

V. ITEMS FOR DISCUSSION:

a. Elementary Math Curriculum

Resource Implementation Estimated Cost

Go Math! Hybrid Student Resource Package with multivolume student edition at a six (6) year print/digital subscription.

2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-203	6 Year TOTAL
\$368,717	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$368,717

Grade Level						DISTRICT TOTAL
K	1	2	3	4	5	
\$58,102	\$57,844	\$60,937	\$61,273	\$65,953	\$64,608	\$368,717

V. ITEMS FOR DISCUSSION:
d. SPO Act 120 Training



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allentownpa.gov » Police Academy

Police

Mission Statement

APD Events

Divisions and Units

Police Academy

Civilian Police Academy

Police Academy Trainee - Directions

Police Academy Attendee - Accommodations

Law Enforcement Training Schedule

911 Communications Center

F.O.P.

Police Athletic League

Recruitment

WANTED PERSONS

MISSING PERSONS

COLD CASES

Programs

Allentown Police Academy

CHECK TRAINING LINK FOR UPDATED AND CURRENT SCHEDULE

The City of Allentown is home to one of the finest police training facilities in the Commonwealth of Pennsylvania. The Allentown Police Academy has been in existence since 1959. Over 2750 officers from 155 different municipalities have been trained at our facility.

Our facility offers the Pennsylvania Municipal Police Officers' Education and Training Commission's Act 120 Basic Recruit Training Program. This is a 754 hour training program geared for municipal police officers. The program consists of 18 subject areas. There are academic as well as hands-on training classes. Some of the classes you will have include: Criminal Law, Firearms, Defensive Tactics, First Aid, Patrol Procedures, and Investigations plus many more. You will be tested on the material presented. You must pass each test with a 75% or better to pass the course.

Classes usually begin in February and July of each year. Each session lasts for 21 weeks. Class hours are Monday - Friday, 7:45a.m. to 5:30 p.m. daily. In addition, there may be a few night classes per session, 6:00 p.m. to 10:00 p.m. Applications are due 4 months before the start of the desired class session.

The tuition is \$4300 and is non-refundable. There are no student loans or grants available for the course other than the military GI Bill®. Tuition must be paid in full one month prior to class starting. In addition to the tuition, you are also responsible to purchase a uniform, physical training uniform, weapon, holster, duty belt, and testing fees.



Contact Information

Assistant Chief Glen Dorn
School Director

Sergeant Michael Becker
Assistant School Director

Christopher Weiss
Training Officer

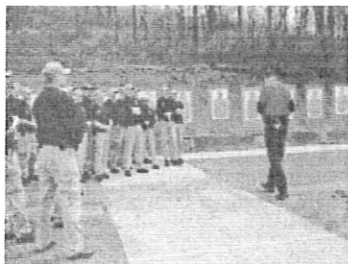
Michael Yetter
Training Officer

Donna Cocco
Administrative Assistant
Donna.Cocco@Allentownpa

Phone: 610.437.7744
Fax: 610.437.8724

Forms

Pre-Service Application.doc
Use this application to register as a civilian entering the Academy as a self-sponsored student; i.e. NOT hired by a police department.



Application if Hired
Use this application if hired, and attendance sponsored, by a police department of the Commonwealth.

Release and Indemnification Agreement

Application Disclosure

Authorization for Background Check

We are currently accepting applications for the 101st Academy class beginning July 2017. Applications due March 1, 2017.

Basic Requirements for the Academy are:

- You must be a U.S. citizen
- You must be at least 21 years of age - there is no maximum age
- You must have a high school diploma or GED certificate
- You must have a valid driver's license
- You must have a clean criminal record. No convictions above a Misdemeanor of the 3rd degree.
- You must be in good physical condition

Application Process:

1. Complete the Application Form (Civilian or Police Personnel) and Release and Indemnification Agreement.
2. Send the completed form along with a copy of your
 - i. Drivers license
 - ii. School transcripts - send college transcripts if you have at least 2 semesters of college, otherwise send high school transcripts.
 - iii. Background check – must obtain current criminal record check from each state lived in. For Pennsylvania record checks, go to the Pennsylvania State Police website . From the home

page, click on Public Services, then click on Criminal History Request. Or, you can obtain the request form in person at any state police barracks.

- iv. Proof of Citizenship - Visit the US Citizen and Immigration Services website for acceptable documents to use.

***Send the application packet to: Allentown Police Academy, 2110 Park Dr., Allentown, PA 18103**

3. You must attend an information session. These sessions will be held approximately two months prior to the starting date. You will receive a letter/email informing you of the dates the sessions will be held.
4. You must pass a physical exam administered by a department physician (at your cost),-- forms and details will be issued at the information session. You must pass this exam in order to participate in the physical fitness evaluation.
5. The next step is to take a standardized Reading Test (at your cost) and a Physical Fitness Test (no cost). These tests will be administered by Academy personnel. Go to www.mpoetc.state.pa.us . Click on Training, and then click on Physical Fitness. The 30% entry chart will list the physical fitness requirements for admission to an academy. You must pass these tests to proceed with the admission process.
6. Next, you will be evaluated by a department psychologist (at your cost). The psychologist will administer a test called the MMPI. You must pass this test in order to be accepted to the Academy.
7. Upon a favorable recommendation by the psychologist, a background investigation will be conducted. Following this investigation, a brief interview will be conducted by the Assistant School Director at which time the investigation's findings will be discussed.
8. All areas above must be satisfactorily completed to gain admission. The Allentown Police Academy School Director and/or the Allentown Chief of Police will have the final decision on all admissions.

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V. ITEMS FOR DISCUSSION:
e. Flexible Spending Accounts

FSA VENDOR COMPARISON

2/8/2017

CRITERIA	DISCOVERY			
	CBIZ	BENEFITS	TASC	TRISTAR
Mo. Fee	\$ 4.00	\$ 5.10	\$ 3.50	\$ 3.25
Renewal Fee	\$ 250.00	\$ -	\$ 200.00	\$ -
Setup Cost	\$ -	\$ -	\$ -	\$ -
Debit Card Fee	\$ -	\$ -	\$ -	\$ 0.50
Employer Portal	Y	Y	Y	Y
Employee Portal	Y	Y	Y	Y
Mobile App	Y	Y	Y	Y

Note: TASC has My Cash Card

V. ITEMS FOR DISCUSSION:
f. Worker's Comp Experience Rate Review

APEX SERVICES, LTD

This letter will serve as the agreement between Apex Services, Ltd. ("APEX") and the undersigned company and all subsidiaries ("Client") regarding our Workers' Compensation Insurance Premium Recovery Service.

Our firm will conduct a complete review of your Workers' Compensation Premiums including policies, premium audits, experience rating modifications, retrospective adjustments, plan contracts, rates, classifications, payrolls and any other premium factors, adjustments or calculations which may generate refunded premiums or credits from your carrier(s) for your company and all subsidiaries.

We will also review each policy to ensure that the proper discounts and other modifiers have been applied.

If we find that changes should be made we will request the carrier(s) to issue the appropriate refund or credit.

Client agrees to provide all necessary Workers' Compensation documentation, information and to fully cooperate and allow APEX to perform its services promptly, reasonably and exclusively.

All information obtained by APEX regarding Client and its operations will be treated as confidential information, will be used by APEX only to find savings for client, and will not be shared with third parties except with the approval of Client.

Our fee is 50% of the actual refunded premiums, checks, credits or reduced premiums that the Client or its subsidiaries receives on account of APEX's services. In the event Client has not paid past premiums in full, payments are due upon reductions in premiums. It is understood that in some cases policies and audits may be calculated using the revised experience modification factor (after APEX's work). In such cases, APEX will provide a comparison spreadsheet showing what the policy premium or audited premium would have been at the unrevised modification factor (prior to APEX's work). The difference is the amount of premium reduction and is the amount that APEX's fee will be based on. If an audit has not yet been performed for the current or previous years, Apex will make sure that our savings are applied to these years as well. **IF THERE IS NO RECOVERY THERE IS NO FEE.** You will not be invoiced until you receive a check, credit or reduced premium from your carrier(s), and at that time our fee is due upon presentation. The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of New York, without regard to its choice of law doctrines. Client consents to the non-exclusive jurisdiction of the courts of the State of New York in the county of Nassau for the resolution of any disputes of this Agreement. Additionally, jurisdiction shall be proper in any court in which a party can properly be served. All costs and legal fees incurred in the collection of our fee will be added to the sums due. Past due invoices will incur a late fee equal to 1.5% per month on the unpaid balance.

A facsimile or email copy of this agreement that bears the Client's signature will be deemed an original.

Please sign this letter below to indicate your consent to the foregoing terms.

AGREED TO & ACCEPTED BY

Company Name: East Stroudsburg Area School District

Address: 50 Vine Street, East Stroudsburg, PA 18301

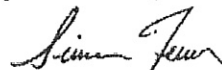
Client's Authorized representative's Signature: _____

Print Name: Jeffrey Bader

Title: Chief Financial Officer

Date of this agreement: January 25, 2017

Sincerely,
Apex Services, Ltd.



Simon Feuer, President

EMAIL Signed Agreement to simon@apexservices.com

V. ITEMS FOR DISCUSSION:
g. Keystone Realty Partners Invoices

Bill To:
 East Stroudsburg School District
 Jeffrey Bader
 50 Vine Street
 East Stroudsburg, PA 18301

Date	Invoice #
1/12/17	758

cc: Chris Brown, Esq.

Properties
Development Land Parcel 16731100846889C1RE

Terms
 Tax assessment increases from \$73,050 to \$250,000 for tax year 2016 going forward. In accordance with contract for tax appeal services dated November 17, 2014, Aggregate Consulting Fee is applicable for the years at issue but for not less than a minimum of (3) three years and shall be determined as the greater of either 30% of the annual increase in the tax revenue collected by Client; or 30% of the aggregate revenue collected by Client based upon application of the Stabilized Assessment for the tax years in question. Payment of Aggregate Fee shall commence with the first year of the assessment increase and continue on an annual basis until Aggregate Fee is fully paid such that fee will not exceed 30% of additional tax revenue received by client in any given year; and a portion of Aggregate Fee may be deferred beyond year 3.

Description	Amount
Year 1	
Original Assessment	\$73,050
New Assessment	\$250,000
Change in Assessment	\$176,950
Tax Rate	\$0.1793700
Tax Increase	\$31,740
Rate	30%
Fee	\$9,522

Total	\$9,522
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Please remit payment upon receipt to:
 Keystone Realty Advisors
 Two Kings Highway West, Suite 208
 Haddonfield, NJ 08033
 Federal Tax ID: 26-2725836

Bill To:

East Stroudsburg School District
 Jeffrey Bader
 50 Vine Street
 East Stroudsburg, PA 18301

Date	Invoice #
1/12/17	757

cc: Chris Brown, Esq.

Properties
Rite Aid 5730116844943

Terms
 Tax assessment increases from \$136,740 to \$930,750 for tax year 2016 going forward. In accordance with contract for tax appeal services dated November 17, 2014, Aggregate Consulting Fee is applicable for the years at issue but for not less than a minimum of (3) three years and shall be determined as the greater of either 30% of the annual increase in the tax revenue collected by Client; or 30% of the aggregate revenue collected by Client based upon application of the Stabilized Assessment for the tax years in question. Payment of Aggregate Fee shall commence with the first year of the assessment increase and continue on an annual basis until Aggregate Fee is fully paid such that fee will not exceed 30% of additional tax revenue received by client in any given year; and a portion of Aggregate Fee may be deferred beyond year 3.

Description	Amount
Year 1	
Original Assessment	\$136,740
New Assessment	\$930,750
Change in Assessment	\$794,010
Tax Rate	\$0.1793700
Tax Increase	\$142,422
Rate	30%
Fee	\$42,726

Total	\$42,726
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Please remit payment upon receipt to:
 Keystone Realty Advisors
 Two Kings Highway West, Suite 208
 Haddonfield, NJ 08033
 Federal Tax ID: 26-2725836

Bill To:

East Stroudsburg School District
 Jeffrey Bader
 50 Vine Street
 East Stroudsburg, PA 18301

Date	Invoice #
2/8/17	780

cc: Chris Brown, Esq.

Properties
Wawa/ 5121 Milford Road/ Middle Smithfield Township, PA Parcel 09/9/2/7-2

Terms
Tax assessment increases from \$81,800 to \$820,560 for tax year 2016; and increases to \$840,800 for tax year 2017 going forward. In accordance with contract for tax appeal services dated November 17, 2014, Aggregate Consulting Fee is applicable for the years at issue but for not less than a minimum of (3) three years and shall be determined as the greater of either 30% of the annual increase in the tax revenue collected by Client; or 30% of the aggregate revenue collected by Client based upon application of the Stabilized Assessment for the tax years in question. Payment of Aggregate Fee shall commence with the first year of the assessment increase and continue on an annual basis until Aggregate Fee is fully paid such that fee will not exceed 30% of additional tax revenue received by client in any given year; and a portion of Aggregate Fee may be deferred beyond year 3.

Description	Amount
Year 1	
Original Assessment	\$81,800
New Assessment	\$820,560
Change in Assessment	\$738,760
Tax Rate	\$0.1778600
Tax Increase	\$131,396
Rate	30%
Fee	\$39,419

Total	\$39,419
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Please remit payment upon receipt to:
 Keystone Realty Advisors
 Two Kings Highway West, Suite 208
 Haddonfield, NJ 08033
 Federal Tax ID: 26-2725836

V. ITEMS FOR DISCUSSION:
h. Plan Con K GO Bond Series 2017



The PFM Group

PFM Financial Advisors LLC
PFM Asset Management LLC
PFM Advisors

One Keystone Plaza
Suite 300
North Front & Market Streets
Harrisburg, PA 17101-2044

717-232-2723
717-233-6073 fax
www.pfm.com

January 30, 2017

Mr. Jeff Bader
East Stroudsburg Area School District
50 Vine Street
East Stroudsburg, PA 18301

Dear Jeff,

The Department of Education has requested that PlanCon K be completed for the East Stroudsburg Area School District's G.O. Bond, Series of 2017. Enclosed are the PlanCon K documents which need to be submitted to PDE. Prior to submitting, Page K-1 must be executed. PDE requests that you do not submit double-sided copies. The fully executed packet of documents can be sent to the following address for processing:

Mr. James Grant
Division of School Facilities
Pennsylvania Dept. of Education
333 Market Street, 4th Floor
Harrisburg, PA 17126-0333

Please fax or email a copy of the fully executed page K01 to my attention for my records. If you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in black ink that reads "Jamie L. Doyle". The signature is written in a cursive, flowing style.

Jamie L. Doyle
Managing Director

JLD/es

Enclosures

**PART K: PROJECT REFINANCING
BOARD TRANSMITTAL**

DISTRICT/CTC: East Stroudsburg Area School District COUNTY: Monroe and Pike
 FINANCING NAME: General Obligation Bonds, Series of 2017

<u>ALL REF</u>	<u>PAGE #</u>	
<u>X</u>	K02	Refinancing Transaction Explanation
<u>X</u>	K03	Summary of Sources and Uses of Funds
<u>X</u>		Signed Board Resolution Authorizing Financing Transaction (including the form of the Bond/Note)
<u>X</u>		Signed Bond/Note Purchase Contract <u>or</u> Completed and Signed Bid Form from Successful Bidder
<u>NA</u>		Signed Lease Agreement <u>or</u> Loan Agreement
<u>NA</u>		Signed Swap Transaction Confirmation, if applicable
<u>NA</u>		Unallocated Funds
<u>X</u>		Signed Verification Report for Advance Refunding/ Certification for Current Refunding from Paying Agent/Trustee
<u>NA</u>		Cash Flow Statement for Current Refunding Call Requirement (if call requirement <u>not</u> gross funded at settlement)
<u>X</u>		Payment Schedule for New Issue/Note
<u>X</u>		Payment Schedule for Original Issue/Note Refinanced
<u>X</u>		Payment Schedule for Issue/Note Not Refinanced

The financial consultant for this refinancing is: Public Financial Management, Inc.
Name of Firm/Company

The person to be contacted if there are any questions about Series of 2017 is:
Jamie L. Doyle, Managing Director (717) 232-2723 (717) 232-8610
Financial Consultant's Name and Position Phone Number Fax Number

The financial consultant's address is: 1 Keystone Plaza, Suite 300, N. Front & Market, Harrisburg, PA 17101

The financial consultant's e-mail address is: doylej@pfm.com

The school administrator to be contacted if there are any questions about Part K is:
Jeff Bader, Chief Financial Officer (570) 424-8500 x1520 (570) 420-8384
District/CTC Administrator's Name and Position Phone Number Fax Number

The school administrator's e-mail address is: jeffrey-bader@esasd.net

This certifies that the attached materials were approved for submission to the Pennsylvania Department of Education by board action.

BOARD ACTION DATE: _____

VOTING: AYE _____ NAY _____ ABSTENTIONS _____ ABSENT _____

Signature, Board Secretary Board Secretary's Name Printed or Typed

50 Vine Street East Stroudsburg, PA 18301 01/30/2017
District/CTC Address Date

REFINANCING TRANSACTION EXPLANATION

District/CTC:
East Stroudsburg Area School District

Financing Name:
General Obligation Bonds, Series of 2017

Complete a separate information block for each bond series included in this PlanCon Part K submission. Enter "Not Applicable" or "N/A" if the information doesn't apply.

Refunding Issues/Notes/Loans (ex. GOB, Refunding Series of 2005)	Issues/Notes Refunded, Refinanced or Restructured (ex. GOB, Series A of 2000)	PDE Lease Number	Partial or Full Refunding	Current or Advance Refunding	New Money > \$10,000 (Indicate Yes or No)	New Money PDE Project Number and Building Name Funded by New Money
GOB Series of 2017	G.O. Bonds, Series of 2008		Partial	Advance		N/A
					No	

NOTES:

NOTES:

SUMMARY OF SOURCES AND USES OF FUNDS

District/CTC: East Stroudsburg Area School District	Financing Name: General Obligation Bonds, Series of 2017	Closing Date: 01/12/2017
REPORT TO THE PENNY - DO NOT ROUND		
	SERIES 2017	SERIES _____
SOURCES:		
Bond Issue (Par)	\$7,270,000.00	
Original Issue Discount/Premium	51,706.35	
Accrued Interest		
Cash Contribution by District		
Unallocated Funds from Bond Issues Being Refunded		
Other Sources of Funds (Specify)		
1. _____		
2. _____		
3. _____		
4. _____		
TOTAL - Sources of Available Funds	\$7,321,706.35	
USES:		
Purchase of Investments/Escrow	\$7,081,995.13	
Cash for Current Refunding		
Issuance Costs:		
1. Underwriter Fees	109,050.00	
2. Bond Insurance	20,900.00	
3. Bond Counsel	28,357.96	
4. School Solicitor	5,000.00	
5. Financial Advisor	36,224.21	
5. Paying Agent/Trustee Fees and Expenses	2,250.00	
7. Printing	10,000.00	
8. Rating Fee	12,150.00	
9. Verification Report	2,500.00	
10. Computer Fees		
11. CUSIP	671.00	
12. Internet Auction Fee	2,750.00	
13. Escrow Structuring	3,500.00	
14. _____		
15. _____		
Total - Issuance Costs	\$233,353.17	
Accrued Interest		
Capitalized Interest		
Surplus Monies or Cash to School District		
Other Uses of Funds (Specify)		
1. <u>Sinking Fund Deposit</u>	6,358.05	
2. _____		
TOTAL - USES OF AVAILABLE FUNDS	\$7,321,706.35	

EAST STROUDSBURG AREA SCHOOL DISTRICT

**\$7,270,000 GENERAL OBLIGATION BONDS,
SERIES OF 2017**

DISPOSITION OF FUNDS 01/12/2017

RECEIPTS AT CLOSING

Par Amount	7,270,000.00	
Net Original Issue Premium	51,706.35	
Underwriter's Discount	(109,050.00)	
Good Faith Deposit	(71,000.00)	
Wire from Janney Montgomery Scott LLC		7,141,656.35
Good Faith Deposit		71,000.00

TOTAL RECEIPTS 7,212,656.35

DISBURSEMENTS AT CLOSING

Rhoads & Sinon LLP		
Bond Counsel Fee	25,000.00	
Expenses	3,357.96	28,357.96
Law Office of Thomas Dirvonas		
Solicitor Fee	5,000.00	5,000.00
PFM Financial Advisors LLC		
Financial Advisory Fee	35,000.00	
Word Processing & Formatting Expenses	8,800.00	
	1,224.21	45,024.21
Moody's Investor Services		
Rating Fee	12,150.00	12,150.00
Build America Mutual		
Bond Insurance	20,900.00	20,900.00
MountainTop		
Official Statement Printing	1,200.00	1,200.00
Grant Street Group		
Internet Auction Administrator	2,750.00	2,750.00
Bank of New York Mellon Trust Company, N.A.		
Paying Agent / Escrow Agent	2,250.00	2,250.00
BondResources		
Verification Report	2,500.00	2,500.00
PFM Asset Management		
Escrow Structuring	3,500.00	3,500.00
Standard & Poor's Corporation		
Split CUSIP	195.00	
CUSIP	476.00	671.00

TOTAL EXPENSES PAID AT CLOSING **124,303.17**

Cost of Escrow 7,081,995.13

Sinking Fund 6,358.05

TOTAL DISBURSEMENTS AT CLOSING 7,212,656.35

District/AVTS East Stroudsburg Area School District					PDE LEASE # (PDE Use Only)	
Financing Name: General Obligation Bonds, Series of 2017					Total Issue:	7,270,000
Dated Date: 01/12/2017					Original Issue	
Settlement Date: 01/12/2017					Premium:	51,706.35
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	7,270,000.00					
3/1/2017	7,210,000.00	60,000.00	1.000	28,710.26	88,710.26	88,710.26
9/1/2017	7,140,000.00	70,000.00	1.100	105,166.25	175,166.25	
3/1/2018	7,140,000.00			104,781.25	104,781.25	279,947.50
9/1/2018	7,070,000.00	70,000.00	2.000	104,781.25	174,781.25	
3/1/2019	7,070,000.00			104,081.25	104,081.25	278,862.50
9/1/2019	7,000,000.00	70,000.00	2.000	104,081.25	174,081.25	
3/1/2020	7,000,000.00			103,381.25	103,381.25	277,462.50
9/1/2020	6,930,000.00	70,000.00	2.000	103,381.25	173,381.25	
3/1/2021	6,930,000.00			102,681.25	102,681.25	276,062.50
9/1/2021	6,860,000.00	70,000.00	2.000	102,681.25	172,681.25	
3/1/2022	6,860,000.00			101,981.25	101,981.25	274,662.50
9/1/2022	6,790,000.00	70,000.00	2.375	101,981.25	171,981.25	
3/1/2023	6,790,000.00			101,150.00	101,150.00	273,131.25
9/1/2023	6,720,000.00	70,000.00	2.375	101,150.00	171,150.00	
3/1/2024	6,720,000.00			100,318.75	100,318.75	271,468.75
9/1/2024	6,650,000.00	70,000.00	2.375	100,318.75	170,318.75	
3/1/2025	6,650,000.00			99,487.50	99,487.50	269,806.25
9/1/2025	6,580,000.00	70,000.00	2.625	99,487.50	169,487.50	
3/1/2026	6,580,000.00			98,568.75	98,568.75	268,056.25
9/1/2026	6,530,000.00	50,000.00	2.625	98,568.75	148,568.75	
3/1/2027	6,530,000.00			97,912.50	97,912.50	246,481.25
9/1/2027	6,510,000.00	20,000.00	2.625	97,912.50	117,912.50	
3/1/2028	6,510,000.00			97,650.00	97,650.00	215,562.50
9/1/2028	2,225,000.00	4,285,000.00	3.000	97,650.00	4,382,650.00	
3/1/2029	2,225,000.00			33,375.00	33,375.00	4,416,025.00
9/1/2029	0.00	2,225,000.00	3.000	33,375.00	2,258,375.00	
3/1/2030	0.00			0.00	0.00	2,258,375.00
TOTAL		7,270,000.00		2,424,614.01	9,694,614.01	9,694,614.01

District/AVTS East Stroudsburg Area School District					PDE LEASE # (PDE Use Only)	
Financing General Obligation Bonds, Series of 2008 Name: (Refunded)					Total Issue: 6,650,000	
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	6,650,000.00					
3/17/2017	6,650,000.00			166,250.00	166,250.00	166,250.00
9/17/2017	6,650,000.00			166,250.00	166,250.00	
3/17/2018	6,650,000.00			166,250.00	166,250.00	332,500.00
9/17/2018	6,650,000.00			166,250.00	166,250.00	
3/17/2019	6,650,000.00			166,250.00	166,250.00	332,500.00
9/17/2019	6,650,000.00			166,250.00	166,250.00	
3/17/2020	6,650,000.00			166,250.00	166,250.00	332,500.00
9/17/2020	6,650,000.00			166,250.00	166,250.00	
3/17/2021	6,650,000.00			166,250.00	166,250.00	332,500.00
9/17/2021	6,650,000.00			166,250.00	166,250.00	
3/17/2022	6,650,000.00			166,250.00	166,250.00	332,500.00
9/17/2022	6,650,000.00			166,250.00	166,250.00	
3/17/2023	6,650,000.00			166,250.00	166,250.00	332,500.00
9/17/2023	6,650,000.00			166,250.00	166,250.00	
3/17/2024	6,650,000.00			166,250.00	166,250.00	332,500.00
9/17/2024	6,650,000.00			166,250.00	166,250.00	
3/17/2025	6,650,000.00			166,250.00	166,250.00	332,500.00
9/17/2025	6,650,000.00			166,250.00	166,250.00	
3/17/2026	6,650,000.00			166,250.00	166,250.00	332,500.00
9/17/2026	6,650,000.00			166,250.00	166,250.00	
3/17/2027	6,650,000.00			166,250.00	166,250.00	332,500.00
9/17/2027	6,650,000.00			166,250.00	166,250.00	
3/17/2028	6,650,000.00			166,250.00	166,250.00	332,500.00
9/17/2028	2,330,000.00	4,320,000.00	5.000	166,250.00	4,486,250.00	
3/17/2029	2,330,000.00			58,250.00	58,250.00	4,544,500.00
9/17/2029	0.00	2,330,000.00	5.000	58,250.00	2,388,250.00	
3/17/2030	0.00			0.00	0.00	2,388,250.00
TOTAL		6,650,000.00		4,106,500.00	10,756,500.00	10,756,500.00

District/AVTS East Stroudsburg Area School District					PDE LEASE # (PDE Use Only)	
Financing Name: General Obligation Bonds, Series of 2008 (Remaining)					Total Issue:	17,045,000
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	17,045,000.00					
3/1/2017	17,045,000.00			424,741.25	424,741.25	424,741.25
9/1/2017	17,040,000.00	5,000.00	4.000	424,741.25	429,741.25	
3/1/2018	17,040,000.00			424,641.25	424,641.25	854,382.50
9/1/2018	17,035,000.00	5,000.00	4.000	424,641.25	429,641.25	
3/1/2019	17,035,000.00			424,541.25	424,541.25	854,182.50
9/1/2019	17,030,000.00	5,000.00	4.000	424,541.25	429,541.25	
3/1/2020	17,030,000.00			424,441.25	424,441.25	853,982.50
9/1/2020	17,025,000.00	5,000.00	4.375	424,441.25	429,441.25	
3/1/2021	17,025,000.00			424,331.88	424,331.88	853,773.13
9/1/2021	17,020,000.00	5,000.00	4.375	424,331.88	429,331.88	
3/1/2022	17,020,000.00			424,222.50	424,222.50	853,554.38
9/1/2022	16,980,000.00	40,000.00	4.375	424,222.50	464,222.50	
3/1/2023	16,980,000.00			423,347.50	423,347.50	887,570.00
9/1/2023	16,870,000.00	110,000.00	4.500	423,347.50	533,347.50	
3/1/2024	16,870,000.00			420,872.50	420,872.50	954,220.00
9/1/2024	16,680,000.00	190,000.00	4.550	420,872.50	610,872.50	
3/1/2025	16,680,000.00			416,550.00	416,550.00	1,027,422.50
9/1/2025	16,440,000.00	240,000.00	4.625	416,550.00	656,550.00	
3/1/2026	16,440,000.00			411,000.00	411,000.00	1,067,550.00
9/1/2026	12,870,000.00	3,570,000.00	5.000	411,000.00	3,981,000.00	
3/1/2027	12,870,000.00			321,750.00	321,750.00	4,302,750.00
9/1/2027	5,960,000.00	6,910,000.00	5.000	321,750.00	7,231,750.00	
3/1/2028	5,960,000.00			149,000.00	149,000.00	7,380,750.00
9/1/2028	0.00	5,960,000.00	5.000	149,000.00	6,109,000.00	
3/1/2029	0.00			0.00	0.00	6,109,000.00
TOTAL		17,045,000.00		9,378,878.76	26,423,878.76	26,423,878.76

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www.bondresourcepartners.com

January 12, 2017

East Stroudsburg Area School District
East Stroudsburg, Pennsylvania

PFM Financial Advisors LLC
Harrisburg, Pennsylvania

Rhoads & Sinon LLP
Harrisburg, Pennsylvania

The Bank of New York Mellon Trust Company, N.A.
Dallas, Texas

Law Office of Thomas Dirvonas
Stroudsburg, Pennsylvania

Build America Mutual Assurance Company
New York, New York

Janney Montgomery Scott LLC
Philadelphia, Pennsylvania

Moody's Investors Service, Inc.
New York, New York

\$7,270,000

East Stroudsburg Area School District
(Monroe and Pike Counties, Pennsylvania)
General Obligation Bonds, Series of 2017

Ladies and Gentlemen:

We understand that the above-referenced bonds (the "Bonds") are to be issued by East Stroudsburg Area School District (the "Issuer") on January 12, 2017. We also understand that a portion of the proceeds of the Bonds to be held by The Bank of New York Mellon Trust Company, N.A. (the "Escrow Agent") will be used to advance refund a \$6,650,000 portion of the outstanding principal of the Issuer's General Obligation Bonds, Series of 2008 (the "Refunded Bonds") and to pay the costs of issuance of the Bonds. Furthermore, we understand that in the interim the moneys are to be used to purchase certain U.S. Government Obligations (the "Government Securities") and \$1.13 will remain uninvested in cash.

We have been requested to verify the mathematical correctness of certain computations relating to the aforementioned transactions. We have performed the procedures enumerated

below solely to assist you in evaluating the computations in connection with the proposed transaction. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below for any purpose.

Principal amounts, maturity dates and coupon rates for the Bonds, Government Securities and Refunded Bonds are shown on accompanying Schedules C, E and G. We compiled our schedules based on data provided to us by PFM Financial Advisors LLC (the "Financial Advisor") and by PFM Asset Management LLC (the "Escrow Advisor").

We agreed the principal amounts, maturity dates, redemption dates, redemption prices and coupon rates for the Refunded Bonds as set forth in Schedule G to a copy of the Official Statement for the Refunded Bonds provided by the Financial Advisor, selected pages of which are provided in Exhibit III. We agreed the principal amounts, maturity dates, prices and coupon rates for the Government Securities as set forth in Schedule E to a copy of the Subscription for Purchase and Issue of U.S. Treasury Securities - State and Local Government Series submitted by the Escrow Advisor as shown in Exhibit II. Also, we compared the interest rate on each of the Government Securities to the corresponding maximum interest rate set forth in the SLGS Daily Rate Table on the Treasury Direct website (U.S. Department of the Treasury, Bureau of the Fiscal Service), effective for December 8, 2016, and determined that the interest rate on each of the Government Securities did not exceed the corresponding maximum interest rate set forth on said SLGS Daily Rate Table. We agreed the principal amounts, maturity dates and coupon rates for the Bonds as set forth in Schedule C to selected pages including the cover and inside cover of the Official Statement.

We have verified the computations of the payments of principal and interest on the Bonds, Government Securities and Refunded Bonds, as shown on Schedules C, F, G and H. We have also verified the computations of the cash flow shown on Schedule F and the yields of the Bonds and Government Securities shown on Schedules B and D. Furthermore, we are under no obligation to determine or disclose the fair market value of the securities referred to above and we are not acting as a fiduciary on your behalf. In performing these calculations, we have relied solely on the data set forth in Schedules A through H, inclusive, and the data furnished by the Financial Advisor and the Escrow Advisor.

In our opinion, the computations of the payments of principal and interest to be made on the Bonds, the payments of principal and interest to be made on the Refunded Bonds, the amount of the payments of maturing principal and interest to be received from the Government Securities to meet the debt service requirements of the Refunded Bonds, and the yields on the Bonds and Government Securities, all as set forth on Schedules A through H, inclusive, are mathematically correct.

In addition, the data presented in Schedule F indicate that the interest and principal to be received on the Government Securities together with the beginning cash will equal or exceed the amount needed to pay the principal and interest on the Refunded Bonds when due through and including their optional redemption date of March 1, 2018. Further, the results indicate that the yield on the Government Securities (0.853867%) does not exceed the yield on the Bonds (2.924201%).

We make no representation regarding questions of legal interpretation or provide any assurance as to the Issuer's solvency or ability to pay its debts. Furthermore, the agreed-upon procedures should not be taken to supplant the additional inquiries and procedures that the above-named addressees should undertake in their consideration of the transaction.

We express no opinions except as expressly stated herein. Had we been engaged to perform additional procedures, other matters might have come to our attention that would have been reported to you.

This letter is solely for the information of, and assistance to, the Issuer, Underwriter, Bond Counsel and the other above-named addressees in connection with the sale of the Bonds covered by the Official Statement, and is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose, including, but not limited to, the registration, purchase or sale of securities. This letter is not to be filed with or referred to in whole or in part in any document, except that reference may be made to it in the Official Statement or Bond Retirement Agreement or in any list of closing documents pertaining to the sale of the Bonds covered by the Official Statement or Bond Retirement Agreement.

We have no obligation to update this letter because of events occurring, or data or information that comes to our attention, subsequent to the date of this letter.

BondResource Partners, LP

**East Stroudsburg Area School District
General Obligation Bonds, Series of 2017**

SCHEDULE A - SOURCES AND USES

Sources of Funds:	Bond Proceeds	Prior Bond Proceeds	Other Sources	Total
Par Amount of Bonds	7,270,000.00			7,270,000.00
Net Original Issue Premium/(Discount)	51,706.35			51,706.35
Accrued Interest	0.00			0.00
Total Sources	7,321,706.35	-	-	7,321,706.35
Uses of Funds:				
Escrow Deposit - SLGS	7,081,994.00			7,081,994.00
Escrow Deposit - Uninvested Cash	1.13			1.13
Underwriters Discount	109,050.00			109,050.00
Costs of Issuance	103,150.00			103,150.00
Contingency / Rounding	6,611.22			6,611.22
Bond Insurance	20,900.00			20,900.00
Total Uses	7,321,706.35	-	-	7,321,706.35

**East Stroudsburg Area School District
General Obligation Bonds, Series of 2017**

SCHEDULE B - CALCULATION OF BOND YIELD

Date	Redemption Value	Interest	Adjustments	Adjusted Debt Service	Days From 1/12/2017	PV Factor	Present Value @ 2.924201%
3/1/2017	60,000.00	28,710.26		88,710.26	49	0.996056	88,360.42
9/1/2017	70,000.00	105,166.25		175,166.25	229	0.981703	171,961.23
3/1/2018		104,781.25		104,781.25	409	0.967556	101,381.76
9/1/2018	70,000.00	104,781.25		174,781.25	589	0.953614	166,673.77
3/1/2019		104,081.25		104,081.25	769	0.939872	97,823.02
9/1/2019	70,000.00	104,081.25		174,081.25	949	0.926328	161,256.31
3/1/2020		103,381.25		103,381.25	1,129	0.912979	94,384.93
9/1/2020	70,000.00	103,381.25		173,381.25	1,309	0.899823	156,012.41
3/1/2021		102,681.25		102,681.25	1,489	0.886856	91,063.49
9/1/2021	70,000.00	102,681.25		172,681.25	1,669	0.874076	150,936.58
3/1/2022		101,981.25		101,981.25	1,849	0.861481	87,854.86
9/1/2022	70,000.00	101,981.25		171,981.25	2,029	0.849066	146,023.49
3/1/2023		101,150.00		101,150.00	2,209	0.836831	84,645.46
9/1/2023	70,000.00	101,150.00		171,150.00	2,389	0.824772	141,159.73
3/1/2024		100,318.75		100,318.75	2,569	0.812887	81,547.79
9/1/2024	70,000.00	100,318.75		170,318.75	2,749	0.801173	136,454.76
3/1/2025		99,487.50		99,487.50	2,929	0.789628	78,558.09
9/1/2025	70,000.00	99,487.50		169,487.50	3,109	0.778249	131,903.46
3/1/2026		98,568.75		98,568.75	3,289	0.767034	75,605.59
9/1/2026	50,000.00	98,568.75		148,568.75	3,469	0.755981	112,315.14
3/1/2027		97,912.50		97,912.50	3,649	0.745087	72,953.33
9/1/2027	20,000.00	97,912.50		117,912.50	3,829	0.734350	86,589.05
3/1/2028		97,650.00		97,650.00	4,009	0.723768	70,675.93
9/1/2028	4,285,000.00	97,650.00		4,382,650.00	4,189	0.713338	3,126,311.29
3/1/2029		33,375.00		33,375.00	4,369	0.703059	23,464.58
9/1/2029	2,225,000.00	33,375.00		2,258,375.00	4,549	0.692927	1,564,889.91
	7,270,000.00	2,424,614.01	0.00	9,694,614.01			7,300,806.35

Par	7,270,000.00
Plus: Accrued Interest	0.00
Plus: Original Issue Premium/(Discount)	51,706.35
Less: Credit Enhancement	(20,900.00)
Target for Bond Yield	7,300,806.35

**East Stroudsburg Area School District
General Obligation Bonds, Series of 2017**

SCHEDULE C - PRODUCTION AND SEMI-ANNUAL DEBT SERVICE

Dated Date 1/12/2017
Delivery Date 1/12/2017

Date	Principal	Coupon	Price	Production	Yield	Premium/ (Discount)	Semi-Annual Interest	Scheduled Semi-Annual Debt Service
1/12/2017								
3/1/2017	60,000.00	1.0000%	100.000	60,000.00	1.0000%		28,710.26	88,710.26
9/1/2017	70,000.00	1.1000%	100.000	70,000.00	1.1000%		105,166.25	175,166.25
3/1/2018							104,781.25	104,781.25
9/1/2018	70,000.00	2.0000%	101.047	70,732.90	1.3500%	732.90	104,781.25	174,781.25
3/1/2019							104,081.25	104,081.25
9/1/2019	70,000.00	2.0000%	101.027	70,718.90	1.6000%	718.90	104,081.25	174,081.25
3/1/2020							103,381.25	103,381.25
9/1/2020	70,000.00	2.0000%	100.699	70,489.30	1.8000%	489.30	103,381.25	173,381.25
3/1/2021							102,681.25	102,681.25
9/1/2021	70,000.00	2.0000%	100.000	70,000.00	2.0000%		102,681.25	172,681.25
3/1/2022							101,981.25	101,981.25
9/1/2022	70,000.00	2.3750%	99.825	69,877.50	2.4000%	(122.50)	101,981.25	171,981.25
3/1/2023							101,150.00	101,150.00
9/1/2023	70,000.00	2.3750%	99.825	69,877.50	2.4000%	(122.50)	101,150.00	171,150.00
3/1/2024							100,318.75	100,318.75
9/1/2024	70,000.00	2.3750%	99.825	69,877.50	2.4000%	(122.50)	100,318.75	170,318.75
3/1/2025							99,487.50	99,487.50
9/1/2025	70,000.00	2.6250%	99.308	69,515.60	2.7000%	(484.40)	99,487.50	169,487.50
3/1/2026							98,568.75	98,568.75
9/1/2026	50,000.00	2.6250%	99.308	49,654.00	2.7000%	(346.00)	98,568.75	148,568.75
3/1/2027							97,912.50	97,912.50
9/1/2027	20,000.00	2.6250%	99.308	19,861.60	2.7000%	(138.40)	97,912.50	117,912.50
3/1/2028							97,650.00	97,650.00
9/1/2028	4,285,000.00	3.0000%	100.948 *	4,325,621.80	2.8000%	40,621.80	97,650.00	4,382,650.00
3/1/2029							33,375.00	33,375.00
9/1/2029	2,225,000.00	3.0000%	100.471 *	2,235,479.75	2.9000%	10,479.75	33,375.00	2,258,375.00
	7,270,000.00			7,321,706.35		51,706.35	2,424,614.01	9,694,614.01

* Priced to the March 1, 2022 Optional Redemption Date.

**East Stroudsburg Area School District
General Obligation Bonds, Series of 2017**

SCHEDULE D - CALCULATION OF COMPOSITE ESCROW YIELD

Date	Combined Escrow Receipts	Days From 1/12/2017	PV Factor	Present Value @ 0.853867%
1/12/2017		0	1.000000	0.00
3/1/2017	166,250.51	49	0.998841	166,057.82
9/1/2017	166,249.98	229	0.994595	165,351.35
3/1/2018	6,816,249.38	409	0.990366	6,750,584.84
	7,148,749.87			7,081,994.00

Target Escrow Cost 7,081,994.00

Escrow Purchase Date 1/12/2017

**East Stroudsburg Area School District
General Obligation Bonds, Series of 2017**

SCHEDULE E - ESCROW PORTFOLIO COST

Type of Security	Maturity Date	First Interest Date	Par Amount	Coupon	Purchase Price	Purchase Cost	Accrued Interest	Total Purchase Cost
SLGS Certificate	3/1/2017	3/1/2017	158,436.00	0.360%	100.000000	158,436.00	-	158,436.00
SLGS Certificate	9/1/2017	9/1/2017	136,493.00	0.660%	100.000000	136,493.00	-	136,493.00
SLGS Note	3/1/2018	3/1/2017	6,787,065.00	0.860%	100.000000	6,787,065.00	-	6,787,065.00
			7,081,994.00			7,081,994.00	-	7,081,994.00

Uninvested Cash Deposit	1.13
Total Escrow Deposit	7,081,995.13
Escrow Purchase Date	1/12/2017
SLGS Rate Table Date	12/8/2016

**East Stroudsburg Area School District
General Obligation Bonds, Series of 2017**

SCHEDULE F - ESCROW CASH FLOWS & SUFFICIENCY

Date	Begin Cash Balance	Cash Deposit	Escrow Receipts	Escrow Requirements	End Cash Balance
1/12/2017	-	1.13	-	-	1.13
3/1/2017	1.13		166,250.51	166,250.00	1.64
9/1/2017	1.64		166,249.98	166,250.00	1.62
3/1/2018	1.62		6,816,249.38	6,816,250.00	1.00
		1.13	7,148,749.87	7,148,750.00	

**East Stroudsburg Area School District
General Obligation Bonds, Series of 2017**

**SCHEDULE G - REFUNDED DEBT SERVICE TO MATURITY
General Obligation Bonds, Series of 2008**

Date	Principal	Coupon	Interest	Total Debt Service
1/12/2017			-	-
3/1/2017			166,250.00	166,250.00
9/1/2017			166,250.00	166,250.00
3/1/2018			166,250.00	166,250.00
9/1/2018			166,250.00	166,250.00
3/1/2019			166,250.00	166,250.00
9/1/2019			166,250.00	166,250.00
3/1/2020			166,250.00	166,250.00
9/1/2020			166,250.00	166,250.00
3/1/2021			166,250.00	166,250.00
9/1/2021			166,250.00	166,250.00
3/1/2022			166,250.00	166,250.00
9/1/2022			166,250.00	166,250.00
3/1/2023			166,250.00	166,250.00
9/1/2023			166,250.00	166,250.00
3/1/2024			166,250.00	166,250.00
9/1/2024			166,250.00	166,250.00
3/1/2025			166,250.00	166,250.00
9/1/2025			166,250.00	166,250.00
3/1/2026			166,250.00	166,250.00
9/1/2026			166,250.00	166,250.00
3/1/2027			166,250.00	166,250.00
9/1/2027			166,250.00	166,250.00
3/1/2028			166,250.00	166,250.00
9/1/2028	4,320,000.00	5.000%	166,250.00	4,486,250.00
3/1/2029			58,250.00	58,250.00
9/1/2029	2,330,000.00	5.000%	58,250.00	2,388,250.00
			4,106,500.00	10,756,500.00
6,650,000.00				

**East Stroudsburg Area School District
General Obligation Bonds, Series of 2017**

**SCHEDULE H - ESCROW REQUIREMENTS - REFUNDED DEBT SERVICE TO CALL
General Obligation Bonds, Series of 2008**

<u>Date</u>	<u>Principal Redeemed</u>	<u>Coupon</u>	<u>Interest</u>	<u>Redemption Price</u>	<u>Total Debt Service</u>
1/12/2017			-		-
3/1/2017			166,250.00		166,250.00
9/1/2017			166,250.00		166,250.00
3/1/2018	6,650,000.00	Multiple	166,250.00	100.000%	6,816,250.00
	6,650,000.00		498,750.00		7,148,750.00

Exhibit I

Schedules Provided by
PFM Financial Advisors LLC

EAST STROUDSBURG AREA SCHOOL DISTRICT
SERIES OF 2008 BONDS

Optional Redemption: March 1, 2018

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
3/1/2017			590,991.25	590,991.25	590,991.25	34,106.08	556,885.17
9/1/2017	5,000	4.000	590,991.25	595,991.25			
3/1/2018			590,891.25	590,891.25	1,186,882.50	68,494.94	1,118,387.56
9/1/2018	5,000	4.000	590,891.25	595,891.25			
3/1/2019			590,791.25	590,791.25	1,186,682.50	68,483.40	1,118,199.10
9/1/2019	5,000	4.000	590,791.25	595,791.25			
3/1/2020			590,691.25	590,691.25	1,186,482.50	68,471.86	1,118,010.64
9/1/2020	5,000	4.375	590,691.25	595,691.25			
3/1/2021			590,581.88	590,581.88	1,186,273.13	68,459.77	1,117,813.35
9/1/2021	5,000	4.375	590,581.88	595,581.88			
3/1/2022			590,472.50	590,472.50	1,186,054.38	68,447.15	1,117,607.22
9/1/2022	40,000	4.375	590,472.50	630,472.50			
3/1/2023			589,597.50	589,597.50	1,220,070.00	70,410.19	1,149,659.81
9/1/2023	110,000	4.500	589,597.50	699,597.50			
3/1/2024			587,122.50	587,122.50	1,286,720.00	74,256.56	1,212,463.44
9/1/2024	190,000	4.550	587,122.50	777,122.50			
3/1/2025			582,800.00	582,800.00	1,359,922.50	78,481.07	1,281,441.43
9/1/2025	240,000	4.625	582,800.00	822,800.00			
3/1/2026			577,250.00	577,250.00	1,400,050.00	80,796.83	1,319,253.17
9/1/2026	3,570,000	5.000	577,250.00	4,147,250.00			
3/1/2027			488,000.00	488,000.00	4,635,250.00	267,500.09	4,367,749.91
9/1/2027	6,910,000	5.000	488,000.00	7,398,000.00			
3/1/2028			315,250.00	315,250.00	7,713,250.00	445,131.35	7,268,118.65
9/1/2028	10,280,000	5.000	315,250.00	10,595,250.00			
3/1/2029			58,250.00	58,250.00	10,653,500.00	614,813.06	10,038,686.94
9/1/2029	2,330,000	5.000	58,250.00	2,388,250.00			
3/1/2030					2,388,250.00	137,825.81	2,250,424.19
TOTALS	23,695,000		13,485,378.75	37,180,378.75	37,180,378.75	2,145,678.17	35,034,700.58

PE% 11.48% *(Temporary)*
AR% 50.27% *(2015-2016)*

Net 5.77% *Effective Reimbursement*

EAST STROUDSBURG AREA SCHOOL DISTRICT
SERIES OF 2008 BONDS
Bonds to be Refunded

Optional Redemption: March 1, 2018

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
3/1/2017			166,250.00	166,250.00	166,250.00	9,594.28	156,655.72
9/1/2017			166,250.00	166,250.00			
3/1/2018			166,250.00	166,250.00	332,500.00	19,188.56	313,311.44
9/1/2018			166,250.00	166,250.00			
3/1/2019			166,250.00	166,250.00	332,500.00	19,188.56	313,311.44
9/1/2019			166,250.00	166,250.00			
3/1/2020			166,250.00	166,250.00	332,500.00	19,188.56	313,311.44
9/1/2020			166,250.00	166,250.00			
3/1/2021			166,250.00	166,250.00	332,500.00	19,188.56	313,311.44
9/1/2021			166,250.00	166,250.00			
3/1/2022			166,250.00	166,250.00	332,500.00	19,188.56	313,311.44
9/1/2022			166,250.00	166,250.00			
3/1/2023			166,250.00	166,250.00	332,500.00	19,188.56	313,311.44
9/1/2023			166,250.00	166,250.00			
3/1/2024			166,250.00	166,250.00	332,500.00	19,188.56	313,311.44
9/1/2024			166,250.00	166,250.00			
3/1/2025			166,250.00	166,250.00	332,500.00	19,188.56	313,311.44
9/1/2025			166,250.00	166,250.00			
3/1/2026			166,250.00	166,250.00	332,500.00	19,188.56	313,311.44
9/1/2026			166,250.00	166,250.00			
3/1/2027			166,250.00	166,250.00	332,500.00	19,188.56	313,311.44
9/1/2027			166,250.00	166,250.00			
3/1/2028			166,250.00	166,250.00	332,500.00	19,188.56	313,311.44
9/1/2028	4,320,000	5.000	166,250.00	4,486,250.00			
3/1/2029			58,250.00	58,250.00	4,544,500.00	262,262.91	4,282,237.09
9/1/2029	2,330,000	5.000	58,250.00	2,388,250.00			
3/1/2030					2,388,250.00	137,825.81	2,250,424.19
TOTALS	6,650,000		4,106,500.00	10,756,500.00	10,756,500.00	620,757.18	10,135,742.82

PE% 11.48% (Temporary)
AR% 50.27% (2015-2016)
Net 5.77% Effective Reimbursement

EAST STROUDSBURG AREA SCHOOL DISTRICT

SERIES OF 2008 BONDS

Bonds Remaining After Refunding

Optional Redemption: March 1, 2018

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
3/1/2017			424,741.25	424,741.25	424,741.25	24,511.80	400,229.45
9/1/2017	5,000	4.000	424,741.25	429,741.25			
3/1/2018			424,641.25	424,641.25	854,382.50	49,306.38	805,076.12
9/1/2018	5,000	4.000	424,641.25	429,641.25			
3/1/2019			424,541.25	424,541.25	854,182.50	49,294.84	804,887.66
9/1/2019	5,000	4.000	424,541.25	429,541.25			
3/1/2020			424,441.25	424,441.25	853,982.50	49,283.30	804,699.20
9/1/2020	5,000	4.375	424,441.25	429,441.25			
3/1/2021			424,331.88	424,331.88	853,773.13	49,271.21	804,501.91
9/1/2021	5,000	4.375	424,331.88	429,331.88			
3/1/2022			424,222.50	424,222.50	853,554.38	49,258.59	804,295.79
9/1/2022	40,000	4.375	424,222.50	464,222.50			
3/1/2023			423,347.50	423,347.50	887,570.00	51,221.63	836,348.37
9/1/2023	110,000	4.500	423,347.50	533,347.50			
3/1/2024			420,872.50	420,872.50	954,220.00	55,068.00	899,152.00
9/1/2024	190,000	4.550	420,872.50	610,872.50			
3/1/2025			416,550.00	416,550.00	1,027,422.50	59,292.51	968,129.99
9/1/2025	240,000	4.625	416,550.00	656,550.00			
3/1/2026			411,000.00	411,000.00	1,067,550.00	61,608.27	1,005,941.73
9/1/2026	3,570,000	5.000	411,000.00	3,981,000.00			
3/1/2027			321,750.00	321,750.00	4,302,750.00	248,311.53	4,054,438.47
9/1/2027	6,910,000	5.000	321,750.00	7,231,750.00			
3/1/2028			149,000.00	149,000.00	7,380,750.00	425,942.79	6,954,807.21
9/1/2028	5,960,000	5.000	149,000.00	6,109,000.00			
3/1/2029					6,109,000.00	352,550.15	5,756,449.85
9/1/2029							
3/1/2030							
TOTALS	17,045,000		9,378,878.75	26,423,878.75	26,423,878.75	1,524,920.99	24,898,957.76

PE% 11.48% (Temporary)
 AR% 50.27% (2015-2016)
 Net 5.77% Effective Reimbursement

EAST STROUDSBURG AREA SCHOOL DISTRICT
RESTRICTED YIELD ESCROW

1 2 3 4 5 6 7 8 9 10

SERIES OF 2008 BONDS

Optional Redemption Date: March 1, 2018

Date	ESCROW REQUIREMENTS				ESCROW EARNINGS				
	Principal	Interest	Escrow Agent	Required	Par	Coupon	Earnings	Cash Flow	Balance
3/1/2017		166,250.00		166,250.00	158,436.00	0.360	7,814.51	Cash Deposit 166,250.51	1.13
9/1/2017		166,250.00		166,250.00	136,493.00	0.660	29,756.98	166,249.98	1.62
3/1/2018	6,650,000.00	166,250.00		6,816,250.00	6,787,065.00	0.860	29,184.38	6,816,249.38	1.00
TOTALS	6,650,000.00	498,750.00	0.00	7,148,750.00	7,081,994.00		66,755.87	7,148,749.87	

Actual Escrow Yield 0.853867
Actual Escrow Cost 7,081,995.13

Maximum Escrow Yield (Yield on new Bonds) 2.924201
Perfect Escrow Cost 6,923,908.16

Difference (158,086.97)

EAST STROUDSBURG AREA SCHOOL DISTRICT

SERIES OF 2017

REFUNDS THE SERIES OF 2008 BONDS

Settle 1/12/2017
Dated 1/12/2017

1	2	3	4	5	6	7	8	9	10	11
<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Savings</u>
3/1/2017	60,000	1.000	1.000	28,710.26	88,710.26	88,710.26	5,119.47	83,590.79	156,655.72	73,064.93
9/1/2017	70,000	1.100	1.100	105,166.25	175,166.25					
3/1/2018				104,781.25	104,781.25	279,947.50	16,155.76	263,791.74	313,311.44	49,519.70
9/1/2018	70,000	2.000	1.350	104,781.25	174,781.25					
3/1/2019				104,081.25	104,081.25	278,862.50	16,093.14	262,769.36	313,311.44	50,542.08
9/1/2019	70,000	2.000	1.600	104,081.25	174,081.25					
3/1/2020				103,381.25	103,381.25	277,462.50	16,012.35	261,450.15	313,311.44	51,861.29
9/1/2020	70,000	2.000	1.800	103,381.25	173,381.25					
3/1/2021				102,681.25	102,681.25	276,062.50	15,931.56	260,130.94	313,311.44	53,180.49
9/1/2021	70,000	2.000	2.000	102,681.25	172,681.25					
* 3/1/2022				101,981.25	101,981.25	274,662.50	15,850.76	258,811.74	313,311.44	54,499.70
9/1/2022	70,000	2.375	2.400	101,981.25	171,981.25					
3/1/2023				101,150.00	101,150.00	273,131.25	15,762.39	257,368.86	313,311.44	55,942.58
9/1/2023	70,000	2.375	2.400	101,150.00	171,150.00					
3/1/2024				100,318.75	100,318.75	271,468.75	15,666.45	255,802.30	313,311.44	57,509.14
9/1/2024	70,000	2.375	2.400	100,318.75	170,318.75					
3/1/2025				99,487.50	99,487.50	269,806.25	15,570.51	254,235.74	313,311.44	59,075.70
9/1/2025	70,000	2.625	2.700	99,487.50	169,487.50					
3/1/2026				98,568.75	98,568.75	268,056.25	15,469.52	252,586.73	313,311.44	60,724.70
9/1/2026	50,000	2.625	2.700	98,568.75	148,568.75					
3/1/2027				97,912.50	97,912.50	246,481.25	14,224.42	232,256.83	313,311.44	81,054.61
9/1/2027	20,000	2.625	2.700	97,912.50	117,912.50					
3/1/2028				97,650.00	97,650.00	215,562.50	12,440.10	203,122.40	313,311.44	110,189.04
9/1/2028	4,285,000	3.000	2.800	97,650.00	4,382,650.00					
3/1/2029				33,375.00	33,375.00	4,416,025.00	254,848.63	4,161,176.37	4,282,237.09	121,060.71
9/1/2029	2,225,000	3.000	2.900	33,375.00	2,258,375.00					
3/1/2030						2,258,375.00	130,330.73	2,128,044.27	2,250,424.19	122,379.92
TOTALS	7,270,000			2,424,614.01	9,694,614.01	9,694,614.01	559,475.79	9,135,138.22	10,135,742.82	1,000,604.59

* Assumed optional redemption date of March 1, 2022

PE% 11.48% (Estimated)
AR% 50.27% (2015-2016)
Net 5.77% Effective Reimbursement

Savings Allocation	Amount	Percentage
School District's Share	1,000,604.59	15.05%
State's Share	61,281.40	0.92%
Total Savings	1,061,885.99	15.97%

EAST STROUDSBURG AREA SCHOOL DISTRICT SERIES OF 2017 Composition of the Issue
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SOURCES:	
Bonds	7,270,000.00
Net Original Issue Premium	51,706.35
Accrued Interest	0.00
Total	7,321,706.35

USES:	
Cost of the Escrow	7,081,995.13
Underwriter's Discount	109,050.00
Bond Insurance (BAM)	20,900.00
Costs of Issuance	103,150.00
Miscellaneous Expenses/Rounding	6,611.22
Total	7,321,706.35

Dated Date 1/12/2017

Settlement Date 1/12/2017

Yield of the Issue	2.924201
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OIP/(OID) Calculations

Date	Price	OIP/(OID)
3/1/2017	100.000%	0.00
9/1/2017	100.000%	0.00
9/1/2018	101.047%	732.90
9/1/2019	101.027%	718.90
9/1/2020	100.699%	489.30
9/1/2021	100.000%	0.00
9/1/2022	99.825%	(122.50)
9/1/2023	99.825%	(122.50)
9/1/2024	99.825%	(122.50)
9/1/2025	99.308%	(484.40)
9/1/2026	99.308%	(346.00)
9/1/2027	99.308%	(138.40)
9/1/2028	100.948%	40,621.80
9/1/2029	100.471%	10,479.75
TOTAL		51,706.35

**EAST STROUDSBURG AREA SCHOOL DISTRICT,
Monroe and Pike Counties, Pennsylvania**

RESOLUTION

INCURRING NONELECTORAL DEBT TO BE EVIDENCED BY ONE OR MORE SERIES OF GENERAL OBLIGATION BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF ELEVEN MILLION DOLLARS (\$11,000,000), TO PROVIDE FUNDS TO ADVANCE REFUND A PORTION OF THE SCHOOL DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2008, AND PAY RELATED COSTS; ACCEPTING A PROPOSAL FOR PURCHASE OF THE BONDS; SETTING FORTH THE PARAMETERS, SUBSTANTIAL FORM OF, AND CONDITIONS TO, ISSUING THE BONDS; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THIS SCHOOL DISTRICT TO SECURE THE BONDS; PROVIDING FOR REDEMPTION AND RETIREMENT OF SAID GENERAL OBLIGATION BONDS, SERIES OF 2008; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AND APPROVING RELATED DOCUMENTS AND ACTIONS.

WHEREAS, East Stroudsburg Area School District, in Monroe and Pike Counties, Pennsylvania (the "School District"), is a school district of the Commonwealth of Pennsylvania (the "Commonwealth"), a "Local Government Unit" within the meaning of the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Debt Act"), and is governed by its Board of School Directors (the "School Board"); and

WHEREAS, The School Board, by its resolution adopted on March 17, 2008 (the "2008 Bonds Enabling Resolution"), authorized and secured the issuance of its General Obligation Bonds, Series of 2008, dated as of April 17, 2008, in the original aggregate principal amount of \$32,320,000 (the "2008 Bonds"), for purposes described in the 2008 Bonds Enabling Resolution; and

WHEREAS, The Department of Community and Economic Development (the "Department") of the Commonwealth approved the proceedings of this School District related to the increase of nonelectoral indebtedness evidenced in part by the 2008 Bonds, which approval of the Department was evidenced by Certificate of Approval No. GOB-16768, dated April 14, 2008; and

WHEREAS, The School Board has determined to refund and retire a portion of the outstanding aggregate principal amounts of the 2008 Bonds (the "Refunded Bonds"), as described in a refunding report (the "Refunding Report") prepared for this School District by Public Financial Management, Inc. (the "Financial Advisor"), at such time as the debt service

savings to this School District resulting from refunding the Refunded Bonds, after using proceeds of the Bonds to pay the costs of issuing the Bonds, and accounting for reduced state reimbursement as a result of retiring the Refunded Bonds, equals at least \$248,700 (the "Required Savings"); and

WHEREAS, The School Board contemplates the authorization, sale, issuance and delivery of one or more series of general obligation bonds, from time to time, in the maximum aggregate principal amount of Eleven Million Dollars (\$11,000,000) (the "Bonds"), to undertake the advance refunding of the Refunded Bonds, and to pay the costs and expenses of issuance of the Bonds (the "Project"), all in accordance with the Debt Act; and

WHEREAS, The School Board has considered the possible manners of selling the Bonds, provided for in the Debt Act, at public sale or private sale, by negotiation; and

WHEREAS, The School Board has determined that the Bonds: (a) shall be offered at private sale by negotiation; and (b) shall be offered for sale at a net purchase price of not less than 95.0% nor more than 110% of the aggregate principal amount of the Bonds issued (including underwriting discount and original issue discount and/or premium), plus accrued interest (the "Purchase Price"); and

WHEREAS, A "Proposal for the Purchase of Bonds," dated May 16, 2016 (the "Proposal"), has been received from the Financial Advisor, containing the financial parameters for, and conditions to, the underwriting and issuance of the Bonds (the "Bond Parameters"), which will be supplemented by an addendum to the Proposal (the "Addendum") containing the final terms and identify the purchaser of the Bonds (the "Purchaser"), consistent with the Bond Parameters; and

WHEREAS, The School Board desires to accept the Proposal, to award the sale of the Bonds, to authorize the issuance of nonelectoral debt, and to take appropriate action and to authorize proper things, all in connection with the Project, and all in accordance with the Debt Act; and

WHEREAS, The School Board shall select one or more banks or trust companies (the "Paying Agent"), having a corporate trust office in Pennsylvania, to serve as the paying agent, sinking fund depository, and registrar for the Bonds.

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

SECTION 1. The School Board hereby authorizes the issuance of the Bonds pursuant to this Resolution, in accordance with the Debt Act, to undertake the Project. Rhoads & Sinon LLP is retained by this School District as its bond counsel in connection with the issuance of the Bonds.

SECTION 2. The School Board finds that it is in the best financial interests of this School District to sell the Bonds at private sale by negotiation and determines that the debt to be incurred pursuant to this Resolution shall be nonelectoral debt.

SECTION 3. The Project is authorized under Section 8241(b)(1) (reduction in total debt service over the life of the issue) of the Debt Act. The projects originally financed or refinanced by the 2008 Bonds have a useful life of at least 14 years. The first maturity of principal of the Bonds will not be deferred beyond two years from the issue date of the Bonds.

SECTION 4. The Bonds shall be awarded to the Purchaser in accordance with terms and conditions of the Proposal, including the Purchase Price. The School District's Business Manager or Superintendent is hereby authorized to approve the final terms and conditions of the Bonds, and the Addendum to be presented by the Financial Advisor, within the Bond Parameters. The Addendum so approved shall be executed and delivered by the President or Vice President of the School Board and included as a part of the Proposal accepted by this Resolution.

SECTION 5. The Bonds, when issued, will be general obligation bonds of this School District.

SECTION 6. The Bonds shall be issuable, from time to time, as one or more series, as fully registered bonds, in denominations of \$5,000 principal amount or any integral multiple thereof.

Each of the Bonds shall bear interest from the interest payment date next preceding the date of registration and authentication of such bond, unless: (a) such bond is registered and authenticated as of an interest payment date, in which event such bond shall bear interest from said interest payment date; or (b) such bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding interest payment date, in which event such bond shall bear interest from such interest payment date; or (c) such bond is registered and authenticated on or prior to the Record Date next preceding the first interest payment date, in which event such bond shall bear interest from the dated date of the Bonds; or (d) as shown by the records of the Paying Agent, interest on such bond shall be in default, in which event such bond shall bear interest from the date to which interest was last paid on such bond. Interest on each of the Bonds shall be payable initially on a date selected by the School District, and thereafter, semiannually, until the principal sum thereof is paid or provision for payment thereof duly has been made. Except as to distinguishing series or subseries, numbers, denominations, interest rates and maturity dates, the Bonds and the Paying Agent's certificates of authentication shall be substantially in the forms and shall be of the tenor and purport hereinafter set forth, with insertions and variations (including CUSIP numbers) approved by this School District, the Purchaser and the Paying Agent, as may be appropriate for different series, subseries, denominations and maturity dates.

Principal, premium, if any, and interest with respect to the Bonds shall be payable in lawful money of the United States of America.

The principal of and premium, if any, on the Bonds shall be payable to the registered owners thereof or their transferees, upon presentation and surrender of the Bonds at the place or places set forth in the Bonds. Payment of interest on the Bonds shall be made by check mailed to the registered owners thereof whose names and addresses appear at the close of business on the fifteenth (15th) day next preceding each interest payment date (the "Record Date") on the

registration books maintained by the Paying Agent on behalf of this School District, irrespective of any transfer or exchange of any Bonds subsequent to the Record Date and prior to such interest payment date, unless this School District shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent on behalf of this School District to the registered owners of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized or required by law or executive order to close, then the date for payment of such principal or interest shall be the next succeeding day that is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

SECTION 7. Registration of the transfer of ownership of Bonds shall be made upon surrender of any of the Bonds to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner thereof or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of any of the Bonds in the registration books and shall authenticate and deliver, at the earliest practicable time, in the name of the transferee or transferees, a new fully registered bond or bonds of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount that the registered owner is entitled to receive. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same series, maturity and interest rate.

SECTION 8. This School District and the Paying Agent shall not be required to register the transfer of or exchange any of the Bonds then considered for redemption during the period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of such Bonds to be redeemed and ending at the close of business on the day of mailing of the notice of redemption, as hereinafter provided, or to register the transfer of or exchange any portion of any of the Bonds selected for redemption in whole or in part until after the redemption date.

SECTION 9. This School District and the Paying Agent may deem and treat the persons in whose names the Bonds shall be registered as the absolute owners thereof for all purposes, whether such Bonds shall be overdue or not, and payment of the principal of, premium, if any, and interest on the Bonds shall be made only to or upon the order of the registered owners thereof or their legal representatives, but registration of a transfer of ownership may be made as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds, to the extent of the sum or sums so paid, and neither this School District nor the Paying Agent shall be affected by any notice to the contrary.

SECTION 10. This School District shall cause to be kept, and the Paying Agent shall keep, books for the registration, exchange and transfer of Bonds in the manner provided herein and therein so long as Bonds shall remain outstanding. Such registrations, exchanges and transfers shall be made without charge to bondholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

SECTION 11. The Bonds shall bear interest, and a Purchase Price resulting in yield(s) to maturity, and principal shall mature or be payable upon mandatory sinking fund redemptions, in the maximum annual amounts, and in the fiscal years set forth in **Exhibit A** attached hereto and made a part hereof.

SECTION 12. The Bonds may be subject to optional redemption by this School District prior to maturity, on such date or dates and under such terms as may be determined in the manner described in Section 4 hereof. The Bonds may be subject to mandatory redemption prior to maturity, determined in the manner described in Section 4 hereof, not in excess of any of the annual principal payment amounts set forth in **Exhibit A** hereof.

SECTION 13. This School District appoints the Paying Agent as the paying agent with respect to the Bonds and directs that the principal of, premium, if any, and interest on the Bonds shall be payable at a designated corporate trust office of the Paying Agent, in lawful money of the United States of America.

SECTION 14. The form of the Bonds, including the form of Assignment and the form of the Paying Agent's Certificate, shall be substantially as set forth in **Exhibit B**, which is attached hereto and made part hereof, with appropriate insertions, omissions and variations.

SECTION 15. The Bonds shall be executed in the name of and on behalf of this School District by the manual or facsimile signature of the President or Vice President of the School Board, and the official seal or a facsimile of the official seal of this School District shall be affixed thereto and the manual or facsimile signature of the Secretary or Assistant Secretary of the School Board shall be affixed thereto in attestation thereof; and said officers are authorized to execute and to attest the Bonds.

SECTION 16. No bond constituting one of the Bonds shall be entitled to any benefit under this Resolution nor shall it be valid, obligatory or enforceable for any purpose until such bond shall have been registered and authenticated by the Certificate of Authentication endorsed thereon duly signed by the Paying Agent; and the Paying Agent is authorized to register and authenticate the Bonds in accordance with the provisions hereof.

SECTION 17. This School District covenants to and with registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, pursuant to this Resolution, that this School District shall: (i) include the amount of the debt service on the Bonds, for each fiscal year of this School District in which the sums are payable, in its budget for that year, (ii) appropriate those amounts from its general revenues for the payment of the debt service, and (iii) duly and punctually pay or cause to be paid from the Sinking Fund (hereinafter identified) or any other of its revenues or funds the principal of and interest on each of the Bonds

at the dates and places and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, this School District shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Debt Act, the foregoing covenant of this School District shall be specifically enforceable.

SECTION 18. There is created, pursuant to the requirements of the Debt Act, a sinking fund for the Bonds (the "Sinking Fund") including, if applicable, multiple series, or a mandatory sinking fund. The Sinking Fund shall be administered in accordance with applicable provisions of the Debt Act.

SECTION 19. This School District appoints the Paying Agent as the sinking fund depository with respect to the Sinking Fund.

SECTION 20. This School District covenants to make payments out of the Sinking Fund, or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of the Bonds when due.

SECTION 21. The School Board hereby authorizes the preparation of a Preliminary Official Statement for use in the marketing of the Bonds and authorizes the Superintendent of the School District to approve the form of such Preliminary Official Statement and a final Official Statement with respect to the Bonds of the School District, with such insertions and amendments as shall be necessary or appropriate to reflect the final terms and provisions of the Bonds, the accepted Proposal and this Resolution. The President of the School Board shall affix his or her signature to the Official Statement, as such officer, and such execution of the Official Statement shall constitute conclusive evidence of the approval of the Official Statement by the School Board.

SECTION 22. Following the acceptance of the final terms and conditions of the Bonds and Addendum as described in Section 4, the President or Vice President and the Secretary or Assistant Secretary, respectively, of the School Board are authorized and directed, as required, necessary and/or appropriate: (a) to prepare, to certify and to file with the Department the debt statement required by the Debt Act; (b) to prepare and to file with the Department any statements required by the Debt Act that are necessary to qualify all or any portion of the debt of this School District that is subject to exclusion as self-liquidating or subsidized debt for exclusion from the appropriate debt limit of this School District as self-liquidating or subsidized debt; (c) to prepare and to file the application with the Department, together with a complete and accurate transcript of the proceedings for the required approval relating to the debt, of which debt the Bonds, upon issue, will be evidence, as required by the Debt Act; (d) to pay or to cause to be paid to the Department all proper filing fees required in connection with the foregoing; and (e) to take other required, necessary and/or appropriate action.

The School Board also authorizes and directs that an appropriate borrowing base certificate be prepared for filing with the Department as required by the Debt Act following the acceptance of the final terms of the Bonds as described above. The President or Vice President and the Secretary or Assistant Secretary, respectively, of the School Board are hereby authorized

to prepare and to execute, or to authorize the auditors of this School District to prepare and to execute, such borrowing base certificate.

SECTION 23. If applicable, as determined from the Proposal, the School Board authorizes and directs the purchase of municipal bond insurance with respect to the Bonds. The officers and agents of this School District are authorized and directed to take all required, necessary and/or appropriate action with respect to such insurance, as contemplated in the Proposal, including the payment of the premium for such insurance.

SECTION 24. The President or Vice President and the Secretary or Assistant Secretary, respectively, of the School Board are authorized and directed to contract with the Paying Agent for its services as paying agent for the Bonds and as sinking fund depository in connection with the Sinking Fund established for the Bonds.

SECTION 25. It is declared that the debt to be incurred hereby, together with any other indebtedness of this School District, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by this School District.

SECTION 26. The officers and agents of this School District are authorized to deliver the Bonds and to authorize payment of all costs and expenses associated with issuance of the Bonds as provided for in the Proposal, but only after the Department has certified its approval pursuant to the provisions of the Debt Act or at such time when the filing authorized to be submitted to the Department pursuant to the Debt Act shall be deemed to have been approved pursuant to applicable provisions of the Debt Act.

SECTION 27. This School District covenants to and with the Purchaser (or any portion thereof intended to be exempt from federal taxation) that it will make no use of the proceeds of such Bonds, or of any other obligations deemed to be part of the same "issue" as any portion of such Bonds under applicable federal tax regulations, that will cause such Bonds to be or become "arbitrage bonds" within the meaning of Section 103(b)(2) and Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations implementing said Sections that duly have been published in the Federal Register or any other regulations implementing said Sections, and this School District further covenants to comply with all other requirements of the Code if and to the extent applicable to maintain continuously the Federal income tax exemption of interest on such Bonds.

This School District further covenants to and with the Purchaser that it will make no use of the proceeds of the Bonds, of the proceeds of any other obligations deemed to be part of the same "issue" as the Bonds under applicable federal tax regulations, or of any property or facilities financed with the proceeds of the Bonds or of any such other obligations deemed to be part of the same "issue" as the Bonds, that will cause the Bonds to be or become "private activity bonds" within the meaning of Section 141 of the Code and the regulations implementing said Sections that duly have been published in the Federal Register, and this School District further covenants to comply with all other requirements of the Code if and to the extent applicable to maintain continuously the Federal income tax exemption of interest on the Bonds.

The President or Vice President of the School Board is authorized to represent in a certificate delivered when the Bonds are issued, if appropriate, that this School District does not then reasonably expect to issue tax-exempt obligations that, together with all tax-exempt obligations reasonably expected to be issued by all entities that issue bonds on behalf of this School District and all "subordinate entities" (within the meaning of Section 265(b)(3)(E) of the Code) of this School District, in the aggregate, will exceed Ten Million Dollars (\$10,000,000) (excluding obligations issued to refund (other than to advance refund) any obligation to the extent that the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation) in the calendar year of issuance and, accordingly, thereby designate the Bonds (to the extent they are not "deemed designated" under Section 265(b)(3)(D)(ii) of the Code), on behalf of this School District, as "qualified tax-exempt obligations," as defined in Section 265(b)(3)(B) of the Code, for the purposes and effect contemplated by Section 265 of the Code.

SECTION 28. This School District does hereby authorize the optional redemption of the Refunded Bonds to be refunded, on the earliest date authorized by the 2008 Bonds (the "Redemption Date"), in accordance with the rights and privileges reserved to this School District in the Refunded Bonds, and as described in the Addendum.

Proper officers of the School Board are hereby authorized and directed to give irrevocable instructions to the paying agent and bond registrar for the Refunded Bonds to redeem the Refunded Bonds in accordance with this election of the School Board, following the acceptance of the final terms and conditions of the Bonds and Addendum as described in section 4 hereof.

If applicable, this School District, simultaneously with delivery of the Bonds to the Purchaser, shall enter into a bond retirement agreement or an escrow agreement (the "Bond Retirement Agreement") with the paying agent of the Refunded Bonds (the "Escrow Agent"), acting as escrow agent for the Refunded Bonds. The Bond Retirement Agreement shall provide for a deposit of Bond proceeds into one or more escrow accounts with the Escrow Agent sufficient to pay the debt service due on such Refunded Bonds through the applicable Redemption Date. The President or Vice President and the Secretary or Assistant Secretary, respectively, of the School Board are authorized and directed to execute, to attest, and to seal, as appropriate, and to deliver such Bond Retirement Agreement simultaneously with such delivery of the Bonds. The School District approves the Bond Retirement Agreement in form satisfactory to the Solicitor and Bond Counsel for this School District and as shall be approved by the officers of the School Board executing the same. Such approval of such officers shall be conclusively presumed to have been given by their execution of the Bond Retirement Agreement.

If applicable, the President, Vice President or Treasurer of the School Board, or the Superintendent or Business Manager, respectively, of this School District is each hereby authorized and directed to execute and deliver agreements, orders or subscriptions for purchase of United States Treasury Certificates of Indebtedness, Notes or Bonds, State and Local Government Series ("SLGS"), other securities of the United States of America, collateralized certificates of deposit or other investments satisfying the requirements of 53 Pa.C.S. §8250, as described in the Refunding Report, from proceeds of the Bonds and, if applicable, other funds to

be deposited under the Bond Retirement Agreement, and to do, to take and to authorize such other acts as shall be necessary or appropriate to provide for retirement of the payment of principal and interest on the Refunded Bonds, as described in the Refunding Report and this Resolution.

The officers and agents of this School District are hereby authorized and directed to take all such actions as may be necessary and appropriate to accomplish the redemption and retirement of the Refunded Bonds.

SECTION 29. The Secretary of the School Board of this School District is hereby authorized and directed to execute and to submit to the Pennsylvania Department of Education, promptly following settlement for the Bonds, the appropriate application and other documents and information necessary to obtain state reimbursement with respect to the debt service on the Bonds (including the filing of the appropriate PLANCON Parts, as applicable).

SECTION 30. This School District shall enter into, and hereby authorizes and directs the President or Vice President of the School Board to execute, a Continuing Disclosure Certificate (the "Certificate") on behalf of this School District on or before the date of issuance and delivery of the Bonds. Such Certificate shall be executed and delivered to satisfy the terms and conditions of the accepted Proposal for sale of the Bonds and Securities and Exchange Commission Rule 15c2-12, and shall be substantially in the form presented to this meeting, which is hereby approved, together with any changes therein made and approved by the executing officer of the School Board, whose execution and delivery thereof shall constitute conclusive evidence of such approval. A copy of the Certificate shall be filed with the Secretary of the School Board and shall be and hereby is made part of this Resolution.

This School District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Certificate. Notwithstanding any other provision of this Resolution, failure of this School District to comply with the Certificate shall not be considered an event of default with respect to the Bonds; however, any registered owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause this School District to comply with its obligations under this Section and such Certificate.

SECTION 31. The Bonds shall be made available for purchase under a book-entry only system available through The Depository Trust Company, a New York corporation ("DTC"). If applicable, at or prior to settlement for the Bonds, this School District and the Paying Agent shall execute or signify their approval of a Representation Letter in substantially the form on file with DTC (the "Representation Letter"). The appropriate officers of this School District and the Paying Agent shall take such action as may be necessary from time to time to comply with the terms and provisions of the Representation Letter, and any successor paying agent for the Bonds, in its written acceptance of its duties under this Resolution, shall agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

SECTION 32. Notwithstanding the foregoing provisions of this Resolution, the Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal

amount of the Bonds of each maturity, and the following provisions shall apply with respect to the registration, transfer and payment of the Bonds:

(a) Except as provided in subparagraph (g) below, all of the Bonds shall be registered in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds of the same series, interest rate and maturity registered in the name of such nominee or nominees of DTC.

(b) No person other than DTC or its nominee shall be entitled to receive from this School District or the Paying Agent either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books (the "Register") maintained by the Paying Agent in connection with discontinuing the book-entry system as provided in subparagraph (g) below or otherwise.

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

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

(e) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the holders of such Bonds under this Resolution shall be given to DTC as provided in the Representation Letter.

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

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

SECTION 33. The President or Vice President and the Secretary or Assistant Secretary, respectively, of the Board of the School District are authorized and directed to perform such acts as may be necessary to facilitate the settlement for the Bonds and redemption of the Refunded Bonds.

SECTION 34. Any reference in this Resolution to an officer or member of the School Board shall be deemed to refer to his or her duly qualified successor in office, or other authorized representative, if applicable.

SECTION 35. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this School District that such remainder shall be and shall remain in full force and effect.

SECTION 36. All resolutions or parts of resolutions, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

SECTION 37. This Resolution shall be effective in accordance with the Debt Act.

DULY ADOPTED, by the School Board, in lawful session duly assembled, this 16th day of May, 2016.

EAST STROUDSBURG AREA SCHOOL
DISTRICT, Monroe and Pike Counties,
Pennsylvania

By: *Gary Summers*
~~(Vice)~~ President of the Board of
School Directors

ATTEST:

Pat L. Bunk
~~(Assistant)~~ Secretary of the Board of
School Directors

(SEAL)

EXHIBIT B

(FORM OF BOND)

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

Number

\$

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTIES OF MONROE AND PIKE
EAST STROUDSBURG AREA SCHOOL DISTRICT
GENERAL OBLIGATION BOND, SERIES OF 2017

INTEREST
RATE

%

MATURITY
DATE

DATED DATE
OF THE BONDS
January 12, 2017

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS (\$ _____)

EAST STROUDSBURG AREA SCHOOL DISTRICT, in Monroe and Pike Counties, Pennsylvania (the "Issuer"), a school district existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, promises to pay to the order of the registered owner named hereon, or registered assigns, on the maturity date stated hereon, upon presentation and surrender hereof, the principal sum stated hereon, unless this General Obligation Bond, Series of 2017 (the "Bond"), shall be redeemable and duly shall have been called for earlier redemption and payment of the redemption price shall have been made or provided for, and to pay initially on March 1, 2017, and thereafter semiannually on March 1 and September 1 of each year, to the registered owner hereof, interest on said principal sum, at the

rate per annum stated hereon, until said principal sum has been paid or provision for payment thereof duly has been made. Interest on this Bond shall be payable from the interest payment date next preceding the date of registration and authentication of this Bond, unless: (a) this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date; or (b) this Bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding interest payment date, in which event this Bond shall bear interest from such interest payment date; or (c) this Bond is registered and authenticated on or prior to the Record Date next preceding March 1, 2017, in which event this Bond shall bear interest from the Dated Date of the Bonds; or (d) as shown by the records of the Paying Agent (hereinafter defined), interest on this Bond shall be in default, in which event this Bond shall bear interest from the date to which interest was last paid on this Bond. The interest on this Bond is payable by check drawn on _____ (the "Paying Agent"), or its successor. The principal of and premium, if any, on this Bond, when due, are payable upon surrender hereof at the designated corporate trust office of the Paying Agent. Payment of the interest hereon shall be made to the registered owner hereof whose name and address shall appear, at the close of business on the fifteenth (15th) day next preceding each interest payment date (the "Record Date"), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owner of this Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name this Bond is registered at the close of business on the fifth (5th) day preceding the date of mailing. Principal, premium, if any, and interest with respect to this Bond are payable in lawful money of the United States of America.

This Bond is one of a series of bonds of the Issuer, known generally as "General Obligation Bonds, Series of 2017" (the "Bonds"), all of like date and tenor, except as to numbers, denominations, dates of maturity, rates of interest, and provisions for redemption, in the aggregate principal amount of _____ Dollars (\$_____).

The Bonds have been authorized for issuance in accordance with provisions of the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Debt Act"), of the Commonwealth, and by virtue of a duly adopted resolution (the "Resolution") of the Issuer. The Debt Act, as such shall have been in effect when the Bonds were authorized, and the Resolution shall constitute a contract between the Issuer and registered owners, from time to time, of the Bonds.

The Issuer has covenanted, in the Resolution, to and with registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, pursuant to the Resolution, that the Issuer shall: (i) include the amount of the debt service for the Bonds, for each fiscal year of the Issuer in which such sums are payable, in its budget for that year, (ii) appropriate such amounts from its general revenues for the payment of such debt service, and (iii) duly and punctually pay or cause to be paid, from the sinking fund established under the

Resolution or any other of its revenues or funds, the principal of and interest on each of the Bonds at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Issuer has pledged and does pledge, irrevocably, its full faith, credit and taxing power.

This Bond shall not be entitled to any benefit under the Resolution, nor shall it be valid, obligatory or enforceable for any purpose, until this Bond shall have been authenticated by the Paying Agent.

The Bonds are issuable only in the form of registered bonds, without coupons, in the denominations of \$5,000 principal amount or any integral multiple thereof. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate upon surrender of such Bonds to the Paying Agent, with written instructions satisfactory to the Paying Agent.

The Issuer and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the Issuer and the Paying Agent shall not be affected by any notice to the contrary.

This Bond may be transferred by the registered owner hereof upon surrender of this Bond to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of this Bond or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver at the earliest practicable time in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive.

The Issuer and the Paying Agent shall not be required to issue or to register the transfer of or exchange any Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day of mailing of the applicable notice of redemption, as hereinafter provided, or to register the transfer of or exchange any portion of any bond selected for redemption until after the redemption date.

The Bonds stated to mature on or after September 1, ____, are subject to redemption prior to maturity, at the option of the Issuer, as a whole, on _____, ____, or on any date thereafter, upon payment of the principal amount thereof, together with accrued interest to the date fixed for redemption.

The Bonds stated to mature on or after September 1, ____, are subject to redemption prior to maturity, at the option of the Issuer, from time to time, in part, in any order of maturity selected by the Issuer, on _____, ____, or on any date thereafter. If less than all Bonds of any particular maturity are to be redeemed, the Bonds of such maturity to be

redeemed shall be drawn by lot by the Paying Agent. Any such redemption shall be upon payment of the principal amount to be redeemed, together with accrued interest thereon to the date fixed for redemption.

The Bonds stated to mature on September 1, _____, and on September 1, _____, are subject to mandatory redemption prior to maturity, in the amounts and on September 1 of the years set forth in the following schedules as drawn by lot by the Paying Agent in behalf of the Issuer:

Bonds Maturing on September 1, _____ :

<u>Year</u>	<u>Amount</u>
	\$ _____ ; and

Bonds Maturing on September 1, _____ :

<u>Year</u>	<u>Amount</u>
	\$ _____ .

Any such redemption shall be upon application of money available for the purpose in the Mandatory Sinking Fund established under the Resolution and shall be upon payment of the principal amount to be redeemed, together with accrued interest thereon to the date fixed for redemption. In lieu of such mandatory redemption, the Paying Agent, as sinking fund depository, in behalf of the Issuer, may purchase, from money available for the purpose in the Sinking Fund established under the Resolution, at a price not to exceed the principal amount plus accrued interest, or the Issuer may tender to the Paying Agent, all or part of the Bonds subject to being drawn for redemption in any such year.

In the case of any partial redemption of Bonds of any maturity that is subject to mandatory sinking fund redemption, the Issuer shall be entitled to designate whether the amount to be redeemed shall be credited against the principal amount of such Bonds due at maturity or credited against the principal amount of such Bonds scheduled to be called for mandatory sinking fund redemption on any particular date or dates, in each case in an integral multiple of \$5,000 principal amount.

If this Bond is of a denomination larger than \$5,000, a portion of this Bond may be redeemed. For the purposes of redemption, this Bond shall be treated as representing the number of Bonds that is equal to the principal amount hereof divided by \$5,000, each \$5,000 portion of this Bond being subject to redemption. In the case of partial redemption of this Bond, payment of the redemption price shall be made only upon surrender of this Bond in exchange for Bonds of authorized denominations of the same maturity and interest rate and in aggregate principal amount equal to the unredeemed portion of the principal amount hereof; Provided, however, that should this Bond be registered in the name of The Depository Trust Company ("DTC") or Cede & Co., as nominee for DTC, or any other nominee of DTC, or any other

successor securities depository or its nominee, this Bond need not be surrendered for payment and exchange in the event of a partial redemption hereof and the records of the Paying Agent shall be conclusive as to the amount of this Bond which shall have been redeemed.

Notice of redemption shall be deposited in first class mail not less than 30 days prior to the date fixed for redemption and shall be addressed to the registered owners of the Bonds to be redeemed at their addresses shown on the registration books kept by the Paying Agent as of the day such Bonds are selected for redemption. Failure to mail any notice of redemption or any defect therein or in the mailing thereof shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption as to which proper notice has been given.

On the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal, premium, if any, and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Resolution, and registered owners of such Bonds or portions thereof so called for redemption shall have no rights with respect thereto, except to receive payment of the principal to be redeemed and accrued interest thereon to the date fixed for redemption, together with the redemption premium, if any.

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

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

This Bond has been designated or "deemed designated" by the Issuer as a "qualified tax-exempt obligation", as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), for purposes and effect contemplated by Section 265 of the Code (relating to expenses and interest relating to tax-exempt income of certain financial institutions).

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the President of the Board of School Directors, and its official seal or facsimile thereof to be affixed hereto and the manual or facsimile signature of the Secretary of the Board of School Directors to be affixed hereto in attestation thereof, all as of the Dated Date of the Bonds.

EAST STROUDSBURG AREA SCHOOL
DISTRICT, Monroe and Pike Counties, Pennsylvania

By: _____
President of the Board of School Directors

ATTEST:

Secretary of the Board of School Directors

(SEAL)

PROPOSAL FOR THE PURCHASE OF BONDS

In respect of
\$11,000,000
Maximum Aggregate Principal Amount
General Obligation Bonds

May 16, 2016

East Stroudsburg Area School District
50 Vine Street
East Stroudsburg, PA 18301

To: The Honorable Members of the Board of School Directors:

Public Financial Management, Inc., further to the financial advice, consultation and professional services which it customarily renders to the East Stroudsburg Area School District (the "School District") in connection with the timing, terms, sale and/or purchase of municipal bonds and other debt and investment instruments, acting as an advisor and agent on behalf of the School District (the "Financial Advisor"), and not as an underwriter (within the meaning of SEC Rule 15c2-12(f)(8)), investment banker or other person seeking to own, or acquire ownership rights in, the hereinafter-described Bonds, either for its own account or for the account of its customers, does hereby commit, undertake and agree, employing all its best professional efforts and capabilities, to cause, arrange for and otherwise complete the full sale, issuance and delivery of the School District's General Obligation Bonds, Series of 2017 (or other appropriate series designation) -- in an aggregate principal amount not to exceed \$11,000,000, maturing, or subject to mandatory redemption, at least annually in such individual principal amounts as shall not exceed the principal amounts set out at the respective maturity, or mandatory redemption, maturity dates, bearing interest (or having yields) at one or several rates, not to exceed the individual and respective rates, at a price or prices (inclusive of original issue discount/premium and underwriters' discount) not less than the value, subject to optional redemption, if at all, and having all the other terms and characteristics as are set out and contained within Schedule I, attached hereto and incorporated as a part hereof (as so further described in Schedule I, the "Bonds") -- to and by a qualified purchaser, generally understood as a person possessing full legal competency and financial capacity to enter into, execute and perform its duties under, a binding contract for the purchase of the Bonds and likely constituting a registered broker-dealer, or syndicate or selling compact of such firms, or a bank or other financial institution, (the "Purchaser"), as soon as (subject to sound financial practices), and so long as (but only in the event that), such sale by the School District and purchase by the Purchaser will enable the School District to achieve and effectuate, in all substantial and necessary aspects, the Project authorized and defined in its Resolution fully and finally adopted by this Honorable Board on even date (the "Resolution"), including, without fail, its objective to accomplish debt service savings over the life of the Prior Bonds, as set forth in the Resolution.

The final terms for the purchase of the Bonds (consistent with the objective of the Project and the terms of the Resolution and Schedule I hereto) shall be set forth in a written contract or bid form (the "Winning Bid"), to be executed and presented by the Purchaser who has been identified and proposed by the Financial Advisor, and also to be executed and accepted by the Designated Officer(s) of the School District pursuant to the directives and authority of the Resolution. Upon said bilateral execution of the Winning Bid, the specific duties of the Financial Advisor under this Proposal for the Purchase of the Bonds (but not necessarily pursuant to the terms of its regular

engagement) shall be deemed complete, fulfilled and discharged, and the terms and conditions of the Winning Bid, as between the Purchaser and the School District, shall govern all further aspects of the sale, purchase, issuance and delivery of the Bonds.

The Purchaser and its Winning Bid shall be proposed by the Financial Advisor following identification of the same under either one of two methods, as selected by the Financial Advisor in its sole discretion, employing its best professional judgment regarding prevailing conditions and opportunities in the financial markets: (1) through a direct negotiation of terms with a single, or limited number of, persons qualified to act as Purchaser; or (2) through an evaluation of bids (to determine lowest true interest cost) received from such qualified persons following release of an invitation to bid under a sealed bidding or auction process, such as that process regularly conducted by the Financial Advisor in its ordinary course of business at the PFM auction internet site.

The Designated Officer(s) may accept and execute the Winning Bid only after its full and final text, as embodied in either a bond purchase agreement, term sheet or proposal letter, in the case of method (1) above, or an invitation to bid, notice and terms of sale or bond bid specifications, with accompanying bid form, in the case of method (2) above, have been completely reviewed and approved, as to form, by the School District's regular counsel and by Rhoads & Sinon LLP, the School District's bond counsel, it being understood that said Winning Bid may contain or specify additional duties and/or liabilities of the School District relative to, among others, the sale of securities in the public markets. The Winning Bid shall also specify necessary terms and conditions of the closing and settlement of the purchase of the Bonds, including the date therefor.

This Proposal for the Purchase of Bonds may be cancelled and terminated by the School District at any time, upon payment of fair compensation to the Financial Advisor for its services rendered through the date of written notification of such termination.

This Proposal for the Purchase of Bonds has been made and entered into by the parties with the intent and purpose to comply with the terms and provisions of the Pennsylvania Local Government Unit Debt Act, 53 Pa.C.S.A. §8001 et seq. (the "Debt Act"), and its terms and provisions shall be read and interpreted in light of, and in a manner consistent with, the Debt Act and administrative and judicial rulings and determinations thereunder. In particular, it is agreed and understood that the primary right and correlative duty granted to or imposed on the Financial Advisor by the School District hereunder shall be the right to determine all the final terms of the Bonds (consistent with the objective of the Project and the terms of the Resolution and Schedule I hereto) and the duty to arrange their final purchase, it being the intention of the parties that the conveyance of such right and the assumption of such duty constitute the essential components of an acceptable proposal for the purchase of bonds, as such term and phraseology is used and understood under the Debt Act, particularly §8107 thereof.

Capitalized terms and phrases used herein and not defined shall have the meanings ascribed to such terms in the Resolution.

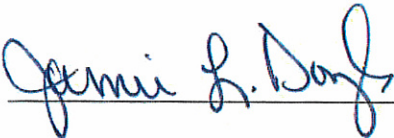
If any provision of this Proposal shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case, or in any particular jurisdiction, such provision shall be deemed severed and removed from the text of this Proposal, in order that the remainder of this Proposal shall be deemed to survive and to remain operative and in full force and effect.

This Proposal may be executed in several counterparts, each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were placed upon the same document) and all of which shall constitute but one and the same document.

IN WITNESS WHEREOF, this Proposal has been executed and delivered by the Financial Advisor, as of the date first above written.

Very truly yours,

PUBLIC FINANCIAL
MANAGEMENT, INC.,
As Financial Advisor

By: 

Title: Managing Director

ACCEPTED AND AGREED TO, this 16th day of May, 2016.

EAST STROUDSBURG AREA SCHOOL DISTRICT

By: *Gary Summers*

Title: Board President

SCHEDULE I
TO
PROPOSAL FOR THE PURCHASE OF BONDS
 In respect of
 \$11,000,000
 Maximum Aggregate Principal Amount
 General Obligation Bonds

Fiscal Year (Ending June 30)	Maximum Interest Rate and Yield to Maturity (%)	Principal Maturity or Mandatory Sinking Fund Payment Amount (\$)
2017	6.00%	\$185,000
2018	6.00%	155,000
2019	6.00%	155,000
2020	6.00%	160,000
2021	6.00%	155,000
2022	6.00%	160,000
2023	6.00%	160,000
2024	6.00%	165,000
2025	6.00%	165,000
2026	6.00%	165,000
2027	6.00%	170,000
2028	6.00%	175,000
2029	6.00%	6,340,000
2030	6.00%	2,690,000

**EXHIBIT A
WINNING BID FORM**

**EAST STROUDSBURG AREA SCHOOL DISTRICT
Monroe and Pike Counties, Pennsylvania
\$7,100,000* GENERAL OBLIGATION BONDS, SERIES OF 2017**

Board of School Directors
East Stroudsburg Area School District
c/o Public Financial Management, Inc.
One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101 (P. O. Box 11813, Harrisburg, PA 17108)
Fax #: (717) 232-8610

Ladies and Gentlemen:

Subject to the provisions of and in accordance with the terms of the Invitation to Bid, dated November 30, 2016 of the East Stroudsburg Area School District (the "School District") for its General Obligation Bonds, Series of 2017 (the "Bonds"), which is incorporated herein and hereby made a part hereof:

We hereby confirm that we have agreed to purchase all, but not less than all, of the \$7,100,000* aggregate principal amount of the Bonds described in the Invitation to Bid and to pay therefor the amount of \$7,043,967.65 constituting 99.210812% of the par value of the Bonds, plus the interest accrued, if any, on the Bonds from January 12, 2017. This offer is for the Bonds bearing interest at the rates and in the form of serial bonds and term bonds as follows:

<u>Mar. 1</u>	<u>Principal Amount⁽¹⁾</u>	<u>Interest Rate</u>	<u>%</u>	<u>Reoffering Price</u>	<u>Reoffering Yield</u>	<u>Term Maturity Date</u>
2017	\$35,000	1.000	%	100.000	1.000	

<u>Sept. 1</u>	<u>Principal Amount⁽¹⁾</u>	<u>Interest Rate</u>	<u>%</u>	<u>Reoffering Price</u>	<u>Reoffering Yield</u>	<u>Term Maturity Date</u>
2017	\$65,000	1.100	%	100.000	1.100	
2018	70,000	2.000	%	101.047	1.350	
2019	65,000	2.000	%	101.027	1.600	
2020	65,000	2.000	%	100.699	1.800	
2021	70,000	2.000	%	100.000	2.000	
2022	65,000		%			
2023	70,000		%			
2024	70,000	2.375	%	99.825	2.400	09/01/2024
2025	70,000		%			
2026	50,000		%			
2027	20,000	2.625	%	99.308	2.700	09/01/2027
2028	4,165,000	3.000	%	100.948	2.800	
2029	2,220,000	3.000	%	100.471	2.900	

⁽¹⁾Aggregate principal amount and principal amortization amounts may be adjusted as set forth in the Invitation to Bid.

*Preliminary; subject to adjustment.

As the winning bidder, we confirm that we have agreed to provide to the School District as soon as possible after the sale of the Bonds a complete list of syndicate members, if any, upon request, the actual allocation of the Bonds and the orders placed by the syndicate members.

We have noted that payment of the purchase price is to be made in immediately available Federal Funds at the time of delivery of the Bonds.

In the event we have bid on behalf of a bidding syndicate, we represent that we have full and complete authority to submit the bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group.

We desire 0 copies (not exceeding 200) of the Official Statement for the Bonds (as provided in the Invitation to Bid). We understand that we may obtain additional copies at our own expense.

We further certify (or declare) under penalty of perjury under the laws of the Commonwealth of Pennsylvania that our bid and this proposal is genuine, and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

Respectfully submitted,

Tanner Montgomery Scott LLC
Name of Bidder

By: [Signature]
Name and Title Matthew Davis, Managing Director

Address: 1717 Arch Street

Philadelphia, PA 19130

Telephone: 215-665-6521

Facsimile: 215-557-8648

The above Bid is hereby accepted by the Board of School Directors of the East Stroudsburg Area School District, with Final Maturity Schedule as shown on the attached Exhibit A.

EAST STROUDSBURG AREA SCHOOL DISTRICT
Monroe and Pike Counties, Pennsylvania

Attest

By _____
(Vice) President

(Assistant) Secretary

As the winning bidder, we confirm that we have agreed to provide to the School District as soon as possible after the sale of the Bonds a complete list of syndicate members, if any, upon request, the actual allocation of the Bonds and the orders placed by the syndicate members.

We have noted that payment of the purchase price is to be made in immediately available Federal Funds at the time of delivery of the Bonds.

In the event we have bid on behalf of a bidding syndicate, we represent that we have full and complete authority to submit the bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group.

We desire _____ copies (not exceeding 200) of the Official Statement for the Bonds (as provided in the Invitation to Bid). We understand that we may obtain additional copies at our own expense.

We further certify (or declare) under penalty of perjury under the laws of the Commonwealth of Pennsylvania that our bid and this proposal is genuine, and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

Respectfully submitted,

Name of Bidder

By: _____
Name and Title:

Address: _____

Telephone: _____

Facsimile: _____

The above Bid is hereby accepted by the Board of School Directors of the East Stroudsburg Area School District, with Final Maturity Schedule as shown on the attached Exhibit A.

EAST STROUDSBURG AREA SCHOOL DISTRICT
Monroe and Pike Counties, Pennsylvania

Attest

By *Mary Summers*
(Vice) President
Pat L. Funch
(Assistant) Secretary

EAST STROUDSBURG AREA SCHOOL DISTRICT

SERIES OF 2017

REFUNDS THE SERIES OF 2008 BONDS

Settle 1/12/2017
Dated 1/12/2017

1	2	3	4	5	6	7	8	9	10	11
Date	Principal	Coupon	Yield	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	State Aid	Proposed Local Effort	Existing Local Effort	Savings
3/1/2017	60,000	1.000	1.000	28,710.26	88,710.26	88,710.26	5,119.47	83,590.79	156,655.72	73,064.93
9/1/2017	70,000	1.100	1.100	105,166.25	175,166.25					
3/1/2018				104,781.25	104,781.25	279,947.50	16,155.76	263,791.74	313,311.44	49,519.70
9/1/2018	70,000	2.000	1.350	104,781.25	174,781.25					
3/1/2019				104,081.25	104,081.25	278,862.50	16,093.14	262,769.36	313,311.44	50,542.08
9/1/2019	70,000	2.000	1.600	104,081.25	174,081.25					
3/1/2020				103,381.25	103,381.25	277,462.50	16,012.35	261,450.15	313,311.44	51,861.29
9/1/2020	70,000	2.000	1.800	103,381.25	173,381.25					
3/1/2021				102,681.25	102,681.25	276,062.50	15,931.56	260,130.94	313,311.44	53,180.49
9/1/2021	70,000	2.000	2.000	102,681.25	172,681.25					
* 3/1/2022				101,981.25	101,981.25	274,662.50	15,850.76	258,811.74	313,311.44	54,499.70
9/1/2022	70,000	2.375	2.400	101,981.25	171,981.25					
3/1/2023				101,150.00	101,150.00	273,131.25	15,762.39	257,368.86	313,311.44	55,942.58
9/1/2023	70,000	2.375	2.400	101,150.00	171,150.00					
3/1/2024				100,318.75	100,318.75	271,468.75	15,666.45	255,802.30	313,311.44	57,509.14
9/1/2024	70,000	2.375	2.400	100,318.75	170,318.75					
3/1/2025				99,487.50	99,487.50	269,806.25	15,570.51	254,235.74	313,311.44	59,075.70
9/1/2025	70,000	2.625	2.700	99,487.50	169,487.50					
3/1/2026				98,568.75	98,568.75	268,056.25	15,469.52	252,586.73	313,311.44	60,724.70
9/1/2026	50,000	2.625	2.700	98,568.75	148,568.75					
3/1/2027				97,912.50	97,912.50	246,481.25	14,224.42	232,256.83	313,311.44	81,054.61
9/1/2027	20,000	2.625	2.700	97,912.50	117,912.50					
3/1/2028				97,650.00	97,650.00	215,562.50	12,440.10	203,122.40	313,311.44	110,189.04
9/1/2028	4,285,000	3.000	2.800	97,650.00	4,382,650.00					
3/1/2029				33,375.00	33,375.00	4,416,025.00	254,848.63	4,161,176.37	4,282,237.09	121,060.71
9/1/2029	2,225,000	3.000	2.900	33,375.00	2,258,375.00					
3/1/2030						2,258,375.00	130,330.73	2,128,044.27	2,250,424.19	122,379.92
TOTALS	7,270,000			2,424,614.01	9,694,614.01	9,694,614.01	559,475.79	9,135,138.22	10,135,742.82	1,000,604.59

* Assumed optional redemption date of March 1, 2022

PE%	11.48%	(Estimated)
AR%	50.27%	(2015-2016)
Net	5.77%	Effective Reimbursement

Savings Allocation	Amount	Percentage
School District's Share	1,000,604.59	15.05%
State's Share	61,281.40	0.92%
Total Savings	1,061,885.99	15.97%

V. ITEMS FOR DISCUSSION:
j. State Budget

**2017-18 Proposed Basic Education Funding
Prepared by the Pennsylvania Department of Education**

AUN	School District	County	2017-18	BEF	2017-18	2016-17	Dollar Change
			Proposed BEF Feb 2017	Base Allocation	Proposed Student-Weighted Distribution	Estimated BEF Feb 2017 **	
120452003	East Stroudsburg Area SD	Monroe	\$15,749,319	\$13,203,911	\$2,545,408	\$15,186,748	\$562,571
120455203	Pleasant Valley SD	Monroe	\$22,500,203	\$21,498,389	\$1,001,814	\$22,278,788	\$221,415
120455403	Pocono Mountain SD	Monroe	\$27,545,239	\$23,917,389	\$3,627,850	\$26,743,433	\$801,806
120456003	Stroudsburg Area SD	Monroe	\$14,096,370	\$12,698,127	\$1,398,243	\$13,787,338	\$309,032

* 2014-15 ADM is the latest year used as 2015-16 has not yet been finalized.

** 2016-17 BEF updated only for comparison to 2017-18. Further updates will occur in June as additional data become available.

**2017-18 Proposed Special Education Funding
Prepared by the Pennsylvania Department of Education**

AUN	School District	County	2017-18		2016-17		2013-14		2017-18		2016-17		2015-16		Cat 1
			Proposed SEF	Feb 2017	Estimated SEF	Feb 2017 **	Dollar Increase	2013-14 SEF	Proposed Student Based Allocation	Adjusted MV/PI Aid Ratio x EMM	Weighted Student Count plus SSA	Weighted Student Count	x 1.51 factor		
120452003	East Stroudsburg Area SD	Monroe	\$4,235,438	\$4,069,084	\$166,354	\$3,603,295.16	\$632,143	1,881,968	2,960,000	2,960	2,048				
120455203	Pleasant Valley SD	Monroe	\$3,471,769	\$3,373,452	\$98,317	\$3,098,165.33	\$373,604	1,112,267	1,742,000	1,742	1,415				
120455403	Pocono Mountain SD	Monroe	\$5,747,179	\$5,544,049	\$203,130	\$4,975,285.48	\$771,894	2,298,024	4,301,000	4,301	3,515				
120456003	Stroudsburg Area SD	Monroe	\$2,825,784	\$2,768,027	\$57,757	\$2,606,307.28	\$219,477	653,411	1,134,000	1,134	882				

* 2014-15 ADM is the latest year used as 2015-16 has not yet been finalized.

** 2016-17 SEF updated only for comparison to 2017-18. Further updates will occur in June as additional data become available.

**2017-18 Proposed Special Education Funding
Prepared by the Pennsylvania Department of Education**

AUN	School District	County	2014-15			2014-15			2014-15		2016-17		2017-18		2017-18	
			Cat 2 x 3.77 factor	Cat 3 x 7.46 factor	Cat 1 Count (SD+CS)	Cat 2 Count (SD+CS)	Cat 3 Count (SD+CS)	Total Square Miles	MV/PI Aid Ratio	ADM 3-yr avg Size Ratio	Sparsity/ Adjustment (SSA)	Equalized 3-yr avg mills	Sparsity/ Adjustment (SSA)	Sparsity/ Adjustment (SSA)	Sparsity/ Adjustment (SSA)	Sparsity/ Adjustment (SSA)
120452003	East Stroudsburg Area SD	Monroe	539	373	1,356	143	50	216.839	0.6358	7,451.614	0.1779	0.000	0.000	31.3	0.000	
120455203	Pleasant Valley SD	Monroe	290	37	937	77	5	116.143	0.6385	5,417.449	0.2894	0.000	0.000	23.6	0.000	
120455403	Pocono Mountain SD	Monroe	532	254	2,328	141	34	321.554	0.5343	10,242.838	-0.0499	0.000	0.000	23.9	0.000	
120456003	Stroudsburg Area SD	Monroe	177	75	584	47	10	73.627	0.5762	5,282.628	0.1701	0.000	0.000	26.4	0.000	
											3,476.588	70th				

* 2014-15 ADM is the latest year used as 2015-16 has not yet been i

** 2016-17 SEF updated only for comparison to 2017-18. Further up

2017-18 Proposed Special Education Funding
 Prepared by the Pennsylvania Department of Education

AUN	School District	County	Equalized Mills Multiplier (EMM)
120452003	East Stroudsburg Area SD	Monroe	1.00
120455203	Pleasant Valley SD	Monroe	1.00
120455403	Pocono Mountain SD	Monroe	1.00
120456003	Stroudsburg Area SD	Monroe	1.00

* 2014-15 ADM is the latest year used as 2015-16 has not yet been i
 ** 2016-17 SEF updated only for comparison to 2017-18. Further up

V. ITEMS FOR DISCUSSION:

k. Property & Facilities Items

- i. D'Huy Engineering – North Campus Paving Invoice #45612 - \$4,539.11



D'HUY Engineering, Inc.
 One East Broad Street, Suite 310 Bethlehem, PA 18018
 Phone: 610.865.3000 Fax: 610.861.0181

INVOICE

No. 45612
 12/31/2016

East Stroudsburg Area School District

50 Vine Street
 East Stroudsburg, PA 18301
 Mr. Jeffrey Bader

ESASD High School North Campus Paving
28703
 For Services Rendered From November 26, 2016 To December 31, 2016

00 - Original Contract

Contract Amount	Previously Billed	% Complete	Invoice Amount
\$20,240.00	\$20,240.00	100.00	\$0.00

06 - Additional Construction Hours

Reimbursables

	Unit Rate	Qty	Markup	Amount
Advantage Engineering Invoice #1600202010-3 Attached	1,049.25	1.00	1.05	\$1,101.71
Advantage Engineering Invoice #1600202010-2 Attached	3,259.25	1.00	1.05	\$3,422.21
Federal Express	15.19	1.00	1.00	\$15.19
Total Reimbursables for 06				\$4,539.11
Total Charges for 06				\$4,539.11

INVOICE TOTAL \$4,539.11



advantage engineers

INVOICE

Sold To:

Mr. Josh Grice
D'Huy Engineering, Inc.
1 East Broad Street, Suite 310
Bethlehem, PA 18018

Invoice No.
1600202010-3

Invoice Date:
August 17, 2016

Page:
1 of 1

Project No.
1600202.010

Customer PO	Payment Terms	Project Name
	Due Upon Receipt	East Stroudsburg H.S. North - Inspection
Description		Amount
Construction Observation & Testing Services		
<i>On-Site Review, Testing & Documentation</i>		
08/06/16	Geotechnical Specialist 8.00 hours @ \$55.00 /hour	\$440.00
	OT Geotechnical Specialist 6.50 hours @ \$82.50 /hour	\$536.25
<i>Travel Expenses</i>		
	Round Trip Travel 1.00 trips @ \$73.00 /trip	\$73.00

Total Due: \$1,049.25

PAYMENT DUE UPON RECEIPT

Please Remit payment to Advantage Engineers, LLC at the address below.

435 Independence Avenue, Suite C, Mechanicsburg, PA 17055 • 717-458-0800 • www.advantageengineers.com



advantage engineers

INVOICE

Sold To:

Mr. Josh Grice
D'Huy Engineering, Inc.
1 East Broad Street, Suite 310
Bethlehem, PA 18018

Invoice No.
1600202010-2

Invoice Date:
August 8, 2016

Page:
1 of 1

Project No.
1600202.010

Customer PO	Payment Terms	Project Name	
	Due Upon Receipt	East Stroudsburg H.S. North - Inspection	
Description			Amount
Construction Observation & Testing Services			
<i>On-Site Review, Testing & Documentation</i>			
07/13/16	Geotechnical Specialist	4.75 hours @ \$55.00 /hour	\$261.25
07/14/16	Geotechnical Specialist	8.00 hours @ \$55.00 /hour	\$440.00
	OT Geotechnical Specialist	0.25 hours @ \$82.50 /hour	\$20.63
07/15/16	Geotechnical Specialist	8.00 hours @ \$55.00 /hour	\$440.00
07/21/16	Geotechnical Specialist	8.00 hours @ \$55.00 /hour	\$440.00
	OT Geotechnical Specialist	2.75 hours @ \$82.50 /hour	\$226.88
07/22/16	Geotechnical Specialist	8.00 hours @ \$55.00 /hour	\$440.00
	OT Geotechnical Specialist	1.00 hours @ \$82.50 /hour	\$82.50
07/23/16	Geotechnical Specialist	2.00 hours @ \$55.00 /hour	\$110.00
<i>Laboratory Testing</i>			
	Uc Testing of Concrete Cylinder	5 cyl @ \$15.00 /cylinder	\$75.00
<i>Project Coordination, Management, Engineering Support & Correspondence Preparation</i>			
	Senior Project Manager	2.00 hours @ \$115.00 /hour	\$230.00
	Geotechnical Specialist	1.00 hours @ \$55.00 /hour	\$55.00
<i>Travel Expenses</i>			
	Round Trip Travel	6.00 trips @ \$73.00 /trip	\$438.00

Total Due: \$3,259.25

PAYMENT DUE UPON RECEIPT

Please Remit payment to Advantage Engineers, LLC at the address below.

435 Independence Avenue, Suite C, Mechanicsburg, PA 17055 • 717-458-0800 • www.advantageengineers.com

V. ITEMS FOR DISCUSSION:

k. Property & Facilities Items

ii. D'Huy Engineering – JTL Masonry Investigation Invoice #45632 - \$1,850.00



D'HUY Engineering, Inc.
 One East Broad Street, Suite 310 Bethlehem, PA 18018
 Phone: 610.865.3000 Fax: 610.861.0181

INVOICE
 No. 45632
 12/31/2016

East Stroudsburg Area School District

50 Vine Street
 East Stroudsburg, PA 18301
 Mr. Jeffrey Bader

J. T. Lambert Intermediate School Masonry Investigation
287005
 For Services Rendered From November 26, 2016 To December 31, 2016

01 - Field Surveys & Probes

Contract Amount	Previously Billed	% Complete	Invoice Amount
\$25,400.00	\$25,400.00	100.00	\$0.00

02 - Analysis & Report

Contract Amount	Previously Billed	% Complete	Invoice Amount
\$18,500.00	\$16,650.00	100.00	\$1,850.00

03 - Natatorium at High School North

Contract Amount	Previously Billed	% Complete	Invoice Amount
\$5,000.00	\$5,000.00	100.00	\$0.00

04 - Design & Bidding for Masonry Repairs

Contract Maximum:	\$64,000.00
Previous Billings Against Maximum:	\$0.00
Current Billings Against Maximum	\$0.00
Balance After This Invoice:	\$64,000.00

05 - Construction Services for Masonry Repairs

Contract Maximum:	\$72,000.00
Previous Billings Against Maximum:	\$0.00
Current Billings Against Maximum	\$0.00
Balance After This Invoice:	\$72,000.00

INVOICE TOTAL \$1,850.00

Prior Billing Information

Invoice		0 - 30	31 - 60	61-90	Over 90	Balance
45548	11/30/2016	\$9,250.00	\$0.00	\$0.00	\$0.00	\$9,250.00
Total Prior Billing		\$9,250.00	\$0.00	\$0.00	\$0.00	\$9,250.00

V. ITEMS FOR DISCUSSION:

k. Property & Facilities Items

iii. HSN/LIS Locker Replacement – A.G. Mauro - \$25,665.00

Quote GME 01/12-02
Date 1/12/2017



THE A. G. MAURO COMPANY

580 INDUSTRIAL DRIVE, LEWISBERRY, PA 17339
TELEPHONE: (717) 938-4674
FAX: (717) 938-2471

ARCHITECTURAL HARDWARE, DOORS & SPECIALTIES

EAST STROUDSBURG NORTH SD
279 TIMBERWOLF DR
DINGMANS FERRY PA. 18328

Job Name: LOCKERS

Job Location:

ATTN: CURT BEAM
PHONE: 570-807-6214
FAX:
EMAIL: curtis_beam@esads.net

WE HEREBY PROPOSE TO FURNISH THE FOLLOWING MATERIALS:

1 HADRIAN LOCKERS
(92) 2-TIER METAL LOCKERS, 15"W, 12"D, 72"H, SLOPE TOP TO MATCH EXISTING,
EXISTING BASE ON-SITE BY OTHERS, PADLOCK HASP, ALUMINUM NUMBER PLATES.
LOCKERS SHIPPED ASSEMBLED.

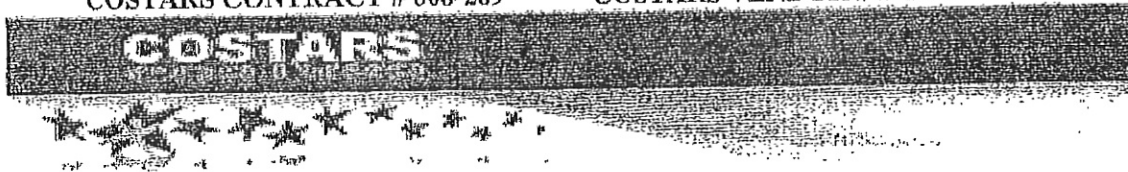
BUDGET MATERIAL PRICE: \$ 21,885.00

ADD TO INSTALL: \$ 3,780.00

- OWNER REQUIRED TO SUPPLY DUMPSTER FOR DISPOSAL.

STATE CONTRACT # 4400014916
COSTARS CONTRACT # 008-289

COSTARS VENDOR # 143426



Terms No Retention-Net 30 Days

Quoted by **Greg Eckard**

No "pay-if-paid" or "pay-when-paid" clauses accepted.

Finance charge of 1-1/4% per month.

will be applied on invoices after 60 days.

GREG ECKARD
MANAGER - OUTSIDE SALES

All Prices delivered unless noted. All prices quoted herein are guaranteed for fifteen (15) days only unless otherwise noted, and are thereafter subject to change without notice. All quotations made and orders received applying thereto are subject to the approval of our Credit Dept.

ACCEPTANCE OF PROPOSAL: The above prices, specifications, terms and conditions are satisfactory and are hereby accepted.
COMPANY _____

DATE OF ACCEPTANCE _____

BY _____