

**Jersey Shore Area School District
Board of Education – Regular Meeting
Minutes of September 11, 2017**

A. Opening

1. Call to Order: Mrs. Kelley Wasson, President, called the meeting to order at 7:00 p.m.

2. Roll Call:

Members Present: Mr. Craig Allen, Mr. Christopher Fravel, Mrs. Denise Smith, Mrs. Karen Stover, Mr. Merrill Sweitzer, Mrs. Mary Thomas, Mrs. Kelley Wasson and Dr. Jill Wenrich, Superintendent

Others Present: Austin White, Esq., Solicitor, Benjamin Enders, Board Secretary, Dr. Kenneth Dady, Assistant Superintendent and Emma Butzler, Student Representative

Members Absent: Mr. David Hines and Mrs. Loren Koch

3. Pledge of Allegiance: Led by Ava Knipe and Ben Gill representing Salladasburg Elementary School.

B. Presentations

1. Communications: None

2. President's Report: None

3. Intermediate Unit Report: None

4. Superintendent's Report:

a. STEM Camp - Jodi English

b. CTE Presentation - Steven Keen

c. Sport Committee Report - Chris Fravel, Mary Thomas, Kelley Wasson

(Attachment)

d. Book Study Presentation - Keith Veldhuis

e. Financial Outlook - Ben Enders

(Attachment)

C. Courtesy of the Floor: None

D. Personnel

Motion: A motion was made by Merrill Sweitzer and seconded by Christopher Fravel to remove Personnel item h as listed on the Agenda:

h. termination of Joshua Bertin from part time Custodial employment, effective September 7, 2017.

The vote was a unanimous Yes. Motion carried.

1. Personnel Items:

Motion: A motion was made by Christopher Fravel and seconded by Karen Stover to approve Personnel items a – g as listed on the Agenda:

a. FMLA, intermittent days off, for employee 2017-18-04 from August 21, 2017 through October 16, 2017 (approx.).

- b. FMLA for employee 2017-18-05 from September 5, 2017 through October 16, 2017 (approx.).
- c. a letter of resignation from Kara Henry, Title I Reading Aide at Salladasburg Elementary School, effective September 10, 2017.
- d. appointment of Terry Younkin to a part time Food Service position at the Senior High School, at \$9.90 per hour, effective September 12, 2017.
- e. appointment of Kim Zell as a bus driver with Marden's, Inc.
- f. granting tenure to Sheena Armbruster, CTE Child Care Teacher, who has completed the required three (3) years of satisfactory teaching and has been recommended by Mr. Reed Mellinger her Principal.
- g. granting tenure to Melissa Rogers, Family and Consumer Science Teacher, who has completed the required three (3) years of satisfactory teaching and has been recommended by Mr. Reed Mellinger her Principal.

The vote was a unanimous Yes. Motion carried.

E. Curriculum and Instruction: None

F. Building and Grounds: None

G. Finance:

1. Finance Item:

Motion: A motion was made by Craig Allen and seconded by Mary Thomas to approve the following Finance item as listed on the Agenda:

- a. PlanCon K: Refunding for the General Obligation Note, Series of 2017, for submission to PDE.
(Attachment)

The vote was a unanimous Yes. Motion carried.

H. Miscellaneous:

1. Miscellaneous Item

Motion: A motion was made by Karen Stover and seconded by Merrill Sweitzer to approve the following Miscellaneous item as listed on the Agenda:

- a. an addendum to the Agreement between The American Federation of State, County and Municipal Employees, District Council 86, Local 2639 and Jersey Shore Area School District dated July 1, 2017 - June 30, 2021. (Attachment)

The vote was a unanimous Yes. Motion carried.

I. Old Business: None

J. Executive Session: None

K. Adjournment

Motion: A motion was made by Karen Stover and seconded by Christopher Fravel to adjourn the September 11, 2017 Regular Board Meeting at 9:19 p.m.

The vote was a unanimous Yes. Motion carried.

Respectfully submitted,

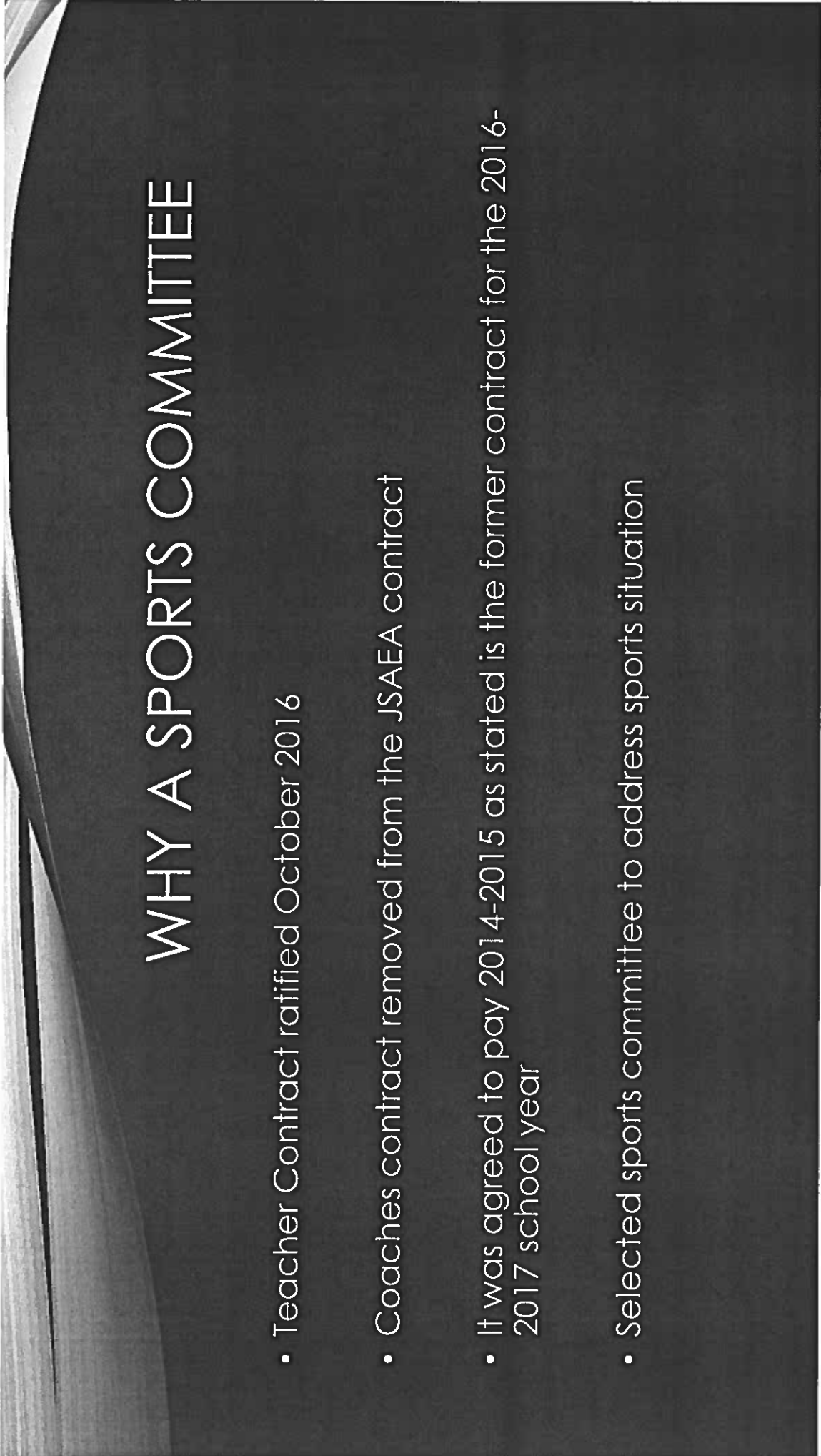
Benjamin J. Enders
Board Secretary



SPORTS COMMITTEE

September 11, 2017

Committee Members: Chris Fravel, Mary Thomas, Kelly Wasson



WHY A SPORTS COMMITTEE

- Teacher Contract ratified October 2016
- Coaches contract removed from the JSAEA contract
- It was agreed to pay 2014-2015 as stated is the former contract for the 2016-2017 school year
- Selected sports committee to address sports situation



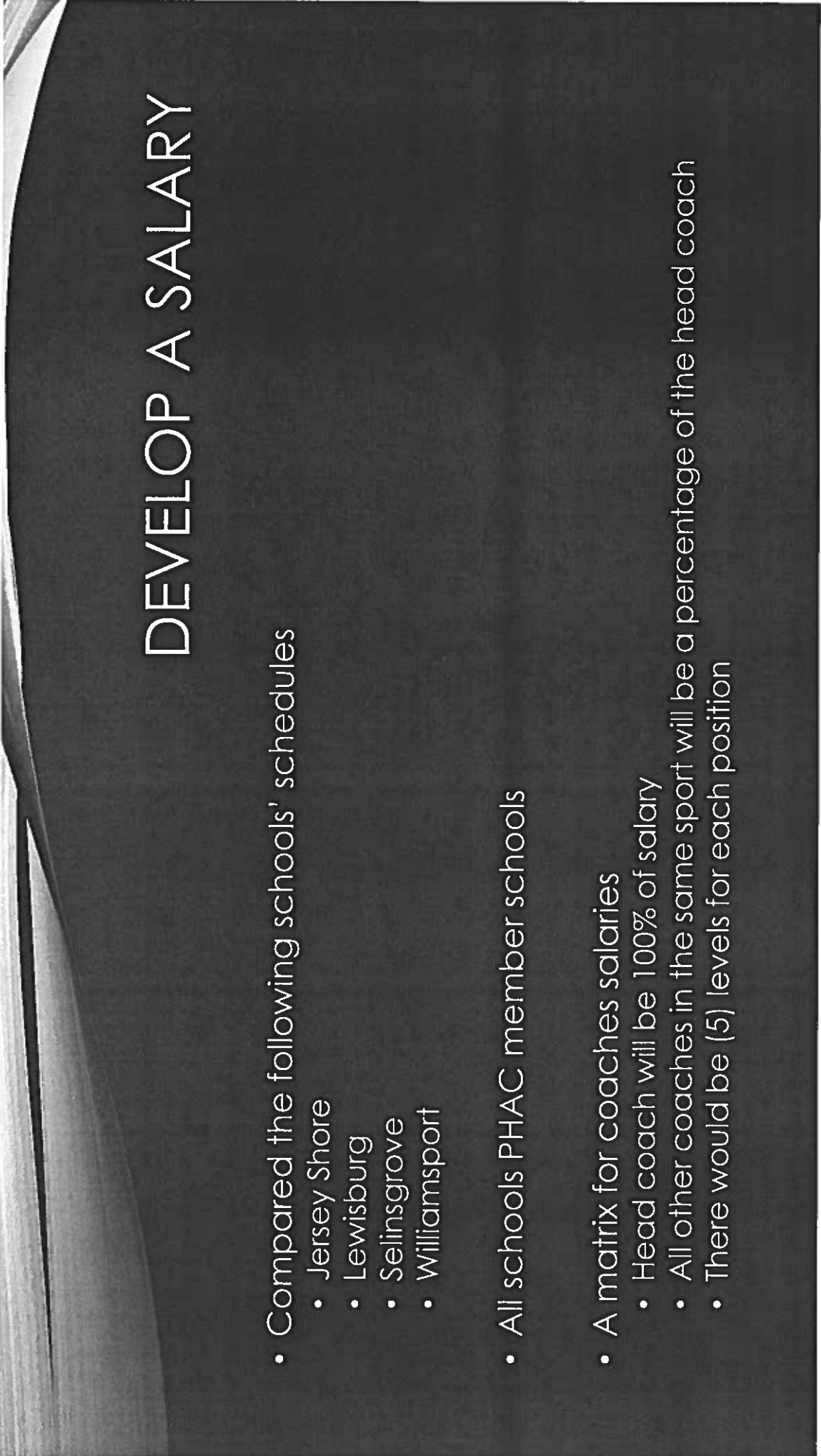
COMMITTEE PURPOSE

- Develop a procedure
- Develop a salary schedule
- Hiring
- Post season play
- Termination or Resignation



COMMITTEE MEETINGS

- November 16, 2016 – committee
- December 15, 2016 – committee, Robert Fox, coach, Stephen Alexander AD
- January 17, 2017 – committee, Stephen Alexander AD, Booster club presidents or designee
- August 23, 2017 – committee, Dr. Jill Wenrich, Superintendent, Ben Enders, Business Manager
- September 5, 2017 – committee, Dr. Jill Wenrich, Superintendent, Ben Enders, Business Manager



DEVELOP A SALARY

- Compared the following schools' schedules
 - Jersey Shore
 - Lewisburg
 - Selinsgrove
 - Williamsport
- All schools PHAC member schools
- A matrix for coaches salaries
 - Head coach will be 100% of salary
 - All other coaches in the same sport will be a percentage of the head coach
 - There would be (5) levels for each position

MATRIX EXAMPLE

Football

- Head Coach Varsity – 100%
- First Assistant Varsity – 60%
- Assistant Varsity – 50%
- Head Coach Jr High – 55%
- Assistant Jr High – 40%
- This is considered Level 5

Levels

- Salary Listed
 - Level 5 – 100%
 - Level 4 – 95%
 - Level 3 – 90%
 - Level 2 – 85%
 - Level 1 – 80%
- Placement will be determined at the time of hire



DEVELOP SALARY SCHEDULE CONTINUED

- The comparison schools' salaries were averaged
 - Some JS salaries ahead of the average from \$24 - \$347
 - Most JS salaries were behind the average from \$104 - \$4926
- Using these averages a salary was set for each of our head coaches
- Further expanded our comparison base adding other schools
 - South Williamsport
 - Central Mountain
 - Hughesville
 - All members of PHAC



DEVELOP SALARY SCHEDULE CONTINUED

- Due to cost this would not be able to be done in one year
- Set the 20 – 21 school year to reach the purposed salary
- Salary increases will be divided equally over a three year period
- After that salary increases will be part of the complete budget procedure and a % will be decided for the head coaches with the remaining coaches salaries filled in by the matrix

HIRING PROCEDURES

Head Coach

- Committee – AD, Principal(s), Board Member(s) max 2, Superintendent or Assistant Superintendent (optional), Current Coach in District
- Interviews
- Recommendation made to the Board

Assistant Coaches

- Committee – AD, Head Coach, Principal(s), optional, Board Member, optional
- Interviews
- Approval by respective Principal
- Recommendation made to the Board



POST-SEASON PLAY

- If a sport is an automatic qualifier for districts or regionals they will not qualify for the bonus until they advance beyond that first level
 - i.e. - individual tennis, sectional wrestling
- A bonus of \$150 per week for the head coach and \$100 per week for the other participating coaches



TERMINATION OR RESIGNATION

- School Board desires to terminate a coach's employment
 - By letter within sixty (60) days following the coach's sport season
- Coaches wishes to resign
 - By letter to AD within 90 days prior to the start of the new PIAA season
- School Board desires to terminate a head coach's employment
 - The entire slate of coaches for that sport will be opened



OTHER

- Pay Periods
 - Two (2) 50% each time usually beginning of sport and towards the end of the sport
- Recommend at least two (2) coaches for every sport
- All coaches presently hired will be on level 5
- New coaches will be placed on level at time of hire

NEXT

- Board to vote on September 25, 2017
 - Matrix
 - Level 5 salaries for 17-18, 18-19, and 20-21
- Procedures
 - Become part of the Coaches handbook

QUESTIONS?



**Jersey Shore Area School District
Long Term Financial Outlook**

No Tax Increase

Adjustments for State Retirement & Social Security Subsidy

	2017-2018	2018-2019	2019-2020	2020-2021
	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Salaries	\$17,236,436	\$17,368,447	\$17,898,758	\$18,490,915
Employee Benefits	12,175,235	12,951,648	13,653,888	14,233,510
Professional Services	2,028,783	2,028,783	2,028,783	2,028,783
Property Services	909,945	909,945	909,945	909,945
Other Services	4,093,751	4,093,751	4,093,751	4,093,751
Supplies	1,117,088	1,117,088	1,117,088	1,117,088
Equipment	624,157	624,157	624,157	624,157
Other Expenses	185,389	185,389	185,389	185,389
Other Uses	<u>3,299,220</u>	<u>3,299,220</u>	<u>3,299,220</u>	<u>3,299,220</u>
 Total Expenditures	 \$41,670,004	 \$42,578,427	 \$43,810,979	 \$44,982,758
 Local Revenue	 \$17,117,969	 \$17,117,969	 \$17,117,969	 \$17,117,969
State Revenue	23,225,233	23,410,624	23,575,650	23,646,598
Federal Revenue	641,802	641,802	641,802	641,802
Other Revenue	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
 Total Revenue	 \$40,995,004	 \$41,180,395	 \$41,345,421	 \$41,416,369
 Deficit	 (\$675,000)	 (\$1,398,032)	 (\$2,465,558)	 (\$3,566,389)
 Fund Balance @ Beginning of Fiscal Year	 \$6,806,698	 \$6,131,698	 \$4,733,666	 \$2,268,108
 Fund Balance @ End of Fiscal Year	 \$6,131,698	 \$4,733,666	 \$2,268,108	 (\$1,298,281)

Assumptions:

No Tax Increase

Revenue Growth with only the State Retirement & Social Security Subsidy

No Changes in Expenditures other than Salaries & Benefits

2% Increase on expiring contracts

No attritional savings

Health Insurance increases of 8% per year

Jersey Shore Area School District
Long Term Financial Outlook
Tax Increases to the Index
Adjustments for State Retirement & Social Security Subsidy

	2017-2018	2018-2019	2019-2020	2020-2021
	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Salaries	\$17,236,436	\$17,368,447	\$17,898,758	\$18,490,915
Employee Benefits	12,175,235	12,951,648	13,653,886	14,233,510
Professional Services	2,028,783	2,028,783	2,028,783	2,028,783
Property Services	909,945	909,945	909,945	909,945
Other Services	4,093,751	4,093,751	4,093,751	4,093,751
Supplies	1,117,088	1,117,088	1,117,088	1,117,088
Equipment	624,157	624,157	624,157	624,157
Other Expenses	185,389	185,389	185,389	185,389
Other Uses	<u>3,299,220</u>	<u>3,299,220</u>	<u>3,299,220</u>	<u>3,299,220</u>
Total Expenditures	\$41,670,004	\$42,578,427	\$43,810,979	\$44,982,758
Local Revenue	\$17,117,969	\$17,492,969	\$17,867,969	\$18,242,969
State Revenue	23,225,233	23,410,624	23,575,650	23,646,598
Federal Revenue	641,802	641,802	641,802	641,802
Other Revenue	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Total Revenue	\$40,995,004	\$41,555,395	\$42,095,421	\$42,541,369
Deficit	(\$675,000)	(\$1,023,032)	(\$1,715,558)	(\$2,441,389)
Fund Balance @ Beginning of Fiscal Year	\$6,806,698	\$6,131,698	\$5,108,666	\$3,393,108
Fund Balance @ End of Fiscal Year	\$6,131,698	\$5,108,666	\$3,393,108	\$951,719
Fund Balance as a % of Expenditures	15%	12%	8%	2%

Assumptions:

Real Estate Tax Increase to the Index (Approx. \$375,000 per year) each year
~~State Revenue Growth with only the State Retirement & Social Security Subsidy~~
No Changes in Expenditures other than Salaries & Benefits
2% Increase on expiring contracts
No attritional savings
Health Insurance increases of 8% per year

Jersey Shore Area School District
Long Term Financial Outlook
Tax Increases to the Index
Exceptions for Special Education & Retirement
~~Adjustments for State Retirement & Social Security Subsidy~~

	2017-2018	2018-2019	2019-2020	2020-2021
	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Salaries	\$17,236,436	\$17,368,447	\$17,898,758	\$18,490,915
Employee Benefits	12,175,235	12,951,648	13,653,888	14,233,510
Professional Services	2,028,783	2,028,783	2,028,783	2,028,783
Property Services	909,945	909,945	909,945	909,945
Other Services	4,093,751	4,093,751	4,093,751	4,093,751
Supplies	1,117,088	1,117,088	1,117,088	1,117,088
Equipment	624,157	624,157	624,157	624,157
Other Expenses	185,389	185,389	185,389	185,389
Other Uses	<u>3,299,220</u>	<u>3,299,220</u>	<u>3,299,220</u>	<u>3,299,220</u>
 Total Expenditures	 \$41,670,004	 \$42,578,427	 \$43,810,979	 \$44,982,758
 Local Revenue	 \$17,117,969	 \$18,017,969	 \$18,917,969	 \$19,817,969
State Revenue	23,225,233	23,410,624	23,575,650	23,646,598
Federal Revenue	641,802	641,802	641,802	641,802
Other Revenue	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
 Total Revenue	 \$40,995,004	 \$42,080,395	 \$43,145,421	 \$44,116,369
 Deficit	 (\$675,000)	 (\$498,032)	 (\$665,558)	 (\$866,389)
 Fund Balance @ Beginning of Fiscal Year	 \$6,806,698	 \$6,131,698	 \$5,633,666	 \$4,968,108
 Fund Balance @ End of Fiscal Year	 \$6,131,698	 \$5,633,666	 \$4,968,108	 \$4,101,719
 Fund Balance as a % of Expenditures	 15%	 13%	 11%	 9%

Assumptions:

- Real Estate Tax Increase to the Index (Approx. \$375,000 per year) each year
- Real Estate Exceptions for Special Education (Approx. \$450,000 per year) & Retirement (\$75,000 per year) each year
- ~~State Revenue Growth with only the State Retirement & Social Security Subsidy~~
- No Changes in Expenditures other than Salaries & Benefits
- 2% Increase on expiring contracts
- No attritional savings
- Health Insurance increases of 8% per year

**PART K: PROJECT REFINANCING
BOARD TRANSMITTAL**

DISTRICT/CTC: Jersey Shore Area School District COUNTY: Lycoming and Clinton
FINANCING NAME: General Obligation Note, Series of 2017

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

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

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

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

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

The school administrator to be contacted if there are any questions about Part K is:
Ben Enders, Business Manager 570-398-5050 570-398-5089
District/CTC Administrator's Name and Position Phone Number Fax Number

The school administrator's e-mail address is: benders@jsasd.org

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

BOARD ACTION DATE: Sept. 11, 2017

VOTING: AYE 7 NAY 0 ABSTENTIONS 0 ABSENT 2



Signature, Board Secretary

Benjamin J. Enders

Board Secretary's Name Printed or Typed

175 A&P Drive Jersey Shore, PA 17740-9268

District/CTC Address

8/24/2017

Date

REFINANCING TRANSACTION EXPLANATION

District/etc:
Jersey Shore Area School District

Financing Code:
General Obligation Note, Series of 2017

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

Refunding Issues/Notes/Loans (ex. GOB, Refunding Series of 2005)	Issues/Notes Refunded, Refinanced or Restructured (ex. GOB, Series A of 2000)	PDE Lease Number	Partial or Full Refunding	Current or Advance Refunding	New Money ≥ \$10,000 (Indicate Yes or No)	PDE Project Number and Building Name Funded by New Money
GOB Series of 2017	GOB, Series of 2012		Partial	Current	No	N/A
NOTES:						
NOTES:						

SUMMARY OF SOURCES AND USES OF FUNDS		
District/CTC: Jersey Shore Area School District	Financing Name: General Obligation Note, Series of 2017	Closing Date: 8/24/2017
REPORT TO THE PENNY - DO NOT ROUND		
	SERIES 2017	SERIES _____
SOURCES:		
Bond Issue (Par)	\$9,995,000.00	
Original Issue Discount/Premium		
Accrued Interest		
Cash Contribution by District		
Unallocated Funds from Bond		
Issues Being Refunded		
Other Sources of Funds (Specify)		
1. _____		
2. _____		
3. _____		
4. _____		
TOTAL - Sources of Available Funds	\$9,995,000.00	
USES:		
Purchase of Investments/Escrow		
Cash for Current Refunding	9,927,275.14	
Issuance Costs:		
1. Underwriter Fees		
2. Bond Insurance		
3. Bond Counsel	18,192.10	
4. School Solicitor	8,750.00	
5. Financial Advisor	27,178.06	
5. Paying Agent & Redemption Agent	500.00	
7. Printing		
8. Rating Fee	9,800.00	
9. Verification Report		
10. Computer Fees		
11. CUSIP		
12. DAC Report		
13. Escrow Structuring		
14. Advertisement Fee	613.40	
15. Bank Fee	2,500.00	
Total - Issuance Costs	\$67,533.56	
Accrued Interest		
Capitalized Interest		
Surplus Monies or Cash to School District		
Other Uses of Funds (Specify)		
1. Sinking Fund	191.30	
2. _____		
TOTAL - USES OF AVAILABLE FUNDS	\$9,995,000.00	

JERSEY SHORE AREA SCHOOL DISTRICT

**\$9,995,000 GENERAL OBLIGATION NOTES,
SERIES OF 2017 NOTE**

DISPOSITION OF FUNDS 08/24/2017

RECEIPTS AT CLOSING

Notes	9,995,000.00
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TOTAL RECEIPTS

9,995,000.00

DISBURSEMENTS AT CLOSING

Rhoads & Sinon LLP		
Bond Counsel Fee	17,500.00	
Expenses	692.10	18,192.10
McCormick Law Firm		
Solicitor Fee	8,750.00	8,750.00
PFM Financial Advisors LLC		
Financial Advisory Fee	26,500.00	
Expenses	678.06	27,178.06
S&P Global Ratings		
Credit Rating	9,800.00	9,800.00
Jersey Shore ASD		
Advertisement Fee	613.40	613.40
Manufacturers and Traders Trust Company		
Redemption Agent	500.00	500.00
Jersey Shore State Bank		
Bank Fee	2,500.00	<u>2,500.00</u>

TOTAL EXPENSES PAID AT CLOSING

67,533.56

Amount to Call Bonds	9,927,275.14
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Sinking Fund	191.30
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TOTAL DISBURSEMENTS AT CLOSING

9,995,000.00

8/22/2017

District/AVTS		Jersey Shore Area School District			PDE LEASE # (PDE Use Only)	
Financing Name:		General Obligation Note, Series of 2017			Total Issue: 9,995,000	
Dated Date:		8/24/2017			Original Issue Premium: 0.00	
Settlement Date:		8/24/2017				
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	9,995,000.00					
3/1/2018	9,995,000.00			97,606.73	97,606.73	97,606.73
9/1/2018	9,935,000.00	60,000.00	1.880	93,953.00	153,953.00	
3/1/2019	9,935,000.00			93,389.00	93,389.00	247,342.00
9/1/2019	9,873,000.00	62,000.00	1.880	93,389.00	155,389.00	
3/1/2020	9,873,000.00			92,806.20	92,806.20	248,195.20
9/1/2020	9,810,000.00	63,000.00	1.880	92,806.20	155,806.20	
3/1/2021	9,810,000.00			92,214.00	92,214.00	248,020.20
9/1/2021	9,746,000.00	64,000.00	1.880	92,214.00	156,214.00	
3/1/2022	9,746,000.00			91,612.40	91,612.40	247,826.40
9/1/2022	9,680,000.00	66,000.00	1.880	91,612.40	157,612.40	
3/1/2023	9,680,000.00			90,992.00	90,992.00	248,604.40
9/1/2023	9,614,000.00	66,000.00	1.880	90,992.00	156,992.00	
3/1/2024	9,614,000.00			90,371.60	90,371.60	247,363.60
9/1/2024	9,613,000.00	1,000.00	1.880	90,371.60	91,371.60	
3/1/2025	9,613,000.00			204,276.25	204,276.25	295,647.85
9/1/2025	7,621,000.00	1,992,000.00	4.250	204,276.25	2,196,276.25	
3/1/2026	7,621,000.00			161,946.25	161,946.25	2,358,222.50
9/1/2026	4,131,000.00	3,490,000.00	4.250	161,946.25	3,651,946.25	
3/1/2027	4,131,000.00			87,783.75	87,783.75	3,739,730.00
9/1/2027	487,000.00	3,644,000.00	4.250	87,783.75	3,731,783.75	
3/1/2028	487,000.00			10,348.75	10,348.75	3,742,132.50
9/1/2028	0.00	487,000.00	4.250	10,348.75	497,348.75	
3/1/2029	0.00			0.00	0.00	497,348.75
TOTAL		9,995,000.00		2,223,040.13	12,218,040.13	12,218,040.13

District/AVTS		Jersey Shore Area School District			PDE LEASE #	
Financing Name:		General Obligation Bonds, Series of 2012			(PDE Use Only)	
		(Refunded)			Total Issue:	
					9,800,000	
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	9,800,000.00					
9/1/2017	9,800,000.00			132,425.00	132,425.00	
3/1/2018	9,800,000.00			132,425.00	132,425.00	264,850.00
9/1/2018	9,800,000.00			132,425.00	132,425.00	
3/1/2019	9,800,000.00			132,425.00	132,425.00	264,850.00
9/1/2019	9,800,000.00			132,425.00	132,425.00	
3/1/2020	9,800,000.00			132,425.00	132,425.00	264,850.00
9/1/2020	9,800,000.00			132,425.00	132,425.00	
3/1/2021	9,800,000.00			132,425.00	132,425.00	264,850.00
9/1/2021	9,800,000.00			132,425.00	132,425.00	
3/1/2022	9,800,000.00			132,425.00	132,425.00	264,850.00
9/1/2022	9,800,000.00			132,425.00	132,425.00	
3/1/2023	9,800,000.00			132,425.00	132,425.00	264,850.00
9/1/2023	9,800,000.00			132,425.00	132,425.00	
3/1/2024	9,800,000.00			132,425.00	132,425.00	264,850.00
9/1/2024	9,800,000.00			132,425.00	132,425.00	
3/1/2025	9,800,000.00			132,425.00	132,425.00	264,850.00
9/1/2025	9,800,000.00			132,425.00	132,425.00	
3/1/2026	7,690,000.00	2,110,000.00	2.500	132,425.00	2,242,425.00	2,374,850.00
9/1/2026	7,690,000.00			106,050.00	106,050.00	
3/1/2027	4,145,000.00	3,545,000.00	2.750	106,050.00	3,651,050.00	3,757,100.00
9/1/2027	4,145,000.00			57,306.25	57,306.25	
3/1/2028	500,000.00	3,645,000.00	2.750	57,306.25	3,702,306.25	3,759,612.50
9/1/2028	500,000.00			7,187.50	7,187.50	
3/1/2029	0.00	500,000.00	2.875	7,187.50	507,187.50	514,375.00
TOTAL		9,800,000.00		2,724,737.50	12,524,737.50	12,524,737.50

District/AVTS		Jersey Shore Area School District			PDE LEASE #	
Financing Name:		General Obligation Bonds, Series of 2012			(PDE Use Only)	
		(Remaining)			Total Issue:	
					170,000	
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	170,000.00					
9/1/2017	170,000.00			2,087.50	2,087.50	
3/1/2018	165,000.00	5,000.00	2.000	2,087.50	7,087.50	9,175.00
9/1/2018	165,000.00			2,037.50	2,037.50	
3/1/2019	160,000.00	5,000.00	2.000	2,037.50	7,037.50	9,075.00
9/1/2019	160,000.00			1,987.50	1,987.50	
3/1/2020	155,000.00	5,000.00	2.000	1,987.50	6,987.50	8,975.00
9/1/2020	155,000.00			1,937.50	1,937.50	
3/1/2021	150,000.00	5,000.00	2.500	1,937.50	6,937.50	8,875.00
9/1/2021	150,000.00			1,875.00	1,875.00	
3/1/2022	145,000.00	5,000.00	2.500	1,875.00	6,875.00	8,750.00
9/1/2022	145,000.00			1,812.50	1,812.50	
3/1/2023	140,000.00	5,000.00	2.500	1,812.50	6,812.50	8,625.00
9/1/2023	140,000.00			1,750.00	1,750.00	
3/1/2024	135,000.00	5,000.00	2.500	1,750.00	6,750.00	8,500.00
9/1/2024	135,000.00			1,687.50	1,687.50	
3/1/2025	85,000.00	50,000.00	2.500	1,687.50	51,687.50	53,375.00
9/1/2025	85,000.00			1,062.50	1,062.50	
3/1/2026	0.00	85,000.00	2.500	1,062.50	86,062.50	87,125.00
TOTAL		170,000.00		32,475.00	202,475.00	202,475.00

M&T Bank

One M&T Plaza, Buffalo, NY 14203
TOLL FREE 866 398 9023

August 25, 2017

Ms. Jamie Doyle
PFM Financial Advisors LLC
One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101

Dear Ms. Doyle:

Per your request, we hereby confirm to you the requirements to pay the refunded outstanding principal due on the Jersey Shore Area School District, Series of 2012 through the call date of August 24, 2017.

2012 Bonds Called August 24, 2017
Interest due August 24, 2017

\$9,800,000.00
\$127,275.14

If you have any additional questions or need additional information do not hesitate to contact me.

Sincerely,



Mark R. Campise
Banking Officer

**JERSEY SHORE AREA SCHOOL DISTRICT,
Lycoming and Clinton Counties, Pennsylvania**

RESOLUTION

OF THE BOARD OF SCHOOL DIRECTORS OF JERSEY SHORE AREA SCHOOL DISTRICT INCURRING NONELECTORAL DEBT TO BE EVIDENCED BY ITS GENERAL OBLIGATION NOTE, SERIES OF 2017, IN THE PRINCIPAL AMOUNT OF \$9,995,000, TO CURRENTLY REFUND A PORTION OF ITS OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2012, AND PAY RELATED COSTS; ACCEPTING A BANK LOAN PROPOSAL; SETTING FORTH THE TERMS AND SUBSTANTIAL FORM OF THE NOTE; PLEDGING THE SCHOOL DISTRICT'S FULL FAITH, CREDIT AND TAXING POWER TO SECURE THE NOTE; CREATING A SINKING FUND AND APPOINTING A SINKING FUND DEPOSITORY; PROVIDING FOR THE REDEMPTION OF THE REFUNDED BONDS; AND AUTHORIZING RELATED ACTIONS AND DOCUMENTS.

WHEREAS, Jersey Shore Area School District (the "School District"), in Lycoming and Clinton Counties, Pennsylvania, is a public-school district of the Commonwealth of Pennsylvania (the "Commonwealth") and is governed by its Board of School Directors (the "Board"); and

WHEREAS, The Board, by its resolution adopted on February 13, 2012 (the "2012 Bonds Enabling Resolution"), authorized and secured the School District's General Obligation Bonds, Series of 2012, dated March 15, 2012, in the original aggregate principal amount of \$9,995,000 (the "2012 Bonds"), as described in the 2012 Bonds Enabling Resolution; and

WHEREAS, The Department of Community and Economic Development (the "Department") of the Commonwealth approved the debt proceedings of the School District related to the 2012 Bonds, as evidenced by Certificate of Approval No. GOB-18115, dated March 9, 2012; and

WHEREAS, The Board has determined to currently refund and retire \$9,800,000 of the \$9,970,000 principal amount outstanding of the 2012 Bonds (the "Refunded Bonds"), and pay related expenses (the "Refunding Project"), illustrated in the refunding report prepared by PFM Financial Advisors LLC, as the School District's independent municipal advisor; and

WHEREAS, The Board contemplates authorizing, selling, issuing and securing its General Obligation Note, Series of 2017, in the principal amount of Nine Million Nine Hundred Ninety-five Thousand Dollars (\$9,995,000) (the "Note"), to undertake the Refunding Project, in accordance with the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Debt Act"), of the Commonwealth; and

WHEREAS, The Board has determined that the Note should be offered for sale in a private sale by negotiation, at a purchase price of not less than 100% of the principal amount advanced thereunder; and

WHEREAS, A written proposal (the "Proposal") to purchase the Note has been requested and received from the Jersey Shore State Bank (the "Bank"), having an office in Jersey Shore, Pennsylvania;

WHEREAS, The Board desires to accept the Proposal, to award the Note to the Bank, to incur nonelectoral debt represented by the Note, and to take other appropriate action in connection with the Refunding Project, and in accordance with the Debt Act; and

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

SECTION 1. The Board hereby authorizes and secures the issuance of the Note to undertake the Refunding Project. The first installment of principal of the Note will not be in excess of two years from the issue date of the Note.

SECTION 2. The Board finds that it is in the best financial interests of the School District to sell the Note in a private sale by negotiation. The Note shall constitute nonelectoral debt of the School District.

SECTION 3. The Refunding Project is authorized by Section 8241(b)(1) of the Debt Act (reduction in total debt service over the life of the series). The facilities originally financed or refinanced by the Refunded Bonds have reasonably expected remaining useful lives of at least twelve (12) years, which is not less than the maturity date of the Note.

SECTION 4. The Board hereby accepts the Proposal of the Bank to purchase the Note at a purchase price of \$9,995,000 (100% of the principal amount advanced).

SECTION 5. The Note, when issued, will be a general obligation note of the School District.

SECTION 6. The Note shall be in registered form, shall be in the denomination, and principal shall be due on the dates and in the maximum annual amounts, together with interest, as set forth in Exhibit "A" attached hereto and made a part hereof.

SECTION 7. The Note may be prepaid in whole or in part at any time, at the option of the School District, without premium or penalty.

SECTION 8. The School District appoints the Bank as the paying agent with respect to the Note and directs that the principal of and interest on the Note shall be payable at the principal office or at any branch office of the Bank in lawful money of the United States of America.

SECTION 9. The Note, with appropriate insertions, omissions and variations, including amendments requested by the Bank, shall be substantially in the form attached hereto as Exhibit "B" and made a part hereof.

SECTION 10. The Note shall be executed in the name of and in behalf of the School District by the President or Vice President of the Board and the official seal of the School District shall be affixed thereto and attested by the Secretary or Assistant Secretary of the Board.

SECTION 11. The School District covenants to and with the Bank and with any subsequent registered owners, from time to time, of the Note, outstanding, from time to time, pursuant to this Resolution, that the School District: (i) shall include the amount of the debt service for the Note, for each fiscal year of the School District in which such sums are payable, in its budget for that fiscal year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the sinking fund created hereunder, or any other of its revenues or funds the principal of the Note and the interest thereon at the dates and places and in the manner stated therein, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the School District does hereby pledge, irrevocably, its full faith, credit and taxing power. As provided in the Debt Act, the foregoing covenant of the School District shall be enforceable specifically.

SECTION 12. There is created, pursuant to Section 8221 of the Debt Act, a sinking fund for the Note, to be known as "Sinking Fund - General Obligation Note, Series of 2017" (the "Sinking Fund") which shall be administered in accordance with the Debt Act. The School District hereby appoints the Bank as the sinking fund depository with respect to the Sinking

Fund. The President or Vice President and the Secretary or Assistant Secretary, respectively, of the Board are authorized and directed to contract with the Bank for its services as sinking fund depository in connection with the Sinking Fund, and as paying agent in connection with the Note.

SECTION 13. The School District covenants to make payments out of the Sinking Fund or out of any other of its revenues or funds at such times and in such annual amounts as shall be sufficient for prompt and full payment of all obligations of the Note when due.

SECTION 14. The President or Vice President and the Secretary or Assistant Secretary, respectively, of the Board, which shall include their duly qualified successors in office, if applicable, are authorized and directed: (a) to prepare, to certify and to file the debt statement required by Section 8110 of the Debt Act; (b) to prepare and to file the application with the Department of the Commonwealth, together with a complete and accurate transcript of the proceedings relating to the incurring of debt, of which debt the Note, upon issue, will be evidence, as required by Section 8111 of the Debt Act; (c) to prepare and to file, if applicable, any statements required by Article II of the Debt Act that are necessary to qualify all or any portion of nonelectoral and/or lease rental debt of the School District, that is subject to exclusion as self-liquidating or subsidized debt, for exclusion from the appropriate debt limit as self-liquidating or subsidized debt; (d) to pay or to cause to be paid to the Department all proper filing fees required by the Debt Act in connection with the foregoing; and (e) to take other required, necessary or appropriate action.

The Board authorizes and directs that a borrowing base certificate of the School District be prepared for filing with the Department as required by Section 8110 of the Debt Act.

SECTION 15. It is declared that the debt to be incurred hereby, together with any other indebtedness of the School District, is not in excess of any applicable limitation imposed by the Debt Act upon the incurring of debt by the School District, which debt is evidenced by the Note.

SECTION 16. The Secretary or Assistant Secretary of the Board is authorized and directed to deliver the Note, after the execution and attestation thereof as provided for herein, to the Bank, as provided in the Proposal, but only after the Department has certified its approval pursuant to Section 8204 of the Debt Act.

SECTION 17. The School District covenants to and with the Bank and any subsequent registered owners of the issue that constitutes the Note that it will make no use of the proceeds of such issue that will cause the Note to be or become an "arbitrage bond" (or note) within the meaning of Section 103(b)(2) and Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations implementing said Sections that duly have been

published in the Federal Register or any other regulations implementing said Sections, and the School District further covenants to comply with all other requirements of the Code if and to the extent applicable to maintain continuously the Federal income tax exemption of interest on the Note.

The School District determines that it has not issued, and does not reasonably expect to issue, tax-exempt obligations, together with all tax-exempt obligations issued and reasonably expected to be issued by "all subordinate entities" (within the meaning of Section 265(b)(3)(E) of the Code) of the School District, which, in the aggregate, exceed or will exceed Ten Million Dollars (\$10,000,000) during the 2017 calendar year and, accordingly, the School District hereby designates, or deems designated, the Note as a "qualified tax-exempt obligation", as defined in Section 265(b)(3)(B) of the Code, for the purposes and effect contemplated by Section 265 of the Code.

SECTION 18. The Business Manager of the School District is authorized and directed to authorize the engagement and payment, upon issuance and delivery of the Note to the Bank, of all costs and expenses associated with the issuance of the Note, including the fees and expenses of the School District's financial advisor, solicitor and bond counsel and the Bank's origination fee and counsel fees, in accordance with the terms of the accepted Proposal.

SECTION 19. The School District does hereby elect to redeem the Refunded Bonds within 90 days after the issuance date of the Note. Such redemption of the Refunded Bonds shall be accomplished in the manner, upon terms and conditions and with the effect provided in the 2012 Bonds and in the 2012 Bonds Enabling Resolution, and the Secretary or Assistant Secretary of the Board is hereby authorized and directed to instruct the paying agent and registrar for the 2012 Bonds, to issue a proper, conditional notice of redemption to effect the redemption of the Refunded Bonds on such date.

SECTION 20. The School District's Business Manager is hereby authorized and directed to execute and to submit to the Pennsylvania Department of Education, promptly following settlement for the Note, the appropriate application and other documents and information necessary to obtain state reimbursement with respect to the debt service on the Note (including the filing of PLANCON Part H, J and/or K, as applicable).

SECTION 21. Any reference in this Resolution to an officer or member of the Board of School Directors or other officer of the School District shall be deemed to refer also to his or her duly qualified successor in office, as applicable.

SECTION 22. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining

provision, section, sentence, clause or part of this Resolution, it being the intent of the School District that such remainder shall be and shall remain in full force and effect.

SECTION 23. All resolutions or parts of resolutions, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

SECTION 24. This Resolution shall be effective in accordance with Section 8003 of the Debt Act.

DULY ADOPTED, by the Board, in lawful session duly assembled, this 24th day of July, 2017.

JERSEY SHORE AREA SCHOOL DISTRICT,
Lycoming and Clinton Counties, Pennsylvania

By: Kelley A. Watson
President of the Board

ATTEST:

B. J. P.
Secretary of the Board

(SEAL)

EXHIBIT "A"

**JERSEY SHORE AREA SCHOOL DISTRICT,
Lycoming and Clinton Counties, Pennsylvania
\$9,995,000 Principal Amount
General Obligation Note, Series of 2017**

Maximum Payment Schedule*

<u>Date</u>	<u>Principal</u>	<u>Rate [1]</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>
3/1/2018		1.880	97,606.73	97,606.73	97,606.73
9/1/2018	60,000	1.880	93,953.00	153,953.00	
3/1/2019		1.880	93,389.00	93,389.00	247,342.00
9/1/2019	62,000	1.880	93,389.00	155,389.00	
3/1/2020		1.880	92,806.20	92,806.20	248,195.20
9/1/2020	63,000	1.880	92,806.20	155,806.20	
3/1/2021		1.880	92,214.00	92,214.00	248,020.20
9/1/2021	64,000	1.880	92,214.00	156,214.00	
3/1/2022		1.880	91,612.40	91,612.40	247,826.40
9/1/2022	66,000	1.880	91,612.40	157,612.40	
3/1/2023		1.880	90,992.00	90,992.00	248,604.40
9/1/2023	66,000	1.880	90,992.00	156,992.00	
3/1/2024		1.880	90,371.60	90,371.60	247,363.60
9/1/2024	1,000	1.880	90,371.60	91,371.60	
3/1/2025		4.250	204,276.25	204,276.25	295,647.85
9/1/2025	1,992,000	4.250	204,276.25	2,196,276.25	
3/1/2026		4.250	161,946.25	161,946.25	2,358,222.50
9/1/2026	3,490,000	4.250	161,946.25	3,651,946.25	
3/1/2027		4.250	87,783.75	87,783.75	3,739,730.00
9/1/2027	3,644,000	4.250	87,783.75	3,731,783.75	
3/1/2028		4.250	10,348.75	10,348.75	3,742,132.50
9/1/2028	487,000	4.250	10,348.75	497,348.75	
3/1/2029					497,348.75
TOTALS	9,995,000		2,223,040.13	12,218,040.13	12,218,040.13

* Assumes closing on August 24, 2017, and interest converts to maximum, annual variable rate of 4.25% on September 1, 2024.

¹ Yields to maturity.

EXHIBIT "A"

Page 1 of 1

EXHIBIT "B"

(FORM OF NOTE)

**JERSEY SHORE AREA SCHOOL DISTRICT,
LYCOMING AND CLINTON COUNTIES, PENNSYLVANIA**

GENERAL OBLIGATION NOTE, SERIES OF 2017

August 24, 2017

JERSEY SHORE AREA SCHOOL DISTRICT, in Lycoming and Clinton Counties, Pennsylvania (the "School District"), a public school district of the Commonwealth of Pennsylvania (the "Commonwealth"), promises to pay to the order of JERSEY SHORE STATE BANK (the "Bank"), or registered assigns, on March 1, 2029, the principal sum of Nine Million Nine Hundred Ninety-five Thousand Dollars (\$9,995,000), or such lesser particular sum as shall represent the outstanding and unpaid balance of such principal amount under this General Obligation Note, Series of 2017 (the "Note"). Interest shall accrue on the outstanding principal balance of the Note at the fixed rate of One and Eighty-eight Hundredths percent (1.88%), per annum (computed on a 30 day month/360 day year basis), from the date hereof to September 1, 2024, and thereafter at a continuously variable interest rate calculated to be Forty-nine and Seventy-five Hundredths Percent (49.75%) of the Wall Street Journal Prime Rate (hereinafter defined), not to exceed at any time 4.25%. Interest shall be payable semiannually on March 1 and September 1 of each year, beginning on March 1, 2018. The principal balance of this Note shall be repaid in annual amounts, beginning on September 1, 2018, and on September 1 of each year thereafter, as set forth in the attached schedule.

"Wall Street Journal Prime Rate" means the floating annual rate of interest published daily in the "Money Rates" section of *The Wall Street Journal* on the applicable date or the highest "Prime Rate" if more than one is published, as such rate may change from day to day. If *The Wall Street Journal* ceases to be published for any reason on any day, or if it ceases to publish a "Prime Rate", then the Bank may use any similar published "Prime Rate," in its sole discretion.

The principal of and interest on this Note shall be payable at the principal office or at any branch office of the Bank, as sinking fund depository and paying agent, in lawful money of the United States of America.

This Note may be prepaid in whole or in part at any time, at the option of the School District, without premium or penalty.

This Note is issued in accordance with the Act of the General Assembly of the Commonwealth, known as the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Debt Act"), and by virtue of a duly adopted Resolution (the "Resolution") of the Board of School Directors of the School District. The Debt Act, as such shall have been in effect when this Note was authorized, and the Resolution shall constitute a contract between the School District and the registered owner or registered owners, from time to time, of this Note.

It hereby is certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this 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 School District, is not in excess of any applicable limitation imposed by the Debt Act upon the incurring of the debt of the School District, which debt is evidenced by this Note.

The School District has covenanted, in the Resolution, to and with the Bank and any other registered owners, from time to time, of this Note, outstanding, from time to time, pursuant to the Resolution, that the School District: (i) shall include the amount of the debt service for this Note, for each fiscal year of the School District in which such sums are payable, in its budget for that fiscal year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the sinking fund established under the Resolution or any other of its revenues or funds the principal of this Note and the interest thereon at the dates and places and in the manner stated herein, according to the true intent and meaning hereof; and, for such budgeting, appropriation and payment, the School District has pledged and does pledge, irrevocably, its full faith, credit and taxing power. The Debt Act provides that the foregoing covenant of the School District shall be enforceable specifically.

The School District, in the Resolution, has established a sinking fund with the Bank, 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 the disbursement thereof. The School District has covenanted, in the Resolution, 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 has been designated or deemed designated by the School District as a "qualified tax-exempt obligation", as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), for purposes and effect contemplated by Section 265 of the

Code (relating to expenses and interest relating to tax-exempt income of certain financial institutions).

This Note is transferable by the Bank, or by any subsequent registered owner in person or by his attorney duly authorized, in writing, at the principal office or at any branch office of the Bank, but only upon notation of such registration hereon and on the records of the School District to be kept for that purpose at the principal office or at any branch office of the Bank by a duly authorized representative of the Bank acting in behalf of the School District. The School District and the Bank may deem and treat the person, from time to time, in whose name this Note shall be registered as the absolute owner hereof for the purpose of receiving payment hereof and of interest due hereon and for all other purposes.

CERTIFICATE

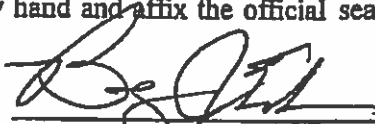
I, the undersigned, Secretary of the Board of JERSEY SHORE AREA SCHOOL DISTRICT, in Lycoming and Clinton Counties, Pennsylvania (the "School District"), certify that: the foregoing is a true and correct copy of a Resolution that duly was adopted by affirmative vote of a majority of all members of the Board of the School District at a meeting duly held on July 24, 2017; said Resolution duly has been recorded in the minute book of the Board of the School District; a notice with respect to the intent to adopt said Resolution has been published as required by law; said Resolution was available for inspection by any interested citizen requesting the same in accordance with the requirements of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania and such notice; and said Resolution has not been amended, altered, modified or repealed as of the date of this Certificate.

I further certify that the Board of the School District met the advance notice and public comment requirements of the Sunshine Act, as amended, 65 Pa. C.S. Ch. 7, by advertising the time and place of said meeting, by posting prominently a notice of said meeting at the principal office of the School District or at the public building in which said meeting was held, and by providing a reasonable opportunity for public comment at such meeting, all as required by such Act.

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

Kelley Wasson	Yes -
David Hines	Absent
Loren Koch	Yes -
Karen Stover	Yes -
Craig M. Allen	Yes -
Christopher Fravel	Yes -
Mary Thomas	Yes -
Denise Smith	Yes -
Merrill Sweitzer	Yes -

IN WITNESS WHEREOF, I set my hand and affix the official seal of the School District, this 24th day of July, 2017.


Secretary of the Board

(SEAL)



Jersey Shore State Bank

300 Market Street
Williamsport, PA 17701

June 20, 2017

Jersey Shore Area School District
Lycoming and Clinton Counties, Pennsylvania
Attn: Ben Enders
Via email: BEnders@lsasd.org
CC: doylej@pfm.com and hughesm@pfm.com

Dear Mr. Enders:

Jersey Shore State Bank (the "Bank") hereby agrees to purchase the General Obligation Note, Series of 2017 (the "Note"), to be issued by Jersey Shore Area School District, Lycoming and Clinton Counties, Pennsylvania (the "District") in the approximate principal amount of \$9,995,000, subject to the terms and conditions set forth in the term sheet dated June 6, 2017 (the "Term Sheet"), which is attached hereto and incorporated hereby by this reference. The District reserves the right to adjust the amortization and size of the Note based upon the proposals received. The Bank agrees to be legally bound to such terms from the date of the Form of Proposal to the Closing Date of the Note.

- I. **Variable Rate of Interest - (7 Year Fixed Rate, Variable Rate Thereafter)**
Initial Interest Rate: The Initial Interest rate on the Note shall be 1.88% for a period of approximately seven years, ending September 1, 2024.

Interest Rate Reset: After the initial fixed interest rate period, the rate shall be reset at 49.75% of the Wall Street Journal Prime ("Prime") (or its equivalent).

Maximum Cap Interest Rate: In no instance shall the interest rate ever exceed 4.25%.


Cost & Expenses:

The Bank shall request the reimbursement of its fees, including Bank Counsel, subject to a maximum of \$2,500.00.

The Bank acknowledges that the District reserves the right to reject any and all proposals received in connection with this request for proposals.

Jersey Shore State Bank
Name of Bank

570-320-2025 Phone
570-320-2046 Fax


Authorized Officer
Timothy K. Kishbach
Senior Vice President

6/20/17
Date

Approved by:
Jersey Shore Area School District

Kelley A. Wasson
Authorized Officer

8/24/17
Date

JERSEY SHORE AREA SCHOOL DISTRICT
SERIES OF 2017
REFUNDS THE SERIES OF 2012

ASSUMES 9/1 PAYMENT DATES

Settle 8/24/2017
Dated 8/24/2017

1	2	3	4	5	6	7	8	9	10
<u>Date</u>	<u>Principal</u>	<u>Rate (1)</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Savings</u>
3/1/2018		1.880	97,606.73	97,606.73	97,606.73	32,515.05	65,091.68	176,622.37	111,530.69
9/1/2018	60,000	1.880	93,953.00	153,953.00					
3/1/2019		1.880	93,389.00	93,389.00	247,342.00	82,395.31	164,946.69	176,622.37	11,675.68
9/1/2019	62,000	1.880	93,389.00	155,389.00					
3/1/2020		1.880	92,806.20	92,806.20	248,195.20	82,679.53	165,515.67	176,622.37	11,106.70
9/1/2020	63,000	1.880	92,806.20	155,806.20					
3/1/2021		1.880	92,214.00	92,214.00	248,020.20	82,621.23	165,398.97	176,622.37	11,223.41
9/1/2021	64,000	1.880	92,214.00	156,214.00					
3/1/2022		1.880	91,612.40	91,612.40	247,826.40	82,556.67	165,269.73	176,622.37	11,352.65
9/1/2022	66,000	1.880	91,612.40	157,612.40					
3/1/2023		1.880	90,992.00	90,992.00	248,604.40	82,815.84	165,788.56	176,622.37	10,833.82
9/1/2023	66,000	1.880	90,992.00	156,992.00					
3/1/2024		1.880	90,371.60	90,371.60	247,363.60	82,402.50	164,961.10	176,622.37	11,661.28
9/1/2024	1,000	1.880	90,371.60	91,371.60					
3/1/2025		4.250	204,276.25	204,276.25	295,647.85	98,487.10	197,160.75	176,622.37	(20,538.38)
9/1/2025	1,992,000	4.250	204,276.25	2,196,276.25					
3/1/2026		4.250	161,946.25	161,946.25	2,358,222.50	785,578.15	1,572,644.35	1,583,732.84	11,088.50
9/1/2026	3,490,000	4.250	161,946.25	3,651,946.25					
3/1/2027		4.250	87,783.75	87,783.75	3,739,730.00	1,245,790.08	2,493,939.92	2,505,523.58	11,583.65
9/1/2027	3,644,000	4.250	87,783.75	3,731,783.75					
3/1/2028		4.250	10,348.75	10,348.75	3,742,132.50	1,246,590.40	2,495,542.10	2,507,199.11	11,657.01
9/1/2028	487,000	4.250	10,348.75	497,348.75					
3/1/2029					497,348.75	165,678.31	331,670.44	343,024.86	11,354.41
TOTALS	9,995,000		2,223,040.13	12,218,040.13	12,218,040.13	4,070,110.18	8,147,929.95	8,352,459.37	204,529.42

PE% 50.75% (Estimated)
CARF% 65.64% (2015-2016)

Net 33.31% Effective Reimbursement

Savings Allocation	Amount	Percentage
School District's Share	204,529.42	2.09%
State's Share	102,167.85	1.04%
Total Savings	306,697.37	3.13%

(1) Assumes fixed rate of 1.88% through 9/1/2024 and cap rate of 4.25% thereafter.
Variable rate from 9/1/2024 through 9/1/2028 based on 49.75% of Prime.

ADDENDUM to the AGREEMENT
between
THE AMERICAN FEDERATION OF STATE, COUNTY, AND MUNICIPAL EMPLOYEES
District Council 86
in support of Local 2639

and

Jersey Shore Area School District

July 1, 2017 – June 30, 2021

By mutual agreement the following Article is amended as written:
(Language was omitted in error during publication)

ARTICLE XI
Holidays

Section 11.01 add the following:

(12) Easter Monday; however if school is in session add the day to the Fourth of July Holiday.

IN WITNESS WHEREOF, the parties hereto have set their hands this 6th day of September, 2017.

AFSCME, AFL-CIO
COUNCIL 86

JERSEY SHORE AREA
SCHOOL DISTRICT
