

V. Items for Discussion:

b. FY 2016 Variances

	ACTUAL
	2016-17
REVENUES	\$ 154,611,705
EXPENDITURES	\$ 142,522,915
NET SURPLUS/(DEFICIT)	\$ 12,088,790

2016-17 BUDGET VARIANCE

REVENUES:	ACCOUNT CODE	ACTUAL 2016-17	BUDGET 2016-17	VARIANCE
LOCAL:				
Est. Real Estate	6111	\$ 87,439,822	\$ 86,625,509	\$ 814,313
Interim Real Estate	6112	\$ 113,850	\$ 150,000	\$ (36,150)
Public Utility Real Estate	6113	\$ 115,217	\$ 132,500	\$ (17,283)
Payment In Lieu of Taxes	6114	\$ 80,306	\$ 77,500	\$ 2,806
Local Enabling Taxes (Act 511)				
Local Services Tax	6143	\$ 78,284	\$ 80,000	\$ (1,716)
Earned Income Tax	6151	\$ 3,769,150	\$ 3,400,000	\$ 369,150
Real Estate Transfer	6153	\$ 932,304	\$ 700,000	\$ 232,304
Delinquent Real Estate	6411	\$ 8,306,321	\$ 9,000,000	\$ (693,679)
Earnings on Investments	6510	\$ 388,736	\$ 90,000	\$ 298,736
Athletic Event Receipts	6710	\$ 36,926	\$ 40,000	\$ (3,074)
Revenue from Local Gov Units	6831	\$ 2,912		\$ 2,912
Federal IDEA - Pass Thru	6832	\$ 1,059,604	\$ 1,129,360	\$ (69,756)
Rentals	6910	\$ 145,932	\$ 40,000	\$ 105,932
Tuition	6941	\$ 49,221		\$ 49,221
Summer School Tuition	6942	\$ 16,057	\$ 11,000	\$ 5,057
Tuition From Other LEAs	6944	\$ 18,270	\$ 5,000	\$ 13,270
Transportation for Other LEAs	6961	\$ 5,615		\$ 5,615
Local Revenues Not Specified	6990	\$ 105,923	\$ 100,000	\$ 5,923
Refund Prior Year Expenses	6991	\$ 12,226		\$ 12,226
TOTAL LOCAL REVENUE		\$ 102,676,677	\$ 101,580,869	\$ 1,095,808
STATE:				
Basic Education Subsidy	7110	\$ 14,983,603	\$ 13,962,870	\$ 1,020,733
Tuition (Section 1305 & 1306)	7160	\$ 855,523	\$ 550,000	\$ 305,523
Special Ed	7271	\$ 3,975,313	\$ 3,919,615	\$ 55,698
Transportation	7310	\$ 2,883,718	\$ 2,800,000	\$ 83,718
Rental & Sinking Fund	7320	\$ 2,918,208	\$ 1,500,000	\$ 1,418,208
Health Services	7330	\$ 143,099	\$ 155,000	\$ (11,901)
State Property Tax Reduction	7340	\$ 4,343,895	\$ 4,343,895	\$ 0
ABG/RTL Grant	7505	\$ 1,248,758	\$ 1,248,758	\$ -
Social Security	7810	\$ 2,740,796	\$ 2,645,277	\$ 95,519
Retirement	7820	\$ 10,510,905	\$ 10,529,934	\$ (19,029)
TOTAL STATE REVENUE		\$ 44,603,819	\$ 41,655,349	\$ 2,948,470

REVENUES:	ACCOUNT	ACTUAL	BUDGET	VARIANCE
	CODE	2016-17	2016-17	
FEDERAL:				
Federal Impact Aid - PL874	8110	\$ 734,768	\$ 500,000	\$ 234,768
KTO Grant	8514	\$ 291,813	\$ 241,000	\$ 50,813
Title I Improving Basic Educ	8514	\$ 1,886,149	\$ 1,791,732	\$ 94,417
Title II Improv Teacher Quality	8515	\$ 219,219	\$ 197,445	\$ 21,774
Title III English Proficiency	8516	\$ 22,187	\$ 32,994	\$ (10,807)
Nutrition Educ & Training	8540	\$ 59		\$ 59
QSCB Subsidy ARRA	8732	\$ 54,895	\$ 54,620	\$ 275
QZAB Subsidy ARRA	8733	\$ 25,128	\$ 25,000	\$ 128
ACCESS Services	8810	\$ 353,757	\$ 300,000	\$ 53,757
ACCESS Administration	8820	\$ 78,994	\$ 100,000	\$ (21,006)
TOTAL FEDERAL		\$ 3,666,969	\$ 3,242,791	\$ 424,178
OTHER FUNDING SOURCES:				
Proceeds From Extend Term Fin	9200	\$ 1,115,019	\$ 1,598,341	\$ (483,322)
Sale of Fixed Assets	9400	\$ 2,549,220		\$ 2,549,220
TOTAL OTHER FUNDING		\$ 3,664,239	\$ 1,598,341	\$ 2,065,898
TOTAL REVENUE		\$ 154,611,705	\$ 148,077,350	\$ 6,534,355

2016-17 BUDGET VARIANCE

	ACTUAL	BUDGET	VARIANCE	
	2016-17	2016-17		
TOTAL EXPENDITURES	\$ 142,522,915	\$ 148,606,969	\$ (6,084,054)	
DEPARTMENT				
Salaries	\$ 61,053,575	\$ 63,243,169	\$ (2,189,594)	
Fringe Benefits	\$ 37,402,857	\$ 38,395,472	\$ (992,615)	
			\$ (3,182,210)	
Non Salary & Benefits	\$ 44,066,484	\$ 46,968,328	\$ (2,901,844)	-6.2%

V. Items for Discussion:

d. 2018-19 Bus Purchases

2018-19 BUS PRICING

1/11/2018

BLUEBIRD PROPANE BUSES

Pricing Per NJPA #102115-BBB

	Unit Price	#of Units	Total Cost
72 Pass	\$ 89,224	26	\$ 2,319,824
72 Pass w/ Luggage Bins	\$ 91,820	6	\$ 550,920
36 Pass w/ AC	\$ 96,859	8	\$ 774,872
36 Pass w/ WC w/ AC	\$ 98,976	9	\$ 890,784

Total Cost	\$ 4,536,400
Return 6/30/19	\$ 1,258,050
<hr/> Net Cost	<hr/> \$ 3,278,350



2701 E. Cumberland St. Lebanon PA 17042 - P 1/800-932-4625 F 717/272-0970

www.brightbill.com

Customer: East Stroudsburg Area School District

Address: 50 Vine Street, East Stroudsburg, PA 18301

Contact Name: Jeffrey Bader/ Robert Sutjak

Phone#: (570) 424-8500

Cell#:

FAX #

EMAIL:

Stk/Bdy#: _____

VIN: _____

Stk/Bdy#: _____

VIN: _____

Stk/Bdy#: _____

VIN: _____

Stk/Bdy#: _____

VIN: _____

QTY	DESCRIPTION	EACH	TOTAL AMOUNT
26	2019" NEW" Blue Bird 72 Pass. School Bus w/ Propane Power	89,224.00	2,319,824.00
	Vision w 6.8L LPG 273" WB Spec Package 144125		0.00
	NJPA - 102115-BBB		0.00
	Configuration # 1 - 72 Passenger Buses		0.00
			0.00
	Includes local add ons		0.00
			0.00
			0.00
			0.00
	TIRE 1. ea /TRANSFER w/Lien \$ 84./NEW w/Lien 119. / Process 51./Tax6-7-8		0.00
TOTAL INVESTMENT:			\$2,319,824.00

TRADE PAYOFF TO: NA Please attached Trade payoff form!!

PAYOFF AMOUNT: _____

TOTAL ORDER AMOUNT AFTER TRADE PAYOFF: _____ \$2,319,824.00

THIS ORDER FINANCED BY: _____

REQUESTED delivery date: 05/25/17

SPECIAL INSTRUCTIONS / PREOWNED WARRANTY TERMS:

Reference NJPA 102115-BBB
 *Option package based on config 144125
 Pricing good thru 2.28.18

Mason Hemphill 1.10.18
Sales Rep. & Date

Customer Accepted & Date

Window sheet attached? ????

Lettering sheet attached? ????



2701 E. Cumberland St. Lebanon PA 17042 - P 1/800-932-4625 F 717/272-0970

Customer: East Stroudsburg Area School District

Address: 50 Vine Street, East Stroudsburg, PA 18301

Contact Name: Jeffrey Bader/ Robert Sutjak

Phone#: (570) 424-8500

Cell#:

FAX #

EMAIL:

Stk/Bdy#: _____

VIN: _____

Stk/Bdy#: _____

VIN: _____

Stk/Bdy#: _____

VIN: _____

Stk/Bdy#: _____

VIN: _____

QTY	DESCRIPTION	EACH	TOTAL AMOUNT
6	2019" NEW" Blue Bird 72 Pass. School Bus w/ Propane Power	91,820.00	550,920.00
	Vision w 6.8L LPG 273" WB Spec Package 144125		0.00
	NJPA - 102115-BBB		0.00
	Configuration # 2 - 72 Passenger Buses plus luggage boxes		0.00
			0.00
	Includes local add ons		0.00
			0.00
			0.00
			0.00
	TIRE 1. ea /TRANSFER w/Lien \$ 84./NEW w/Lien 119. / Process 51./Tax6-7-8		0.00
TOTAL INVESTMENT:			\$550,920.00

TRADE PAYOFF TO: NA Please attached Trade payoff form!!

PAYOFF AMOUNT: _____

TOTAL ORDER AMOUNT AFTER TRADE PAYOFF: \$550,920.00

THIS ORDER FINANCED BY: _____

REQUESTED delivery date: 05/25/17

SPECIAL INSTRUCTIONS / PREOWNED WARRANTY TERMS:

Reference NJPA 102115-BBB

*Option package based on config 144125

Pricing good thru 2.28.18

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Address: 50 Vine Street, East Stroudsburg, PA 18301

Contact Name: Jeffrey Bader/ Robert Sutjak

Phone#: (570) 424-8500

Cell#:

FAX #

EMAIL:

Stk/Bdy#: _____ VIN: _____
 Stk/Bdy#: _____ VIN: _____
 Stk/Bdy#: _____ VIN: _____
 Stk/Bdy#: _____ VIN: _____

QTY	DESCRIPTION	EACH	TOTAL AMOUNT
8	2019" NEW" Blue Bird 36 Pass. School Bus w/ Propane Power	96,859.00	774,872.00
	Vision w 6.8L LPG 169" WB Spec Package 156214		0.00
	NJPA - 102115-BBB		0.00
	Configuration # 4 - 36 Passenger Buses		0.00
			0.00
	Includes local add ons		0.00
			0.00
			0.00
			0.00
	TIRE 1. ea /TRANSFER w/Lien \$ 84./NEW w/Lien 119. / Process 51./Tax6-7-8		0.00
TOTAL INVESTMENT:			\$774,872.00

TRADE PAYOFF TO: NA Please attached Trade payoff form!!

PAYOFF AMOUNT: _____

TOTAL ORDER AMOUNT AFTER TRADE PAYOFF: \$774,872.00

THIS ORDER FINANCED BY: _____

REQUESTED delivery date: 05/25/18

SPECIAL INSTRUCTIONS / PREOWNED WARRANTY TERMS:

Reference NJPA 102115-BBB
 *Option package based on config 144125
 Pricing good thru 2.28.18

Mason Hemphill 1.10.18
Sales Rep. & Date

Customer Accepted & Date

Window sheet attached? ????

Lettering sheet attached? ????



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Customer: East Stroudsburg Area School District

Address: 50 Vine Street, East Stroudsburg, PA 18301

Contact Name: Jeffrey Bader/ Robert Sutjak

Phone#: (570) 424-8500

Cell#:

FAX #

EMAIL:

Stk/Bdy#: _____ **VIN:** _____

Stk/Bdy#: _____ **VIN:** _____

Stk/Bdy#: _____ **VIN:** _____

Stk/Bdy#: _____ **VIN:** _____

QTY	DESCRIPTION	EACH	TOTAL AMOUNT
9	2019" NEW" Blue Bird 36 Pass. School Bus w/ Propane Power	98,976.00	890,784.00
	Vision w 6.8L LPG 169" WB Spec Package 156214		0.00
	NJPA - 102115-BBB		0.00
	Configuration # 5 - 36 Passenger Buses w/ Lift		0.00
			0.00
	Includes local add ons		0.00
			0.00
			0.00
			0.00
	TIRE 1. ea /TRANSFER w/Lien \$ 84./NEW w/Lien 119. / Process 51./Tax6-7-8		0.00
TOTAL INVESTMENT:			\$890,784.00

TRADE PAYOFF TO: NA Please attached Trade payoff form!!

PAYOFF AMOUNT: _____

TOTAL ORDER AMOUNT AFTER TRADE PAYOFF: _____ **\$890,784.00**

THIS ORDER FINANCED BY: _____

REQUESTED delivery date: 05/25/18

SPECIAL INSTRUCTIONS / PREOWNED WARRANTY TERMS:

Reference NJPA 102115-BBB

*Option package based on config 144125

Pricing good thru 2.28.18

Mason Hemphill 1.10.18
Sales Rep. & Date

Customer Accepted & Date

Window sheet attached? ????

Lettering sheet attached? ????

V. Items for Discussion:

- e. PlanCon K GO Bonds Series AAA of 2017



December 1, 2017

Mr. Jeffrey Bader
Chief Financial Officer
East Stroudsburg Area School District
50 Vine Street
East Stroudsburg, PA 18301

pfm

One Keystone Plaza
Suite 300
Harrisburg, PA 17101
717.232.2723

pfm.com

Dear Jeff,

The Department of Education has requested that PlanCon K be completed for the East Stroudsburg Area School District's General Obligation Bonds, Series AAA of 2017. Enclosed are the PlanCon K documents which need to be submitted to PDE. Prior to submitting, Page K-01 must be executed. The fully executed packet of documents can be emailed via PDF to Jim Grant at jgrant@pa.gov. An original signature on K-01 only, must still be mailed to:

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

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

Sincerely,

Jamie L. Doyle
Managing Director

**PART K: PROJECT REFINANCING
BOARD TRANSMITTAL**

DISTRICT/CTC: East Stroudsburg Area School District COUNTY: Monroe and Pike
 FINANCING NAME: General Obligation Bonds, Series AAA 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>NA</u>		Payment Schedule for Issue/Note Not Refinanced

The financial consultant for this refinancing is: PFM Financial Advisors LLC
Name of Firm/Company

The person to be contacted if there are any questions about Series of 2017AAA 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 (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 _____
District/CTC Address Date

REFINANCING TRANSACTION EXPLANATION

District/CTC: East Stroudsburg Area School District
 Financing Name: General Obligation Bonds, Series AAA 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)	PDE Project Number and Building Name Funded by New Money
GOB Series AAA of 2017	GOB, Series of 2008		Full	Current	No	N/A

NOTES:

NOTES:

SUMMARY OF SOURCES AND USES OF FUNDS

District/CTC: East Stroudsburg Area School District	Financing Name: General Obligation Bonds, Series AAA of 2017	Closing Date: 12/1/2017
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REPORT TO THE PENNY - DO NOT ROUND

	SERIES 2017AAA	SERIES _____
SOURCES:		
Bond Issue (Par)	\$16,085,000.00	
Original Issue Discount/Premium	1,322,557.30	
Accrued Interest		
Cash Contribution by District	180,000.00	
Unallocated Funds from Bond Issues Being Refunded		
Other Sources of Funds (Specify)		
1. _____		
2. _____		
3. _____		
4. _____		
TOTAL - Sources of Available Funds	\$17,587,557.30	
USES:		
Purchase of Investments/Escrow	\$17,416,972.24	
Cash for Current Refunding		
Issuance Costs:		
1. Underwriter Fees	49,220.10	
2. Bond Insurance		
3. Bond Counsel	28,837.03	
4. School Solicitor	5,000.00	
5. Financial Advisor	47,043.00	
5. Paying Agent & Redemption Agent	1,750.00	
7. Printing	10,000.00	
8. Rating Fee	16,650.00	
9. Verification Report	2,500.00	
10. Computer Fees		
11. CUSIP	450.00	
12. DAC Report		
13. Escrow Structuring	3,500.00	
14. <u>Internet Auction Administrator</u>	2,750.00	
15. _____		
Total - Issuance Costs	\$167,700.13	
Accrued Interest		
Capitalized Interest		
Surplus Monies or Cash to School District		
Other Uses of Funds (Specify)		
1. <u>Sinking Fund Deposit</u>	2,884.93	
2. _____		
TOTAL - USES OF AVAILABLE FUNDS	\$17,587,557.30	

EAST STROUDSBURG AREA SCHOOL DISTRICT

\$16,085,000 GENERAL OBLIGATION BONDS,
SERIES AAA OF 2017

DISPOSITION OF FUNDS 12/01/2017

RECEIPTS AT CLOSING

Par Amount	16,085,000.00	
Original Issue Premium	1,322,557.30	
Underwriter's Discount	(49,220.10)	
Good Faith Deposit	(151,850.00)	
Wire from PNC Capital Markets LLC		17,206,487.20
Good Faith Deposit		151,850.00
Cash Contribution (from School District)		180,000.00
TOTAL RECEIPTS		<u>17,538,337.20</u>

DISBURSEMENTS AT CLOSING

Rhoads & Sinon LLP		
Bond Counsel Fee	25,000.00	
Bond Prep Fee	2,500.00	
Expenses	1,337.03	28,837.03
Law Office of Thomas Dirvonas		
Solicitor Fee	5,000.00	5,000.00
PFM Financial Advisors LLC		
Financial Advisory Fee	46,500.00	
Word Processing & Formatting	8,800.00	
Expenses	543.00	55,843.00
Moody's Investor Services		
Rating Fee	16,650.00	16,650.00
Grant Street Group		
Internet Auction Administrator	2,750.00	2,750.00
PFM Asset Management LLC		
Escrow Structuring	3,500.00	3,500.00
BondResource Partners LP		
Verification Agent	2,500.00	2,500.00
Mountaintop Studios		
OS Printing	1,200.00	1,200.00
Standard and Poor's Corporation		
Split CUSIP		
CUSIP	450.00	450.00
Bank of New York Mellon Trust Company, N.A.		
Paying Agent Fee	1,750.00	<u>1,750.00</u>
TOTAL EXPENSES PAID AT CLOSING		118,480.03
Amount Required for 2008 Escrow		17,416,972.24
Sinking Fund		2,884.93
TOTAL DISBURSEMENTS AT CLOSING		<u>17,538,337.20</u>

District/AVTS		East Stroudsburg Area School District			PDE LEASE # (PDE Use Only)	
Financing Name:		General Obligation Bonds, Series AAA of 2017			Total Issue: 16,085,000	
Dated Date: 12/1/2017					Original Issue Premium: 1,322,557.30	
Settlement Date: 12/1/2017						
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	16,085,000.00					
3/1/2018	16,085,000.00			145,491.25	145,491.25	145,491.25
9/1/2018	16,080,000.00	5,000.00	1.500	290,982.50	295,982.50	
3/1/2019	16,080,000.00			290,945.00	290,945.00	586,927.50
9/1/2019	16,075,000.00	5,000.00	1.500	290,945.00	295,945.00	
3/1/2020	16,075,000.00			290,907.50	290,907.50	586,852.50
9/1/2020	16,070,000.00	5,000.00	1.500	290,907.50	295,907.50	
3/1/2021	16,070,000.00			290,870.00	290,870.00	586,777.50
9/1/2021	16,065,000.00	5,000.00	2.200	290,870.00	295,870.00	
3/1/2022	16,065,000.00			290,815.00	290,815.00	586,685.00
9/1/2022	16,060,000.00	5,000.00	2.200	290,815.00	295,815.00	
3/1/2023	16,060,000.00			290,760.00	290,760.00	586,575.00
9/1/2023	16,045,000.00	15,000.00	2.200	290,760.00	305,760.00	
3/1/2024	16,045,000.00			290,595.00	290,595.00	596,355.00
9/1/2024	15,955,000.00	90,000.00	2.200	290,595.00	380,595.00	
3/1/2025	15,955,000.00			289,605.00	289,605.00	670,200.00
9/1/2025	15,825,000.00	130,000.00	2.200	289,605.00	419,605.00	
3/1/2026	15,825,000.00			288,175.00	288,175.00	707,780.00
9/1/2026	12,385,000.00	3,440,000.00	4.000	288,175.00	3,728,175.00	
3/1/2027	12,385,000.00			219,375.00	219,375.00	3,947,550.00
9/1/2027	5,665,000.00	6,720,000.00	4.000	219,375.00	6,939,375.00	
3/1/2028	5,665,000.00			84,975.00	84,975.00	7,024,350.00
9/1/2028	0.00	5,665,000.00	3.000	84,975.00	5,749,975.00	
3/1/2029	0.00			0.00	0.00	5,749,975.00
TOTAL		16,085,000.00		5,690,518.75	21,775,518.75	21,775,518.75

District/AVTS East Stroudsburg Area School District					PDE LEASE # (PDE Use Only)	
Financing Name: General Obligation Bonds, Series of 2008 (Refunded)					Total Issue:	17,040,000
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	17,040,000.00					
3/1/2018	17,040,000.00			424,641.25	424,641.25	424,641.25
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		17,040,000.00		8,529,396.26	25,569,396.26	25,569,396.26

December 1, 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

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

Janney Montgomery Scott LLC
Philadelphia, Pennsylvania

\$16,085,000

East Stroudsburg Area School District
(Monroe and Pike Counties, Pennsylvania)
General Obligation Bonds, Series AAA 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 December 1, 2017. We also understand that a portion of the proceeds of the Bonds together with available funds of the Issuer (the "Cash Contribution") to be held by The Bank of New York Mellon Trust Company, N.A. (the "Escrow Agent") will be used to currently refund a \$17,040,000 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 \$1.24 will remain uninvested in cash. The Government Securities comprise an escrow funded with (i) proceeds of the Bonds (the "2017 Proceeds Escrow") and (ii) the Cash Contribution (the "Cash Contribution Escrow").

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"). The IRS Form 8038-G containing the yield on the Refunded Bonds (the "8038-G") was provided to us by the Financial Advisor. We performed no procedures to verify the yield on the Refunded Bonds.

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 October 30, 2017, 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, 2017 Proceeds Escrow and Cash Contribution Escrow shown on Schedules B, D-1 and D-2. 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, 2017 Proceeds Escrow and Cash Contribution Escrow, 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 data presented in Schedules B and D-1 indicate that the yield on the Bonds is 2.448175% and the yield on the 2017 Proceeds Escrow is 1.096293%. The data presented in Schedule D-2 indicate that the yield on the Cash Contribution Escrow (1.096293%) does not exceed the yield on the Refunded Bonds (5.028051%) as stated in the 8038-G.

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 AAA of 2017**

SCHEDULE A - SOURCES AND USES

Sources of Funds:	Bond Proceeds	Prior Bond Proceeds	Other Sources	Total
Par Amount of Bonds	16,085,000.00			16,085,000.00
Net Original Issue Premium/(Discount)	1,322,557.30			1,322,557.30
Accrued Interest	0.00			0.00
Other Sources				
Cash Contribution			180,000.00	180,000.00
Total Sources	17,407,557.30	-	180,000.00	17,587,557.30
Uses of Funds:				
Escrow Deposit - SLGS	17,236,971.00		180,000.00	17,416,971.00
Escrow Deposit - Uninvested Cash	1.24			1.24
Underwriter's Discount	49,220.10			49,220.10
Costs of Issuance	118,650.00			118,650.00
Contingency / Rounding	2,714.96			2,714.96
Total Uses	17,407,557.30	-	180,000.00	17,587,557.30

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

SCHEDULE B - CALCULATION OF BOND YIELD

Date	Redemption Value	Interest	Adjustments	Adjusted Debt Service	Days From 12/1/2017	PV Factor	Present Value @ 2.448175%			
3/1/2018		145,491.25		145,491.25	90	0.993935	144,608.87			
9/1/2018	5,000.00	290,982.50		295,982.50	270	0.981916	290,629.86			
3/1/2019		290,945.00		290,945.00	450	0.970042	282,228.73			
9/1/2019	5,000.00	290,945.00		295,945.00	630	0.958311	283,607.34			
3/1/2020		290,907.50		290,907.50	810	0.946722	275,408.60			
9/1/2020	5,000.00	290,907.50		295,907.50	990	0.935274	276,754.50			
3/1/2021		290,870.00		290,870.00	1,170	0.923964	268,753.28			
9/1/2021	5,000.00	290,870.00		295,870.00	1,350	0.912790	270,067.24			
3/1/2022		290,815.00		290,815.00	1,530	0.901752	262,243.00			
9/1/2022	5,000.00	290,815.00		295,815.00	1,710	0.890847	263,525.97			
3/1/2023		290,760.00		290,760.00	1,890	0.880074	255,890.42			
9/1/2023	15,000.00	290,760.00		305,760.00	2,070	0.869432	265,837.45			
3/1/2024		290,595.00		290,595.00	2,250	0.858918	249,597.23			
9/1/2024	90,000.00	290,595.00		380,595.00	2,430	0.848531	322,946.68			
3/1/2025		289,605.00		289,605.00	2,610	0.838270	242,767.16			
9/1/2025	130,000.00	289,605.00	15,825,000.00	16,244,605.00	2,790	0.828133	13,452,690.97			
3/1/2026		288,175.00	(288,175.00)	0.00	2,970	0.818118	0.00			
9/1/2026	3,440,000.00	288,175.00	(3,728,175.00)	0.00	3,150	0.808225	0.00			
3/1/2027		219,375.00	(219,375.00)	0.00	3,330	0.798451	0.00			
9/1/2027	6,720,000.00	219,375.00	(6,939,375.00)	0.00	3,510	0.788796	0.00			
3/1/2028		84,975.00	(84,975.00)	0.00	3,690	0.779257	0.00			
9/1/2028	5,665,000.00	84,975.00	(5,749,975.00)	0.00	3,870	0.769833	0.00			
16,085,000.00							5,690,518.75	(1,185,050.00)	20,590,468.75	17,407,557.30

Par	16,085,000.00
Plus: Accrued Interest	0.00
Plus: Original Issue Premium/(Discount)	1,322,557.30
Less: Credit Enhancement	0.00
Target for Bond Yield	17,407,557.30

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

SCHEDULE C - PRODUCTION AND SEMI-ANNUAL DEBT SERVICE

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

Date	Principal	Coupon	Price	Production	Yield	Premium/ (Discount)	Semi-Annual Interest	Scheduled Semi-Annual Debt Service
12/1/2017								
3/1/2018							145,491.25	145,491.25
9/1/2018	5,000.00	1.5000%	100.000	5,000.00	1.5000%		290,982.50	295,982.50
3/1/2019							290,945.00	290,945.00
9/1/2019	5,000.00	1.5000%	100.000	5,000.00	1.5000%		290,945.00	295,945.00
3/1/2020							290,907.50	290,907.50
9/1/2020	5,000.00	1.5000%	100.000	5,000.00	1.5000%		290,907.50	295,907.50
3/1/2021							290,870.00	290,870.00
9/1/2021	5,000.00	2.2000%	100.000	5,000.00	2.2000%		290,870.00	295,870.00
3/1/2022							290,815.00	290,815.00
9/1/2022	5,000.00	2.2000%	100.000	5,000.00	2.2000%		290,815.00	295,815.00
3/1/2023							290,760.00	290,760.00
9/1/2023	15,000.00	2.2000%	100.000	15,000.00	2.2000%		290,760.00	305,760.00
3/1/2024							290,595.00	290,595.00
9/1/2024	90,000.00	2.2000%	100.000	90,000.00	2.2000%		290,595.00	380,595.00
3/1/2025							289,605.00	289,605.00
9/1/2025	130,000.00	2.2000%	100.000	130,000.00	2.2000%		289,605.00	419,605.00
3/1/2026							288,175.00	288,175.00
9/1/2026	3,440,000.00	4.0000%	112.455 *	3,868,452.00	2.2400%	428,452.00	288,175.00	3,728,175.00
3/1/2027							219,375.00	219,375.00
9/1/2027	6,720,000.00	4.0000%	111.550 *	7,496,160.00	2.3600%	776,160.00	219,375.00	6,939,375.00
3/1/2028							84,975.00	84,975.00
9/1/2028	5,665,000.00	3.0000%	102.082 *	5,782,945.30	2.7000%	117,945.30	84,975.00	5,749,975.00
	16,085,000.00			17,407,557.30		1,322,557.30	5,690,518.75	21,775,518.75

* Priced to the September 1, 2025 Optional Redemption Date.

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

SCHEDULE D-1 - CALCULATION OF COMPOSITE ESCROW YIELD
2017 Proceeds Escrow

Date	Combined Escrow Receipts	Days From 12/1/2017	PV Factor	Present Value @ 1.096293%
12/1/2017		0	1.000000	0.00
3/1/2018	17,284,148.35	90	0.997270	17,236,971.00
	17,284,148.35			17,236,971.00

Target Escrow Cost 17,236,971.00
Escrow Purchase Date 12/1/2017

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

SCHEDULE D-2 - CALCULATION OF COMPOSITE ESCROW YIELD
Cash Contribution Escrow

Date	Combined Escrow Receipts	Days From 12/1/2017	PV Factor	Present Value @ 1.096293%
12/1/2017		0	1.000000	0.00
3/1/2018	180,492.66	90	0.997270	180,000.00
	180,492.66			180,000.00

Target Escrow Cost 180,000.00
Escrow Purchase Date 12/1/2017

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

SCHEDULE E - ESCROW PORTFOLIO COST

Securities Purchased with Cash Contribution

Type of Security	Maturity Date	First Interest Date	Par Amount	Coupon	Purchase Price	Purchase Cost	Accrued Interest	Total Purchase Cost
SLGS Certificate	3/1/2018	3/1/2018	180,000.00	1.110%	100.000000	180,000.00	-	180,000.00
			180,000.00			180,000.00	-	180,000.00

Securities Purchased with 2017 Bond Proceeds

Type of Security	Maturity Date	First Interest Date	Par Amount	Coupon	Purchase Price	Purchase Cost	Accrued Interest	Total Purchase Cost
SLGS Certificate	3/1/2018	3/1/2018	17,236,971.00	1.110%	100.000000	17,236,971.00	-	17,236,971.00
			17,236,971.00			17,236,971.00	-	17,236,971.00

Aggregate Escrow

Type of Security	Maturity Date	First Interest Date	Par Amount	Coupon	Purchase Price	Purchase Cost	Accrued Interest	Total Purchase Cost
SLGS Certificate	3/1/2018	3/1/2018	17,416,971.00	1.110%	100.000000	17,416,971.00	-	17,416,971.00
			17,416,971.00			17,416,971.00	-	17,416,971.00

Uninvested Cash Deposit	1.24
Total Escrow Deposit	17,416,972.24
Escrow Purchase Date	12/1/2017
SLGS Rate Table Date	10/30/2017

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

SCHEDULE F - ESCROW CASH FLOWS & SUFFICIENCY

Date	Begin Cash Balance	Cash Deposit	Escrow Receipts	Escrow Requirements	End Cash Balance
12/1/2017	-	1.24	-	-	1.24
3/1/2018	1.24		17,464,641.01	17,464,641.25	1.00
		1.24	17,464,641.01	17,464,641.25	

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

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

Date	Principal	Coupon	Interest	Total Debt Service
12/1/2017			-	-
3/1/2018			424,641.25	424,641.25
9/1/2018	5,000.00	4.000%	424,641.25	429,641.25
3/1/2019			424,541.25	424,541.25
9/1/2019	5,000.00	4.000%	424,541.25	429,541.25
3/1/2020			424,441.25	424,441.25
9/1/2020	5,000.00	4.375%	424,441.25	429,441.25
3/1/2021			424,331.88	424,331.88
9/1/2021	5,000.00	4.375%	424,331.88	429,331.88
3/1/2022			424,222.50	424,222.50
9/1/2022	40,000.00	4.375%	424,222.50	464,222.50
3/1/2023			423,347.50	423,347.50
9/1/2023	110,000.00	4.500%	423,347.50	533,347.50
3/1/2024			420,872.50	420,872.50
9/1/2024	190,000.00	4.550%	420,872.50	610,872.50
3/1/2025			416,550.00	416,550.00
9/1/2025	240,000.00	4.625%	416,550.00	656,550.00
3/1/2026			411,000.00	411,000.00
9/1/2026	3,570,000.00	5.000%	411,000.00	3,981,000.00
3/1/2027			321,750.00	321,750.00
9/1/2027	6,910,000.00	5.000%	321,750.00	7,231,750.00
3/1/2028			149,000.00	149,000.00
9/1/2028	5,960,000.00	5.000%	149,000.00	6,109,000.00
	17,040,000.00		8,529,396.25	25,569,396.25

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

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

Date	Principal Redeemed	Coupon	Interest	Redemption Price	Total Debt Service
12/1/2017			-		-
3/1/2018	17,040,000.00	Multiple	424,641.25	100.000%	17,464,641.25
	17,040,000.00		424,641.25		17,464,641.25

Exhibit I

Schedules Provided by
PFM Financial Advisors LLC

EAST STROUDSBURG AREA SCHOOL DISTRICT
SERIES OF 2008

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>
3/1/2018			424,641.25	424,641.25	424,641.25	26,787.47	397,853.78
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	53,884.05	800,298.45
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	53,871.44	800,111.06
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	53,858.23	799,914.90
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	53,844.43	799,709.95
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	55,990.22	831,579.78
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	60,194.68	894,025.32
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	64,812.48	962,610.02
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	67,343.83	1,000,206.17
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	271,428.66	4,031,321.34
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	465,596.90	6,915,153.10
9/1/2028	5,960,000	5.000	149,000.00	6,109,000.00			
3/1/2029					6,109,000.00	385,371.60	5,723,628.40
9/1/2029							
3/1/2030							
TOTALS	17,040,000		8,529,396.25	25,569,396.25	25,569,396.25	1,612,984.00	23,956,412.25

PE% 11.48% (Temporary)
AR% 54.95% (2017-2018)
Net 6.31% Effective Reimbursement

EAST STROUDSBURG AREA SCHOOL DISTRICT
UNRESTRICTED YIELD ESCROW

ESCROW REQUIREMENTS				ESCROW EARNINGS				
1	2	3	4	5	6	7	SETTLE 8	12/1/2017 9
Date	Principal	Interest	Required	Par	Coupon	Earnings	Cash Flow	Balance
3/1/2018	17,040,000.00	424,641.25	17,464,641.25	17,416,971.00	1.110	47,670.01	17,464,641.01	1.00
TOTALS	17,040,000.00	424,641.25	17,464,641.25	17,416,971.00	1.110	47,670.01	17,464,641.01	2.24

Actual Escrow Yield 1.096293%
Actual Escrow Cost 17,416,972.24

Maximum Escrow Yield (Yield on new Bonds) 2.448175%
Perfect Escrow Cost 17,358,721.44

Difference (58,250.80)

EAST STROUDSBURG AREA SCHOOL DISTRICT
SERIES AAA OF 2017
REFUNDS THE SERIES OF 2008

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

1	2	3	4	5	6	7	8	9	10	11	12
<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>LESS: Cash Contribution [1]</u>	<u>Savings</u>
3/1/2018				145,491.25	145,491.25	145,491.25	9,177.97	136,313.28	397,853.78	(180,000.00)	81,540.49
9/1/2018	5,000	1.500	1.500	290,982.50	295,982.50						
3/1/2019				290,945.00	290,945.00	586,927.50	37,024.91	549,902.59	800,298.45		250,395.86
9/1/2019	5,000	1.500	1.500	290,945.00	295,945.00						
3/1/2020				290,907.50	290,907.50	586,852.50	37,020.18	549,832.32	800,111.06		250,278.75
9/1/2020	5,000	1.500	1.500	290,907.50	295,907.50						
3/1/2021				290,870.00	290,870.00	586,777.50	37,015.45	549,762.05	799,914.90		250,152.85
9/1/2021	5,000	2.200	2.200	290,870.00	295,870.00						
3/1/2022				290,815.00	290,815.00	586,685.00	37,009.62	549,675.38	799,709.95		250,034.56
9/1/2022	5,000	2.200	2.200	290,815.00	295,815.00						
3/1/2023				290,760.00	290,760.00	586,575.00	37,002.68	549,572.32	831,579.78		282,007.45
9/1/2023	15,000	2.200	2.200	290,760.00	305,760.00						
3/1/2024				290,595.00	290,595.00	596,355.00	37,619.62	558,735.38	894,025.32		335,289.95
9/1/2024	90,000	2.200	2.200	290,595.00	380,595.00						
3/1/2025				289,605.00	289,605.00	670,200.00	42,277.96	627,922.04	962,610.02		334,687.98
9/1/2025	130,000	2.200	2.200	289,605.00	419,605.00						
3/1/2026				288,175.00	288,175.00	707,780.00	44,648.60	663,131.40	1,000,206.17		337,074.77
9/1/2026	3,440,000	4.000	2.240 *	288,175.00	3,728,175.00						
3/1/2027				219,375.00	219,375.00	3,947,550.00	249,021.72	3,698,528.28	4,031,321.34		332,793.06
9/1/2027	6,720,000	4.000	2.360 *	219,375.00	6,939,375.00						
3/1/2028				84,975.00	84,975.00	7,024,350.00	443,114.26	6,581,235.74	6,915,153.10		333,917.36
9/1/2028	5,665,000	3.000	2.700 *	84,975.00	5,749,975.00						
3/1/2029						5,749,975.00	362,723.37	5,387,251.63	5,723,628.40		336,376.77
9/1/2029											
3/1/2030											

TOTALS **16,085,000** **5,690,518.75** **21,775,518.75** **21,775,518.75** **1,373,656.34** **20,401,862.41** **23,956,412.25** **(180,000.00)** **3,374,549.84**

PE% 11.48% (Estimated)
AR% 54.95% (2017-2018)

Net 6.31% Effective Reimbursement

*Priced to September 1, 2025 Optional Redemption

[1] Cash contribution as part of the regularly scheduled 3/1/2018 interest payment on the 2008 bonds

Present Value Local Effort Savings		2,913,906.21
Savings Allocation	Amount	Percentage
School District's Share	3,374,549.84	19.80%
State's Share	239,327.66	1.40%
Total Savings	3,613,877.50	21.21%

EAST STROUDSBURG AREA SCHOOL DISTRICT SERIES AAA OF 2017 Composition of the Issue
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SOURCES:		
Bonds		16,085,000.00
Net Original Issue Premium		1,322,557.30
Cash Contribution [1]		180,000.00
	Total	<u>17,587,557.30</u>

USES:		
Amount Required for 2008 Escrow		17,416,972.24
Underwriter's Discount	\$3.06	49,220.10
Bond Insurance		0.00
Costs of Issuance		118,650.00
Miscellaneous Expenses/Rounding		2,714.96
	Total	<u>17,587,557.30</u>

Dated Date 12/1/2017

Settlement Date 12/1/2017

Yield of the Issue	2.448175
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OIP/(OID) Calculations		
Date	Price	OIP/(OID)
9/1/2018	100.000%	0.00
9/1/2019	100.000%	0.00
9/1/2020	100.000%	0.00
9/1/2021	100.000%	0.00
9/1/2022	100.000%	0.00
9/1/2023	100.000%	0.00
9/1/2024	100.000%	0.00
9/1/2025	100.000%	0.00
9/1/2026	112.455%	428,452.00
9/1/2027	111.550%	776,160.00
9/1/2028	102.082%	117,945.30
TOTAL		1,322,557.30

[1] Cash contribution as part of the regularly scheduled 3/1/2018 interest payment on the 2008 bonds

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 TWENTY THREE MILLION DOLLARS (\$23,000,000), TO PROVIDE FUNDS TO CURRENTLY REFUND ALL OF THE REMAINING 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 all remaining 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 PFM Financial Advisors LLC (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 2% of the aggregate principal amount of the Refunded Bonds being retired (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 Twenty Three Million Dollars (\$23,000,000) (the "Bonds"), to undertake the current 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 125% 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 November 21, 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 Refunded Bonds have varying useful lives, with an aggregate principal amount of each maturity of the Bonds equal to the separate costs of the facilities being refinanced with such Bonds being stated to mature prior to the end of the useful lives of each of the facilities being refinanced. 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.

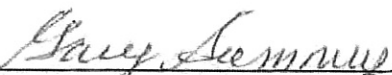
SECTION 35. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this School District that such remainder 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 21st day of November, 2016.

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

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

ATTEST:


.(Assistant) Secretary of the Board of
School Directors

(SEAL)

EXHIBIT A

EAST STROUDSBURG AREA SCHOOL DISTRICT
Monroe and Pike Counties, Pennsylvania
\$23,000,000 Maximum Aggregate Principal Amount
General Obligation Bonds
Maximum Annual Principal Payment Schedule*

[SEE ATTACHED PAGE]

*Includes principal maturities and mandatory sinking fund redemptions.

EAST STROUDSBURG AREA SCHOOL DISTRICT SERIES AAA OF 2017 MAXIMUM PARAMETERS					
--	--	--	--	--	--

1	2	3	4	5	6
<u>Date</u>	<u>Max Principal</u>	<u>Max Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>
3/1/2018	250,000	6.000	345,000.00	595,000.00	595,000.00
9/1/2018	270,000	6.000	682,500.00	952,500.00	
3/1/2019			674,400.00	674,400.00	1,626,900.00
9/1/2019	270,000	6.000	674,400.00	944,400.00	
3/1/2020			666,300.00	666,300.00	1,610,700.00
9/1/2020	275,000	6.000	666,300.00	941,300.00	
3/1/2021			658,050.00	658,050.00	1,599,350.00
9/1/2021	280,000	6.000	658,050.00	938,050.00	
3/1/2022			649,650.00	649,650.00	1,587,700.00
9/1/2022	310,000	6.000	649,650.00	959,650.00	
3/1/2023			640,350.00	640,350.00	1,600,000.00
9/1/2023	385,000	6.000	640,350.00	1,025,350.00	
3/1/2024			628,800.00	628,800.00	1,654,150.00
9/1/2024	460,000	6.000	628,800.00	1,088,800.00	
3/1/2025			615,000.00	615,000.00	1,703,800.00
9/1/2025	505,000	6.000	615,000.00	1,120,000.00	
3/1/2026			599,850.00	599,850.00	1,719,850.00
9/1/2026	4,420,000	6.000	599,850.00	5,019,850.00	
3/1/2027			467,250.00	467,250.00	5,487,100.00
9/1/2027	7,665,000	6.000	467,250.00	8,132,250.00	
3/1/2028			237,300.00	237,300.00	8,369,550.00
9/1/2028	7,910,000	6.000	237,300.00	8,147,300.00	
3/1/2029					8,147,300.00
9/1/2029					
3/1/2030					
TOTALS	23,000,000		12,701,400.00	35,701,400.00	35,701,400.00

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 AAA OF 2017

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE OF THE BONDS</u>	<u>CUSIP</u>
%		December 1, 2017	

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 AAA 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, 2018 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, 2018, 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)

(FORM OF PAYING AGENT'S CERTIFICATE)

CERTIFICATE OF AUTHENTICATION; CERTIFICATE AS TO OPINION; AND
CERTIFICATE AS TO INSURANCE

It is certified that:

(i) This Bond is one of the Bonds described in the within-mentioned Resolution;

(ii) An original Opinion issued by Rhoads & Sinon LLP, dated and delivered on the date of the original delivery of, and payment for, such Bonds that is on file at such designated corporate trust office where the same may be inspected; and

(iii) _____ has issued its municipal bond insurance policy, as stated in the Statement of Insurance printed upon this Bond, a copy of which policy is on file at such designated corporate trust office where the same may be inspected.

as Paying Agent

By: _____
Authorized Representative

Date of Registration and Authentication:

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto

_____ (the "Transferee")
Name

Address

Social Security or Federal Employer Identification No. _____

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, as attorney, to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

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

NOTICE: No transfer will be made in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name(s) appearing upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and date of the trust and the name of the trustee must be supplied.

((

(FORM OF STATEMENT OF INSURANCE)

STATEMENT OF INSURANCE

[To Be Inserted by Insurer]

CERTIFICATE


I, the undersigned, (Assistant) Secretary of the Board of School Directors of EAST STROUDSBURG AREA SCHOOL DISTRICT, in Monroe and Pike Counties, Pennsylvania (the "School District"), certify that: the foregoing is a true and correct copy of a Resolution that duly was adopted by affirmative vote of a majority of all members of the Board of School Directors of the School District at a meeting duly held on November 21, 2016; said Resolution duly has been recorded in the minute book of the Board of School Directors of the School District; a notice with respect to the intent to adopt said Resolution has been published as required by law; said Resolution was available for inspection by any interested citizen requesting the same in accordance with the requirements of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania and such notice; and said Resolution has not been amended, altered, modified or repealed as of the date of this Certificate.

I further certify that the Board of School Directors of the School District met the advance notice and public comment requirements of the Sunshine Act, 65 Pa.C.S. §701 *et seq.*, by advertising the time and place of said meeting, by posting prominently a notice of said meeting at the principal office of the School District or at the public building in which said meeting was held, and by providing a reasonable opportunity for public comment prior to adoption of said Resolution, all as required by such Act.

I further certify that: the total number of members of the Board of School Directors of the School District is nine (9); the vote of members of the Board of School Directors of the School District upon said Resolution was called and duly was recorded upon the minutes of said meeting; and members of the Board of School Directors of the School District voted upon said Resolution in the following manner:

Gary Summers	- Aye	
Robert Cooke	- Aye	
Ronald D. Bradley	- Aye	
Robert Gress	- Aye	
Robert Huffman	- Aye	
Debbie Kulick	- Aye	
Wayne Rohner	- Aye	
Judy Summers	- Aye	
Lisa VanWhy	- Aye	9-0

IN WITNESS WHEREOF, I set my hand and affix the official seal of the School District, this 21st day of November, 2016.



(Assistant) Secretary of the Board of
School Directors

(SEAL)

PROPOSAL FOR THE PURCHASE OF BONDS

In respect of
\$23,000,000
Maximum Aggregate Principal Amount
General Obligation Bonds

November 21, 2016

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

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

PFM Financial Advisors LLC, 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 AAA of 2017 (or other appropriate series designation) -- in an aggregate principal amount not to exceed \$23,000,000, 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.

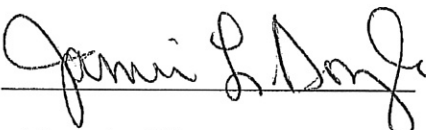
If any provision of this Proposal shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case, or in any particular jurisdiction, such provision shall be deemed severed and removed from the text of this Proposal, in order that the remainder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

PFM FINANCIAL ADVISORS LLC
As Financial Advisor

By: 

Title: Managing Director

ACCEPTED AND AGREED TO, this 21st day of November, 2016.

EAST STROUDSBURG AREA SCHOOL DISTRICT

By: Gary Sumner

Title: Board President

**SCHEDULE I
TO
PROPOSAL FOR THE PURCHASE OF BONDS**

In respect of
\$23,000,000
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 (\$)
2018	6.00%	\$250,000
2019	6.00%	270,000
2020	6.00%	270,000
2021	6.00%	275,000
2022	6.00%	280,000
2023	6.00%	310,000
2024	6.00%	385,000
2025	6.00%	460,000
2026	6.00%	505,000
2027	6.00%	4,420,000
2028	6.00%	7,665,000
2029	6.00%	7,910,000

**EXHIBIT A
WINNING BID FORM**

October 30, 2017

**EAST STROUDSBURG AREA SCHOOL DISTRICT
Monroe and Pike Counties, Pennsylvania
\$15,185,000* GENERAL OBLIGATION BONDS, SERIES AAA OF 2017**

Board of School Directors
East Stroudsburg Area School District
c/o PFM Financial Advisors LLC
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 October 23, 2017 of the East Stroudsburg Area School District (the "School District") for its General Obligation Bonds, Series AAA of 2017 (the "Bonds"), which is incorporated herein and hereby made a part hereof:

We hereby agree to purchase all, but not less than all, of the \$15,185,000* aggregate principal amount of the Bonds described in the Invitation to Bid and to pay therefor the amount of \$16,394,612.10 constituting 107.965835% of the par value (face principal amount) of the Bonds, plus the interest accrued, if any, on the Bonds from October 30, 2017 to the date of their delivery. This offer is for the Bonds bearing interest at the rates, initial reoffering prices and yields and in the form of serial bonds and term bonds as follows:

<u>March 1</u>	<u>Principal Amount⁽¹⁾</u>	<u>Interest Rates</u>	<u>Initial Offering Price</u>	<u>Type (Serial/Sinker/Term)</u>
2018	\$5,000	%	%	Sinker

<u>Sept. 1</u>	<u>Principal Amount⁽¹⁾</u>	<u>Interest Rates</u>	<u>Initial Offering Price</u>	<u>Type (Serial/Sinker/Term)</u>
2018	\$5,000	%	%	Sinker
2019	5,000	%	%	Sinker
2020	5,000	1.500 %	100.000 %	Term
2021	5,000	%	%	Sinker
2022	5,000	%	%	Sinker
2023	5,000	%	%	Sinker
2024	5,000	%	%	Sinker
2025	5,000	2.200 %	100.000 %	Term
2026	3,160,000	4.000 %	112.445 %	Serial
2027	6,475,000	4.000 %	111.550 %	Serial
2028	5,505,000	3.000 %	102.082 %	Serial

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

*Preliminary; subject to adjustment.

We acknowledge and have agreed that after we submit this proposal, the School District may modify the aggregate principal amount of the Bonds and/or the principal amounts of any maturity of the Bonds, subject to the limitations set forth in the Invitation to Bid.

We further acknowledge and have agreed that in the event that any adjustments are made to the principal amount of the Bonds, we will purchase all of the Bonds, taking into account such adjustments on the above specified terms of this proposal for the Bonds.

As the winning bidder, in accordance with the Invitation to Bid we shall wire \$151,850 to the School District, as security against any loss of the School District resulting from failure of the undersigned bidder to comply with terms of the bid.

As the winning bidder, we confirm that we have agreed to immediately furnish the additional information described under the caption "Information Required from Winning Bidder; Reoffering Price" in the Invitation to Bid.

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.

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 printed 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.

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.

Respectfully submitted,

Bidder: Jannay Montgomery SeabLC

Address: 1717 Arch St

By: [Signature]

City, State Zip: Phila PA 19103

Name: Matt Davis

Telephone: 215-665-6521

Title: Managing Director

Facsimile: 215-557-8678

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

By: _____
(Vice) President

Attest: _____
(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 _____ printed 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.

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.

Respectfully submitted,

Bidder: _____

Address: _____

By: _____

City, State Zip: _____

Name: _____

Telephone: _____

Title: _____

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

By: Gary Sommer
(Vice) President

Attest: Pat L. Fort
(Assistant) Secretary

EAST STROUDSBURG AREA SCHOOL DISTRICT
 SERIES AAA OF 2017
 REFUNDS THE SERIES OF 2008

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

1	2	3	4	5	6	7	8	9	10	11	12
Date	Principal	Coupon	Yield	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	State Aid	Proposed Local Effort	Existing Local Effort	LESS: Cash Contribution [1]	Savings
3/1/2018				145,491.25	145,491.25	145,491.25	9,177.97	136,313.28	397,853.78	(180,000.00)	81,540.49
9/1/2018	5,000	1.500	1.500	290,982.50	295,982.50						
3/1/2019				290,945.00	290,945.00	586,927.50	37,024.91	549,902.59	800,298.45		250,395.86
9/1/2019	5,000	1.500	1.500	290,945.00	295,945.00						
3/1/2020				290,907.50	290,907.50	586,852.50	37,020.18	549,832.32	800,111.06		250,278.75
9/1/2020	5,000	1.500	1.500	290,907.50	295,907.50						
3/1/2021				290,870.00	290,870.00	586,777.50	37,015.45	549,762.05	799,914.90		250,152.85
9/1/2021	5,000	2.200	2.200	290,870.00	295,870.00						
3/1/2022				290,815.00	290,815.00	586,685.00	37,009.62	549,675.38	799,709.95		250,034.56
9/1/2022	5,000	2.200	2.200	290,815.00	295,815.00						
3/1/2023				290,760.00	290,760.00	586,575.00	37,002.68	549,572.32	831,579.78		282,007.45
9/1/2023	15,000	2.200	2.200	290,760.00	305,760.00						
3/1/2024				290,595.00	290,595.00	596,355.00	37,619.62	558,735.38	894,025.32		335,289.95
9/1/2024	90,000	2.200	2.200	290,595.00	380,595.00						
3/1/2025				289,605.00	289,605.00	670,200.00	42,277.96	627,922.04	962,610.02		334,687.98
9/1/2025	130,000	2.200	2.200	289,605.00	419,605.00						
3/1/2026				288,175.00	288,175.00	707,780.00	44,648.60	663,131.40	1,000,206.17		337,074.77
9/1/2026	3,440,000	4.000	2.240 *	288,175.00	3,728,175.00						
3/1/2027				219,375.00	219,375.00	3,947,550.00	249,021.72	3,698,528.28	4,031,321.34		332,793.06
9/1/2027	6,720,000	4.000	2.360 *	219,375.00	6,939,375.00						
3/1/2028				84,975.00	84,975.00	7,024,350.00	443,114.26	6,581,235.74	6,915,153.10		333,917.36
9/1/2028	5,665,000	3.000	2.700 *	84,975.00	5,749,975.00						
3/1/2029						5,749,975.00	362,723.37	5,387,251.63	5,723,628.40		336,376.77
9/1/2029											
3/1/2030											

TOTALS	16,085,000			5,690,518.75	21,775,518.75	21,775,518.75	1,373,656.34	20,401,862.41	23,956,412.25	(180,000.00)	3,374,549.84
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PE% 11.48% (Estimated)
 AR% 54.95% (2017-2018)

Net 6.31% Effective Reimbursement

*Priced to September 1, 2025 Optional Redemption

[1] Cash contribution as part of the regularly scheduled 3/1/2018 interest payment on the 2008 bonds

Present Value Local Effort Savings		2,913,906.21
Savings Allocation	Amount	Percentage
School District's Share	3,374,549.84	19.80%
State's Share	239,327.66	1.40%
Total Savings	3,613,877.50	21.21%

V. Items for Discussion:

h. Property & Facilities Items

- i. JTL/LIS Masonry – D’Huy Engineering Invoice #46955 - \$3,277.50



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

INVOICE

No. 46955
 11/30/2017

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 October 28, 2017 To November 24, 2017

01 - Field Surveys & Probes

<u>Contract Amount</u>	<u>Previously Billed</u>	<u>% Complete</u>	<u>Invoice Amount</u>
\$25,400.00	\$25,400.00	100.00	\$0.00

02 - Analysis & Report

<u>Contract Amount</u>	<u>Previously Billed</u>	<u>% Complete</u>	<u>Invoice Amount</u>
\$18,500.00	\$18,500.00	100.00	\$0.00

03 - Natatorium at High School North

<u>Contract Amount</u>	<u>Previously Billed</u>	<u>% Complete</u>	<u>Invoice Amount</u>
\$5,000.00	\$5,000.00	100.00	\$0.00

04 - Design & Bidding for Masonry Repairs

<u>Contract Amount</u>	<u>Previously Billed</u>	<u>% Complete</u>	<u>Invoice Amount</u>
\$64,000.00	\$64,000.00	100.00	\$0.00

05 - Construction Services for Masonry Repairs

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

06 - Extended Design & Construction

Contract Maximum:	\$21,000.00
Previous Billings Against Maximum:	\$13,378.55
Current Billings Against Maximum	\$3,277.50
Balance After This Invoice:	\$4,343.95

Professional Services

	Task	Hours	Rate	Amount
Administrative	Administrative	.25	50.00	\$12.50
Engineer in Training	Drawing Review	1.00	85.00	\$85.00
Engineer in Training	Site Meetings	1.00	85.00	\$85.00
Engineer in Training	Report Review	1.00	85.00	\$85.00
Engineer in Training	Document Reproduction	1.00	85.00	\$85.00
Principal Engineer	Site Visit	6.75	180.00	\$1,215.00
Principal Engineer	Document Review	5.25	180.00	\$945.00
Principal Engineer	Teleconference	3.50	180.00	\$630.00
Principal Engineer	E Mail	.75	180.00	\$135.00
Total Professional Services for 06				\$3,277.50
Total Charges for 06				\$3,277.50

INVOICE TOTAL \$3,277.50

Prior Billing Information

Invoice		0 - 30	31 - 60	61-90	Over 90	Balance
46827	10/31/2017	\$13,378.55	\$0.00	\$0.00	\$0.00	\$13,378.55
Total Prior Billing		\$13,378.55	\$0.00	\$0.00	\$0.00	\$13,378.55

V. Items for Discussion:

h. Property & Facilities Items

ii. JTL/LIS Masonry – D’Huy Engineering Invoice #47083 - \$4,197.30



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

INVOICE

No. 47083
 12/31/2017

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 25, 2017 To December 31, 2017

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	\$18,500.00	100.00	\$0.00

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 Amount	Previously Billed	% Complete	Invoice Amount
\$64,000.00	\$64,000.00	100.00	\$0.00

05 - Construction Services for Masonry Repairs

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

06 - Extended Design & Construction

Contract Maximum:	\$21,000.00
Previous Billings Against Maximum:	\$16,656.05
Current Billings Against Maximum	\$4,197.30
Balance After This Invoice:	\$146.65

Professional Services

	Task	Hours	Rate	Amount
Draftsman	Computer Aided Drafting	6.50	70.00	\$455.00
Principal Engineer	Document Review	6.50	180.00	\$1,170.00
Principal Engineer	Site Visit	3.50	180.00	\$630.00
Principal Engineer	Drawing Review	1.75	180.00	\$315.00
Principal Engineer	Design & Sketch Concepts	2.00	180.00	\$360.00
Principal Engineer	E Mail	.50	180.00	\$90.00
Principal Engineer	Meetings - In House	.75	180.00	\$135.00
Principal Engineer	Meetings with Client	1.50	180.00	\$270.00
Senior Draftsman	Computer Aided Drafting	1.25	85.00	\$106.25
Senior Project Manager	Project Administration	5.00	130.00	\$650.00
Total Professional Services for 06				\$4,181.25

Reimbursables

	Unit Rate	Qty	Markup	Amount
Federal Express	16.05	1.00	1.00	\$16.05
Total Reimbursables for 06				\$16.05
Total Charges for 06				\$4,197.30

INVOICE TOTAL \$4,197.30

Prior Billing Information

Invoice		0 - 30	31 - 60	61-90	Over 90	Balance
46955	11/30/2017	\$3,277.50	\$0.00	\$0.00	\$0.00	\$3,277.50
Total Prior Billing		\$3,277.50	\$0.00	\$0.00	\$0.00	\$3,277.50