

COUNTY OF CENTRE
Commonwealth of Pennsylvania

ORDINANCE
NO. 3 OF 2017

AN ORDINANCE

OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF CENTRE, PENNSYLVANIA (THE "COUNTY") AUTHORIZING AND DIRECTING ISSUANCE OF GENERAL OBLIGATION DEBT, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$19,000,000, AS PERMITTED BY AND PURSUANT TO THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 PA.C.S. § 8001 ET SEQ., AS AMENDED (THE "DEBT ACT"), CONSISTING OF (1) GENERAL OBLIGATION BONDS, SERIES A OF 2017, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$17,500,000 (THE "SERIES A BONDS") FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED FOR (A) THE ADVANCE REFUNDING OF ALL OR A PORTION OF THE COUNTY'S GENERAL OBLIGATION BONDS, SERIES B OF 2012 (THE "2012B BONDS" AND AS REFUNDED HEREINAFTER THE "REFUNDED 2012B BONDS," AND AS A PROJECT, THE "SERIES A REFUNDING PROJECT"), AND (B) PAYING THE COSTS RELATED TO THE ISSUANCE OF THE SERIES A BONDS (TOGETHER WITH THE SERIES A REFUNDING PROJECT, THE "2017A PROJECT"); (2) GENERAL OBLIGATION NOTES, SERIES B OF 2017, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$1,000,000 (THE "SERIES B NOTES"); FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED FOR AND TOWARD (A) THE CURRENT REFUNDING OF A PORTION OF THE COUNTY'S GENERAL OBLIGATION BONDS, SERIES OF 2010 (THE "2010 BONDS" AND AS REFUNDED HEREINAFTER THE "REFUNDED 2010 BONDS," AND AS A PROJECT, THE "SERIES B REFUNDING PROJECT"), AND (B) PAYING THE COSTS RELATED TO THE ISSUANCE OF THE SERIES B NOTES, TOGETHER WITH THE SERIES B REFUNDING PROJECT, THE "2017B PROJECT," AND (3) GENERAL OBLIGATION NOTES, SERIES C OF 2017 (FEDERALLY TAXABLE), IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$500,000 (THE "SERIES C NOTES" AND TOGETHER WITH THE SERIES A BONDS AND THE SERIES B NOTES, THE "OBLIGATIONS" OR "2017 OBLIGATIONS") FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED FOR (A) THE REFUNDING TO MATURITY OF A PORTION OF THE COUNTY'S GENERAL OBLIGATION BONDS, SERIES OF 2011 (THE "2011 BONDS" AND AS REFUNDED HEREINAFTER THE "REFUNDED 2011 BONDS"), (B) THE REFUNDING TO MATURITY OF A PORTION OF THE COUNTY'S GENERAL OBLIGATION BONDS, SERIES A OF 2012 (THE "2012A BONDS" AND AS REFUNDED HEREINAFTER THE "REFUNDED 2012A BONDS") (THE FOREGOING REFUNDING PROJECTS BEING COLLECTIVELY REFERRED TO AS, THE "SERIES C REFUNDING PROJECT"), AND (C) PAYING THE COSTS RELATED TO THE ISSUANCE OF THE SERIES C NOTES (TOGETHER WITH THE SERIES C REFUNDING PROJECT, THE "2017C PROJECT"); AND COLLECTIVELY WITH THE 2017A PROJECT AND THE 2017B PROJECT, THE "2017 PROJECT"); DETERMINING THAT THE OBLIGATIONS SHALL BE SOLD AT A PRIVATE SALE BY NEGOTIATION; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE OBLIGATIONS, AND AWARDING THE OBLIGATIONS AND SETTING FORTH RELATED PROVISIONS; PROVIDING FOR MAXIMUM PRINCIPAL AMORTIZATION, MATURITIES AND INTEREST RATES FOR THE OBLIGATIONS; AUTHORIZING ACCEPTANCE OF AN ADDENDUM TO THE BOND PURCHASE AGREEMENT FOR EACH SERIES OF OBLIGATIONS COMPLETING THE FINAL TERMS FOR THE PURCHASE OF THE OBLIGATIONS AT OR WITHIN LIMITS HEREBY ESTABLISHED; APPOINTING A PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITORY; PROVIDING FOR THE TERMS OF THE OBLIGATIONS INCLUDING DATED DATE, MATURITY DATES AND DENOMINATIONS, AND INTEREST PAYMENT DATES; PROVIDING FOR THE REGISTRATION AND TRANSFER OF THE OBLIGATIONS; SETTING FORTH REDEMPTION PROVISIONS AND PROCEDURES; PROVIDING THAT THE SERIES A BONDS AND THE SERIES B NOTES, WHEN ISSUED, SHALL BE TAX-EXEMPT GENERAL OBLIGATIONS OF THE COUNTY AND THE SERIES C NOTES SHALL BE FEDERALLY TAXABLE; AUTHORIZING THE EXECUTION, AUTHENTICATION AND DELIVERY OF THE OBLIGATIONS; AUTHORIZING ISSUANCE OF THE OBLIGATIONS IN BOOK-ENTRY

ONLY FORM; COVENANTING TO PAY DEBT SERVICE AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER FOR THE PAYMENT OF THE OBLIGATIONS; CREATING SINKING FUNDS IN CONNECTION WITH THE ISSUANCE OF EACH SERIES OF THE OBLIGATIONS AS REQUIRED BY THE DEBT ACT; APPROPRIATING PROCEEDS OF THE OBLIGATIONS; DESCRIBING THE PRIOR PROJECTS FOR WHICH DEBT OF THE COUNTY EVIDENCED BY THE 2012B BONDS, THE REFUNDED 2010 BONDS, THE 2011 BONDS AND THE 2012A BONDS WERE INCURRED AND RESTATING THE REALISTIC ESTIMATED USEFUL LIVES OF SAID PRIOR PROJECTS FINANCED OR REFINANCED WITH PROCEEDS OF THE REFUNDED 2012A BONDS, THE REFUNDED 2012B BONDS, THE REFUNDED 2011 BONDS AND (COLLECTIVELY, THE "REFUNDED OBLIGATIONS"); SETTING FORTH CERTAIN COVENANTS RELATING TO THE NON-ARBITRAGE STATUS OF THE SERIES A BONDS AND THE SERIES B NOTES; RATIFYING PRIOR ADVERTISEMENT AND DIRECTING FURTHER ADVERTISEMENT; AUTHORIZING AND DIRECTING THE PREPARATION AND EXECUTION OF A TRANSCRIPT OF PROCEEDINGS, INCLUDING A DEBT STATEMENT AND BORROWING BASE CERTIFICATE, AND THE FILING THEREOF, WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; AUTHORIZING AND DIRECTING OFFICERS AND OFFICIALS OF THE COUNTY TO EXECUTE AND DELIVER DOCUMENTS AND TO TAKE ACTION AS MAY BE NECESSARY RELATING TO THE ISSUANCE AND DELIVERY OF THE OBLIGATIONS; RATIFYING THE PRELIMINARY OFFICIAL STATEMENT AND THE DISTRIBUTION THEREOF AND AUTHORIZING THE APPROVAL AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT AND THE USE THEREOF IN CONNECTION WITH THE SALE OF THE OBLIGATIONS; CREATING A CLEARING ACCOUNT FOR THE OBLIGATIONS AND ESCROW FUNDS FOR THE REFUNDED 2012B BONDS, THE REFUNDED 2011 BONDS AND THE REFUNDED 2012A BONDS, RESPECTIVELY; SETTING FORTH CERTAIN PROVISIONS AND COVENANTS RELATING TO THE REFUNDING, DEFEASANCE, AND RETIREMENT AT MATURITY OR UPON REDEMPTION PRIOR TO MATURITY OF EACH OF THE REFUNDED OBLIGATIONS, AS APPLICABLE; AUTHORIZING AND DIRECTING THE IRREVOCABLE DEPOSIT OF A SPECIFIED PORTION OF THE PROCEEDS OF THE OBLIGATIONS INTO THE RESPECTIVE SINKING FUND OR ESCROW FUND FOR EACH OF THE REFUNDED OBLIGATIONS, WHICH RESPECTIVE AMOUNTS IN EACH INSTANCE, WITH OR WITHOUT REGARD TO INVESTMENT EARNINGS OR MATURITY VALUES, WILL BE SUFFICIENT TO PAY, RESPECTIVELY, THE PRINCIPAL OF AND INTEREST ACCRUED ON EACH OF THE REFUNDED OBLIGATIONS UPON MATURITY AND UPON REDEMPTION PRIOR TO OR AT MATURITY; APPOINTING AN ESCROW AGENT FOR THE REFUNDED OBLIGATIONS, AS APPLICABLE, AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE ESCROW AGREEMENTS; AUTHORIZING REDEMPTION INSTRUCTIONS BE DELIVERED TO THE PAYING AGENT FOR THE REFUNDED 2010 BONDS; AUTHORIZING THE PURCHASE OF A POLICY OF MUNICIPAL BOND INSURANCE, IF DETERMINED AN ECONOMIC BENEFIT TO THE COUNTY; AUTHORIZING THE PAYMENT OF EXPENSES; PROVIDING GUIDELINES FOR PERMITTED INVESTMENTS; PROVIDING FOR THE AUTHORIZATION OF OFFICERS; APPROVING THE FORM OF EACH OF THE OBLIGATIONS; RATIFYING AND CONFIRMING AUTHORIZATION TO THE COUNTY SOLICITOR AND BOND COUNSEL; COVENANTING TO PROVIDE CONTINUING DISCLOSURE; PROVIDING FOR SEVERABILITY OF PROVISIONS AND REPEALING INCONSISTENT ORDINANCES.

ENACTED JULY 11, 2017

WHEREAS, The County of Centre, Commonwealth of Pennsylvania (the "County"), is a county of the sixth class existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth") and is a Local Government Unit, as defined in the Local Government Unit Debt Act, 53 Pa.C.S. § 8001 *et seq.*, as amended and supplemented (the "Debt Act"); and

WHEREAS, Pursuant to an ordinance enacted on December 12, 2002 (the "2002 Ordinance"), the Board of Commissioners of the County heretofore incurred debt, evidenced by the County's General Obligation Bonds, Series of 2003 in the aggregate principal amount of

\$39,985,000 (the "2003 Bonds") of which principal amount proceeds in the amount of \$22,860,000 were issued to provide funds to be applied, *inter alia*, for and toward certain capital projects (the "2003 Capital Project Bonds") consisting of (a) a new County corrections facility, (b) a new County fire training facility, and (c) improvements to the County Courthouse and other County buildings and facilities (collectively, the "2003 Capital Project"), which 2003 Capital Project was ascribed a reasonably estimated useful life in excess of forty (40) years; and

WHEREAS, Pursuant to an ordinance enacted on October 3, 2006 (the "2006 Ordinance"), the Board of Commissioners of the County heretofore incurred debt, evidenced by the County's General Obligation Bonds, Series of 2006 in the aggregate principal amount of \$10,000,000 (the "2006 Bonds") the proceeds of which series were applied for and toward (i) the advance refunding of a portion of the then outstanding principal amount of the 2003 Capital Project Bonds, and (ii) paying the costs of and expenses of issuing and insuring the 2006 Bonds; and

WHEREAS, Pursuant to an ordinance enacted on January 19, 2010 (the "2010 Ordinance"), the Board of Commissioners of the County heretofore incurred debt, evidenced by the County's General Obligation Bonds, Series of 2010 in the aggregate principal amount of \$5,515,000 (the "2010 Bonds"), of which \$1,645,000 aggregate principal amount, presently remains outstanding (the "Outstanding 2010 Bonds"); and

WHEREAS, The County heretofore issued the 2010 Bonds to provide funds to be applied for and toward (i) the current refunding of all of the then outstanding principal amount of the County's General Obligation Bonds, Series of 2004 (the "2004 Bonds"), and (ii) paying the costs of issuance of the 2010 Bonds; and

WHEREAS, The County issued the 2004 Bonds in the original principal amount of \$5,380,000 to advance refund all of its then-outstanding General Obligation Bonds, Series of 2000 (the "2000 Bonds"), which 2000 Bonds were issued to provide funds to be applied for and toward (A) the costs of certain capital projects, (B) payment of capitalized interest on the 2000 Bonds and (C) the costs of issuing the 2000 Bonds (collectively, the "2000 Capital Project"), which 2000 Capital Project was determined to have a useful life of, at least, forty (40) years from 2000; and

WHEREAS, Pursuant to an ordinance enacted on July 19, 2011 (the "2011 Ordinance"), the Board of Commissioners of the County heretofore incurred debt, evidenced by the County's General Obligation Bonds, Series of 2011 in the aggregate principal amount of \$9,175,000 (the "2011 Bonds"), of which \$3,850,000 aggregate principal amount, presently remains outstanding (the "Outstanding 2011 Bonds"); and

WHEREAS, The County heretofore issued the 2011 Bonds to provide funds to be applied for and toward (i) the current refunding of a portion of the outstanding principal amount of the 2006 Bonds, and (ii) paying the costs of and expenses of issuing the 2006 Bonds; and

WHEREAS, Pursuant to an ordinance enacted on February 14, 2012 (the "2012 Ordinance"), the Board of Commissioners of the County heretofore incurred debt, evidenced by the County's General Obligation Bonds, Series A of 2012 in the aggregate principal amount of \$9,970,000 (the "2012A Bonds"), of which \$5,435,000 aggregate principal amount, presently remains outstanding (the "Outstanding 2012A Bonds"); and

WHEREAS, The County heretofore issued the 2012A Bonds to undertake the advance refunding, defeasance and redemption of all of the then outstanding 2003 Capital Project Bonds

(the "2012 Refunding Project"), and including as part thereof the payment of the cost of issuing, the debt incurred to pay the 2012 Refunding Project; and

WHEREAS, Pursuant the 2012 Ordinance, the Board of Commissioners of the County heretofore incurred debt, evidenced by the County's General Obligation Bonds, Series B of 2012 in the aggregate principal amount of \$15,315,000 (the "2012B Bonds"), of which \$15,285,000 aggregate principal amount, presently remains outstanding (the "Outstanding 2012B Bonds"); and

WHEREAS, The County heretofore issued the 2012B Bonds to provide funds to be applied for and toward (i) the purchase, acquisition, installation and initial operational and training support of equipment and upgrades to the County Emergency Management and Communication System and (ii) the purchase and acquisition of real property for county government purposes and the planning, design, purchase, acquisition, installation, construction, equipping and furnishing of repairs, renovations, upgrades and improvements within and to the County Courthouse and other building and facilities owned by the County and operated thereby in execution of its governmental functions, with all of the foregoing capital projects constituting, collectively, the "2012 Capital Project"; and

WHEREAS, With respect to the 2012 Capital Project, the County, having heretofore obtained realistic cost estimates for each component thereof from persons qualified by education, training and experience to provide such cost estimates, heretofore determined the estimated useful life for each component of the 2012 Capital Project to be not less than fifteen (15) years; and

WHEREAS, The Board of Commissioners of the County has determined to undertake a project, as such term is defined in the Debt Act, consisting of the advance refunding, defeasance and redemption of (i) all or a portion of the Outstanding 2012B Bonds (hereinafter referred to as the "Refunded 2012B Bonds") and the undertaking of this refunding as the "Series A Refunding Project"), and including as part thereof the payment of the cost of issuing, the debt hereafter incurred to pay the Series A Refunding Project; and

WHEREAS, The Board of Commissioners of the County has determined to undertake a project, as such term is defined in the Debt Act, consisting of the current refunding and redemption of all of the 2018 maturity of the Outstanding 2010 Bonds (hereinafter referred to as the "Refunded 2010 Bonds") and the undertaking of this refunding as the "Series B Refunding Project"), and including as part thereof the payment of the cost of issuing, the debt hereafter incurred to pay the Series B Refunding Project; and

WHEREAS, The Board of Commissioners of the County has determined to undertake a project, as such term is defined in the Debt Act, consisting of the (i) refunding to maturity of a portion of the 2020 maturity of the Outstanding 2011 Bonds (hereinafter referred to as the "Refunded 2011 Bonds") and (ii) refunding to maturity of a portion of the 2019 maturity of the Outstanding 2012A Bonds (hereinafter referred to as the "Refunded 2012A Bonds," and the collective undertaking of these refundings as the "Series C Refunding Project"), and including as part thereof the payment of the cost of issuing, the debt hereafter incurred to pay the Series C Refunding Project; and

WHEREAS, TD Bank, National Association, as successor to Commerce Bank, National Association, serves as paying agent for the 2011 Bonds, the 2012A Bonds, and the 2012B Bonds (the "Prior Bonds Paying Agent"); and

WHEREAS, TD Bank, National Association, as successor to First National Trust Company, serves as paying agent for the 2010 Bonds (the "2010 Bonds Paying Agent"); and

WHEREAS, The Board of Commissioners of the County has determined to incur non-electoral, tax-exempt, general obligation debt in the aggregate principal amount of \$17,500,000 by the issuance and sale of its General Obligation Bonds, Series A of 2017 (the "Series A Bonds"), in accordance with provisions of the Debt Act, with proceeds from the sale thereof, together with other available moneys, if any, to be applied for and toward the costs and expenses of the Series A Refunding Project, and to pay costs associated with issuance of and insurance, if applicable, on the same (collectively the "2017A Project"); and

WHEREAS, The Board of Commissioners of the County has determined to incur nonelectoral, federally taxable, general obligation debt in the aggregate principal amount of \$1,000,000 by the issuance and sale of its General Obligation Notes, Series B of 2017 (the "Series B Notes"), in accordance with provisions of the Debt Act, with proceeds from the sale thereof, together with other available moneys, if any, to be applied for and toward the costs and expenses of the Series B Refunding Project; and to pay costs associated with issuance of and insurance, if applicable, on the same (collectively the "2017B Project"); and

WHEREAS, The Board of Commissioners of the County has determined to incur non-electoral, tax-exempt, general obligation debt in the aggregate principal amount of \$500,000 by the issuance and sale of its General Obligation Notes, Series C of 2017 (Federally Taxable) (the "Series C Notes" and together with the Series A Bonds and the Series B Notes, the "2017 Obligations" or "Obligations"), in accordance with provisions of the Debt Act, with proceeds from the sale thereof, together with other available moneys, if any, to be applied for and toward the costs and expenses of the Series C Refunding Project, and to pay costs associated with issuance of and insurance, if applicable, on the same (collectively the "2017C Project," and together with the 2017A Project and the 2017B Project, the "2017 Project"); and

WHEREAS, The total cost of the 2017 Project is estimated not to exceed \$19,000,000; and

WHEREAS, The County intends to issue the Obligations in accordance with the terms of this Ordinance and the Debt Act to pay the costs of the 2017 Project; and

WHEREAS, The County has heretofore authorized Eckert Seamans Cherin & Mellott, LLC, of Harrisburg, Pennsylvania, to act as its bond counsel with respect to legal matters associated with the financing of the 2017 Project; and

WHEREAS, PNC Capital Markets LLC, Wilkes-Barre, Pennsylvania, (the "Purchaser") has presented to the County a bond purchase proposal (the "Bond Purchase Proposal") for the purchase of the Obligations; and

WHEREAS, The County desires to approve and authorize the 2017 Project, issuance of the 2017 Obligations, acceptance of the Bond Purchase Proposal, the form of each Series of the 2017 Obligations, and the issuance of the Series A Bonds and the Series B Notes as tax-exempt obligations, and the Series C Notes as federally taxable obligations, and to authorize such further provisions as are required by law for the issuance of taxable and tax-exempt municipal obligations and further actions by its officers and professional advisors consistent with this Ordinance, the Debt Act, and all other applicable law.

NOW, THEREFORE, BE AND IT HEREBY IS ORDAINED by the Board of Commissioners of the County of Centre that:

SECTION 1. The 2017 Project.

The County hereby combines the Series A Refunding Project, the Series B Refunding Project, the Series C Refunding Project and payment of costs of issuance of the Obligations, and authorizes and approves the undertaking as a project, as defined in and established by the Debt Act, the 2017 Project. The description of the 2017 Project, inclusive of the Series A Refunding Project, the Series B Refunding Project, and the Series C Refunding Project contained in the recitals to this Ordinance are hereby incorporated into this Section by reference as if set out at length. The foregoing recitals and all terms defined therein are incorporated herein, and such defined terms may hereafter be used as if set out at length.

The purpose of the Series A Refunding Project, pursuant to Section 8241(b)(1) of the Debt Act, is to reduce total debt service over the remaining life of the Series A Bonds as compared to the outstanding debt on the 2012B Bonds. The purpose of the Series B Refunding Project, pursuant to Section 8241(b)(5) of the Debt Act, is to substitute notes for bonds. The purpose of the Series C Refunding Project, pursuant to Section 8241(b)(5) of the Debt Act, is to substitute notes for bonds.

SECTION 2. Incurrence of Indebtedness.

For the purpose of providing funds for and toward the payment of costs, as such term is used in the Debt Act, of the Series A Refunding Project and for the costs of issuance of the hereinafter defined Series A Bonds, the incurring of non-electoral, tax-exempt, general obligation debt by the County in the maximum aggregate principal amount of \$17,500,000 is hereby authorized. Such debt shall be evidenced by the issuance by the County of its General Obligation Bonds, Series A of 2017, or such other designation as may be deemed appropriate, in the maximum aggregate principal amount of \$17,500,000 (the "Series A Bonds").

For the purpose of providing funds for and toward the payment of costs, as such term is used in the Debt Act, of the Series B Refunding Project and for the costs of issuance of the hereinafter defined Series B Notes, the incurring of nonelectoral, general obligation debt by the County in the maximum aggregate principal amount of \$1,000,000 is hereby authorized. Such debt shall be evidenced by the issuance by the County of its General Obligation Notes, Series B of 2017, or such other designation as may be appropriate, in the maximum aggregate principal amount of \$1,000,000 (the "Series B Notes").

For the purpose of providing funds for and toward the payment of costs, as such term is used in the Debt Act, of the Series C Refunding Project and for the costs of issuance of the hereinafter defined Series C Notes, the incurring of nonelectoral, tax-exempt, federally taxable, general obligation debt by the County in the maximum aggregate principal amount of \$500,000 is hereby authorized. Such debt shall be evidenced by the issuance by the County of its General Obligation Notes, Series C of 2017 (Federally Taxable), or such other designation as may be appropriate, in the maximum aggregate principal amount of \$500,000 (the "Series C Notes" and together with the Series A Bonds and the Series B Notes, the "2017 Obligations" or "Obligations").

SECTION 3. Approval of Private Sale By Negotiation.

After considering the advantages and disadvantages of the various methods of sale of the Obligations permitted by the Debt Act and of current market conditions and the structure of the 2017 Project, the Board of Commissioners hereby determines that a private sale by negotiation is in the best financial interest of the County.

SECTION 4. Acceptance of Bond Purchase Proposal, Addendum.

(a) The Purchaser has submitted the Bond Purchase Proposal to the County for the purchase of all, but not less than all, of the 2017 Obligations, maturing and bearing interest rates, terms and other provisions not inconsistent with this Ordinance. The Bond Purchase Proposal is hereby approved and accepted and, as approved and accepted is referred to, hereinafter, as the Bond Purchase Agreement. Proper Officers (as hereinafter defined) are authorized to execute, attest and seal the Bond Purchase Agreement and to deliver an executed counterpart thereof to the Purchaser. It is hereby authorized and directed that the Purchaser shall, subsequent to the enactment of this Ordinance, submit to the County an addendum to the Bond Purchase Agreement that shall set forth the final terms for the sale and purchase of the 2017 Obligations, including, but not limited to: the underwriting discount, and the net original issue discount or premium, if any (the "Addendum").

(b) The Addendum to the Bond Purchase Agreement shall be submitted to the Chairman, or, if he is unavailable for any reason, to the Vice Chairman, of the Board of Commissioners of the County for approval and acceptance, which Addendum shall be consistent with the provisions set forth in the Bond Purchase Agreement and in this Ordinance, and shall contain for each series of the Obligations (i) such insertions as to interest rates, principal amounts, maturity dates and redemption provisions and related matters, and (ii) such deletions and amendments as the Chairman or Vice Chairman, upon the advice of the County Solicitor and bond counsel shall approve. The execution and delivery of the Addendum by the Chairman or Vice Chairman of the Board of Commissioners and an attesting officer of the Board of Commissioners shall constitute conclusive evidence of such approval.

(c) In order to be accepted by the Chairman, or if the Chairman is unavailable, the Vice Chairman, of the Board of Commissioners, the Addendum must meet the following requirements:

(i) The aggregate principal amount of the 2017 Obligations shall not exceed \$19,000,000, with the aggregate principal amount of the Series A Bonds not to exceed \$17,500,000, the aggregate principal amount of the Series B Notes not to exceed \$1,000,000 and with the aggregate principal amount of the Series C Notes not to exceed \$500,000;

(ii) The principal amount scheduled to mature in each year for each series of the Obligations shall not exceed the principal amount shown on Schedule A, attached hereto and incorporated herein, with respect to the Series A Bonds, on Schedule B, attached hereto and incorporated herein, with respect to the Series B Notes, on Schedule C, attached hereto and incorporated herein, with respect to the Series C Notes, and further, the rate of interest, per annum, for each maturity of the 2017 Obligations shall not exceed the rates set forth in Schedule A, Schedule B, and Schedule C, respectively;

(iii) The aggregate purchase price for each of the Series A Bonds, the Series B Notes and the Series C Notes to be purchased pursuant to such Bond Purchase Agreement, shall not be less than 95.0% nor more than 125.0% of the total of (A) the aggregate principal amount thereof, (B) reduced by underwriter's discount, (C) reduced or increased by any net original issue discount or premium, if any, and (D) plus accrued interest, if any;

(iv) The underwriting discount shall not exceed \$6.00 per \$1,000 of the principal amount of the Obligations;

(v) The Addendum must specifically identify (A) the portion of the Outstanding 2010 Bonds that will thereby constitute the "Refunded 2010 Bonds", (B) the portion of the Outstanding 2011 Bonds that will thereby constitute the "Refunded 2011 Bonds", (C) the portion of the Outstanding 2012A Bonds that will thereby constitute the "Refunded 2012A Bonds", and (D) the portion of the Outstanding 2012B Bonds that will thereby constitute the "Refunded 2012B Bonds"), which refunded portions shall thereby collectively constitute the "Refunded Obligations";

(vi) The net present value savings of the 2017 Project shall not be less than \$500,000, and for such purpose, the net present value savings shall be net of the costs of issuance, including insurance, if applicable;

(vii) The Addendum must identify the Bond Insurer, if any; and

(viii) The 2017 Obligations contemplated by the Addendum must conform to the requirements of the Debt Act.

(d) The execution and delivery of the Bond Purchase Agreement, concurrent with the enactment of this Ordinance, and of the Addendum, subsequent to the enactment of this Ordinance, by the Proper Officers of the County, as specified where appropriate, shall constitute acceptance hereunder of the Bond Purchase Agreement and of the Addendum. Upon acceptance of the Bond Purchase Agreement by enactment of this Ordinance and acceptance of the Addendum, the 2017 Obligations shall be and are hereby awarded and sold unto the Purchaser in accordance with the requirements set forth in the preceding provisions of this Section 4, in accordance with all the terms of the Bond Purchase Agreement and of the Addendum. Proper Officers are authorized and directed to accept the Addendum by signing it, to return it to the Purchaser and to file a copy of the same with the records of the County. Upon acceptance and execution of the Addendum, the Bond Purchase Agreement and the Addendum shall constitute one agreement by and between the County and the Purchaser and shall be construed in all respects as one agreement, which hereinafter is referred to, for convenience as the Bond Purchase Agreement, which Bond Purchase Agreement, together with this Ordinance, shall constitute a contract between the County and the Purchaser.

(e) A Proper Officer of the County is hereby authorized and directed to deliver the 2017 Obligations to the Purchaser and receive payment therefor on behalf of the County after sale of the same in the manner required by law and the terms of this Ordinance. Proper Officers of the County are hereby authorized and directed to transfer and invest funds, to pay all necessary, usual and proper costs of issuance of the 2017 Obligations, to execute and deliver such documents and to do all such other acts, upon advice of the County Solicitor and bond counsel, as are reasonably necessary to ensure a satisfactory settlement of the sale of the 2017 Obligations, and a proper application of the proceeds thereof to the 2017 Project.

SECTION 5. Maturity and Interest Rates.

(a) Series A Bonds. The rate of interest or yield, as applicable, per annum for each maturity of the Series A Bonds shall not exceed the rates set forth in Schedule A attached hereto and incorporated herein; Provided, however, that in the case of term bonds, the applicable rate shall be the rate set forth in Schedule A for the relevant maturity date of such term bonds. The principal amount of Series A Bonds scheduled to mature or to be subject to mandatory redemption, as the case may be, annually shall not exceed the principal sum in each year set forth in Schedule A attached hereto.

(b) Series B Notes. The rate of interest or yield, as applicable, per annum for each maturity of the Series B Notes shall not exceed the rates set forth in Schedule B attached hereto and incorporated herein; Provided, however, that in the case of term bonds, the applicable rate shall be the rate set forth in Schedule B for the relevant maturity date of such term bonds. The principal amount of Series B Notes scheduled to mature or to be subject to mandatory redemption, as the case may be, annually shall not exceed the principal sum in each year set forth in Schedule B attached hereto.

(c) Series C Notes. The rate of interest or yield, as applicable, per annum for each maturity of the Series C Notes shall not exceed the rates set forth in Schedule C attached hereto and incorporated herein; Provided, however, that in the case of term bonds, the applicable rate shall be the rate set forth in Schedule C for the relevant maturity date of such term bonds. The principal amount of Series C Notes scheduled to mature or to be subject to mandatory redemption, as the case may be, annually shall not exceed the principal sum in each year set forth in Schedule C attached hereto.

SECTION 6. Appointment of Paying Agent, Registrar and Sinking Fund Depository.

TD Bank, National Association is hereby appointed Paying Agent ("Paying Agent") and Registrar ("Registrar") for the Obligations and Sinking Fund Depository ("Sinking Fund Depository") for the 2017 Sinking Funds created hereby. The Chairman or the Vice Chairman, or any other Proper Officer of the County designated by either of the foregoing officers, is hereby authorized and directed to contract with TD Bank, National Association, having a corporate trust office in Philadelphia, Pennsylvania and Cherry Hill, New Jersey, for its services as Sinking Fund Depository, Paying Agent and Registrar at such initial and annual charges as shall be appropriate and reasonable for such services. The County may, by resolution, from time to time appoint a successor Paying Agent, Sinking Fund Depository or Registrar to fill a vacancy or for any other reason.

SECTION 7. Form of Bond, Interest Payment Dates and Record Dates.

The Obligations shall be issued in fully registered form without coupons and shall be numbered in such manner as may be satisfactory to the County and the Paying Agent. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Obligations. Each Bond shall be dated as of the dated date (the "Dated Date"), which date shall be on or about the date of delivery as more fully specified in the Bond Purchase Agreement. The Obligations shall be issued in denominations of \$5,000 or any whole multiple thereof, and shall bear interest payable initially on a date as shall be specified in the Addendum (the "Initial Interest Payment Date"), and on each January 1 and July 1 (each, an "Interest Payment Date") thereafter, from the Interest Payment Date, as the case may be, next preceding the date of registration and authentication of each Bond, unless: (a) such Bond is registered and authenticated as of an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date; or (b) such Bond is registered and authenticated after a Record Date (hereinafter defined) and before the succeeding Interest Payment Date, in which event such Bond shall bear interest from such succeeding Interest Payment Date; or (c) such Bond is registered and authenticated prior to the Record Date (hereinafter defined) preceding the Initial Interest Payment Date, in which event such Bond shall bear interest from the Dated Date; 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 on which interest was last paid on such Bond until the principal sum hereof is paid.

If the date for payment of the principal of, premium, if any, or interest on any Obligation 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 of such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized or required to close, and payment on such subsequent day shall have the same force and effect as if made on the nominal date established for such payment.

The term "Record Date" with respect to any Interest Payment Date shall mean the close of business on the fifteenth (15th) day (whether or not a day on which the Paying Agent is open for business) next preceding each Interest Payment Date. The person in whose name any Obligation is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Obligation upon any transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent that the County defaults in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the persons in whose names outstanding Obligations are registered at the close of business on a special record date established by the Paying Agent, notice of which shall have been mailed to all registered owners of Obligations not less than ten (10) days prior to such date. Such notice shall be mailed to the persons in whose names the Obligations are registered at the close of business of the fifth (5th) day preceding the date of mailing.

SECTION 8. Bond Register, Registrations and Transfer.

The County shall cause to be kept at the designated corporate trust office of the Paying Agent a register ("Bond Register") in which, subject to such reasonable regulations as it may prescribe, the County shall provide for the registration of Obligations and the registration of transfers and exchanges of Obligations. No transfer or exchange of any Obligation shall be valid unless made at such office and registered in the Bond Register.

Upon surrender of any Obligation at the designated corporate trust office of the Paying Agent for registration of transfer, the County shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees, a new Obligation or Obligations of any authorized denomination, of the same interest rate and maturity and series, and in the same aggregate principal amount as the Obligation so surrendered.

Any Obligation shall be exchangeable for other Obligations of the same maturity and interest rate and series, in any authorized denomination, in an aggregate principal amount equal to the principal amount of the Obligation or Obligations presented for exchange. Upon surrender of any Obligation for exchange at the designated corporate trust office of the Paying Agent, the County shall execute and the Paying Agent shall authenticate and deliver in exchange therefor the Obligation or Obligations which the owner making the exchange shall be entitled to receive.

All Obligations issued upon any registration of transfer or exchange shall be valid obligations of the County, evidencing the same debt and entitled to the same benefits under this Ordinance as the Obligations surrendered for such registration of transfer or exchange.

Every Obligation presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer, in form and with guaranty

of signature satisfactory to the County and the Registrar, duly executed by the registered owner thereof or his duly authorized agent or legal representative.

No service charge shall be made for any transfer or exchange of any Obligation, but the County may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Obligations.

The County and the Paying Agent shall not be required to: (a) issue, or register the transfer or exchange of, any Obligation during the period beginning at the opening of business on any Record Date for interest payments and ending at the close of business on such Interest Payment Date; (b) issue, or register the transfer or exchange of, any Obligation during the period beginning at the opening of business on the 15th day next preceding any date of selection of Obligations to be redeemed and ending at the close of business on the date the notice of redemption shall be mailed; (c) issue, or register the transfer or exchange of, any Obligation during the period beginning at the opening of business on the first business day next succeeding the business day the Paying Agent determines the registered owners of the Obligations to receive notice of any Special Record Date and the close of business on the Special Record Date; or (d) register the transfer or exchange of any Obligation after it has been selected or called for redemption, in whole or in part.

SECTION 9. Execution and Authentication.

The Obligations shall be executed on behalf of the County by the Chairman or the Vice Chairman of the Board of Commissioners, and shall have the corporate seal of the County affixed thereto (or a facsimile thereof), duly attested by the County Administrator and said officers are hereby authorized and directed to execute the Obligations. Any member of the Board of Commissioners not hereby required to execute the Obligations may, nevertheless, execute the Obligations, and any such member of the Board of Commissioner shall, likewise, constitute a Proper Officer. The Obligations shall be authenticated by the manual execution of the Certificate of Authentication by a duly authorized officer of the Paying Agent. No Obligation shall be valid until such Certificate of Authentication shall have been duly executed by the Paying Agent and such authentication shall be conclusive and the only proof that any Obligation has been issued pursuant to this Ordinance and is entitled to any benefits conferred thereon under the provisions of this Ordinance. To the extent that any one signature on an Obligation (including the signature of an officer of the Paying Agent) is manual, all other signatures may be by facsimile. The Chairman of the Board of Commissioners or County Administrator or any of such officers is hereby authorized and directed to deliver, or cause the delivery of, the Obligations to the Purchaser and receive payment therefor on behalf of the County after sale of the same in the manner required by law and this Ordinance.

SECTION 10. Book-Entry Only Registration.

The County authorizes and approves the sale and purchase of the Obligations as book-entry only obligations with The Depository Trust Company, New York, New York ("DTC"). If required, Proper Officers of the County are authorized and directed to execute DTC's Letter of Representations, in substantially the form submitted to the County for execution, and such other documents as shall be necessary to complete the sale of the Obligations as book-entry obligations.

The Obligations, upon original issuance, are expected to be issued in the form of a single, fully registered bond or note for each maturity, in denominations equal to the principal amount of Obligations of such series maturing on each such date, and shall be delivered, physically or constructively, to DTC or its nominee, CEDE & CO, pursuant to arrangements between DTC and

the Paying Agent. Each such Obligation shall be registered on the registration books kept by the Paying Agent, as registrar and transfer agent, in the name of DTC or, at DTC's option, in the name of CEDE & CO, as DTC's nominee, and no beneficial owners thereof will receive certificates representing their respective interest in such Obligations. Purchaser shall initially provide to the Paying Agent a list of the registered owners (beneficial owners under the book-entry only system) which list shall be continuously updated so long as the Obligations are issued under the book-entry only system. For purposes of this Ordinance, so long as the Obligations are issued under the book-entry only system, the registered owners shall mean the beneficial owners under the book-entry only system, and, where necessary, DTC or its nominee, CEDE & CO.

So long as any of the Obligations are registered in the name of DTC or its nominee, CEDE & CO., to the extent available, the Paying Agent shall transfer, on each Interest Payment Date, the amount of interest and principal, as applicable, due on each such date to DTC, at the addresses set forth in the Letter of Representation, which amounts so transferred, shall be, on the interest and principal payment date, at the principal office of DTC, "good funds next day." All payments made by the Paying Agent to DTC or its nominee shall fully satisfy the County's obligations to pay principal and interest, or maturity amount, as applicable, and any applicable redemption premium, on such Obligations to the extent of such payments, and no beneficial owner of any interest in any Obligation registered in the name of DTC or its nominee shall have any recourse against the County hereunder for any failure by DTC or any participant therein to remit such payments to the beneficial owners of such Obligations.

So long as DTC or its nominee, CEDE & CO., is the registered owners of the Obligations, if all or less than all of the Obligations of a particular series and maturity are to be redeemed, the Paying Agent shall notify DTC within the time periods described in the Letter of Representation. If less than all of the Obligations of a particular series and maturity are to be redeemed, the Obligations to be redeemed shall be selected by the County in any order the County may decide and within a maturity by lot selected by DTC. In the event that DTC or its nominee, CEDE & CO., is not the registered owner of the Obligations, then the selection by lot within a maturity of the Obligations to be redeemed shall be made by the Paying Agent. Any such redemption shall be upon payment of the principal amount to be redeemed, together with accrued interest to the date fixed for redemption.

The County or DTC may elect to terminate the book-entry only system with respect to the Obligations by giving notice to the Paying Agent in accordance with DTC's Letter of Representations. Upon termination of the book-entry only system, bond and note certificates are required to be printed and delivered in accordance with this Ordinance.

Upon termination of the book-entry only system, this Section, as applicable to the book-entry only system, shall become null and void. All other Sections of this Ordinance shall remain in full force and effect with regard to the Obligations.

SECTION 11. General Obligation Covenant.

The Obligations are hereby declared to be general obligations of the County. The County hereby covenants with the registered owners from time to time of the Obligations outstanding pursuant to this Ordinance that it will include the amount of the debt service as specified in this Section or such lesser amount as set forth in the Addendum, subject to appropriate adjustment in the event of the optional redemption of any Obligations prior to maturity, on the Obligations for each fiscal year in which such sums are payable, in its budget for that year, will appropriate such amounts for such payments and will duly and punctually pay or cause to be paid the principal of the Obligations and the interest thereon on the dates, at the places and in the manner stated

therein, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the County does hereby pledge its full faith, credit and taxing power. The maximum amount of the debt service, which the County hereby covenants to pay on the Series A Bonds in each year, is shown on Schedule A which is attached hereto and incorporated herein by reference as if set out here at length. The maximum amount of the debt service, which the County hereby covenants to pay on the Series B Notes in each year, is shown on Schedule B which is attached hereto and incorporated herein by reference as if set out here at length. The maximum amount of the debt service, which the County hereby covenants to pay on the Series C Notes in each year, is shown on Schedule C which is attached hereto and incorporated herein by reference as if set out here at length. As provided in the Debt Act, the foregoing covenants are specifically enforceable.

SECTION 12. Redemption.

(a) Optional Redemption. Each series of the Obligations shall be subject to redemption at the option of the County prior to their stated maturity dates as a whole or in part from time to time, in any order of maturity (and in any authorized principal amount within a maturity) and by lot within a maturity, on the dates and at the redemption prices provided in the Bond Purchase Agreement.

(b) Mandatory Redemption. Each series of the Obligations may be subject to mandatory redemption, if at all, on the dates (each, a "Mandatory Redemption Date") and in the amounts as provided in the Bond Purchase Agreement, which mandatory redemption provisions are incorporated herein by reference as if set out here at length. The County covenants and directs the Paying Agent to redeem the specified aggregate principal amount of 2017 Obligations of the specified series and maturity on the respective Mandatory Redemption Dates set forth the Bond Purchase Agreement.

(c) Notice. Notice of any redemption shall be given by mailing a notice of redemption by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date to the registered owners of the Obligations to be redeemed, as applicable, at the addresses which appear in the Bond Register, provided, however, that neither failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Obligation, as applicable, shall not affect the validity of the proceedings for the redemption of any other Obligation. If the County shall have duly given notice of redemption and shall have deposited with the Paying Agent funds for the payment of the redemption price of the Obligations, as applicable, so called for redemption, with accrued interest thereon to the date fixed for redemption, interest on such Obligations shall cease to accrue after such redemption date.

(d) CUSIP Numbers. Notices of redemption shall contain the applicable CUSIP numbers pertaining to the Obligations called for redemption (if then generally in use), and shall also contain the serial identification numbers printed on the Obligations called for redemption, as applicable. The County, however, makes no representation as to the accuracy of such CUSIP numbers either printed on the Obligations or as contained in any redemption notice.

(e) Selection by Lot. Subject to the provisions of Section 10 with respect to Obligations being registered in the book-entry only format, if less than all of the Obligations, as applicable, maturing on any one date are to be redeemed at any time, the Paying Agent shall select by lot the specific Obligations, as applicable, to be redeemed at such time.

(f) Portions of Obligations. Any portion of any Obligation of a denomination larger than \$5,000 may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Prior to selecting Obligations, as applicable, for redemption, the Paying Agent shall assign numbers to each \$5,000 portion of any Obligation, as applicable, of a denomination larger than \$5,000 and shall treat each portion as a separate Obligation, as applicable, in the denomination of \$5,000 for purposes of selection for redemption. Upon surrender of any Obligation for redemption of a portion thereof, the Paying Agent shall authenticate and deliver to the registered owner thereof a new Obligation, as applicable, of the same series and maturity and in any authorized denominations requested by the registered owner in an aggregate principal amount equal to the unredeemed portion of the Obligation surrendered.

SECTION 13. Sinking Funds.

(a) Deposit. There hereby is established with the Sinking Fund Depository two sinking funds to be known as (i) County of Centre, General Obligation Bonds, Series A of 2017 (Federally Taxable) Sinking Fund (the "Series A Sinking Fund"), (ii) County of Centre, General Obligation Notes, Series B of 2017 Sinking Fund (the "Series B Sinking Fund" and (iii) County of Centre, General Obligation Notes, Series C of 2017 Sinking Fund (the "Series C Sinking Fund" and hereinafter collectively, the "2017 Sinking Funds" or the "Sinking Funds"). The County covenants to deposit, and the Treasurer is hereby authorized and directed to deposit:

(i) into the Series A Sinking Fund (1) on or before each Interest Payment Date, so long as the Series A Bonds remain outstanding, amounts sufficient to pay the interest due on such dates on the Series A Bonds then outstanding, and (2) on or before July 1 in the year as shall be specified in the Addendum as the initial principal payment date and on or before each July 1 thereafter to, and including the final maturity date of the Series A Bonds, amounts sufficient to pay the principal of the Series A Bonds due on each such date at maturity or pursuant to the mandatory redemption requirements hereof; and

(ii) into the Series B Sinking Fund (1) on or before each Interest Payment Date, so long as the Series B Notes remain outstanding, amounts sufficient to pay the interest due on such dates on the Series B Notes then outstanding, and (2) on or before July 1 in the year as shall be specified in the Addendum as the initial principal payment date and on or before each July 1 thereafter to, and including the final maturity date of the Series B Notes, amounts sufficient to pay the principal of the Series B Notes due on each such date at maturity or pursuant to the mandatory redemption requirements hereof; and

(iii) into the Series C Sinking Fund (1) on or before each Interest Payment Date, so long as the Series C Notes remain outstanding, amounts sufficient to pay the interest due on such dates on the Series C Notes then outstanding, and (2) on or before July 1 in the year as shall be specified in the Addendum as the initial principal payment date and on or before each July 1 thereafter to, and including the final maturity date of the Series C Notes, amounts sufficient to pay the principal of the Series C Notes due on each such date at maturity or pursuant to the mandatory redemption requirements hereof.

Should the amounts covenanted to be paid into either of the Sinking Funds be, at any time, in excess of the net amounts required at such time for the payment of interest on and principal of the Obligations of that Sinking Fund, whether by reason of funds already on deposit in such Sinking Fund, or by reason of the purchase or redemption of Obligations of that Series, as applicable, or for some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess.

(b) Credit for Obligations Delivered. The County may satisfy any part of its obligations with respect to clause (a) by delivering to the Paying Agent and Sinking Fund Depository, for cancellation, Obligations, as appropriate, maturing on the date on which such deposit is required. The County shall receive credit against such deposit for the face amount of the Obligations so delivered, provided that such Obligations are delivered to and received by the Paying Agent and Sinking Fund Depository (i) on or before the maturity date of the Obligations, as applicable, for which credit is requested, in the case of a deposit required for the payment of Obligations, at maturity, or (ii) in the case of a deposit required to be made on a Mandatory Redemption Date, no later than 60 days prior to the Mandatory Redemption Date for which credit is requested.

(c) Application of Funds. All sums in either of the Sinking Funds shall be applied exclusively to the payment of principal and interest on covenanted to be paid by Section 11 hereof as the same from time to time become due and payable and the balance of said moneys over and above the sum so required shall remain in the applicable Sinking Funds, to be applied to the reduction of future required deposits; subject, however, to investment or deposit at interest as authorized by law and as permitted by Section 24 hereof. Each of the Sinking Funds shall be kept as a separate accounts at the designated corporate trust office of the Sinking Fund Depository. The Sinking Fund Depository, without further authorization other than as herein contained, shall pay from the moneys in the 2017 Sinking Funds, as applicable, the interest on the 2017 Obligations, as and when due to the registered owners on the appropriate Record Date and principal of the 2017 Obligations, as and when the same shall become due, to the registered owners thereof.

(d) Optional Deposits. Notwithstanding the foregoing, in the case of optional redemption of all or any portion of the Obligations, as required or permitted by Section 12 hereof, the Treasurer is hereby authorized and directed to deposit from time to time before the appropriate optional redemption date funds which shall be sufficient when they, either alone or together with the interest to be earned thereon, if any, will equal the principal of Obligations so called for redemption and the premium, if any and the interest thereon to the date fixed for redemption.

SECTION 14. Disposition of Proceeds.

(a) All moneys derived from the sale of the Series A Bonds shall be deposited in the Series A Clearing Account created pursuant to Section 21 hereof and shall be and hereby are appropriated substantially to payment of the cost of the 2017A Project, including but not limited to payment of the costs and expenses of preparing, issuing and marketing the Series A Bonds, and shall not be used for any other purposes, except as to any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein, which minor amounts of remaining moneys shall promptly upon their determination be deposited in the Series A Sinking Fund and used for the payment of interest on the Series A Bonds. Promptly on the deposit of the proceeds of the Series A Bonds, the County shall cause the transfer to the 2012B Escrow Fund (hereinafter defined), hereafter designated for the payment of the principal of and the interest on the Refunded 2012B Bonds.

(b) All moneys derived from the sale of the Series B Notes shall be deposited in the Series B Clearing Account created pursuant to Section 21 hereof and shall be and hereby are appropriated substantially to payment of the cost of the 2017B Project, including but not limited to payment of the costs and expenses of preparing, issuing and marketing the Series B Notes, and shall not be used for any other purposes, except as to any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein, which minor amounts of remaining

moneys shall promptly upon their determination be deposited in the Series B Sinking Fund and used for the payment of interest on the Series B Notes. Promptly on the deposit of the proceeds of the Series B Notes, the County shall cause the transfer to the 2012A Escrow Fund (hereinafter defined) and the 2011 Escrow Fund (hereinafter defined, hereafter designated for the payment of the principal of and the interest on the Refunded 2012A Bonds and the Refunded 2011 Bonds, respectively.

(c) All moneys derived from the sale of the Series C Notes shall be deposited in the Series B Clearing Account created pursuant to Section 21 hereof and shall be and hereby are appropriated substantially to payment of the cost of the 2017C Project, including but not limited to payment of the costs and expenses of preparing, issuing and marketing the Series C Notes, and shall not be used for any other purposes, except as to any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein, which minor amounts of remaining moneys shall promptly upon their determination be deposited in the Series C Sinking Fund and used for the payment of interest on the Series B Notes. Promptly on the deposit of the proceeds of the Series B Notes, the County shall cause the transfer to the 2010 Bonds Paying Agent for deposit into the sinking fund established for the 2010 Bonds (the "2010 Bonds Sinking Fund") for the payment of the principal of and the interest on the Refunded 2010 Bonds.

(d) Use of Proceeds. Notwithstanding any other provision of this Section, proceeds of the Obligations may be used for purposes other than those enumerated in this Ordinance; provided that, the County shall have first complied with the applicable provisions of the Debt Act and the Code (as hereinafter defined), respectively, regarding a change in the use of proceeds.

SECTION 15. Cost and Realistic Useful Life.

Reasonable cost estimates have been obtained for the 2017 Project with the assistance of the Purchaser and other persons qualified by experience. The cost of the Series A Refunding Project is at least \$17,500,000. The cost of the Series B Refunding Project is at least \$1,000,000. The cost of the Series C Refunding Project is at least \$500,000. The useful life of the 2012 Capital Project, which was originally funded with the 2012B Bonds, which 2012B Bonds are now being refunded with the proceeds of the Series A Bonds, is presently at least ten (10) years. The useful life of the 2000 Capital Project, which was originally funded with the 2000 Bonds, which 2000 Bonds were refunded by the 2004 Bonds, which were refunded by the 2010 Bonds, which are being refunded with the proceeds of the Series A Bonds, is presently at least twenty-three (23) years. Therefore, the maturities of the Series A Bonds and the Series C Notes are in accordance with Section 8142(a)(2) of the Debt Act.

With respect to the 2011 Bonds, the useful life of the 2003 Capital Project, which was originally funded with the 2003 Bonds, which were refunded by the 2006 Bonds which were refunded by the 2011 Bonds, which 2011 Bonds are now being refunded with the proceeds of the Series B Notes, is presently at least twenty-six (26) years. With respect to the 2012A Bonds, the useful life of the 2003 Capital Project, which was originally funded with the 2003 Bonds, a portion of which were refunded by the 2012A Bonds, which 2012A Bonds are now being refunded with the proceeds of the Series B Notes, is presently at least twenty-six (26) years. Therefore, the maturities of the Series B Notes are in accordance with Section 8142(a)(2) of the Debt Act.

In addition, in accordance with Section 8142(b)(2) of the Debt Act, the maturities of the Obligations have been fixed so that the principal of the Obligations will be amortized, together with other outstanding debt, on at least an approximately level annual debt service plan.

SECTION 16. Internal Revenue Code Covenants.

(a) General. The County hereby covenants with the registered owners, from time to time, of the Series A Bonds and Series C Notes that no part of the proceeds thereof will be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably expected on the date of issuance of the Series A Bonds and Series C Note , would have caused the Series A Bonds and Series C Notes to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended ("Code") and the Regulations thereunder proposed or in effect at the time of such use and applicable to the Series A Bonds and Series C Notes and that it will comply with the requirements of Section 148 of the Code and the Regulations throughout the term of the Series A Bonds and Series C Notes.

(b) Rebate. If the gross proceeds of the Series A Bonds and Series C Notes are invested at a yield greater than the yield on the Series A Bonds and Series C Notes and are not expended within six months from the date of issuance or otherwise qualify for an exception to the rebate requirements of the Code, the County covenants that it will rebate to the U.S. Treasury, at the times and in the manner required by the Code, all investment income derived from investing the proceeds of the Series A Bonds and Series C Notes in an amount which exceeds the amount which would have been derived from the investment of the proceeds of the Series A Bonds and Series C Notes at a yield not in excess of the yield on the Series A Bonds and Series C Notes.

(c) Filing. The County will file IRS Form 8038-G and any other forms or information required by the Code to be filed in order to permit the interest on the Series A Bonds and Series C Notes to be excluded from gross income for federal income tax purposes.

(d) Taxable Series. The Series B Notes are hereby authorized for issuance as an issue not exempt from federal taxation pursuant to the Code.

SECTION 17. Advertising.

The action of the officers and officials of the County in advertising a summary of this Ordinance, as required by law, is ratified and confirmed. The officers and officials of the County or any of them, are authorized and directed to advertise a notice of enactment of this Ordinance in a newspaper of general circulation in the County within 15 days after final enactment. The County Administrator is hereby directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

SECTION 18. Filing with Department of Community and Economic Development.

The Chairman of the Board of Commissioners and the County Administrator are hereby authorized and directed to prepare, verify and file with the Department of Community and Economic Development (the "Department"), in accordance with the Debt Act, a transcript of the proceedings relating to the issuance of the Obligations including the Debt Statement and Borrowing Base Certificate required by Section 8110 of the Debt Act, and to take other necessary action, and to prepare and file all necessary documents with the Department including, if necessary or desirable, any statements required to exclude any portion of the debt evidenced by the Obligations from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 19. General Authorization.

Proper Officers and, as directed by Proper Officers, officials of the County are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effect the execution, issuance, sale and delivery of the Obligations, all in accordance with this Ordinance.

SECTION 20. Official Statement.

The Preliminary Official Statement prepared with respect to the 2017 Obligations is hereby approved. The Chairman of the Board of Commissioners is hereby authorized to execute and approve a final Official Statement relating to the 2017 Obligations provided that the final Official Statement shall have been approved by the County's Solicitor. The distribution of the Preliminary Official Statement is hereby ratified and the Purchaser is hereby authorized to use the Preliminary and the final Official Statements in connection with the sale of the 2017 Obligations. The Board of Commissioners deems the Preliminary Official Statement to be final for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), except for certain information which has been omitted in accordance with such Rule and which will be supplied with the final Official Statement.

SECTION 21. Clearing Accounts; 2010 Bonds Sinking Fund; Escrow Funds.

(a) The County hereby creates with the Paying Agent special funds to be known as the County of Centre 2017 Series A Clearing Account (the "Series A Clearing Account"), the County of Centre 2017 Series B Notes Clearing Account (the "Series B Clearing Account"), and the County of Centre 2017 Series C Notes Clearing Account (the "Series C Clearing Account," collectively the "Clearing Accounts"), each which shall be held as trust funds for the benefit of the County until disbursed in accordance with the following provisions hereof:

(i) The County shall deliver the net proceeds (including accrued interest, if any) derived from the sale of the Series A Bonds to the Paying Agent for deposit to the Series A Clearing Account. Upon written direction from the County signed by Proper Officers of the County, the Paying Agent shall out of the Series A Clearing Account: (1) pay the costs and expenses of issuance and insurance allocable to the Series A Bonds, shall transfer the specified amount to the Prior Bonds Paying Agent for deposit in the Escrow Fund described in subsection (d) below for payment of interest on the Refunded 2012B Bonds until maturity or redemption, as applicable, and payment of the principal of the Refunded 2012B Bonds upon maturity or redemption, as applicable; and shall deposit the balance remaining, if any, to the Series A Sinking Fund, as applicable; and

(ii) The County shall deliver the net proceeds (including accrued interest, if any) derived from the sale of the Series B Notes to the Paying Agent for deposit to the Series B Clearing Account. Upon written direction from the County signed by Proper Officers of the County, the Paying Agent shall, out of the Series B Clearing Account: (1) pay the costs and expenses of issuance allocable to the Series B Notes and (2) shall transfer the specified amount to the 2010 Bonds Paying Agent for deposit in the 2010 Bonds Sinking Fund described in subsection (b) below for payment of interest on the Refunded 2010 Bonds until maturity or redemption, as applicable, and payment of the principal of the Refunded 2010 Bonds, upon maturity or redemption, as applicable; and shall deposit the balance remaining, if any, to the Series B Sinking Fund, as applicable.

(iii) The County shall deliver the net proceeds (including accrued interest, if any) derived from the sale of the Series C Notes to the Paying Agent for deposit to the

Series C Clearing Account. Upon written direction from the County signed by Proper Officers of the County, the Paying Agent shall, out of the Series C Clearing Account: (1) pay the costs and expenses of issuance allocable to the Series C Notes, (shall transfer the specified amount to the Prior Bonds Paying Agent for deposit in the respective Escrow Funds described in subsections (c) and (e) below for payment of interest on the Refunded 2011 Bonds and Refunded 2012A Bonds at maturity, and payment of the principal of the Refunded 2011 Bonds and the Refunded 2012A Bonds, respectively, at maturity; and shall deposit the balance remaining, if any, to the Series C Sinking Fund, as applicable.

The written direction from the County shall state the specific amount to be paid from the respective Clearing Accounts, the names of the respective payees, the purpose for which the expenditure has been incurred, or the purpose of the transfer, whichever is applicable, and shall contain a certification that each item of expense for which payment has been requested has been properly incurred and is then unpaid, and that each transfer which is requested is in accordance with the provisions of this Ordinance.

(b) 2010 Bonds Sinking Fund. The County hereby directs the transfer of proceeds from the Series B Notes to the 2010 Bonds Paying Agent for deposit into the 2010 Bonds Sinking Fund, as necessary and applicable, which proceeds, upon deposit, shall be in an amount sufficient to pay, without regard to any investment or interest earning or other income being earned thereon or maturity value of any investment, all of the outstanding principal of the Refunded 2010 Bonds, together with accrued interest when and as due pursuant to the terms of the 2010 Bonds, thereon through and including the date of issuance of the Series B Notes, which is the date the Refunded 2010 Bonds will be redeemed.

(c) Refunded 2012A Bonds Escrow Fund. The County hereby appoints TD Bank, National Association, who is the Prior Bonds Paying Agent, as escrow agent (the "2012A Bonds Escrow Agent"), under an escrow agreement, hereinafter defined, and hereby creates an escrow fund with respect to the Refunded 2012A Bonds (the "2012A Bonds Escrow Fund") to effectuate the refunding of the Refunded 2012A Bonds. Proper Officers of the County are authorized and directed to execute, attest and deliver, on behalf of the County, with the 2012A Bonds Escrow Agent, an irrevocable escrow agreement with respect to the Refunded 2012A Bonds in the form hereinafter approved (the "Escrow Agreement") providing for, *inter alia*, the establishment of the 2012A Bonds Escrow Fund, the investment and application of moneys to be deposited therein and such other provisions as are necessary and appropriate in connection with the refunding of the Refunded 2012A Bonds as contemplated by this Ordinance. The 2012A Bonds Escrow Agreement shall further provide for the payment of all of the outstanding principal of the Refunded 2012A Bonds, together with accrued interest when and as due pursuant to the terms of the 2012A Bonds, thereon on July 1, 2019, the date specified for the refunding to maturity of the Refunded 2012A Bonds. After final payment thereof, any moneys and funds remaining on deposit in the 2012A Bonds Escrow Fund shall be paid over to the County for deposit into the Series B Notes Sinking Fund and applied as set forth in Section 13, hereof. The 2012A Bonds Escrow Agreement shall be in form and substance and contain such provisions as are satisfactory to the 2012A Bonds Escrow Agent, bond counsel, the County Solicitor and the Proper Officers of the County executing the same and such form hereby is approved.

(d) Refunded 2012B Bonds Escrow Fund. The County hereby appoints TD Bank, National Association, who is the Prior Bonds Paying Agent, as escrow agent (the "2012B Bonds Escrow Agent"), under an escrow agreement, hereinafter defined, and hereby creates an escrow fund with respect to the Refunded 2012B Bonds (the "2012B Bonds Escrow Fund") to effectuate

the refunding, defeasance and redemption of the Refunded 2012B Bonds. Proper Officers of the County are authorized and directed to execute, attest and deliver, on behalf of the County, with the 2012B Bonds Escrow Agent, an irrevocable escrow agreement with respect to the Refunded 2012B Bonds in the form hereinafter approved (the "Escrow Agreement") providing for, *inter alia*, the establishment of the 2012B Bonds Escrow Fund, the investment and application of moneys to be deposited therein and such other provisions as are necessary and appropriate in connection with the defeasance and redemption of the Refunded 2012B Bonds as contemplated by this Ordinance. The 2012B Bonds Escrow Agreement shall further provide for the payment of all of the outstanding principal of the Refunded 2012B Bonds, together with accrued interest when and as due pursuant to the terms of the 2012B Bonds, thereon through and including July 1, 2020, the date specified for the redemption of the Refunded 2012B Bonds. After final payment thereof, any moneys and funds remaining on deposit in the 2012B Bonds Escrow Fund shall be paid over to the County for deposit into the Series B Notes Sinking Fund and applied as set forth in Section 13, hereof. The 2012B Bonds Escrow Agreement shall be in form and substance and contain such provisions as are satisfactory to the 2012B Bonds Escrow Agent, bond counsel, the County Solicitor and the Proper Officers of the County executing the same and such form hereby is approved.

(e) Refunded 2011 Bonds Escrow Fund. The County hereby appoints TD Bank, National Association, who is the Prior Bonds Paying Agent, as escrow agent (the "2011 Bonds Escrow Agent"), under an escrow agreement, hereinafter defined, and hereby creates an escrow fund with respect to the Refunded 2011 Bonds (the "2011 Bonds Escrow Fund") to effectuate the refunding of the Refunded 2011 Bonds. Proper Officers of the County are authorized and directed to execute, attest and deliver, on behalf of the County, with the 2011 bonds Escrow Agent, an irrevocable escrow agreement with respect to the Refunded 2011 Bonds in the form hereinafter approved (the "2011 Bonds Escrow Agreement") providing for, *inter alia*, the establishment of the 2011 Bonds Escrow Fund, the investment and application of moneys to be deposited therein and such other provisions as are necessary and appropriate in connection with the refunding of the Refunded 2011 Bonds as contemplated by this Ordinance. The 2011 Bonds Escrow Agreement shall further provide for the payment of all of the outstanding principal of the Refunded 2011 Bonds, together with accrued interest when and as due pursuant to the terms of the 2011 Bonds, thereon on June 1, 2020, the date specified for the refunding to maturity of the Refunded 2011 Bonds. After final payment thereof, any moneys and funds remaining on deposit in the 2011 Bonds Escrow Fund shall be paid over to the County for deposit into the Series B Notes Sinking Fund and applied as set forth in Section 13, hereof. The 2011 Bonds Escrow Agreement shall be in form and substance and contain such provisions as are satisfactory to the 2011 Bonds Escrow Agent, bond counsel, the County Solicitor and the Proper Officers of the County executing the same and such form hereby is approved.

SECTION 22. Payment and Redemption of the Refunded Obligations.

(a) Refunded Obligations Identified. By acceptance of the Bond Purchase Agreement, and unless a different amount of the Outstanding 2010 Bonds, the Outstanding 2011 Bonds, the Outstanding 2012A Bonds, and the Outstanding 2012B Bonds is identified as each of the Refunded Obligations pursuant to Section 4(c)(v) of this Ordinance, the (A) Refunded 2010 Bonds constitute all of the Outstanding 2010 Bonds scheduled to mature on September 1, 2018, (B) Refunded 2011 Bonds constitute a portion of the Outstanding 2011 Bonds scheduled to mature on June 1, 2020, (C) Refunded 2012A Bonds constitute a portion of the Outstanding 2012A Bonds scheduled to mature on July 1, 2019, and (D) Refunded 2012B Bonds constitute all the Outstanding 2012B Bonds scheduled to mature, or subject to mandatory sinking fund redemption, on and after July 1, 2018.

(b) Redemption Call and Notice. The County hereby calls for redemption, at a price of 100% of the principal amount plus accrued interest, all of the (i) Refunded 2010 Bonds scheduled to mature on September 1, 2018, and (ii) the Refunded 2012B Bonds scheduled to mature or subject to mandatory redemption on and after July 1, 2021, all in accordance with the dates set forth in subsection (a) of this Section. The County hereby irrevocably directs payment from moneys to be available for such purpose in the Clearing Account, and transferred therefrom to (i) the 2012B Bonds Escrow Fund for the redemption and defeasance of the Refunded 2010B Bonds on July 1, 2020, the date fixed for redemption of the Refunded 2012B Bonds (the "Refunded 2012B Bonds Redemption Date"), together with interest accrued thereon and payable to, and including, the Refunded 2012B Bonds Redemption Date, and (ii) the 2010 Bonds Sinking Fund for the refunding and redemption of the Refunded 2010 Bonds on the date of issuance of the 2017 Obligations (the "Refunded 2010 Bonds Redemption Date"), together with interest accrued thereon and payable to, and including, the Refunded 2010 Bonds Redemption Date.

(c) Redemption Instructions and Escrow Agreement. The County hereby authorizes the execution and delivery (i) the 2012A Bonds Escrow Agreement for the Refunded 2012A Bonds, to the Prior Bonds Paying Agent or Escrow Agent, as applicable, (ii) the 2011 Bonds Escrow Agreement for the Refunded 2011 Bonds, to the Prior Bonds Paying Agent or Escrow Agent, as applicable, (iii) the 2012B Bonds Escrow Agreement for the Refunded 2012B Bonds to the Prior Bonds Paying Agent, and (iv) the Irrevocable Redemption Instructions for the Refunded 2010 Bonds to the 2010 Bonds Paying Agent (the "Redemption Instructions"). The Escrow Agreements and the Redemption Instructions shall, *inter alia*, set forth the forms of the Notices of Refunding and the Notices of Redemption for each of the Refunded Obligations, as applicable.

SECTION 23. Payment of Expenses.

All expenses incurred in connection with issuance of the each series of the Obligations, shall be paid out of the proceeds derived from the issuance of the each series of the Obligations and deposited in the Clearing Account and Proper Officers and officials are authorized to sign and deliver requests for payment of such expenses.

SECTION 24. Sinking Fund and Escrow Fund Investment.

(a) Any moneys in the each of the Sinking Funds not required for prompt expenditure may, at the direction of the County, be invested in bonds or obligations which are direct obligations of, or are fully guaranteed as to principal and interest by, the United States of America or may be deposited at interest in time accounts or certificates of deposit or other interest bearing accounts of any bank or bank and trust company, savings and loan association or building and loan association. To the extent that such deposits are insured by the Federal Deposit Insurance Corporation or similar Federal agency, they need not be secured. Otherwise, such deposits shall be secured as public deposits or as trust funds in accordance with the Debt Act. Any such investments or deposits shall mature or be subject to redemption at the option of the holder, or be subject to withdrawal at the option of the depositor, not later than the date upon which such moneys are required to be paid to the registered owners of the Obligations.

(b) Funds deposited into the each of the Escrow Funds, if any, may, at the direction of the County, be invested in accordance with the provisions of the Escrow Agreements, as necessary and applicable. The County hereby authorizes and directs, if necessary, the Chairman or Vice Chairman of the Board of Commissioners or the County Administrator of the County or the Underwriter, or their respective representatives, to subscribe or purchase, on behalf of, and as agent for, the County for United States Treasury Certificates of Indebtedness, Notes and

Bonds—State and Local Government Series, or any appropriate combination of the above, or any other direct obligations of the United States of America, all in accordance with the respective Escrow Agreements, or to arrange for the purchase of noncallable securities of the Commonwealth in accordance with the respective Escrow Agreement or to arrange for the purchase of time deposits or certificates of deposit, which satisfy the requirements of Section 8250 of the Debt Act, in accordance with the respective Escrow Agreement.

The above-named persons and/or the Purchaser are hereby authorized to certify and deliver a copy of this Ordinance upon subscription of the above-mentioned securities and/or to deliver a copy hereof certified by the County Administrator of the County, upon subscription for the above-mentioned securities, or thereafter.

SECTION 25. Purchase of Insurance.

If determined to be economically advantageous to the 2017 Project, the County hereby agrees to purchase and hereby accepts the commitment of such bond insurer, if any, as may be specified in the Purchase Agreement (the “Bond Insurer”) to issue a Municipal Bond Insurance Policy insuring the Obligations and directs that the appropriate premium be promptly paid at the settlement of the sale of the Obligations. A legend indicating the existence of such a policy shall be printed on the Obligations in the form required by the Bond Insurer. All terms and conditions required to be contained in this Ordinance by the terms of the commitment are incorporated herein by reference with the same effect as if set out at length.

SECTION 26. Authorization of Officers.

Any authorization granted to, power conferred on, or direction given to the Chairman or County Administrator, shall be deemed to run to the Vice Chairman or the Deputy or Assistant County Administrator, respectively, as if such latter titles had been expressly included in the text hereof which grants such authorization, confers such power or gives such direction, each of whom, together with any other member of the Board of Commissioners authorized by this Ordinance, shall constitute Proper Officers of the County, and each being a Proper Officer of the County.

SECTION 27. Form of Series A Bonds.

The form of the Series A Bonds shall be substantially in the form set forth in this Section with such changes thereto as shall hereafter be made upon the advice of the County’s solicitor and bond counsel, approval of such changes being evidenced by the execution and attestation of the Series A Bonds by Proper Officers of the County.

No.: GOB-A-____

\$____,000.00

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the County 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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

COUNTY OF CENTRE

GENERAL OBLIGATION BOND, SERIES A OF 2017

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Issue</u>	<u>CUSIP</u>
%	_____, 20__	_____, 2017	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ MILLION _____ HUNDRED _____
 THOUSAND AND 00/100 DOLLARS (\$_____,000.00)

COUNTY OF CENTRE, Commonwealth of Pennsylvania (the "County"), a municipality existing under the laws of the Commonwealth of Pennsylvania and a local government unit, as defined in the Local Government Unit Debt Act, 53 Pa.C.S. § 8001 *et seq.*, as amended and supplemented (the "Debt Act"), for value received, hereby promises to pay to the registered owner of this General Obligation Bond, Series A of 2017, on the above stated maturity date, the above stated principal sum unless this Bond shall be redeemable and duly shall have been called for previous redemption and payment of the redemption price shall have been made or provided for, and to pay semiannually on _____ and _____ of each year (each, an "Interest Payment Date"), beginning _____, to the registered owner hereof, interest thereon at the above stated annual rate of interest, 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 succeeding Interest Payment Date, in which event this Bond shall bear interest from such succeeding Interest Payment Date; or (c) this Bond is registered and authenticated prior to the Record Date preceding _____, in which event this Bond shall bear interest from the Date of Issue; 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 on which interest was last paid on this Bond until the principal sum hereof is paid.

The principal of this Bond is payable to the registered owner hereof in lawful moneys of the United States of America upon presentation hereof at the designated corporate trust office of TD Bank, National Association (the "Paying Agent"), in Cherry Hill, New Jersey. The term "Paying Agent", when hereinafter used, also shall include any successor paying agent under the Ordinance, hereinafter defined. Payment of the interest due hereon shall be paid to the registered owner hereof by check drawn on the Paying Agent mailed to the registered owner at his address as it appears on the bond register (the "Bond Register") maintained by the Paying Agent, as bond registrar, on the close of business on the fifteenth (15th) day (whether or not a business day) next preceding such Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of this Bond subsequent to the applicable Record Date. The person in whose name this Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent that the County defaults in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the person in whose name this Bond is registered at the close of business on a special record date established by the Paying Agent, notice of which shall have been mailed to the registered owner of this Bond not less than ten (10) days prior to such date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business of the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on this Bond 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 of such payment shall be the next succeeding day which 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.

This Bond is one of an initially authorized series of \$____,000 aggregate principal amount of general obligation bonds of the County, known as "General Obligation Bonds, Series A of 2017" (the "Bonds"), all of like tenor, except as to denominations, dates of maturity, rates of interest and provisions for redemption, and all issued in accordance with provisions of the Debt Act under and by virtue of a duly enacted Ordinance (the "Ordinance") of the Board of Commissioners of the County. The Debt Act, as such shall have been in effect when this Bond was authorized, and the Ordinance shall constitute a contract between the County and the registered owner, from time to time, of this Bond.

REDEMPTION PROVISIONS

Optional Redemption. The Bonds, stated to mature on or after _____, 20__ are subject to redemption prior to maturity, at the option of the County, in whole or in part, on _____, 20__, or on any date thereafter, upon payment of the principal amount thereof, together with accrued interest to the date fixed for redemption.

Mandatory Redemption. The Bonds maturing on _____, 20__ are subject to mandatory redemption prior to their stated maturity dates, in part, by lot, or by any other method deemed fair and appropriate by the Paying Agent, on the dates and in the amounts shown below upon payment of the redemption price of 100% of the principal amount, together with interest accrued to the date fixed for redemption.

_____, 20__ Maturity

<u>Year</u>	<u>Amount</u>
20__	\$
20__	
20__	*

* At maturity

Notice of any redemption shall be given by mailing a notice of redemption by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date to the registered owners of the Bonds to be redeemed at the addresses which appear in the Bond Register, provided, however, that neither failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Bond shall affect the validity of the proceedings for the redemption of any other Bond. If the County shall have duly given notice of redemption and shall have deposited with the Paying Agent funds for the payment of the redemption price of the Bonds so called for redemption, with accrued interest thereon to the date fixed for redemption, interest on such Bonds shall cease to accrue after such redemption date.

The County, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices of redemption and other notices, if any, as a convenience to the Registered Owners of the Bonds. No representation is made by the

County as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

This Bond shall be transferable upon books of the County kept at the aforesaid corporate trust office of the Paying Agent, by the registered owner hereof in person or by his duly authorized agent or legal representative at such corporate trust office of the Paying Agent, upon surrender hereof, together with a written instrument of transfer, in form and with guaranty of signature satisfactory to the County and the Registrar, duly executed by the registered owner hereof or his duly authorized agent or legal representative, and thereupon the County shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of any authorized denomination, of the same interest rate and maturity, and in the same aggregate principal amount as the Bond so surrendered. The County and the Paying Agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal of or redemption price hereof and interest due hereon and for all other purposes whatsoever.

The County and the Paying Agent shall not be required to: (a) issue, or register the transfer or exchange of, any Bond during the period beginning at the opening of business on any Record Date for interest payments and ending at the close of business on such Interest Payment Date; (b) issue, or register the transfer or exchange of, any Bond during the period beginning at the opening of business on the 15th day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the date the notice of redemption shall be mailed; (c) issue, or register the transfer or exchange of, any Bond during the period beginning at the opening of business on the first business day next succeeding the business day the Paying Agent determines the registered owners of the Bonds to receive notice of any Special Record Date and the close of business on the Special Record Date; or (d) register the transfer or exchange of any Bond after it has been selected or called for redemption, in whole or in part.

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

So long as The Depository Trust Company ("DTC") or its nominee, CEDE & CO., is the registered owner hereof, all payments of principal and interest on this Bond shall be payable in the manner and at the respective time of payment provided for in the Letter of Representations (the "Letter of Representations").

So long as DTC or its nominee, CEDE & CO., is the registered owner of this Bond, if all or less than all of the Bonds of a particular maturity are to be redeemed, the Paying Agent shall notify DTC within the time periods described in the Letter of Representations. If less than all of the Bonds are to be redeemed, the Bonds to be redeemed shall be selected by the County in any order the County may decide and within a maturity by lot selected by DTC. In the event DTC or its nominee, CEDE & CO., is not the registered owner of the Bonds, then the selection by lot within a maturity of the Bonds to be redeemed shall be made by the Paying Agent. Any such redemption shall be upon payment of the principal amount to be redeemed, together with accrued interest to the date fixed for redemption.

It is hereby 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 County, if any, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the County. The County has covenanted, in the Ordinance, with the registered owners from time to time, of the Bonds which shall be outstanding, from time to time, pursuant to the Ordinance, that the County, as appropriate, shall include the amount of debt service, for each fiscal year of the County in which sums are payable, in its budget for that fiscal year, shall appropriate such amounts to the payment of such debt service and duly and punctually shall pay or shall cause to be paid the principal of this Bond and the interest thereon at the dates and place and in the manner stated herein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the County has and does pledge, irrevocably, its full faith, credit and taxing power. The Debt Act provides that the foregoing covenant of the County shall be enforceable specifically.

The County, in the Ordinance, 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 this Bond shall be deposited not later than the date fixed for disbursement thereof. The County has covenanted in the Ordinance to make payments out of such 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 this Bond.

This Bond is issuable only in the form of a fully registered bond, without coupons, in the denomination of \$5,000 or any whole multiple thereof. This Bond or this Bond, together with other Bonds, at the option of the registered owner hereof, may be exchanged for an aggregate principal amount of a registered Bond or Bonds of the same series, designation, maturity and interest rate of any authorized denomination.

This Bond shall not be entitled to any benefit under the Ordinance and shall not be valid or obligatory for any purpose until this Bond shall have been authenticated by the Certificate of Authentication endorsed hereon duly signed by or in behalf of the Paying Agent.

The owner of this Bond, by acceptance hereof, shall be deemed to have assented to all terms and conditions of the Ordinance.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the County of Centre, Pennsylvania, has caused this Bond to be duly executed in its name and on its behalf by the manual signature of the Chairman or Vice Chairman of the Board of Commissioners of the County (and may include the manual signature of any other member of the Board of Commissioners of the County) and a manual seal to be imprinted hereon and attested by the manual signature of its County Administrator.

COUNTY OF CENTRE

ATTEST:

Chairman, Board of Commissioners

County Administrator

Member, Board of Commissioners

[SEAL]

Member, Board of Commissioners

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

It is certified that:

(i) This Bond is one of the Bonds designated therein, described in the within mentioned Ordinance;

(ii) The Opinion of Eckert Seamans Cherin & Mellott, LLC, Harrisburg, Pennsylvania, attached hereto, is a true and correct copy of an original Opinion which was signed and dated as of the date of original delivery of the Bonds and is on file at our designated corporate trust office described in the within mentioned Ordinance where the same may be inspected; and

[(iii) The Statement of Insurance printed hereon refers to an original policy of insurance issued by of _____, New York, New York and on file at our designated corporate trust office where the same may be inspected.]

TD Bank, National Association,
as Paying Agent

By: _____
Authorized Representative

DATE OF AUTHENTICATION: _____

STATEMENT OF INSURANCE

[TO BE COMPLETED]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with
right of survivorship and
not as tenants in common

UNIF GIFT MIN ACT-

_____ (Cust)

_____ (Minor)

under Uniform Gifts to Minors Act

_____ (State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto_____

Please insert Social Security
or other identifying number
of assignee

(Please print or typewrite name and address including postal zip code of transferee)

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

Dated: _____

Signature Guaranteed: _____

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

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the Bond, in every particular, without alteration or enlargement, or any change whatever.

[END FORM OF SERIES A BOND]

SECTION 28. Form of Series B Notes.

The form of the Series B Notes shall be substantially in the form set forth in this Section with such changes thereto as shall hereafter be made upon the advice of the County's solicitor and bond counsel, approval of such changes being evidenced by the execution and attestation of the Series B Notes by Proper Officers of the County.

No.: GON-B-____

\$____,____,000.00

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the County 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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

COUNTY OF CENTRE
GENERAL OBLIGATION BOND, SERIES B OF 2017

Interest Rate
%

Maturity Date
_____, 20__

Date of Issue
_____, 2017

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ MILLION _____ HUNDRED _____
THOUSAND AND 00/100 DOLLARS (\$_____,000.00)

COUNTY OF CENTRE, Commonwealth of Pennsylvania (the "County"), a municipality existing under the laws of the Commonwealth of Pennsylvania and a local government unit, as defined in the Local Government Unit Debt Act, 53 Pa.C.S. § 8001 *et seq.*, as amended and supplemented (the "Debt Act"), for value received, hereby promises to pay to the registered owner of this General Obligation Bond, Series B of 2017, on the above stated maturity date, the above stated principal sum unless this Note shall be redeemable and duly shall have been called for previous redemption and payment of the redemption price shall have been made or provided for, and to pay semiannually on _____ and _____ of each year (each, an "Interest Payment Date"), beginning _____, to the registered owner hereof, interest thereon at the above stated annual rate of interest, from the Interest Payment Date next preceding the date of registration and authentication of this Note, unless: (a) this Note is registered and authenticated as of an Interest Payment Date, in which event this Note shall bear interest from such Interest Payment Date; or (b) this Note is registered and authenticated after a Record Date (hereinafter defined) and before the succeeding Interest Payment Date, in which event this Note shall bear interest from such succeeding Interest Payment Date; or (c) this Note is registered and authenticated prior to the Record Date preceding _____, in which event this Note shall bear interest from the Date of Issue; or (d) as shown by the records of the Paying Agent (hereinafter defined), interest on this Note shall be in default, in which event this Note shall bear interest from the date on which interest was last paid on this Note until the principal sum hereof is paid.

The principal of this Note is payable to the registered owner hereof in lawful moneys of the United States of America upon presentation hereof at the designated corporate trust office of TD Bank, National Association (the "Paying Agent"), in Cherry Hill, New Jersey. The term "Paying Agent", when hereinafter used, also shall include any successor paying agent under the Ordinance, hereinafter defined. Payment of the interest due hereon shall be paid to the registered owner hereof by check drawn on the Paying Agent mailed to the registered owner at his address as it appears on the bond register (the "Bond Register") maintained by the Paying Agent, as bond registrar, on the close of business on the fifteenth (15th) day (whether or not a business day) next preceding such Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of this Note subsequent to the applicable Record Date. The person in whose name this Note is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Note upon any transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent that the County defaults in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the person in whose name this Note is registered at the close of business on a special record date established by the Paying Agent, notice of which shall have been mailed to the registered owner of this Note not less than ten (10) days prior to such date. Such notice shall be mailed to the persons in whose names the Notes are registered at the close of business of the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on this Note 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 of such payment shall be the next succeeding day which 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.

This Note is one of an initially authorized series of \$____,000 aggregate principal amount of general obligation Notes of the County, known as "General Obligation Notes, Series B of 2017" (the "Notes"), all of like tenor, except as to denominations, dates of maturity, rates of interest and provisions for redemption, and all issued in accordance with provisions of the Debt Act under and by virtue of a duly enacted Ordinance (the "Ordinance") of the Board of Commissioners of the County. The Debt Act, as such shall have been in effect when this Note was authorized, and the Ordinance shall constitute a contract between the County and the registered owner, from time to time, of this Note.

REDEMPTION PROVISIONS

Optional Redemption. The Notes, stated to mature on or after _____, 20__ are subject to redemption prior to maturity, at the option of the County, in whole or in part, on _____, 20__, or on any date thereafter, upon payment of the principal amount thereof, together with accrued interest to the date fixed for redemption.

Mandatory Redemption. The Notes maturing on _____, 20__ are subject to mandatory redemption prior to their stated maturity dates, in part, by lot, or by any other method deemed fair and appropriate by the Paying Agent, on the dates and in the amounts shown below upon payment of the redemption price of 100% of the principal amount, together with interest accrued to the date fixed for redemption.

_____, 20__ Maturity

<u>Year</u>	<u>Amount</u>
20__	\$
20__	
20__	*

* At maturity

Notice of any redemption shall be given by mailing a notice of redemption by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date to the registered owners of the Notes to be redeemed at the addresses which appear in the Note Register, provided, however, that neither failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Note shall affect the validity of the proceedings for the redemption of any other Note. If the County shall have duly given notice of redemption and shall have deposited with the Paying Agent funds for the payment of the redemption price of the Notes so called for redemption, with accrued interest thereon to the date fixed for redemption, interest on such Notes shall cease to accrue after such redemption date.

The County, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused CUSIP numbers to be printed on the Notes, and has directed the Paying Agent to use such numbers in notices of redemption and other notices, if any, as a convenience to the Registered Owners of the Notes. No representation is made by the County as to the accuracy of such numbers either as printed on the Notes or as contained in any notice and reliance may be placed only on the identification number printed hereon.

This Note shall be transferable upon books of the County kept at the aforesaid corporate trust office of the Paying Agent, by the registered owner hereof in person or by his duly authorized agent or legal representative at such corporate trust office of the Paying Agent, upon surrender

hereof, together with a written instrument of transfer, in form and with guaranty of signature satisfactory to the County and the Registrar, duly executed by the registered owner hereof or his duly authorized agent or legal representative, and thereupon the County shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees, a new Note or Notes of any authorized denomination, of the same interest rate and maturity, and in the same aggregate principal amount as the Note so surrendered. The County and the Paying Agent may treat and consider the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal of or redemption price hereof and interest due hereon and for all other purposes whatsoever.

The County and the Paying Agent shall not be required to: (a) issue, or register the transfer or exchange of, any Note during the period beginning at the opening of business on any Record Date for interest payments and ending at the close of business on such Interest Payment Date; (b) issue, or register the transfer or exchange of, any Note during the period beginning at the opening of business on the 15th day next preceding any date of selection of Notes to be redeemed and ending at the close of business on the date the notice of redemption shall be mailed; (c) issue, or register the transfer or exchange of, any Note during the period beginning at the opening of business on the first business day next succeeding the business day the Paying Agent determines the registered owners of the Notes to receive notice of any Special Record Date and the close of business on the Special Record Date; or (d) register the transfer or exchange of any Note after it has been selected or called for redemption, in whole or in part.

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

So long as The Depository Trust Company ("DTC") or its nominee, CEDE & CO., is the registered owner hereof, all payments of principal and interest on this Note shall be payable in the manner and at the respective time of payment provided for in the Letter of Representations (the "Letter of Representations").

So long as DTC or its nominee, CEDE & CO., is the registered owner of this Note, if all or less than all of the Notes of a particular maturity are to be redeemed, the Paying Agent shall notify DTC within the time periods described in the Letter of Representations. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the County in any order the County may decide and within a maturity by lot selected by DTC. In the event DTC or its nominee, CEDE & CO., is not the registered owner of the Notes, then the selection by lot within a maturity of the Notes to be redeemed shall be made by the Paying Agent. Any such redemption shall be upon payment of the principal amount to be redeemed, together with accrued interest to the date fixed for redemption.

It is hereby 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 Note or in creation of the debt of which this Note 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 Note, together with any other indebtedness of the County, if any, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the County. The County has covenanted,

in the Ordinance, with the registered owners from time to time, of the Notes which shall be outstanding, from time to time, pursuant to the Ordinance, that the County, as appropriate, shall include the amount of debt service, for each fiscal year of the County in which sums are payable, in its budget for that fiscal year, shall appropriate such amounts to the payment of such debt service and duly and punctually shall pay or shall cause to be paid the principal of this Note and the interest thereon at the dates and place and in the manner stated herein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the County has and does pledge, irrevocably, its full faith, credit and taxing power. The Debt Act provides that the foregoing covenant of the County shall be enforceable specifically.

The County, in the Ordinance, 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 this Note shall be deposited not later than the date fixed for disbursement thereof. The County has covenanted in the Ordinance to make payments out of such 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 this Note.

This Note is issuable only in the form of a fully registered Note, without coupons, in the denomination of \$5,000 or any whole multiple thereof. This Note or this Note, together with other Notes, at the option of the registered owner hereof, may be exchanged for an aggregate principal amount of a registered Note or Notes of the same series, designation, maturity and interest rate of any authorized denomination.

This Note shall not be entitled to any benefit under the Ordinance and shall not be valid or obligatory for any purpose until this Note shall have been authenticated by the Certificate of Authentication endorsed hereon duly signed by or in behalf of the Paying Agent.

The owner of this Note, by acceptance hereof, shall be deemed to have assented to all terms and conditions of the Ordinance.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the County of Centre, Pennsylvania, has caused this Note to be duly executed in its name and on its behalf by the manual signature of the Chairman or Vice Chairman of the Board of Commissioners of the County (and may include the manual signature of any other member of the Board of Commissioners of the County) and a manual seal to be imprinted hereon and attested by the manual signature of its County Administrator.

COUNTY OF CENTRE

ATTEST:

Chairman, Board of Commissioners

County Administrator
[SEAL]

Member, Board of Commissioners

Member, Board of Commissioners

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

It is certified that:

(i) This Note is one of the Notes designated therein, described in the within mentioned Ordinance;

(ii) The Opinion of Eckert Seamans Cherin & Mellott, LLC, Harrisburg, Pennsylvania, attached hereto, is a true and correct copy of an original Opinion which was signed and dated as of the date of original delivery of the Notes and is on file at our designated corporate trust office described in the within mentioned Ordinance where the same may be inspected; and

[(iii) The Statement of Insurance printed hereon refers to an original policy of insurance issued by of _____, New York, New York and on file at our designated corporate trust office where the same may be inspected.]

TD Bank, National Association,
as Paying Agent
By: _____
Authorized Representative

DATE OF AUTHENTICATION: _____

STATEMENT OF INSURANCE

[TO BE COMPLETED]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common	UNIF GIFT MIN ACT-	
TEN ENT - as tenants by the entireties	_____	(Cust)
JT TEN - as joint tenants with	_____	Minor)
right of survivorship and	under Uniform Gifts to Minors Act	
not as tenants in common	_____	(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT AND TRANSFER

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

Please insert Social Security
or other identifying number
of assignee

(Please print or typewrite name and address including postal zip code of transferee)

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

Dated: _____

Signature Guaranteed: _____

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

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the Note, in every particular, without alteration or enlargement, or any change whatever.

[END FORM OF SERIES B NOTE]

SECTION 29. Form of Series C Notes.

The form of the Series C Notes shall be substantially in the form set forth in this Section with such changes thereto as shall hereafter be made upon the advice of the County's solicitor and bond counsel, approval of such changes being evidenced by the execution and attestation of the Series C Notes by Proper Officers of the County.

No.: GON-C-____ \$____,____,000.00

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the County 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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

COUNTY OF CENTRE
GENERAL OBLIGATION NOTE, SERIES C OF 2017 (FEDERALLY TAXABLE)

Interest Rate Maturity Date Date of Issue CUSIP
% _____, 20__ _____, 2017

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ MILLION _____ HUNDRED _____
THOUSAND AND 00/100 DOLLARS (\$_____,000.00)

COUNTY OF CENTRE, Commonwealth of Pennsylvania (the "County"), a municipality existing under the laws of the Commonwealth of Pennsylvania and a local government unit, as defined in the Local Government Unit Debt Act, 53 Pa.C.S. § 8001 *et seq.*, as amended and

supplemented (the "Debt Act"), for value received, hereby promises to pay to the registered owner of this General Obligation Note, Series C of 2017 (Federally Taxable), on the above stated maturity date, the above stated principal sum unless this Note shall be redeemable and duly shall have been called for previous redemption and payment of the redemption price shall have been made or provided for, and to pay semiannually on _____ and _____ of each year (each, an "Interest Payment Date"), beginning _____, to the registered owner hereof, interest thereon at the above stated annual rate of interest, from the Interest Payment Date next preceding the date of registration and authentication of this Note, unless: (a) this Note is registered and authenticated as of an Interest Payment Date, in which event this Note shall bear interest from such Interest Payment Date; or (b) this Note is registered and authenticated after a Record Date (hereinafter defined) and before the succeeding Interest Payment Date, in which event this Note shall bear interest from such succeeding Interest Payment Date; or (c) this Note is registered and authenticated prior to the Record Date preceding _____, in which event this Note shall bear interest from the Date of Issue; or (d) as shown by the records of the Paying Agent (hereinafter defined), interest on this Note shall be in default, in which event this Note shall bear interest from the date on which interest was last paid on this Note until the principal sum hereof is paid.

The principal of this Note is payable to the registered owner hereof in lawful moneys of the United States of America upon presentation hereof at the designated corporate trust office of TD Bank, National Association (the "Paying Agent"), in Cherry Hill, New Jersey. The term "Paying Agent", when hereinafter used, also shall include any successor paying agent under the Ordinance, hereinafter defined. Payment of the interest due hereon shall be paid to the registered owner hereof by check drawn on the Paying Agent mailed to the registered owner at his address as it appears on the bond register (the "Bond Register") maintained by the Paying Agent, as bond registrar, on the close of business on the fifteenth (15th) day (whether or not a business day) next preceding such Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of this Note subsequent to the applicable Record Date. The person in whose name this Note is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Note upon any transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent that the County defaults in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the person in whose name this Note is registered at the close of business on a special record date established by the Paying Agent, notice of which shall have been mailed to the registered owner of this Note not less than ten (10) days prior to such date. Such notice shall be mailed to the persons in whose names the Notes are registered at the close of business of the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on this Note 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 of such payment shall be the next succeeding day which 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.

This Note is one of an initially authorized series of \$_____,000 aggregate principal amount of general obligation Notes of the County, known as "General Obligation Notes, Series C of 2017 (Federally Taxable)" (the "Notes"), all of like tenor, except as to denominations, dates of maturity, rates of interest and provisions for redemption, and all issued in accordance with provisions of the Debt Act under and by virtue of a duly enacted Ordinance (the "Ordinance") of the Board of

Commissioners of the County. The Debt Act, as such shall have been in effect when this Note was authorized, and the Ordinance shall constitute a contract between the County and the registered owner, from time to time, of this Note.

REDEMPTION PROVISIONS

Optional Redemption. The Notes, stated to mature on or after _____, 20__ are subject to redemption prior to maturity, at the option of the County, in whole or in part, on _____, 20__, or on any date thereafter, upon payment of the principal amount thereof, together with accrued interest to the date fixed for redemption.

Mandatory Redemption. The Notes maturing on _____, 20__ are subject to mandatory redemption prior to their stated maturity dates, in part, by lot, or by any other method deemed fair and appropriate by the Paying Agent, on the dates and in the amounts shown below upon payment of the redemption price of 100% of the principal amount, together with interest accrued to the date fixed for redemption.

_____, 20__ Maturity

<u>Year</u>	<u>Amount</u>
20__	\$
20__	
20__	*

* At maturity

Notice of any redemption shall be given by mailing a notice of redemption by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date to the registered owners of the Notes to be redeemed at the addresses which appear in the Note Register, provided, however, that neither failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Note shall affect the validity of the proceedings for the redemption of any other Note. If the County shall have duly given notice of redemption and shall have deposited with the Paying Agent funds for the payment of the redemption price of the Notes so called for redemption, with accrued interest thereon to the date fixed for redemption, interest on such Notes shall cease to accrue after such redemption date.

The County, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused CUSIP numbers to be printed on the Notes, and has directed the Paying Agent to use such numbers in notices of redemption and other notices, if any, as a convenience to the Registered Owners of the Notes. No representation is made by the County as to the accuracy of such numbers either as printed on the Notes or as contained in any notice and reliance may be placed only on the identification number printed hereon.

This Note shall be transferable upon books of the County kept at the aforesaid corporate trust office of the Paying Agent, by the registered owner hereof in person or by his duly authorized agent or legal representative at such corporate trust office of the Paying Agent, upon surrender hereof, together with a written instrument of transfer, in form and with guaranty of signature satisfactory to the County and the Registrar, duly executed by the registered owner hereof or his duly authorized agent or legal representative, and thereupon the County shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees, a new Note or Notes of any authorized denomination, of the same interest rate and maturity, and in the same aggregate principal amount as the Note so surrendered. The County and the Paying Agent may treat and consider the person in whose name this Note is registered as the absolute owner

hereof for the purpose of receiving payment of, or on account of, the principal of or redemption price hereof and interest due hereon and for all other purposes whatsoever.

The County and the Paying Agent shall not be required to: (a) issue, or register the transfer or exchange of, any Note during the period beginning at the opening of business on any Record Date for interest payments and ending at the close of business on such Interest Payment Date; (b) issue, or register the transfer or exchange of, any Note during the period beginning at the opening of business on the 15th day next preceding any date of selection of Notes to be redeemed and ending at the close of business on the date the notice of redemption shall be mailed; (c) issue, or register the transfer or exchange of, any Note during the period beginning at the opening of business on the first business day next succeeding the business day the Paying Agent determines the registered owners of the Notes to receive notice of any Special Record Date and the close of business on the Special Record Date; or (d) register the transfer or exchange of any Note after it has been selected or called for redemption, in whole or in part.

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

So long as The Depository Trust Company ("DTC") or its nominee, CEDE & CO., is the registered owner hereof, all payments of principal and interest on this Note shall be payable in the manner and at the respective time of payment provided for in the Letter of Representations (the "Letter of Representations").

So long as DTC or its nominee, CEDE & CO., is the registered owner of this Note, if all or less than all of the Notes of a particular maturity are to be redeemed, the Paying Agent shall notify DTC within the time periods described in the Letter of Representations. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the County in any order the County may decide and within a maturity by lot selected by DTC. In the event DTC or its nominee, CEDE & CO., is not the registered owner of the Notes, then the selection by lot within a maturity of the Notes to be redeemed shall be made by the Paying Agent. Any such redemption shall be upon payment of the principal amount to be redeemed, together with accrued interest to the date fixed for redemption.

It is hereby 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 Note or in creation of the debt of which this Note 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 Note, together with any other indebtedness of the County, if any, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the County. The County has covenanted, in the Ordinance, with the registered owners from time to time, of the Notes which shall be outstanding, from time to time, pursuant to the Ordinance, that the County, as appropriate, shall include the amount of debt service, for each fiscal year of the County in which sums are payable, in its budget for that fiscal year, shall appropriate such amounts to the payment of such debt service and duly and punctually shall pay or shall cause to be paid the principal of this Note and the interest thereon at the dates and place and in the manner stated herein, according to the true

intent and meaning thereof; and, for such budgeting, appropriation and payment, the County has and does pledge, irrevocably, its full faith, credit and taxing power. The Debt Act provides that the foregoing covenant of the County shall be enforceable specifically.

The County, in the Ordinance, 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 this Note shall be deposited not later than the date fixed for disbursement thereof. The County has covenanted in the Ordinance to make payments out of such 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 this Note.

This Note is issuable only in the form of a fully registered Note, without coupons, in the denomination of \$5,000 or any whole multiple thereof. This Note or this Note, together with other Notes, at the option of the registered owner hereof, may be exchanged for an aggregate principal amount of a registered Note or Notes of the same series, designation, maturity and interest rate of any authorized denomination.

This Note shall not be entitled to any benefit under the Ordinance and shall not be valid or obligatory for any purpose until this Note shall have been authenticated by the Certificate of Authentication endorsed hereon duly signed by or in behalf of the Paying Agent.

The owner of this Note, by acceptance hereof, shall be deemed to have assented to all terms and conditions of the Ordinance.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the County of Centre, Pennsylvania, has caused this Note to be duly executed in its name and on its behalf by the manual signature of the Chairman or Vice Chairman of the Board of Commissioners of the County (and may include the manual signature of any other member of the Board of Commissioners of the County) and a manual seal to be imprinted hereon and attested by the manual signature of its County Administrator.

COUNTY OF CENTRE

ATTEST:

Chairman, Board of Commissioners

County Administrator
[SEAL]

Member, Board of Commissioners

Member, Board of Commissioners

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

It is certified that:

(i) This Note is one of the Notes designated therein, described in the within mentioned Ordinance;

(ii) The Opinion of Eckert Seamans Cherin & Mellott, LLC, Harrisburg, Pennsylvania, attached hereto, is a true and correct copy of an original Opinion which was signed and dated as of the date of original delivery of the Notes and is on file at our designated corporate trust office described in the within mentioned Ordinance where the same may be inspected; and

[(iii) The Statement of Insurance printed hereon refers to an original policy of insurance issued by of _____, New York, New York and on file at our designated corporate trust office where the same may be inspected.]

TD Bank, National Association,
as Paying Agent
By: _____
Authorized Representative

DATE OF AUTHENTICATION: _____

STATEMENT OF INSURANCE

[TO BE COMPLETED]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common	UNIF GIFT MIN ACT-	
TEN ENT - as tenants by the entireties	_____	(Cust)
JT TEN - as joint tenants with	_____	Minor)
right of survivorship and	under Uniform Gifts to Minors Act	
not as tenants in common	_____	(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto_____

Please insert Social Security
or other identifying number
of assignee

[Empty box for Social Security or other identifying number]

(Please print or typewrite name and address including postal zip code of transferee)

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

Dated: _____

Signature Guaranteed: _____

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

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the Note, in every particular, without alteration or enlargement, or any change whatever.

[END FORM OF SERIES C NOTE]

SECTION 30. Ratification.

The County hereby ratifies and confirms authorization to the County Solicitor, Eckert Seamans Cherin & Mellott, LLC as bond counsel to the County and the Purchaser to undertake the necessary steps or to take necessary action relating to the marketing and issuance of the Obligations, including but not limited to the preparation and distribution of the Preliminary Official Statement.

SECTION 31. Disclosure Covenants.

In accordance with Rule 15c2-12 (the "Rule") promulgated under the Securities Exchange Act of 1934, as amended, the County hereby covenants, with and for the benefit of the holders and beneficial owners (which shall include any person or entity that has a pecuniary interest in any of the 2017 Obligations) from time to time of the 2017 Obligations, to provide to the Municipal Securities Rulemaking Board (the "MSRB") in the manner prescribed by the MSRB (currently through the MSRB's Electronic Municipal Market Access (EMMA) System), on an annual basis, certain annual financial information and operating data specified in the final Official Statement with respect to the 2017 Obligations and more fully identified in the County's Continuing Disclosure Certificate, to be dated and executed concurrently with the issuance of the Obligations, commencing with the fiscal year ending December 31, 2017. Such financial information and operating data shall be provided no later than October 1st of each fiscal year. The County hereby also covenants, with and for the benefit of the holders and beneficial owners from time to time of the 2017 Obligations, to provide to the MSRB for disclosure through its EMMA System, (A) in a timely manner, notice of a failure to provide the required annual financial information specified above, on or before the date specified above, and (B) in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events with respect to the 2017 Obligations: (i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2017 Obligations, or other material events affecting the tax status of the 2017 Obligations; (vii) modifications to rights of the holders of the 2017 Obligations, if material; (viii) bond calls, if material, and tender offers; (ix) defeasance of the 2017 Obligations or any portion thereof; (x) release, substitution or sale of property securing repayment of the 2017 Obligations, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the obligated person; (xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other

than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

The County's covenants in the immediately preceding paragraph shall terminate upon legal defeasance, or other arrangement whereby the County is released from any further obligations with respect to the 2017 Obligations, prior to redemption or payment in full of all of the 2017 Obligations. If such termination occurs prior to the final maturity of the 2017 Obligations, the County shall give prompt notice of such termination to the MSRB.

Proper officers or officials of the County are hereby authorized in the name and on behalf of the County to amend or terminate, in whole or in part, any of the foregoing covenants in this Section, without the consent of the holders or beneficial owners of the 2017 Obligations, provided that (A) the amendment requires the County to provide more information than was required by this Section prior to the amendment, without diminishing in any way the obligations of the County to provide information hereunder as required by this Section prior to the amendment, or (B) the following conditions are satisfied: (i) the amendment or termination is in connection with a change in circumstances that arises from a change in or clarification of legal requirements, change of law, or change in the identity, nature or status of an obligated person (within the meaning of the Rule) with respect to the 2017 Obligations, or the type of business conducted; (ii) such covenants, as amended, would, in the opinion of the independent nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the 2017 Obligations, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment or termination either (a) is approved by the holders of the 2017 Obligations in the same manner as provided in the Debt Act for modifications of this Ordinance with the consent of such holders or (b) does not, in the opinion of independent nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the 2017 Obligations. The County shall give prompt notice of any such amendment or termination to the MSRB. In addition, the County shall describe such amendment in the next submission to the MSRB and shall include, as applicable, a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being provided by the County. If the amendment relates to the accounting principles to be followed in preparing the County's audited financial statements (the "Audits"), (A) the County shall give prompt notice of such change to the MSRB, and (B) the Audits for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the Audits as prepared on the basis of the new accounting principles and the Audits prepared on the basis of the former accounting principles.

The sole remedy for a breach by the County of any of the covenants in this Section shall be an action to compel performance of such covenant. Under no circumstances may monetary damages be assessed or recovered or payment of the 2017 Obligations be accelerated, nor shall any such breach constitute a default under the 2017 Obligations. Nothing in this Section is intended as or shall be deemed a "provision of the bonds" for purposes of the Debt Act.

SECTION 32. Severability.

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

SECTION 33. Repealer.

Any resolutions or ordinances, or parts thereof, not in accordance with this Ordinance are hereby repealed insofar as they conflict with this Ordinance.

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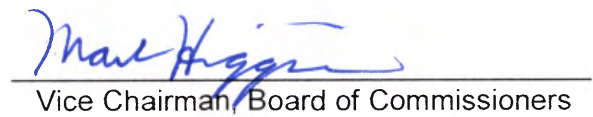
ENACTED by the Board of Commissioners of the County of Centre, in lawful session assembled, this 11th day of July, 2017.

COUNTY OF CENTRE


Chairman, Board of Commissioners

ATTEST:


County Administrator


Vice Chairman, Board of Commissioners

[SEAL]


Member, Board of Commissioners

SCHEDULE A

County of Centre
Commonwealth of Pennsylvania
General Obligation Bonds, Series A of 2017
\$17,500,000

MAXIMUM DEBT SERVICE

BOND DEBT SERVICE

County of Centre
Series A of 2017 (Maximum Parameters)

Dated Date 08/15/2017
Delivery Date 08/15/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2018			396,666.67	396,666.67	
07/01/2018	20,000	6.000%	525,000.00	545,000.00	
12/31/2018					941,666.67
01/01/2019			524,400.00	524,400.00	
07/01/2019	20,000	6.000%	524,400.00	544,400.00	
12/31/2019					1,068,800.00
01/01/2020			523,800.00	523,800.00	
07/01/2020	20,000	6.000%	523,800.00	543,800.00	
12/31/2020					1,067,600.00
01/01/2021			523,200.00	523,200.00	
07/01/2021	1,255,000	6.000%	523,200.00	1,778,200.00	
12/31/2021					2,301,400.00
01/01/2022			485,550.00	485,550.00	
07/01/2022	2,240,000	6.000%	485,550.00	2,725,550.00	
12/31/2022					3,211,100.00
01/01/2023			418,350.00	418,350.00	
07/01/2023	3,260,000	6.000%	418,350.00	3,678,350.00	
12/31/2023					4,096,700.00
01/01/2024			320,550.00	320,550.00	
07/01/2024	3,390,000	6.000%	320,550.00	3,710,550.00	
12/31/2024					4,031,100.00
01/01/2025			218,850.00	218,850.00	
07/01/2025	3,565,000	6.000%	218,850.00	3,783,850.00	
12/31/2025					4,002,700.00
01/01/2026			111,900.00	111,900.00	
07/01/2026	3,730,000	6.000%	111,900.00	3,841,900.00	
12/31/2026					3,953,800.00
	17,500,000		7,174,866.67	24,674,866.67	24,674,866.67

SCHEDULE B

County of Centre
Commonwealth of Pennsylvania
General Obligation Notes, Series B of 2017
\$1,000,000

MAXIMUM DEBT SERVICE

BOND DEBT SERVICE

County of Centre
Series B of 2017 (Maximum Parameters)

Dated Date 08/15/2017
Delivery Date 08/15/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2018			22,666.67	22,666.67	
07/01/2018	10,000	6.000%	30,000.00	40,000.00	
12/31/2018					62,666.67
01/01/2019			29,700.00	29,700.00	
07/01/2019	10,000	6.000%	29,700.00	39,700.00	
12/31/2019					69,400.00
01/01/2020			29,400.00	29,400.00	
07/01/2020	10,000	6.000%	29,400.00	39,400.00	
12/31/2020					68,800.00
01/01/2021			29,100.00	29,100.00	
07/01/2021	10,000	6.000%	29,100.00	39,100.00	
12/31/2021					68,200.00
01/01/2022			28,800.00	28,800.00	
07/01/2022	915,000	6.000%	28,800.00	943,800.00	
12/31/2022					972,600.00
01/01/2023			1,350.00	1,350.00	
07/01/2023	10,000	6.000%	1,350.00	11,350.00	
12/31/2023					12,700.00
01/01/2024			1,050.00	1,050.00	
07/01/2024	10,000	6.000%	1,050.00	11,050.00	
12/31/2024					12,100.00
01/01/2025			750.00	750.00	
07/01/2025	10,000	6.000%	750.00	10,750.00	
12/31/2025					11,500.00
01/01/2026			450.00	450.00	
07/01/2026	15,000	6.000%	450.00	15,450.00	
12/31/2026					15,900.00
	1,000,000		293,866.67	1,293,866.67	1,293,866.67

SCHEDULE C

County of Centre
Commonwealth of Pennsylvania
General Obligation Notes, Series C of 2017 (Federally Taxable)
\$500,000

MAXIMUM DEBT SERVICE

BOND DEBT SERVICE

County of Centre
Series C of 2017 (Maximum Parameters)

Dated Date 08/15/2017
Delivery Date 08/15/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2018			11,333.33	11,333.33	
07/01/2018	45,000	6.000%	15,000.00	60,000.00	
12/31/2018					71,333.33
01/01/2019			13,650.00	13,650.00	
07/01/2019	75,000	6.000%	13,650.00	88,650.00	
12/31/2019					102,300.00
01/01/2020			11,400.00	11,400.00	
07/01/2020	140,000	6.000%	11,400.00	151,400.00	
12/31/2020					162,800.00
01/01/2021			7,200.00	7,200.00	
07/01/2021	240,000	6.000%	7,200.00	247,200.00	
12/31/2021					254,400.00
	500,000		90,833.33	590,833.33	590,833.33

CERTIFICATE

I, the undersigned officer the County of Centre, Commonwealth of Pennsylvania ("County"), hereby certify that: (a) attached to this Certificate is a true, correct and complete copy of an ordinance (the "Ordinance") which was duly enacted at a meeting of the Board of Commissioners of the County on July 11, 2017, at which a quorum was present and acting throughout, and which was at all times open to the public; (b) the Ordinance was duly recorded in the County's Ordinance Book, and a summary of the Ordinance was published as required by law in a newspaper of general circulation in the County; (c) the County met the advance notice requirements of the Sunshine Act, 65 Pa.C.S. §701 *et seq.* by advertising the date of the meeting and posting a notice of the meeting at the public meeting place of the Board of Commissioners; (d) the total number of members of the Board of Commissioners is three; and (e) the vote upon the Ordinance was called and duly recorded upon the minutes and that the members voted in the following manner:

	Yes	No	Abstain	Absent
Michael Pipe	<u> / </u>	<u> </u>	<u> </u>	<u> </u>
Mark Higgins	<u> / </u>	<u> </u>	<u> </u>	<u> </u>
Steven G. Dershem	<u> / </u>	<u> </u>	<u> </u>	<u> </u>

WITNESS my hand and seal of the County this 11th day of July, 2017.



County Administrator

[SEAL]