are planning on re-covering your existing roof or performing a complete roof replacement, RoofConnect's Technical Service experts can assist you in choosing the proper roof specification for any building in your portfolio.
- **SPECIAL PROJECTS** RoofConnect has the skilled workforce nationwide to perform specific projects that require single-source coordination.
- **EMERGENCY PREPAREDNESS** We work with you in advance in the event of weather related emergencies to develop a disaster response plan. Our experience, coordinated resources and guaranteed fair pricing will get you in the dry, fast.

To learn more about RoofConnect's nationwide coverage for your complete roof management, leak repairs, capital re-roof or coating projects, snow removal and coordinated disaster response needs - email us at [OMNIAPartners@RoofConnect.com](mailto:OMNIAPartners@RoofConnect.com).

We're always available with one call to handle your specific roofing needs: 24/7/365, call RoofConnect at 877-942-5613.







**PaveConnect** specializes in all things Asphalt & Concrete. We offer the best in all Pavement Services Nationwide. With one call to **877-942-5613**, 24/7/365 – your parking lot needs are handled by a local partner. No other aspect of your facility is exposed to daily abuse and the need for safety your parking lot faces. You can rely on the professionals at **PaveConnect** to take care of all your parking lot needs!

## OUR SERVICES INCLUDE:

- **Asphalt Paving:** From Milling and Resurfacing to simple overlays and complete parking lot construction as well as other custom projects, we provide durable well-designed asphalt surfaces every time.
- **Concrete:** All phases of concrete repair including curbs, drives, sidewalks, valley gutters, dumpster pads, catch basin collars and aprons, concrete paving, decorative and stamped concrete to keep pedestrians safe. We also specialize in the ever-changing ADA compliance requirements and upgrades which is a must for every property owner.
- **StreetBond Coatings:** Protect and preserve, extend pavement life while transforming your parking lot with a range of colors and patterns for safe movement or a more welcoming feel. Cools and beautifies and provides a skid resistant and durable surface.
- **Sealcoating:** Pavement sealants provide crucial protection from water and the sun, slowing deterioration and protecting the integrity and appearance of one of your biggest assets your pavement.
- **Asphalt Repair:** We offer a range of asphalt repair solutions, from patching individual potholes to replacing larger areas.  
*Asphalt is also 100% recyclable!*
- **Crack Sealing:** Cracks threaten the overall strength of your pavement allowing water to penetrate your pavement leading to the compromising of your parking lots heart and soul the base and sub-base. Crack Sealing will also preserve the pavement around the crack which will ultimately extend the pavements life.
- **Pavement Markings:** For safety and improved vehicular and pedestrian flow or just a fresh new look we offer a multitude of options to make your facility look like new and bring you into compliance with all the new specifications.
- **Speed Bumps & Signs:** Make sure your parking lot isn't just durable but also safe and ready for people to drive, park, and walk safely every day.
- **Project Management and Asset Management:** We have a team of professionals to handle your projects schedule and manage your budget for all of the properties in your portfolio.

