

BOROUGH OF PENN LAKE PARK
LUZERNE COUNTY, PENNSYLVANIA

ORDINANCE

AN ORDINANCE OF THE COUNCIL OF THE BOROUGH OF PENN LAKE PARK, LUZERNE COUNTY, PENNSYLVANIA, SETTING FORTH ITS INTENT TO ISSUE ITS GENERAL OBLIGATION NOTE, SERIES OF 2021, IN THE PRINCIPAL AMOUNT NOT TO EXCEED THREE MILLION DOLLARS (\$3,000,000) PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, 53 PA.C.S. CHAPTERS 80-82, AS AMENDED, REENACTED AND SUPPLEMENTED, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT (THE "ACT"); FINDING THAT A PRIVATE SALE BY NEGOTIATION IS IN THE BEST FINANCIAL INTERESTS OF THE BOROUGH; DETERMINING THAT SUCH NOTE SHALL EVIDENCE ELECTORAL DEBT OF THE BOROUGH; SPECIFYING THAT SUCH INDEBTEDNESS IS TO BE INCURRED TO PROVIDE FUNDS TO FINANCE A PROJECT OF THE BOROUGH WHICH CONSISTS OF THE FOLLOWING: (1) DESIGNING, CONSTRUCTING, REHABILITATING AND IMPROVING THE PENN LAKE DAM IN THE BOROUGH; AND (2) PAYING THE COSTS AND EXPENSES OF ISSUING THE NOTE; SETTING FORTH THE REASONABLE ESTIMATED USEFUL LIFE OF THE CAPITAL PROJECT TO BE FINANCED BY THE NOTE; ACCEPTING A PROPOSAL FOR THE PURCHASE OF SUCH NOTE AT PRIVATE SALE BY NEGOTIATION; PROVIDING THAT SUCH NOTE, WHEN ISSUED, SHALL CONSTITUTE A GENERAL OBLIGATION OF THE BOROUGH; FIXING THE DENOMINATION, DATED DATE, INTEREST PAYMENT DATES, INTEREST RATE, REDEMPTION PROVISIONS AND PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTE; AUTHORIZING SPECIFIED OFFICERS OF THE BOROUGH TO CONTRACT WITH THE PAYING AGENT FOR ITS SERVICES IN CONNECTION WITH THE NOTE; SETTING FORTH THE SUBSTANTIAL FORM OF THE NOTE EVIDENCING THE DEBT; AUTHORIZING EXECUTION AND ATTESTATION OF SUCH NOTE; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO SUCH NOTE TO THE EXTENT REQUIRED BY THE ACT AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE BOROUGH IN SUPPORT THEREOF; CREATING A SINKING FUND IN CONNECTION WITH SUCH NOTE, TO THE EXTENT REQUIRED BY THE ACT; DESIGNATING THE PAYING AGENT TO BE THE SINKING FUND DEPOSITARY; PROVIDING A COVENANT TO INSURE PROMPT AND FULL PAYMENT FOR SUCH NOTE WHEN DUE; SETTING FORTH REGISTRATION AND TRANSFER PROVISIONS WITH RESPECT TO SUCH NOTE; AUTHORIZING THE EXECUTION OF ONE OR MORE INVESTMENT AGREEMENTS BY SPECIFIED OFFICERS OF THE BOROUGH (IF APPLICABLE) AND THE PURCHASE OF CERTAIN U.S. TREASURY OBLIGATIONS OR ANY OTHER SECURITIES OR INVESTMENTS IN CONNECTION WITH THE PROJECT; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THE BOROUGH TO DO, TO TAKE AND TO PERFORM

CERTAIN SPECIFIED, REQUIRED, NECESSARY OR APPROPRIATE ACTS TO EFFECT THE ISSUANCE OF THE NOTE, INCLUDING, WITHOUT LIMITATION, THE PREPARATION OF A DEBT STATEMENT AND BORROWING BASE CERTIFICATE, AND THE FILING OF SPECIFIED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT, ALL AS REQUIRED BY THE ACT; DECLARING THAT THE DEBT TO BE EVIDENCED BY SUCH NOTE, TOGETHER WITH ALL OTHER INDEBTEDNESS OF THE BOROUGH, WILL NOT BE IN EXCESS OF ANY APPLICABLE LIMITATION IMPOSED BY THE ACT; AUTHORIZING PROPER OFFICERS OF THE BOROUGH TO DELIVER THE NOTE UPON THE APPROVAL OF THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; SETTING FORTH CERTAIN COVENANTS PRECLUDING THE BOROUGH FROM TAKING ACTIONS WHICH WOULD CAUSE THE NOTE TO BECOME AN "ARBITRAGE BOND" OR A "PRIVATE ACTIVITY BOND" AS THOSE TERMS ARE USED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND APPLICABLE REGULATIONS PROMULGATED THEREUNDER; DESIGNATING THE NOTE AS A "QUALIFIED TAX-EXEMPT OBLIGATION" UNDER SECTION 265(b) OF THE CODE; PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE; PROVIDING FOR SEVERABILITY OF PROVISIONS; AND REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES INsofar AS THE SAME SHALL BE INCONSISTENT HERewith.

WHEREAS, the Borough of Penn Lake Park, Luzerne County, Pennsylvania (the "Borough"), is a borough organized and existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, it is necessary that the indebtedness of the Borough be increased for the purposes of providing funds for a project consisting of: (1) designing, constructing, rehabilitating and improving the Penn Lake Dam in the Borough; and (2) paying the costs and expenses of issuing the hereinafter-defined Note (the "Project"); and

WHEREAS, at the November 3, 2020, election, the electorate of the Borough authorized electoral debt in the amount of Three Million Dollars (\$3,000,000); and

WHEREAS, the Note will be issued pursuant to the Act of the General Assembly of the Commonwealth, 53 P.a.C.S., Chapters 80-82, as amended, reenacted and supplemented, and known as the Local Government Unit Debt Act (the "Act"); and

WHEREAS, it is necessary that the indebtedness of the Borough be increased for the purpose of funding the Project; and

WHEREAS, the proposed increase of debt, together with its nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the Borough, pursuant to constitutional and statutory authority, to be exceeded; and

WHEREAS, to finance the costs of the Project, Luzerne Bank (the "Purchaser")

has determined to make a loan to the Borough in the principal amount not to exceed Three Million Dollars (\$3,000,000) and has issued its proposal, dated April 8, 2021 (as such proposal may be amended and supplemented from time to time, the "Proposal"), to the Borough for the financing of the costs of the Project; and

WHEREAS, the Borough desires to formally approve the Project, to accept the Proposal to authorize the incurrence of electoral debt under the Act, and the execution and delivery of the Proposal; and

NOW, THEREFORE, BE IT ORDAINED by the Council of the Borough (the "Council"), and it is hereby enacted by the authority of same as follows:

SECTION 1. That the principal amount of the General Obligation Note, Series of 2021 (the "Note") of the Borough, proposed to be issued will not exceed Three Million Dollars (\$3,000,000), same to be issued for the foregoing purposes and same to be incurred as electoral debt.

SECTION 2. The Borough hereby approves the Project to be undertaken consisting of providing funds for: (1) designing, constructing, rehabilitating and improving the Penn Lake Dam in the Borough; and (2) paying the costs and expenses of issuing the Note.

It is hereby determined and declared that the remaining realistic estimated useful life of the capital project to be financed with proceeds of the Note is at least 40 years.

It is hereby certified that a principal amount of the Note at least equal to the realistic estimated cost of such capital project shall mature prior to the end of the useful life of such project. Stated installments or maturities of principal of the Note will not be deferred beyond the later of one year after the estimated date for the completion of the construction portion of the Project, if any, or two years from the date of issuance of the Note.

The Borough hereby finds and certifies that realistic cost estimates have been obtained for the costs of the Project from financial analysts, registered architects, professional engineers or other persons qualified by experience to provide such estimates.

SECTION 3. Said indebtedness shall be evidenced by one general obligation note in the amount not to exceed Three Million Dollars (\$3,000,000), dated and bearing interest from the earliest date of possible issue of the Note under the statutory time requirements as set forth in the Act, at a maximum annual rate of interest specified in the Proposal, payable on the unpaid balance of the Note during the term of the Note. Interest is payable on the unpaid balance of the Note during its term until paid. The Note shall mature in installments of principal and at the maximum annual rate of interest as shown on the attached schedule hereinafter referred to as Exhibit A.

The Borough reserves the right to anticipate any or all installments of principal or any payment of interest at any time prior to the respective payment dates thereof, in accordance with the limitations as specified in the Proposal, if any.

The principal and interest of said Note shall be payable at the office of the sinking fund depositary selected for the Note as hereinafter provided.

SECTION 4. The Note is hereby declared to be a general obligation of the Borough.

SECTION 5. The Borough hereby covenants that it shall include the amount of debt service on the Note for each fiscal year in which such sums are payable in its budget for that year; shall appropriate such amounts from its general revenues for the payment of such debt service; and shall duly and punctually pay or cause to be paid from its general revenues the principal of the Note and the interest thereon at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment, the full faith, credit and taxing power of the Borough are hereby irrevocably pledged.

The maximum amounts which the Borough hereby covenants to pay in each of the fiscal years that the Note is outstanding on the basis of the maximum annual rate of interest as specified in the Proposal are shown on Exhibit A hereto.

SECTION 6. In accordance with the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"), the Borough hereby finds, determines and designates the Note as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Code, for the purposes of such Section 265(b) of the Code. The Borough determines that it and all entities with which it is aggregated under Section 265(b)(3)(E) of the Code have not issued, and do not reasonably expect to issue, tax-exempt obligations which, in the aggregate, exceed or will exceed Ten Million Dollars (\$10,000,000) during the calendar year 2021. The Borough also determines that it will not engage in any action or inaction which will or may cause the Note to fail or cease to constitute a "qualified tax-exempt obligation" under Section 265(b)(3) of the Code.

SECTION 7. The Borough covenants to and with the registered owner of the Note that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such Note, would cause such Note to be an "arbitrage bond" or a "private activity bond" as those terms are defined in Section 148 and Section 141 of the Code and the applicable regulations thereunder. The Borough further covenants that it will comply with the requirements of such Section 148 and Section 141 and with the regulations thereunder throughout the term of this issue. In addition, the President or Vice President of the Council, being the official(s) responsible for issuing the Note, attested by the Secretary or Assistant Secretary of the Borough, are hereby authorized and directed to execute and deliver, in the name and on behalf of the Borough, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Note is not an "arbitrage bond" or "private activity bond" within the meaning of Section 148 and Section 141 of the Code and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance and delivery of the Note, which certificate shall set forth the reasonable expectations of the Borough as to the amount and use of the proceeds of the Note.

SECTION 8. The form of the Note shall be substantially as shown on the attached Exhibit B.

SECTION 9. The Note shall be executed in the name and under the corporate seal of the President or Vice President of the Council and attested to by the Secretary or Assistant Secretary of the Borough in substantially the form attached hereto together with such changes, modifications, insertions and deletions, including the appropriate designation of note or bond and of the year such Note is issued, as such officers, with the advice of counsel, deem necessary and appropriate; its execution and delivery thereof shall be conclusive evidence of the approval and authorization by the Borough of the final terms of the Note. The President or Vice President of Council, Treasurer, Secretary, Assistant Secretary or other proper official of the Borough is hereby authorized and directed to deliver the Note to the Purchaser, and receive payment therefor on behalf of the Borough. The President or Vice President of the Council or the Secretary or Assistant Secretary of the Borough are each authorized and directed to prepare, verify and file the debt statement required by Section 8110 of the Act, and to take other necessary action, including, if necessary or desirable, the filing, either before or after the issuance of the Note, additional debt statements or any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 10. The Purchaser, or such other paying agent which shall be a bank or bank and trust company authorized to do business in the Commonwealth, as may be selected by the President of the Council, is hereby designated as the Sinking Fund Depository for the Note herein authorized, and there is hereby created and established a sinking fund to be known as the "Borough of Penn Lake Park, Luzerne County, Pennsylvania, Sinking Fund - General Obligation Note Series of 2021" (the "Sinking Fund") for the payment of the principal and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The Treasurer, Secretary, Assistant Secretary or other appropriate officer of the Borough shall deposit into the Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment and interest on the obligation no later than the date upon which such payments shall become due. The Sinking Fund Depository shall, as and when said payments are due, without further action by the Borough withdraw available monies from the Sinking Fund and apply said monies to payment of the principal of and interest on the Note.

SECTION 11. The President or Vice President of the Council is hereby authorized to contract with the Purchaser, or such other paying agent which shall be a bank or bank and trust company authorized to do business in the Commonwealth, as may be selected by the President of the Council, for its services as Sinking Fund Depository for the Note and Paying Agent for the same (the "Paying Agent").

SECTION 12. In compliance with Section 8161 of the Act, the Borough has determined that a private sale by negotiation, rather than public sale, is in the best financial interest of the Borough. The Proposal is hereby accepted and the Note in the principal amount not to exceed Three Million Dollars (\$3,000,000), herein authorized to be issued and sold, is hereby awarded and sold to the Purchaser in accordance with its proposal to purchase the said

Note at par; provided the said Note is dated the date of delivery thereof to the Purchaser and is in substantially the form set forth in Exhibit B to this Ordinance with such changes as may be approved by the officers of the Borough executing such Note; and further provided that the proceedings have been approved by the Department of Community and Economic Development if such approval is required under the provisions of the Act. A copy of said Proposal shall be attached hereto as Exhibit C and lodged with the official minutes of this meeting and is hereby incorporated herein by reference.

SECTION 13. If necessary, the Borough hereby approves the execution of one or more investment agreements, the purchase of certain U.S. Treasury obligations or any other securities or investments (the "Investments") for investment of the proceeds of the Note in connection with the Project. The Borough hereby authorizes and directs the President or Vice President of the Council to execute and the Secretary or Assistant Secretary of the Borough to attest any investment agreement on behalf of the Borough, in the form approved by the Solicitor and Bond Counsel to the Borough. The Investments shall be limited to those authorized under law for proceeds of the Note.

SECTION 14. All expenses incurred in connection with issuance of the Note shall be paid out of the proceeds derived from the issuance of the Note and the President or Vice President of the Council is authorized to approve requests for payment of such expenses and to pay such expenses.

SECTION 15. The Borough hereby appoints and engages Stevens & Lee, P.C. to act as Bond Counsel to the Borough in connection with the issuance of the Note and to facilitate the intent of this Ordinance. The President, Vice President, Secretary, Assistant Secretary, Mayor or Manager of the Borough are each hereby authorized and directed to execute and to deliver an engagement letter with each of Stevens & Lee, P.C. in such form approved by the Solicitor to the Borough, the execution and delivery of such agreement shall constitute conclusive evidence of the authorization and approval thereof by the Borough.

SECTION 16. In connection with the issuance of the Note and the Borough's other outstanding notes and bonds, the Council hereby adopts the Tax Exempt Bond Compliance Program and Continuing Disclosure Compliance Program attached hereto as Exhibit D.

SECTION 17. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in a newspaper of general circulation in the Borough, is ratified and confirmed. The advertisement of enactment in said newspaper is hereby directed within fifteen (15) days following the day of final enactment.

SECTION 18. The proper officers of the Borough are hereby authorized to execute and deliver such other documents and to take such other action as may be necessary or proper to effect the completion of the financing or the intent and purposes of this Ordinance.

SECTION 19. 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 the Borough

that the remainder of this Ordinance shall remain in full force and effect.


SECTION 20. All ordinances or parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

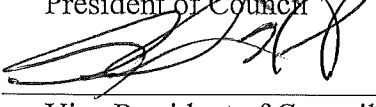
SECTION 21. This Ordinance shall be effective in accordance with Section 8003 of the Act.

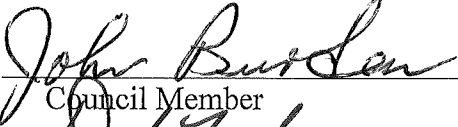
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ORDAINED AND ENACTED THIS 13TH DAY OF MAY, 2021.

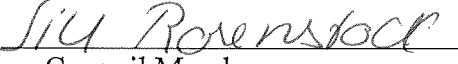
BOROUGH OF PENN LAKE PARK
Luzerne County, Pennsylvania

By:  AYE
President of Council

By:  AYE
Vice President of Council

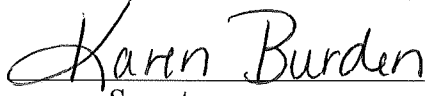
By:  aye
Council Member

By:  AYE
Council Member

By:  aye
Council Member

(SEAL)

Attest:


Secretary

APPROVED:

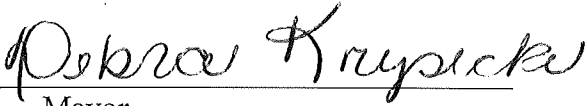
By: 
Mayor

EXHIBIT A TO ORDINANCE

Maximum Amortization Schedule

Penn Lake Park Borough				Basis	365/360	Max. Tax Exempt Rate		4.00000%			
General Obligation Notes, Series of 2021				Dated	06/10/2021	Tax Exempt Rate		2.75000%			
Debt Service Schedule Mixed Rate				Settle	06/10/2021	Term years		22.000		20	
				Target Payment	16,741.67	Term months		264		240	
				Max Rate Target Payment	16,744.81						
								FY	FY	FY	FY
								Semiannual	Semiannual	Semiannual	Annual
	Date	Days	Total Days	Par Outstanding	Principal	Interest	Payment	Principal	Interest	Payment	Payment
	06/10/2021			3,000,000.00							
1	07/10/2021	30	30	3,000,000.00		6,875.00	6,875.00				
2	08/10/2021	31	61	3,000,000.00		7,104.17	7,104.17				
3	09/10/2021	31	92	3,000,000.00		7,104.17	7,104.17				
4	10/10/2021	30	122	3,000,000.00		6,875.00	6,875.00				
5	11/10/2021	31	153	3,000,000.00		7,104.17	7,104.17				
6	12/10/2021	30	183	3,000,000.00		6,875.00	6,875.00	0.00	41,937.51	41,937.51	41,937.51
7	01/10/2022	31	214	3,000,000.00		7,104.17	7,104.17				
8	02/10/2022	31	245	3,000,000.00		7,104.17	7,104.17				
9	03/10/2022	28	273	3,000,000.00		6,416.67	6,416.67				
10	04/10/2022	31	304	3,000,000.00		7,104.17	7,104.17				
11	05/10/2022	30	334	3,000,000.00		6,875.00	6,875.00				
12	06/10/2022	31	365	3,000,000.00		7,104.17	7,104.17	0.00	41,708.35	41,708.35	
13	07/10/2022	30	395	3,000,000.00		6,875.00	6,875.00				
14	08/10/2022	31	426	3,000,000.00		7,104.17	7,104.17				
15	09/10/2022	31	457	3,000,000.00		7,104.17	7,104.17				
16	10/10/2022	30	487	3,000,000.00		6,875.00	6,875.00				
17	11/10/2022	31	518	3,000,000.00		7,104.17	7,104.17				
18	12/10/2022	30	548	3,000,000.00		6,875.00	6,875.00	0.00	41,937.51	41,937.51	83,645.86
19	01/10/2023	31	579	3,000,000.00		7,104.17	7,104.17				
20	02/10/2023	31	610	3,000,000.00		7,104.17	7,104.17				
21	03/10/2023	28	638	3,000,000.00		6,416.67	6,416.67				
22	04/10/2023	31	669	3,000,000.00		7,104.17	7,104.17				
23	05/10/2023	30	699	3,000,000.00		6,875.00	6,875.00				
24	06/10/2023	31	730	3,000,000.00		7,104.17	7,104.17	0.00	41,708.35	41,708.35	
25	07/10/2023	30	760	2,990,133.33	9,866.67	6,875.00	16,741.67				
26	08/10/2023	31	791	2,980,472.46	9,660.87	7,080.80	16,741.67				
27	09/10/2023	31	822	2,970,788.71	9,683.75	7,057.92	16,741.67				
28	10/10/2023	30	852	2,960,855.10	9,933.61	6,808.06	16,741.67				
29	11/10/2023	31	883	2,951,124.90	9,730.20	7,011.47	16,741.67				
30	12/10/2023	30	913	2,941,146.22	9,978.68	6,762.99	16,741.67	58,853.78	41,596.24	100,450.02	142,158.37
31	01/10/2024	31	944	2,931,369.35	9,776.87	6,964.80	16,741.67				
32	02/10/2024	31	975	2,921,569.33	9,800.02	6,941.65	16,741.67				
33	03/10/2024	28	1,003	2,911,076.57	10,492.76	6,248.91	16,741.67				
34	04/10/2024	31	1,034	2,901,228.49	9,848.08	6,893.59	16,741.67				
35	05/10/2024	30	1,064	2,891,135.47	10,093.02	6,648.65	16,741.67				
36	06/10/2024	31	1,095	2,881,240.17	9,895.30	6,846.37	16,741.67	59,906.05	40,543.97	100,450.02	
37	07/10/2024	30	1,125	2,871,101.34	10,138.83	6,602.84	16,741.67				
38	08/10/2024	31	1,156	2,861,158.60	9,942.74	6,798.93	16,741.67				
39	09/10/2024	31	1,187	2,851,192.31	9,966.29	6,775.38	16,741.67				
40	10/10/2024	30	1,217	2,840,984.62	10,207.69	6,533.98	16,741.67				
41	11/10/2024	31	1,248	2,830,970.56	10,014.06	6,727.61	16,741.67				
42	12/10/2024	30	1,278	2,820,716.53	10,254.03	6,487.64	16,741.67	60,523.64	39,926.38	100,450.02	200,900.04
43	01/10/2025	31	1,309	2,810,654.47	10,062.06	6,679.61	16,741.67				
44	02/10/2025	31	1,340	2,800,568.59	10,085.88	6,655.79	16,741.67				
45	03/10/2025	28	1,368	2,789,817.03	10,751.56	5,990.11	16,741.67				
46	04/10/2025	31	1,399	2,779,681.80	10,135.23	6,606.44	16,741.67				
47	05/10/2025	30	1,429	2,769,310.23	10,371.57	6,370.10	16,741.67				
48	06/10/2025	31	1,460	2,759,126.44	10,183.79	6,557.88	16,741.67	61,590.09	38,859.93	100,450.02	
49	07/10/2025	30	1,490	2,748,707.77	10,418.67	6,323.00	16,741.67				
50	08/10/2025	31	1,521	2,738,475.19	10,232.58	6,509.09	16,741.67				
51	09/10/2025	31	1,552	2,728,218.38	10,256.81	6,484.86	16,741.67				
52	10/10/2025	30	1,582	2,717,728.88	10,489.50	6,252.17	16,741.67				
53	11/10/2025	31	1,613	2,707,422.94	10,305.94	6,435.73	16,741.67				
54	12/10/2025	30	1,643	2,696,885.78	10,537.16	6,204.51	16,741.67	62,240.66	38,209.36	100,450.02	200,900.04
55	01/10/2026	31	1,674	2,686,530.49	10,355.29	6,386.38	16,741.67				
56	02/10/2026	31	1,705	2,676,150.67	10,379.82	6,361.85	16,741.67				
57	03/10/2026	28	1,733	2,665,132.99	11,017.68	5,723.99	16,741.67				
58	04/10/2026	31	1,764	2,654,702.50	10,430.49	6,311.18	16,741.67				
59	05/10/2026	30	1,794	2,644,044.52	10,657.98	6,083.69	16,741.67				
60	06/10/2026	31	1,825	2,633,564.09	10,480.43	6,261.24	16,741.67	63,321.69	37,128.33	100,450.02	
61	07/10/2026	30	1,855	2,622,857.67	10,706.42	6,035.25	16,741.67				
62	08/10/2026	31	1,886	2,612,327.07	10,530.60	6,211.07	16,741.67				
63	09/10/2026	31	1,917	2,601,771.54	10,555.53	6,186.14	16,741.67				
64	10/10/2026	30	1,947	2,590,992.26	10,779.28	5,962.39	16,741.67				
65	11/10/2026	31	1,978	2,580,386.20	10,606.06	6,135.61	16,741.67				
66	12/10/2026	30	2,008	2,569,557.92	10,828.28	5,913.39	16,741.67	64,006.17	36,443.85	100,450.02	200,900.04
67	01/10/2027	31	2,039	2,558,901.11	10,656.81	6,084.86	16,741.67				
68	02/10/2027	31	2,070	2,548,219.06	10,682.05	6,059.62	16,741.67				

			Total	Par				FY	FY	FY	FY
	Date	Days	Days	Outstanding	Principal	Interest	Payment	Semiannual	Semiannual	Semiannual	Annual
								Principal	Interest	Payment	Payment
69	03/10/2027	28	2,098	2,536,927.75	11,291.31	5,450.36	16,741.67				
70	04/10/2027	31	2,129	2,526,193.67	10,734.08	6,007.59	16,741.67				
71	05/10/2027	30	2,159	2,515,241.19	10,952.48	5,789.19	16,741.67				
72	06/10/2027	31	2,190	2,504,455.75	10,785.44	5,956.23	16,741.67	65,102.17	35,347.85	100,450.02	
73	07/10/2027	30	2,220	2,493,453.46	11,002.29	5,739.38	16,741.67				
74	08/10/2027	31	2,251	2,482,616.43	10,837.03	5,904.64	16,741.67				
75	09/10/2027	31	2,282	2,471,753.73	10,862.70	5,878.97	16,741.67				
76	10/10/2027	30	2,312	2,460,676.50	11,077.23	5,664.44	16,741.67				
77	11/10/2027	31	2,343	2,449,761.85	10,914.65	5,827.02	16,741.67				
78	12/10/2027	30	2,373	2,438,634.22	11,127.63	5,614.04	16,741.67	65,821.53	34,628.49	100,450.02	200,900.04
79	01/10/2028	31	2,404	2,427,667.37	10,966.85	5,774.82	16,741.67				
80	02/10/2028	31	2,435	2,416,674.55	10,992.82	5,748.85	16,741.67				
81	03/10/2028	28	2,463	2,405,101.88	11,572.67	5,169.00	16,741.67				
82	04/10/2028	31	2,494	2,394,055.62	11,046.26	5,695.41	16,741.67				
83	05/10/2028	30	2,524	2,382,800.33	11,255.29	5,486.38	16,741.67				
84	06/10/2028	31	2,555	2,371,701.26	11,099.07	5,642.60	16,741.67	66,932.96	33,517.06	100,450.02	
85	07/10/2028	30	2,585	2,360,394.74	11,306.52	5,435.15	16,741.67				
86	08/10/2028	31	2,616	2,349,242.62	11,152.12	5,589.55	16,741.67				
87	09/10/2028	31	2,647	2,338,064.09	11,178.53	5,563.14	16,741.67				
88	10/10/2028	30	2,677	2,326,680.48	11,383.61	5,358.06	16,741.67				
89	11/10/2028	31	2,708	2,315,448.52	11,231.96	5,509.71	16,741.67				
90	12/10/2028	30	2,738	2,304,013.09	11,435.43	5,306.24	16,741.67	67,688.17	32,761.85	100,450.02	200,900.04
91	01/10/2029	31	2,769	2,292,727.45	11,285.64	5,456.03	16,741.67				
92	02/10/2029	31	2,800	2,281,415.09	11,312.36	5,429.31	16,741.67				
93	03/10/2029	28	2,828	2,269,553.11	11,861.98	4,879.69	16,741.67				
94	04/10/2029	31	2,859	2,258,185.87	11,367.24	5,374.43	16,741.67				
95	05/10/2029	30	2,889	2,246,619.21	11,566.66	5,175.01	16,741.67				
96	06/10/2029	31	2,920	2,235,197.66	11,421.55	5,320.12	16,741.67	68,815.43	31,634.59	100,450.02	
97	07/10/2029	30	2,950	2,223,578.32	11,619.34	5,122.33	16,741.67				
98	08/10/2029	31	2,981	2,212,102.21	11,476.11	5,265.56	16,741.67				
99	09/10/2029	31	3,012	2,200,598.92	11,503.29	5,238.38	16,741.67				
100	10/10/2029	30	3,042	2,188,900.29	11,698.63	5,043.04	16,741.67				
101	11/10/2029	31	3,073	2,177,342.06	11,558.23	5,183.44	16,741.67				
102	12/10/2029	30	3,103	2,165,590.13	11,751.93	4,989.74	16,741.67	69,607.53	30,842.49	100,450.02	200,900.04
103	01/10/2030	31	3,134	2,153,976.70	11,613.43	5,128.24	16,741.67				
104	02/10/2030	31	3,165	2,142,335.77	11,640.93	5,100.74	16,741.67				
105	03/10/2030	28	3,193	2,130,176.32	12,159.45	4,582.22	16,741.67				
106	04/10/2030	31	3,224	2,118,479.03	11,697.29	5,044.38	16,741.67				
107	05/10/2030	30	3,254	2,106,592.21	11,886.82	4,854.85	16,741.67				
108	06/10/2030	31	3,285	2,094,839.07	11,753.14	4,988.53	16,741.67	70,751.06	29,698.96	100,450.02	
109	07/10/2030	30	3,315	2,082,898.07	11,941.00	4,800.67	16,741.67				
110	08/10/2030	31	3,346	2,071,088.82	11,809.25	4,932.42	16,741.67				
111	09/10/2030	31	3,377	2,059,251.60	11,837.22	4,904.45	16,741.67				
112	10/10/2030	30	3,407	2,047,229.05	12,022.55	4,719.12	16,741.67				
113	11/10/2030	31	3,438	2,035,335.33	11,893.72	4,847.95	16,741.67				
114	12/10/2030	30	3,468	2,023,257.97	12,077.36	4,664.31	16,741.67	71,581.10	28,868.92	100,450.02	200,900.04
115	01/10/2031	31	3,499	2,011,307.49	11,950.48	4,791.19	16,741.67				
116	02/10/2031	31	3,530	1,999,328.71	11,978.78	4,762.89	16,741.67				
117	03/10/2031	28	3,558	1,986,863.38	12,465.33	4,276.34	16,741.67				
118	04/10/2031	31	3,589	1,974,826.71	12,036.67	4,705.00	16,741.67				
119	05/10/2031	30	3,619	1,962,610.68	12,216.03	4,525.64	16,741.67				
120	06/10/2031	31	3,650	1,950,516.58	12,094.10	4,647.57	16,741.67	72,741.39	27,708.63	100,450.02	
121	07/10/2031	30	3,680	1,938,244.84	12,271.74	4,469.93	16,741.67				
122	08/10/2031	31	3,711	1,926,093.04	12,151.80	4,589.87	16,741.67				
123	09/10/2031	31	3,742	1,913,912.47	12,180.57	4,561.10	16,741.67				
124	10/10/2031	30	3,772	1,901,556.85	12,355.62	4,386.05	16,741.67				
125	11/10/2031	31	3,803	1,889,318.17	12,238.68	4,502.99	16,741.67				
126	12/10/2031	30	3,833	1,876,906.19	12,411.98	4,329.69	16,741.67	73,610.39	26,839.63	100,450.02	200,900.04
127	01/10/2032	31	3,864	1,864,609.14	12,297.05	4,444.62	16,741.67				
128	02/10/2032	31	3,895	1,852,282.97	12,326.17	4,415.50	16,741.67				
129	03/10/2032	28	3,923	1,839,503.13	12,779.84	3,961.83	16,741.67				
130	04/10/2032	31	3,954	1,827,117.51	12,385.62	4,356.05	16,741.67				
131	05/10/2032	30	3,984	1,814,562.98	12,554.53	4,187.14	16,741.67				
132	06/10/2032	31	4,015	1,802,118.30	12,444.68	4,296.99	16,741.67	74,787.89	25,662.13	100,450.02	
133	07/10/2032	30	4,045	1,789,506.46	12,611.82	4,129.85	16,741.67				
134	08/10/2032	31	4,076	1,777,002.46	12,504.02	4,237.65	16,741.67				
135	09/10/2032	31	4,107	1,764,468.83	12,533.63	4,208.04	16,741.67				
136	10/10/2032	30	4,137	1,751,770.73	12,698.10	4,043.57	16,741.67				
137	11/10/2032	31	4,168	1,739,177.35	12,593.38	4,148.29	16,741.67				
138	12/10/2032	30	4,198	1,726,421.29	12,756.06	3,985.61	16,741.67	75,697.01	24,753.01	100,450.02	200,900.04
139	01/10/2033	31	4,229	1,713,767.88	12,653.41	4,088.26	16,741.67				
140	02/10/2033	31	4,260	1,701,084.51	12,683.37	4,058.30	16,741.67				
141	03/10/2033	28	4,288	1,687,981.27	13,103.24	3,638.43	16,741.67				
142	04/10/2033	31	4,319	1,675,236.83	12,744.44	3,997.23	16,741.67				

				Total	Par					FY	FY	FY	FY.
										Semiannual	Semiannual	Semiannual	Annual
	Date	Days	Days	Outstanding	Principal	Interest	Payment			Principal	Interest	Payment	Payment
143	05/10/2033	30	4,349	1,662,334.24	12,902.59	3,839.08	16,741.67						
144	06/10/2033	31	4,380	1,649,529.07	12,805.17	3,936.50	16,741.67	76,892.22	23,557.80	100,450.02			
145	07/10/2033	30	4,410	1,638,282.69	11,246.38	5,498.43	16,744.81						
146	08/10/2033	31	4,441	1,627,180.85	11,101.84	5,642.97	16,744.81						
147	09/10/2033	31	4,472	1,616,040.77	11,140.08	5,604.73	16,744.81						
148	10/10/2033	30	4,502	1,604,682.76	11,358.01	5,386.80	16,744.81						
149	11/10/2033	31	4,533	1,593,465.19	11,217.57	5,527.24	16,744.81						
150	12/10/2033	30	4,563	1,582,031.93	11,433.26	5,311.55	16,744.81	67,497.14	32,971.72	100,468.86	200,918.88		
151	01/10/2034	31	4,594	1,570,736.34	11,295.59	5,449.22	16,744.81						
152	02/10/2034	31	4,625	1,559,401.84	11,334.50	5,410.31	16,744.81						
153	03/10/2034	28	4,653	1,547,508.50	11,893.34	4,851.47	16,744.81						
154	04/10/2034	31	4,684	1,536,094.00	11,414.50	5,330.31	16,744.81						
155	05/10/2034	30	4,714	1,524,469.50	11,624.50	5,120.31	16,744.81						
156	06/10/2034	31	4,745	1,512,975.64	11,493.86	5,250.95	16,744.81	69,056.29	31,412.57	100,468.86			
157	07/10/2034	30	4,775	1,501,274.08	11,701.56	5,043.25	16,744.81						
158	08/10/2034	31	4,806	1,489,700.33	11,573.75	5,171.06	16,744.81						
159	09/10/2034	31	4,837	1,478,086.71	11,613.62	5,131.19	16,744.81						
160	10/10/2034	30	4,867	1,466,268.86	11,817.85	4,926.96	16,744.81						
161	11/10/2034	31	4,898	1,454,574.53	11,694.33	5,050.48	16,744.81						
162	12/10/2034	30	4,928	1,442,678.30	11,896.23	4,848.58	16,744.81	70,297.34	30,171.52	100,468.86	200,937.72		
163	01/10/2035	31	4,959	1,430,902.72	11,775.58	4,969.23	16,744.81						
164	02/10/2035	31	4,990	1,419,086.57	11,816.15	4,928.66	16,744.81						
165	03/10/2035	28	5,018	1,406,756.70	12,329.87	4,414.94	16,744.81						
166	04/10/2035	31	5,049	1,394,857.39	11,899.31	4,845.50	16,744.81						
167	05/10/2035	30	5,079	1,382,762.10	12,095.29	4,649.52	16,744.81						
168	06/10/2035	31	5,110	1,370,780.14	11,981.96	4,762.85	16,744.81	71,898.16	28,570.70	100,468.86			
169	07/10/2035	30	5,140	1,358,604.60	12,175.54	4,569.27	16,744.81						
170	08/10/2035	31	5,171	1,346,539.43	12,065.17	4,679.64	16,744.81						
171	09/10/2035	31	5,202	1,334,432.70	12,106.73	4,638.08	16,744.81						
172	10/10/2035	30	5,232	1,322,136.00	12,296.70	4,448.11	16,744.81						
173	11/10/2035	31	5,263	1,309,945.21	12,190.79	4,554.02	16,744.81						
174	12/10/2035	30	5,293	1,297,566.88	12,378.33	4,366.48	16,744.81	73,213.26	27,255.60	100,468.86	200,937.72		
175	01/10/2036	31	5,324	1,285,291.47	12,275.41	4,469.40	16,744.81						
176	02/10/2036	31	5,355	1,272,973.78	12,317.69	4,427.12	16,744.81						
177	03/10/2036	28	5,383	1,260,189.33	12,784.45	3,960.36	16,744.81						
178	04/10/2036	31	5,414	1,247,785.17	12,404.16	4,340.65	16,744.81						
179	05/10/2036	30	5,444	1,235,199.64	12,585.53	4,159.28	16,744.81						
180	06/10/2036	31	5,475	1,222,709.41	12,490.23	4,254.58	16,744.81	74,857.47	25,611.39	100,468.86			
181	07/10/2036	30	5,505	1,210,040.30	12,669.11	4,075.70	16,744.81						
182	08/10/2036	31	5,536	1,197,463.41	12,576.89	4,167.92	16,744.81						
183	09/10/2036	31	5,567	1,184,843.20	12,620.21	4,124.60	16,744.81						
184	10/10/2036	30	5,597	1,172,047.87	12,795.33	3,949.48	16,744.81						
185	11/10/2036	31	5,628	1,159,340.11	12,707.76	4,037.05	16,744.81						
186	12/10/2036	30	5,658	1,146,459.77	12,880.34	3,864.47	16,744.81	76,249.64	24,219.22	100,468.86	200,937.72		
187	01/10/2037	31	5,689	1,133,663.88	12,795.89	3,948.92	16,744.81						
188	02/10/2037	31	5,720	1,120,823.91	12,839.97	3,904.84	16,744.81						
189	03/10/2037	28	5,748	1,107,566.11	13,257.80	3,487.01	16,744.81						
190	04/10/2037	31	5,779	1,094,636.25	12,929.86	3,814.95	16,744.81						
191	05/10/2037	30	5,809	1,081,540.23	13,096.02	3,648.79	16,744.81						
192	06/10/2037	31	5,840	1,068,520.73	13,019.50	3,725.31	16,744.81	77,939.04	22,529.82	100,468.86			
193	07/10/2037	30	5,870	1,055,337.66	13,183.07	3,561.74	16,744.81						
194	08/10/2037	31	5,901	1,042,227.90	13,109.76	3,635.05	16,744.81						
195	09/10/2037	31	5,932	1,029,072.99	13,154.91	3,589.90	16,744.81						
196	10/10/2037	30	5,962	1,015,758.42	13,314.57	3,430.24	16,744.81						
197	11/10/2037	31	5,993	1,002,512.33	13,246.09	3,498.72	16,744.81						
198	12/10/2037	30	6,023	989,109.23	13,403.10	3,341.71	16,744.81	79,411.50	21,057.36	100,468.86	200,937.72		
199	01/10/2038	31	6,054	975,771.35	13,337.88	3,406.93	16,744.81						
200	02/10/2038	31	6,085	962,387.53	13,383.82	3,360.99	16,744.81						
201	03/10/2038	28	6,113	948,636.81	13,750.72	2,994.09	16,744.81						
202	04/10/2038	31	6,144	935,159.53	13,477.28	3,267.53	16,744.81						
203	05/10/2038	30	6,174	921,531.92	13,627.61	3,117.20	16,744.81						
204	06/10/2038	31	6,205	907,961.28	13,570.64	3,174.17	16,744.81	81,147.95	19,320.91	100,468.86			
205	07/10/2038	30	6,235	894,243.01	13,718.27	3,026.54	16,744.81						
206	08/10/2038	31	6,266	880,578.37	13,664.64	3,080.17	16,744.81						
207	09/10/2038	31	6,297	866,866.66	13,711.71	3,033.10	16,744.81						
208	10/10/2038	30	6,327	853,011.41	13,855.25	2,889.56	16,744.81						
209	11/10/2038	31	6,358	839,204.75	13,806.66	2,938.15	16,744.81						
210	12/10/2038	30	6,388	825,257.29	13,947.46	2,797.35	16,744.81	82,703.99	17,764.87	100,468.86	200,937.72		
211	01/10/2039	31	6,419	811,355.03	13,902.26	2,842.55	16,744.81						
212	02/10/2039	31	6,450	797,404.89	13,950.14	2,794.67	16,744.81						
213	03/10/2039	28	6,478	783,140.90	14,263.99	2,480.82	16,744.81						
214	04/10/2039	31	6,509	769,093.58	14,047.32	2,697.49	16,744.81						
215	05/10/2039	30	6,539	754,912.42	14,181.16	2,563.65	16,744.81						
216	06/10/2039	31	6,570	740,767.86	14,144.56	2,600.25	16,744.81	84,489.43	15,979.43	100,468.86			

			Total	Par				FY	FY	FY	FY
	Date	Days	Days	Outstanding	Principal	Interest	Payment	Semiannual	Semiannual	Semiannual	Annual
								Principal	Interest	Payment	Payment
217	07/10/2039	30	6,600	726,492.28	14,275.58	2,469.23	16,744.81				
218	08/10/2039	31	6,631	712,249.83	14,242.45	2,502.36	16,744.81				
219	09/10/2039	31	6,662	697,958.32	14,291.51	2,453.30	16,744.81				
220	10/10/2039	30	6,692	683,540.04	14,418.28	2,326.53	16,744.81				
221	11/10/2039	31	6,723	669,149.65	14,390.39	2,354.42	16,744.81				
222	12/10/2039	30	6,753	654,635.34	14,514.31	2,230.50	16,744.81	86,132.52	14,336.34	100,468.86	200,937.72
223	01/10/2040	31	6,784	640,145.39	14,489.95	2,254.86	16,744.81				
224	02/10/2040	31	6,815	625,605.53	14,539.86	2,204.95	16,744.81				
225	03/10/2040	28	6,843	610,807.05	14,798.48	1,946.33	16,744.81				
226	04/10/2040	31	6,874	596,166.13	14,640.92	2,103.89	16,744.81				
227	05/10/2040	30	6,904	581,408.54	14,757.59	1,987.22	16,744.81				
228	06/10/2040	31	6,935	566,666.36	14,742.18	2,002.63	16,744.81	87,968.98	12,499.88	100,468.86	
229	07/10/2040	30	6,965	551,810.44	14,855.92	1,888.89	16,744.81				
230	08/10/2040	31	6,996	536,966.31	14,844.13	1,900.68	16,744.81				
231	09/10/2040	31	7,027	522,071.05	14,895.26	1,849.55	16,744.81				
232	10/10/2040	30	7,057	507,066.48	15,004.57	1,740.24	16,744.81				
233	11/10/2040	31	7,088	492,068.23	14,998.25	1,746.56	16,744.81				
234	12/10/2040	30	7,118	476,963.65	15,104.58	1,640.23	16,744.81	89,702.71	10,766.15	100,468.86	200,937.72
235	01/10/2041	31	7,149	461,861.71	15,101.94	1,642.87	16,744.81				
236	02/10/2041	31	7,180	446,707.76	15,153.95	1,590.86	16,744.81				
237	03/10/2041	28	7,208	431,352.71	15,355.05	1,389.76	16,744.81				
238	04/10/2041	31	7,239	416,093.67	15,259.04	1,485.77	16,744.81				
239	05/10/2041	30	7,269	400,735.84	15,357.83	1,386.98	16,744.81				
240	06/10/2041	31	7,300	385,371.34	15,364.50	1,380.31	16,744.81	91,592.31	8,876.55	100,468.86	
241	07/10/2041	30	7,330	369,911.10	15,460.24	1,284.57	16,744.81				
242	08/10/2041	31	7,361	354,440.43	15,470.67	1,274.14	16,744.81				
243	09/10/2041	31	7,392	338,916.47	15,523.96	1,220.85	16,744.81				
244	10/10/2041	30	7,422	323,301.38	15,615.09	1,129.72	16,744.81				
245	11/10/2041	31	7,453	307,670.16	15,631.22	1,113.59	16,744.81				
246	12/10/2041	30	7,483	291,950.92	15,719.24	1,025.57	16,744.81	93,420.42	7,048.44	100,468.86	200,937.72
247	01/10/2042	31	7,514	276,211.72	15,739.20	1,005.61	16,744.81				
248	02/10/2042	31	7,545	260,418.31	15,793.41	951.40	16,744.81				
249	03/10/2042	28	7,573	244,483.69	15,934.62	810.19	16,744.81				
250	04/10/2042	31	7,604	228,580.99	15,902.70	842.11	16,744.81				
251	05/10/2042	30	7,634	212,598.12	15,982.87	761.94	16,744.81				
252	06/10/2042	31	7,665	196,585.59	16,012.53	732.28	16,744.81	95,365.33	5,103.53	100,468.86	
253	07/10/2042	30	7,695	180,496.07	16,089.52	655.29	16,744.81				
254	08/10/2042	31	7,726	164,372.97	16,123.10	621.71	16,744.81				
255	09/10/2042	31	7,757	148,194.33	16,178.64	566.17	16,744.81				
256	10/10/2042	30	7,787	131,943.50	16,250.83	493.98	16,744.81				
257	11/10/2042	31	7,818	115,653.16	16,290.34	454.47	16,744.81				
258	12/10/2042	30	7,848	99,293.86	16,359.30	385.51	16,744.81	97,291.73	3,177.13	100,468.86	200,937.72
259	01/10/2043	31	7,879	82,891.06	16,402.80	342.01	16,744.81				
260	02/10/2043	31	7,910	66,431.76	16,459.30	285.51	16,744.81				
261	03/10/2043	28	7,938	49,893.63	16,538.13	206.68	16,744.81				
262	04/10/2043	31	7,969	33,320.68	16,572.95	171.86	16,744.81				
263	05/10/2043	30	7,999	16,686.94	16,633.74	111.07	16,744.81				
264	06/10/2043	31	8,030	(0.00)	16,686.94	57.48	16,744.42	99,293.86	1,174.61	100,468.47	
265	07/10/2043	30	8,060	(0.00)	0.00	0.00	0.00				
266	08/10/2043	31	8,091	(0.00)	0.00	0.00	0.00				
267	09/10/2043	31	8,122	(0.00)	0.00	0.00	0.00				
268	10/10/2043	30	8,152	(0.00)	0.00	0.00	0.00				
269	11/10/2043	31	8,183	(0.00)	0.00	0.00	0.00				
270	12/10/2043	30	8,213	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	100,468.47
	01/10/2044	31	8,244	(0.00)	0.00	0.00	0.00				
	02/10/2044	31	8,275	(0.00)	0.00	0.00	0.00				
	03/10/2044	28	8,303	(0.00)	0.00	0.00	0.00				
	04/10/2044	31	8,334	(0.00)	0.00	0.00	0.00				
	05/10/2044	30	8,364	(0.00)	0.00	0.00	0.00				
	06/10/2044	31	8,395	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	
	07/10/2044	30	8,425	(0.00)	0.00	0.00	0.00				
	08/10/2044	31	8,456	(0.00)	0.00	0.00	0.00				
	09/10/2044	31	8,487	(0.00)	0.00	0.00	0.00				
	10/10/2044	30	8,517	(0.00)	0.00	0.00	0.00				
	11/10/2044	31	8,548	(0.00)	0.00	0.00	0.00				
	12/10/2044	30	8,578	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	01/10/2045	31	8,609	(0.00)	0.00	0.00	0.00				
	02/10/2045	31	8,640	(0.00)	0.00	0.00	0.00				
	03/10/2045	28	8,668	(0.00)	0.00	0.00	0.00				
				3,000,000.00	1,185,668.93	4,185,668.93	4,185,668.93	3,000,000.00	1,185,668.93	4,185,668.93	4,185,668.93

EXHIBIT B TO ORDINANCE

Form of Note

BOROUGH OF PENN LAKE PARK
LUZERNE COUNTY, PENNSYLVANIA

GENERAL OBLIGATION NOTE
SERIES OF 2021

MULTIPLE ADVANCE

\$3,000,000

Dated: _____, 2021

KNOW ALL MEN BY THESE PRESENTS, that the Borough of Penn Lake Park, Luzerne County, Pennsylvania (the "Borough"), a borough existing by and under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby acknowledges itself indebted and promises to pay to the order of Luzerne Bank (the "Bank" or "Purchaser"), at 118 Main Street, Luzerne, Pennsylvania 18709, or at such other place as the Bank, from time to time, may designate in writing, the principal amount of Three Million Dollars (\$3,000,000) or such lesser sum advanced by the Bank from time to time on a non-revolving basis in lawful money of the United States of America, together with interest at the variable rate of interest specified and computed in accordance with the purchase proposal from the Bank to the Borough (the "Proposal"), payable on the unpaid and advanced principal balance of this Note. A copy of such Proposal is attached hereto as Exhibit "A", the terms and conditions of which are binding upon the Borough and are incorporated herein by reference.

Monthly payments of principal of this Note are payable as set forth herein and as shown on Exhibit "B" attached hereto and made a part hereof. This Note shall bear interest from the date of issue at the variable rate of interest specified and computed in accordance with the Proposal payable on the unpaid principal balance of this Note during the term of this Note. Maximum monthly payments of interest on this Note are payable as set forth herein and as shown on Exhibit "B" attached hereto and made a part hereof at the rate as specified on Exhibit "B". Interest on this Note shall be payable monthly on the unpaid and advanced principal balance of this Note. Interest on this Note shall be computed on the basis of a 360-day year for the actual number of days elapsed (365 or 366/365, as the case may be).

On _____, 2043, all principal, accrued, unpaid interest and other amounts evidenced by this Note shall be due and payable in full, without notice or demand.

The Borough shall pay to the Bank a late charge for any payment of principal and/or interest not received by the Bank within fifteen (15) days of the due date in an amount equal to five percent (5.00%) of the amount of the delinquent installment of principal and/or interest. The delinquency charge shall be paid promptly but only once for each delinquent payment.

Upon the occurrence of an Event of Default (as described herein), the Borough shall pay interest on the unpaid principal balance of this Note at the Default Rate.

For purposes hereof, the following terms shall have the following meanings:

"Default" means any Event of Default, and any event which with the passage of time or notice, or both, would become an Event of Default.

"Default Rate" means a rate per annum equal to the interest rate as then in effect on this Note plus 4.000%.

"Event of Default" shall have the meaning set forth herein under the heading "Events of Default".

If the due date for payment of interest on or principal of this Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day upon which banking institutions in the Commonwealth are authorized by law or executive order to close with the same force and effect as if made on the due date for payment of principal or interest.

Both principal and interest are payable in such coin or currency as on the respective date of payment thereof and shall be legal tender for the payment of public and private debts, at the office of Luzerne Bank, the paying agent, located at 118 Main Street, Luzerne, Pennsylvania 18709.

This General Obligation Note, Series of 2021 (the "Note") is issued under and pursuant to provisions of the Ordinance enacted by the Council of the Borough on _____, 2021 (the "Ordinance"). This Note is authorized to be issued under the Local Government Unit Debt Act of the Commonwealth, as reenacted and amended (the "Act"), with the assent of electors, and pursuant to the Ordinance. This Note shall be issued in the principal amount of \$3,000,000 and is subject to provisions and is entitled to the benefit of provisions of the Ordinance. The terms and provisions of the Ordinance are hereby incorporated by reference as if set forth fully herein.

The proceeds of this Note shall be advanced by the Bank to the Borough in accordance with the terms and conditions of the Proposal for a period of twenty-four (24) months commencing on _____, 2021, and ending on _____, 2023, unless such period is extended by the Bank.

The Borough has covenanted in the Ordinance, to and with the registered owner(s) hereof, that it (i) shall include the amount of the debt service for this Note, for each fiscal year of the Borough in which such amounts are payable, in its budget for that fiscal year, (ii) that it shall appropriate such amounts from its general revenues for the payment of such debt service in each such fiscal year, and (iii) that it shall duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance or any other of its revenues or funds the principal amount of this Note and the interest due thereon at the dates and places and in the manner stated therein, according to the true intent and meaning thereof and for such budgeting, appropriation and payment the Borough has pledged, irrevocably, its full faith, credit and taxing power.

In the Ordinance, the Borough has covenanted to and with registered owners of this Note that it will make no use of the proceeds of this Note, or do or suffer any other action, which, if such use or action had been reasonably expected on the date of issuance of this Note, would cause this Note to be an "arbitrage note" or a "private activity note" as such terms are defined in Section 148 and 141 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations thereunder. The Borough has further covenanted that it will comply with the requirements of such Section 148 and 141 and with the regulations thereunder throughout the term of this Note.

The Borough shall have the privilege to prepay the unpaid principal indebtedness of this Note, in whole or in part, at any time, and from time to time, without penalty upon ten (10) days prior written notice to the Bank. Any partial prepayment of principal shall be applied in such order of maturity as selected by the Borough and shall be accompanied by written instructions as to which installment or installments that the prepayment is to be applied.

This Note does not pledge the credit or taxing power of the Commonwealth; nor shall this Note be deemed an obligation of the Commonwealth; nor shall the Commonwealth be liable for payment of the principal or interest on this Note.

The Borough agrees to provide to the Bank, (i) not later than 120 days after the end of each fiscal year of the Borough, annual financial statements of the Borough prepared in form and substance as acceptable to the Bank such as the Municipal Annual Audit and Financial Reports submitted by the Borough and approved by the Bank as part of the loan commitment review for this Note, (ii) within thirty (30) days of adoption thereof, a copy of the Borough's annual operating budget, and (iii) any other financial information or operating reports as reasonably requested by the Bank.

Events of Default. Any of the following events shall constitute an "Event of Default" under this Note:

(a) the nonpayment when due, after ten (10) days written notice or oral notice followed by written confirmation, of any amount payable under this Note or of any amount owed to the Bank with regard to this Note when due, or the failure of the Borough to observe or perform, after thirty (30) days written notice, any agreement of any nature whatsoever with the Bank, including but not limited to, those contained in the documents executed in connection with the issuance of this Note, including but not limited to the Proposal; provided that such thirty (30) day notice period shall not apply to events which, in the Bank's reasonable judgment, are not capable of being cured within thirty (30) days and the notice so provides;

(b) if the Borough becomes insolvent or makes an assignment for the benefit of creditors, or if any petition is filed against the Borough under any provision of any state or federal law or statute alleging that the Borough is insolvent or unable to pay its debts as they mature or under any provision of the Federal Bankruptcy Code, and the failure to cause the same to be discharged within ninety (90) days, or the Borough voluntarily files any petition for such purpose;

(c) if any information or signature furnished to the Bank by the Borough at any time in connection with this Note is false or incorrect; or

(d) the failure of the Borough to furnish timely to the Bank such financial and other information as the Bank may reasonably request or require.

Remedies.

(a) At any time after occurrence of an Event of Default, the Bank may, at the Bank's option and sole discretion and without notice or demand, exercise any right or remedy as may be provided in this Note, the Ordinance, any other writing delivered with this Note or which is provided at law or in equity.

(b) The interest rate on the unpaid principal balance of this Note shall accrue at the Default Rate from the date on which an Event of Default occurs until the date on which all defaults are cured or the entire unpaid principal balance and all other sums due under this Note are actually received by the Bank.

No Acceleration. This Note shall not be subject to acceleration prior to its stated maturity date upon the occurrence of an Event of Default.

In any action under this Note, the Bank may recover all reasonable costs of suit and other expenses in connection with the action, including the cost of any attorneys' fees, paid or incurred by the Bank.

The rights and remedies provided to the Bank in this Note and in the Ordinance, (a) are not exclusive and are in addition to any other rights and remedies that the Bank may have at law or in equity, (b) shall be cumulative and concurrent, (c) may be pursued singly, successively or together against the Borough, and/or any of the security at the sole discretion of the Bank, and (d) may be exercised as often as occasion therefor shall arise. The failure to exercise or delay in exercising any such right or remedy shall not be construed as a waiver or release thereof.

The Bank shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by the Bank. Such a written waiver signed by the Bank shall waive the Bank's rights and remedies only to the extent specifically stated in such written waiver. A waiver as to one or more particular events of defaults shall not be construed as continuing or as a bar to or waiver of any right or remedy as to another or subsequent event or default.

The Bank shall have the right to exercise the remedies set forth in the Act. Any failure by the Bank to exercise any right or privilege hereunder shall not be construed as a waiver of the right or privilege to exercise such right or privilege, or to exercise any other right or privilege, at any other time, and from time to time, thereafter.

This Note has been designated in the Ordinance by the Borough as a "qualified tax-exempt obligation," within the meaning of Section 265(b)(3) of the Code.

No recourse shall be had for the payment of the principal of or 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 Borough or of any successor body, as such, either directly or through the Borough 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.

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth for the Borough to issue and deliver this Note has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Note or in the creation of the debt of which this Note is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Note, together with all other indebtedness of the Borough are within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth; that the Borough has established with the Paying Agent, as sinking fund depository, a sinking fund for this Note and shall deposit therein amounts sufficient to pay the principal of and interest on this Note as the same shall become due and payable; and that for the prompt and full payment of all obligations of this Note, the full faith, credit and taxing power of the Borough are hereby irrevocably pledged.

The Borough hereby acknowledges and agrees that the Purchaser reserves the absolute right to assign all or any of its interest in this Note or to participate with other lenders in this Note on such terms and at such times as the Purchaser may determine from time to time, all without any consent thereto or notice thereof by or to the Borough. The Purchaser may disclose all financial, business and other information about the Borough which the Purchaser may possess at any time to all prospective and actual assignees and participants.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Borough of Penn Lake Park, Luzerne County, Pennsylvania, has caused this Note to be properly executed by its President or Vice President of the Council of the Borough and its corporate seal to be hereto affixed, attested to by the Secretary or Assistant Secretary of the Borough this ____ day of _____, 2021.

BOROUGH OF PENN LAKE PARK
Luzerne County, Pennsylvania

By: _____
President

Attest:

Secretary

(SEAL)

EXHIBIT A TO NOTE

Proposal



Brian E. Burd
Assistant Vice President

April 8, 2021

Penn Lake Park Borough
PO Box 14
White Haven, PA 18661

Re: \$3,000,000.00 Term Loan

Dear Sir/Madam:

We are pleased to advise you that subject to the terms and conditions herein set forth, Luzerne Bank (the "Bank") has approved your application for a Commercial Term Loan, (the "Loan") in an amount up to Three Million Dollars and 00/100 (\$3,000,000.00), which Loan will be extended to Penn Lake Park Borough (the "Borrower") to provide funds for dam repair and reconstruction.

This Commitment is issued subject to: (i) the statutory and other requirements by which we as a banking association are governed; (ii) your acceptance hereof in the manner hereinafter provided; (iii) your compliance with all the provisions hereof; and, (iv) the following terms and conditions.

AMOUNT OF LOAN: Up to \$3,000,000.00

ORIGINATION FEE: Waived

The Bank shall be entitled to obtain reimbursement from Borrower for all of the Bank's out-of-pocket costs incurred in connection with the proposed commitment.

RATE OF INTEREST: The interest rate on the Loan shall be fixed at a Bank Qualified Tax-Free Rate of 2.75% for 120 months, then adjusting to fixed 79% of the then Wall Street Journal Prime rate every 120 months until maturity, based on a year of three hundred sixty days and actual days elapsed. At no time shall the interest rate fall below a Bank Qualified Tax-Free Rate of 1.90%, the "Rate Floor". The maximum interest rate on the Loan will be fixed at a Bank Qualified Tax-Free Rate of 4.00%

TERMS OF REPAYMENT: The Loan shall be repaid in full over a period of twenty-two (22) years from the date of Closing. The monthly payments for the first two (2) years (the "Draw Period") will be the accrued interest on the outstanding balance. The payments for the following twenty (20) years will consist of monthly principal and interest payments to the Bank in the approximate amount of Sixteen Thousand Three Hundred Thirty Dollars and 61/100

(\$16,330.61) (based on \$3,000,000.00 of proceeds used; loan payment to be modified to reflect actual amount of proceeds used), based on a Bank Qualified Tax-Free Rate of 2.75%. The monthly payment of the loan will be adjusted to reflect any changes in the interest rate. The entire remaining principal balance of the Loan, and interest thereon, shall be due and payable, on the date twenty-two (22) years from the date of Closing.

PAYMENTS: All payments shall be made in current funds at the office of the Bank specified in this Commitment or at any other branch office of the Bank. The Bank shall be entitled to impose a service charge equivalent to five (5%) percent of the amount of any installment of principal and interest not paid within fifteen (15) days after the same becomes due and payable. The loan may be pre-paid in part or in full without penalty.

SECURITY: Security for the Loan shall consist of the following (collectively, the "Collateral"):

(a) A general obligation of the Penn Lake Park Borough pledging its full faith credit and taxing power. The Note will be issued pursuant to an Ordinance adopted by the Borough in accordance with the Local Government Unit Debt Act, as amended. The Note will be a general obligation of the Borough, payable from its tax and other general revenues. The Borough will provide in its budget for each year, and will appropriate from its general revenues in each such year, the amount of the debt service on the Note for such year, and will duly and punctually pay or cause to be paid from a sinking fund or any other of its revenues or funds, the principal of the Note and the interest thereon at the dates and place and in the manner stated on the Note, and for such budgeting, appropriation and payment the Borough irrevocably will pledged its full faith, credit and taxing power, within the limits provided by law.

ITEMS TO BE FURNISHED: At Closing, or as soon thereafter as agreed to by the Bank, the Borrower shall furnish the Bank with the following:

(a) **Loan Documents.** An Ordinance, Note and such other documentation required by the Bank to evidence and secure the Loan (collectively, the "Loan Documents"), all in form and content satisfactory to the Bank.

(b) **Legal Opinion.** The Municipality shall deliver to the Bank, at the settlement for the issuance of the Note, an opinion to the effect that the interest paid with respect to the Note shall be tax exempt in the hands of the owner, and that the Note has been designated as a "qualified tax-exempt obligation" for purposes and effect contemplated by Section 265 of the Code (related to expenses and interest relating to tax-exempt income of certain financial institutions). Further standard opinion delivered to the Bank by the Municipality shall state that all requirements have been met such as due formation, proper notices, etc. so that all loan terms are valid and have binding effect.

(c) **Borrowing Resolution and Meeting Minutes.** The Municipality shall deliver to the Bank, prior to the settlement for the issuance of the Note a statement acknowledged by the board members or the Municipality's Counsel indicating the resolution of the Municipality to enter into this loan transaction, specifically name the individuals necessary to sign the loan documents and

provide a copy of the meeting minutes at which this was resolved.

Identifying Documentation. The Bank is required to collect identifying documents for of the signers. For the individual signers this includes a driver's license (or other government issued identification) and social security number.

GENERAL TERMS AND CONDITIONS:

(a) the Bank shall be furnished within one hundred twenty (120) days after the end of each fiscal year with annual financial statements of the Borrower, prepared in form and substance as acceptable to the Bank such as the Municipal Annual Audit and Financial Reports submitted by the Borough and approved as part of this loan commitment.

MISCELLANEOUS:

(a) if, prior to Closing, (i) the financial condition of the Borrower shall change, such that in the reasonable business judgment of the Bank, its risk hereunder shall increase, and/or (ii) there are any material disruptions or general adverse developments in the financial markets, this Commitment, and the Bank's obligation to extend the Loan to the Borrower, shall terminate;

(b) all terms, conditions, representations and covenants of the Borrower contained herein or in any documentation required hereunder shall survive the execution of the Commitment and the making of the Loan hereunder and will continue in full force and effect as long as any indebtedness hereunder of the Borrower to the Bank remains outstanding;

(c) all items required to be furnished hereunder shall be furnished without cost to the Bank, and the Borrower(s), by the acceptance hereof, hereby agrees to pay, whether or not the Closing occurs, all fees and expenses of the Bank's counsel for services in connection with this Commitment, and/or the Loan, and to reimburse the Bank for all out-of-pocket expenses incurred in connection herewith;

(d) the Bank's commitment to extend the Loan to the Borrower shall terminate unless this Commitment Letter is executed by the Borrower on or before May 15, 2021 and Closing of the Loan occurs on or before June 13, 2021.

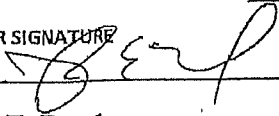
Please indicate your acceptance of this Commitment by signing and returning this letter to me on or before May 15, 2021.

This presentation is delivered by Luzerne Bank on the condition that it be kept confidential and not be shown to, or discussed with any third party, including any financial institution (other than on a confidential or need-to-know basis with the recipient's directors, officers, employees, counsel and other advisors, or as required by law), or used other than for the purpose of evaluating the services in this presentation without Luzerne Bank's prior written approval.

Very truly yours,

Luzerne Bank

OFFICER SIGNATURE




Brian E. Burd
Assistant Vice President

ACCEPTANCE OF BORROWER

On this the 13th day of May, 2021, intending to be legally bound, the undersigned hereby accepts the foregoing Commitment and agrees to the terms and conditions hereof.

Penn Lake Park Borough

By: 

Paul Rogan, Council President

By: 

Karen Burden, Borough Secretary

EXHIBIT B TO NOTE

Maximum Amortization Schedule

Penn Lake Park Borough	Basis	365/360	Max. Tax Exempt Rate	4.00000%	
General Obligation Notes, Series of 2021	Dated	06/10/2021	Tax Exempt Rate	2.75000%	
Debt Service Schedule Mixed Rate	Settle	06/10/2021	Term years	22.000	20
	Target Payment	16,741.67	Term months	264	240
	Max Rate Target Payment	16,744.81			

			Total	Par				FY	FY	FY	FY
	Date	Days	Days	Outstanding	Principal	Interest	Payment	Semiannual	Semiannual	Semiannual	Annual
								Principal	Interest	Payment	Payment
1	06/10/2021			3,000,000.00							
2	07/10/2021	30	30	3,000,000.00		6,875.00	6,875.00				
3	08/10/2021	31	61	3,000,000.00		7,104.17	7,104.17				
4	09/10/2021	31	92	3,000,000.00		7,104.17	7,104.17				
5	10/10/2021	30	122	3,000,000.00		6,875.00	6,875.00				
6	11/10/2021	31	153	3,000,000.00		7,104.17	7,104.17				
7	12/10/2021	30	183	3,000,000.00		6,875.00	6,875.00	0.00	41,937.51	41,937.51	41,937.51
8	01/10/2022	31	214	3,000,000.00		7,104.17	7,104.17				
9	02/10/2022	31	245	3,000,000.00		7,104.17	7,104.17				
10	03/10/2022	28	273	3,000,000.00		6,416.67	6,416.67				
11	04/10/2022	31	304	3,000,000.00		7,104.17	7,104.17				
12	05/10/2022	30	334	3,000,000.00		6,875.00	6,875.00				
13	06/10/2022	31	365	3,000,000.00		7,104.17	7,104.17	0.00	41,708.35	41,708.35	
14	07/10/2022	30	395	3,000,000.00		6,875.00	6,875.00				
15	08/10/2022	31	426	3,000,000.00		7,104.17	7,104.17				
16	09/10/2022	31	457	3,000,000.00		7,104.17	7,104.17				
17	10/10/2022	30	487	3,000,000.00		6,875.00	6,875.00				
18	11/10/2022	31	518	3,000,000.00		7,104.17	7,104.17				
19	12/10/2022	30	548	3,000,000.00		6,875.00	6,875.00	0.00	41,937.51	41,937.51	83,645.86
20	01/10/2023	31	579	3,000,000.00		7,104.17	7,104.17				
21	02/10/2023	31	610	3,000,000.00		7,104.17	7,104.17				
22	03/10/2023	28	638	3,000,000.00		6,416.67	6,416.67				
23	04/10/2023	31	669	3,000,000.00		7,104.17	7,104.17				
24	05/10/2023	30	699	3,000,000.00		6,875.00	6,875.00				
25	06/10/2023	31	730	3,000,000.00		7,104.17	7,104.17	0.00	41,708.35	41,708.35	
26	07/10/2023	30	760	2,990,133.33	9,866.67	6,875.00	16,741.67				
27	08/10/2023	31	791	2,980,472.46	9,660.87	7,080.80	16,741.67				
28	09/10/2023	31	822	2,970,788.71	9,683.75	7,057.92	16,741.67				
29	10/10/2023	30	852	2,960,855.10	9,933.61	6,808.06	16,741.67				
30	11/10/2023	31	883	2,951,124.90	9,730.20	7,011.47	16,741.67				
31	12/10/2023	30	913	2,941,146.22	9,978.68	6,762.99	16,741.67	58,853.78	41,596.24	100,450.02	142,158.37
32	01/10/2024	31	944	2,931,369.35	9,776.87	6,964.80	16,741.67				
33	02/10/2024	31	975	2,921,569.33	9,800.02	6,941.65	16,741.67				
34	03/10/2024	28	1,003	2,911,076.57	10,492.76	6,248.91	16,741.67				
35	04/10/2024	31	1,034	2,901,228.49	9,848.08	6,893.59	16,741.67				
36	05/10/2024	30	1,064	2,891,135.47	10,093.02	6,648.65	16,741.67				
37	06/10/2024	31	1,095	2,881,240.17	9,895.30	6,846.37	16,741.67	59,906.05	40,543.97	100,450.02	
38	07/10/2024	30	1,125	2,871,101.34	10,138.83	6,602.84	16,741.67				
39	08/10/2024	31	1,156	2,861,158.60	9,942.74	6,798.93	16,741.67				
40	09/10/2024	31	1,187	2,851,192.31	9,966.29	6,775.38	16,741.67				
41	10/10/2024	30	1,217	2,840,984.62	10,207.69	6,533.98	16,741.67				
42	11/10/2024	31	1,248	2,830,970.56	10,014.06	6,727.61	16,741.67				
43	12/10/2024	30	1,278	2,820,716.53	10,254.03	6,487.64	16,741.67	60,523.64	39,926.38	100,450.02	200,900.04
44	01/10/2025	31	1,309	2,810,654.47	10,062.06	6,679.61	16,741.67				
45	02/10/2025	31	1,340	2,800,568.59	10,085.88	6,655.79	16,741.67				
46	03/10/2025	28	1,368	2,789,817.03	10,751.56	5,990.11	16,741.67				
47	04/10/2025	31	1,399	2,779,681.80	10,135.23	6,606.44	16,741.67				
48	05/10/2025	30	1,429	2,769,310.23	10,371.57	6,370.10	16,741.67				
49	06/10/2025	31	1,460	2,759,128.44	10,183.79	6,557.88	16,741.67	61,590.09	38,859.93	100,450.02	
50	07/10/2025	30	1,490	2,748,707.77	10,418.67	6,323.00	16,741.67				
51	08/10/2025	31	1,521	2,738,475.19	10,232.58	6,509.09	16,741.67				
52	09/10/2025	31	1,552	2,728,218.38	10,256.81	6,484.86	16,741.67				
53	10/10/2025	30	1,582	2,717,728.86	10,489.50	6,252.17	16,741.67				
54	11/10/2025	31	1,613	2,707,422.94	10,305.94	6,435.73	16,741.67				
55	12/10/2025	30	1,643	2,696,885.78	10,537.16	6,204.51	16,741.67	62,240.66	38,209.36	100,450.02	200,900.04
56	01/10/2026	31	1,674	2,686,530.49	10,355.29	6,386.38	16,741.67				
57	02/10/2026	31	1,705	2,676,150.67	10,379.82	6,361.85	16,741.67				
58	03/10/2026	28	1,733	2,665,132.99	11,017.68	5,723.99	16,741.67				
59	04/10/2026	31	1,764	2,654,702.50	10,430.49	6,311.18	16,741.67				
60	05/10/2026	30	1,794	2,644,044.52	10,657.98	6,083.69	16,741.67				
61	06/10/2026	31	1,825	2,633,564.09	10,480.43	6,261.24	16,741.67	63,321.69	37,128.33	100,450.02	
62	07/10/2026	30	1,855	2,622,857.67	10,706.42	6,035.25	16,741.67				
63	08/10/2026	31	1,886	2,612,327.07	10,530.60	6,211.07	16,741.67				
64	09/10/2026	31	1,917	2,601,771.54	10,555.53	6,186.14	16,741.67				
65	10/10/2026	30	1,947	2,590,992.26	10,779.28	5,962.39	16,741.67				
66	11/10/2026	31	1,978	2,580,386.20	10,606.06	6,135.61	16,741.67				
67	12/10/2026	30	2,008	2,569,557.92	10,828.28	5,913.39	16,741.67	64,006.17	36,443.85	100,450.02	200,900.04
68	01/10/2027	31	2,039	2,558,901.11	10,656.81	6,084.86	16,741.67				
69	02/10/2027	31	2,070	2,548,219.06	10,682.05	6,059.62	16,741.67				

			Total	Par				FY	FY	FY	FY
	Date	Days	Days	Outstanding	Principal	Interest	Payment	Semiannual	Semiannual	Semiannual	Annual
								Principal	Interest	Payment	Payment
69	03/10/2027	28	2,098	2,536,927.75	11,291.31	5,450.36	16,741.67				
70	04/10/2027	31	2,129	2,526,193.67	10,734.08	6,007.59	16,741.67				
71	05/10/2027	30	2,159	2,515,241.19	10,952.48	5,789.19	16,741.67				
72	06/10/2027	31	2,190	2,504,455.75	10,785.44	5,956.23	16,741.67	65,102.17	35,347.85	100,450.02	
73	07/10/2027	30	2,220	2,493,453.46	11,002.29	5,739.38	16,741.67				
74	08/10/2027	31	2,251	2,482,616.43	10,837.03	5,904.64	16,741.67				
75	09/10/2027	31	2,282	2,471,753.73	10,862.70	5,878.97	16,741.67				
76	10/10/2027	30	2,312	2,460,676.50	11,077.23	5,664.44	16,741.67				
77	11/10/2027	31	2,343	2,449,761.85	10,914.65	5,827.02	16,741.67				
78	12/10/2027	30	2,373	2,438,634.22	11,127.63	5,614.04	16,741.67	65,821.53	34,628.49	100,450.02	200,900.04
79	01/10/2028	31	2,404	2,427,667.37	10,966.85	5,774.82	16,741.67				
80	02/10/2028	31	2,435	2,416,674.55	10,992.82	5,748.85	16,741.67				
81	03/10/2028	28	2,463	2,405,101.88	11,572.67	5,169.00	16,741.67				
82	04/10/2028	31	2,494	2,394,055.62	11,046.26	5,695.41	16,741.67				
83	05/10/2028	30	2,524	2,382,800.33	11,255.29	5,486.38	16,741.67				
84	06/10/2028	31	2,555	2,371,701.26	11,099.07	5,642.60	16,741.67	66,932.96	33,517.06	100,450.02	
85	07/10/2028	30	2,585	2,360,394.74	11,306.52	5,435.15	16,741.67				
86	08/10/2028	31	2,616	2,349,242.62	11,152.12	5,589.55	16,741.67				
87	09/10/2028	31	2,647	2,338,064.09	11,178.53	5,563.14	16,741.67				
88	10/10/2028	30	2,677	2,326,680.48	11,383.61	5,358.06	16,741.67				
89	11/10/2028	31	2,708	2,315,448.52	11,231.96	5,509.71	16,741.67				
90	12/10/2028	30	2,738	2,304,013.09	11,435.43	5,306.24	16,741.67	67,688.17	32,761.85	100,450.02	200,900.04
91	01/10/2029	31	2,769	2,292,727.45	11,285.64	5,456.03	16,741.67				
92	02/10/2029	31	2,800	2,281,415.09	11,312.36	5,429.31	16,741.67				
93	03/10/2029	28	2,828	2,269,553.11	11,861.98	4,879.69	16,741.67				
94	04/10/2029	31	2,859	2,258,185.87	11,367.24	5,374.43	16,741.67				
95	05/10/2029	30	2,889	2,246,619.21	11,566.66	5,175.01	16,741.67				
96	06/10/2029	31	2,920	2,235,197.66	11,421.55	5,320.12	16,741.67	68,815.43	31,634.59	100,450.02	
97	07/10/2029	30	2,950	2,223,578.32	11,619.34	5,122.33	16,741.67				
98	08/10/2029	31	2,981	2,212,102.21	11,476.11	5,265.56	16,741.67				
99	09/10/2029	31	3,012	2,200,598.92	11,503.29	5,238.38	16,741.67				
100	10/10/2029	30	3,042	2,188,900.29	11,698.63	5,043.04	16,741.67				
101	11/10/2029	31	3,073	2,177,342.06	11,558.23	5,183.44	16,741.67				
102	12/10/2029	30	3,103	2,165,590.13	11,751.93	4,989.74	16,741.67	69,607.53	30,842.49	100,450.02	200,900.04
103	01/10/2030	31	3,134	2,153,976.70	11,613.43	5,128.24	16,741.67				
104	02/10/2030	31	3,165	2,142,335.77	11,640.93	5,100.74	16,741.67				
105	03/10/2030	28	3,193	2,130,176.32	12,159.45	4,582.22	16,741.67				
106	04/10/2030	31	3,224	2,118,479.03	11,697.29	5,044.38	16,741.67				
107	05/10/2030	30	3,254	2,106,592.21	11,886.82	4,854.85	16,741.67				
108	06/10/2030	31	3,285	2,094,839.07	11,753.14	4,988.53	16,741.67	70,751.06	29,698.96	100,450.02	
109	07/10/2030	30	3,315	2,082,898.07	11,941.00	4,800.67	16,741.67				
110	08/10/2030	31	3,346	2,071,088.82	11,809.25	4,932.42	16,741.67				
111	09/10/2030	31	3,377	2,059,251.60	11,837.22	4,904.45	16,741.67				
112	10/10/2030	30	3,407	2,047,229.05	12,022.55	4,719.12	16,741.67				
113	11/10/2030	31	3,438	2,035,335.33	11,893.72	4,847.95	16,741.67				
114	12/10/2030	30	3,468	2,023,257.97	12,077.36	4,664.31	16,741.67	71,581.10	28,868.92	100,450.02	200,900.04
115	01/10/2031	31	3,499	2,011,307.49	11,950.48	4,791.19	16,741.67				
116	02/10/2031	31	3,530	1,999,328.71	11,978.78	4,762.89	16,741.67				
117	03/10/2031	28	3,558	1,986,863.38	12,465.33	4,276.34	16,741.67				
118	04/10/2031	31	3,589	1,974,826.71	12,036.67	4,705.00	16,741.67				
119	05/10/2031	30	3,619	1,962,610.68	12,218.03	4,525.64	16,741.67				
120	06/10/2031	31	3,650	1,950,516.58	12,094.10	4,647.57	16,741.67	72,741.39	27,708.63	100,450.02	
121	07/10/2031	30	3,680	1,938,244.84	12,271.74	4,469.93	16,741.67				
122	08/10/2031	31	3,711	1,926,093.04	12,151.80	4,589.87	16,741.67				
123	09/10/2031	31	3,742	1,913,912.47	12,180.57	4,561.10	16,741.67				
124	10/10/2031	30	3,772	1,901,556.85	12,355.62	4,386.05	16,741.67				
125	11/10/2031	31	3,803	1,889,318.17	12,238.68	4,502.99	16,741.67				
126	12/10/2031	30	3,833	1,876,906.19	12,411.98	4,329.69	16,741.67	73,610.39	26,839.63	100,450.02	200,900.04
127	01/10/2032	31	3,864	1,864,609.14	12,297.05	4,444.62	16,741.67				
128	02/10/2032	31	3,895	1,852,282.97	12,326.17	4,415.50	16,741.67				
129	03/10/2032	28	3,923	1,839,503.13	12,779.84	3,961.83	16,741.67				
130	04/10/2032	31	3,954	1,827,117.51	12,385.62	4,356.05	16,741.67				
131	05/10/2032	30	3,984	1,814,562.98	12,554.53	4,187.14	16,741.67				
132	06/10/2032	31	4,015	1,802,118.30	12,444.68	4,296.99	16,741.67	74,787.89	25,662.13	100,450.02	
133	07/10/2032	30	4,045	1,789,506.48	12,611.82	4,129.85	16,741.67				
134	08/10/2032	31	4,076	1,777,002.46	12,504.02	4,237.65	16,741.67				
135	09/10/2032	31	4,107	1,764,468.83	12,533.63	4,208.04	16,741.67				
136	10/10/2032	30	4,137	1,751,770.73	12,698.10	4,043.57	16,741.67				
137	11/10/2032	31	4,168	1,739,177.35	12,593.38	4,148.29	16,741.67				
138	12/10/2032	30	4,198	1,726,421.29	12,756.06	3,985.61	16,741.67	75,697.01	24,753.01	100,450.02	200,900.04
139	01/10/2033	31	4,229	1,713,767.88	12,653.41	4,088.26	16,741.67				
140	02/10/2033	31	4,260	1,701,084.51	12,683.37	4,058.30	16,741.67				
141	03/10/2033	28	4,288	1,687,981.27	13,103.24	3,638.43	16,741.67				
142	04/10/2033	31	4,319	1,675,236.83	12,744.44	3,997.23	16,741.67				

			Total	Par				FY	FY	FY	FY
	Date	Days	Days	Outstanding	Principal	Interest	Payment	Semiannual	Semiannual	Semiannual	Annual
								Principal	Interest	Payment	Payment
143	05/10/2033	30	4,349	1,662,334.24	12,902.59	3,839.08	16,741.67				
144	06/10/2033	31	4,380	1,649,529.07	12,805.17	3,936.50	16,741.67	76,892.22	23,557.80	100,450.02	
145	07/10/2033	30	4,410	1,638,282.69	11,246.38	5,498.43	16,744.81				
146	08/10/2033	31	4,441	1,627,180.85	11,101.84	5,642.97	16,744.81				
147	09/10/2033	31	4,472	1,616,040.77	11,140.08	5,604.73	16,744.81				
148	10/10/2033	30	4,502	1,604,682.76	11,358.01	5,386.80	16,744.81				
149	11/10/2033	31	4,533	1,593,465.19	11,217.57	5,527.24	16,744.81				
150	12/10/2033	30	4,563	1,582,031.93	11,433.26	5,311.55	16,744.81	67,497.14	32,971.72	100,468.86	200,918.88
151	01/10/2034	31	4,594	1,570,736.34	11,295.59	5,449.22	16,744.81				
152	02/10/2034	31	4,625	1,559,401.84	11,334.50	5,410.31	16,744.81				
153	03/10/2034	28	4,653	1,547,508.50	11,893.34	4,851.47	16,744.81				
154	04/10/2034	31	4,684	1,536,094.00	11,414.50	5,330.31	16,744.81				
155	05/10/2034	30	4,714	1,524,469.50	11,624.50	5,120.31	16,744.81				
156	06/10/2034	31	4,745	1,512,975.64	11,493.86	5,250.95	16,744.81	69,056.29	31,412.57	100,468.86	
157	07/10/2034	30	4,775	1,501,274.08	11,701.56	5,043.25	16,744.81				
158	08/10/2034	31	4,806	1,489,700.33	11,573.75	5,171.06	16,744.81				
159	09/10/2034	31	4,837	1,478,086.71	11,613.62	5,131.19	16,744.81				
160	10/10/2034	30	4,867	1,466,268.86	11,817.85	4,926.96	16,744.81				
161	11/10/2034	31	4,898	1,454,574.53	11,694.33	5,050.48	16,744.81				
162	12/10/2034	30	4,928	1,442,678.30	11,896.23	4,848.58	16,744.81	70,297.34	30,171.52	100,468.86	200,937.72
163	01/10/2035	31	4,959	1,430,902.72	11,775.58	4,969.23	16,744.81				
164	02/10/2035	31	4,990	1,419,086.57	11,816.15	4,928.66	16,744.81				
165	03/10/2035	28	5,018	1,406,756.70	12,329.87	4,414.94	16,744.81				
166	04/10/2035	31	5,049	1,394,857.39	11,899.31	4,845.50	16,744.81				
167	05/10/2035	30	5,079	1,382,762.10	12,095.29	4,649.52	16,744.81				
168	06/10/2035	31	5,110	1,370,780.14	11,981.96	4,762.85	16,744.81	71,898.16	28,570.70	100,468.86	
169	07/10/2035	30	5,140	1,358,604.60	12,175.54	4,569.27	16,744.81				
170	08/10/2035	31	5,171	1,346,539.43	12,065.17	4,679.64	16,744.81				
171	09/10/2035	31	5,202	1,334,432.70	12,106.73	4,638.08	16,744.81				
172	10/10/2035	30	5,232	1,322,136.00	12,296.70	4,448.11	16,744.81				
173	11/10/2035	31	5,263	1,309,945.21	12,190.79	4,554.02	16,744.81				
174	12/10/2035	30	5,293	1,297,566.88	12,378.33	4,366.48	16,744.81	73,213.26	27,255.60	100,468.86	200,937.72
175	01/10/2036	31	5,324	1,285,291.47	12,275.41	4,469.40	16,744.81				
176	02/10/2036	31	5,355	1,272,973.78	12,317.69	4,427.12	16,744.81				
177	03/10/2036	28	5,383	1,260,189.33	12,784.45	3,960.36	16,744.81				
178	04/10/2036	31	5,414	1,247,785.17	12,404.16	4,340.65	16,744.81				
179	05/10/2036	30	5,444	1,235,199.64	12,585.53	4,159.28	16,744.81				
180	06/10/2036	31	5,475	1,222,709.41	12,490.23	4,254.58	16,744.81	74,857.47	25,611.39	100,468.86	
181	07/10/2036	30	5,505	1,210,040.30	12,669.11	4,075.70	16,744.81				
182	08/10/2036	31	5,536	1,197,463.41	12,576.89	4,167.92	16,744.81				
183	09/10/2036	31	5,567	1,184,843.20	12,620.21	4,124.60	16,744.81				
184	10/10/2036	30	5,597	1,172,047.87	12,795.33	3,949.48	16,744.81				
185	11/10/2036	31	5,628	1,159,340.11	12,707.76	4,037.05	16,744.81				
186	12/10/2036	30	5,658	1,146,459.77	12,880.34	3,864.47	16,744.81	76,249.64	24,219.22	100,468.86	200,937.72
187	01/10/2037	31	5,689	1,133,663.88	12,795.89	3,948.92	16,744.81				
188	02/10/2037	31	5,720	1,120,823.91	12,839.97	3,904.84	16,744.81				
189	03/10/2037	28	5,748	1,107,566.11	13,257.80	3,487.01	16,744.81				
190	04/10/2037	31	5,779	1,094,636.25	12,929.86	3,814.95	16,744.81				
191	05/10/2037	30	5,809	1,081,540.23	13,096.02	3,648.79	16,744.81				
192	06/10/2037	31	5,840	1,068,520.73	13,019.50	3,725.31	16,744.81	77,939.04	22,529.82	100,468.86	
193	07/10/2037	30	5,870	1,055,337.66	13,183.07	3,561.74	16,744.81				
194	08/10/2037	31	5,901	1,042,227.90	13,109.76	3,635.05	16,744.81				
195	09/10/2037	31	5,932	1,029,072.99	13,154.91	3,589.90	16,744.81				
196	10/10/2037	30	5,962	1,015,758.42	13,314.57	3,430.24	16,744.81				
197	11/10/2037	31	5,993	1,002,512.33	13,246.09	3,498.72	16,744.81				
198	12/10/2037	30	6,023	989,109.23	13,403.10	3,341.71	16,744.81	79,411.50	21,057.36	100,468.86	200,937.72
199	01/10/2038	31	6,054	975,771.35	13,337.88	3,406.93	16,744.81				
200	02/10/2038	31	6,085	962,387.53	13,383.82	3,360.99	16,744.81				
201	03/10/2038	28	6,113	948,636.61	13,750.72	2,994.09	16,744.81				
202	04/10/2038	31	6,144	935,159.53	13,477.28	3,267.53	16,744.81				
203	05/10/2038	30	6,174	921,531.92	13,627.61	3,117.20	16,744.81				
204	06/10/2038	31	6,205	907,961.28	13,570.64	3,174.17	16,744.81	81,147.95	19,320.91	100,468.86	
205	07/10/2038	30	6,235	894,243.01	13,718.27	3,026.54	16,744.81				
206	08/10/2038	31	6,266	880,578.37	13,664.64	3,080.17	16,744.81				
207	09/10/2038	31	6,297	866,866.66	13,711.71	3,033.10	16,744.81				
208	10/10/2038	30	6,327	853,011.41	13,855.25	2,889.56	16,744.81				
209	11/10/2038	31	6,358	839,204.75	13,806.66	2,938.15	16,744.81				
210	12/10/2038	30	6,388	825,257.29	13,947.46	2,797.35	16,744.81	82,703.99	17,764.87	100,468.86	200,937.72
211	01/10/2039	31	6,419	811,355.03	13,902.26	2,842.55	16,744.81				
212	02/10/2039	31	6,450	797,404.89	13,950.14	2,794.67	16,744.81				
213	03/10/2039	28	6,478	783,140.90	14,263.99	2,480.82	16,744.81				
214	04/10/2039	31	6,509	769,093.58	14,047.32	2,697.49	16,744.81				
215	05/10/2039	30	6,539	754,912.42	14,181.16	2,563.65	16,744.81				
216	06/10/2039	31	6,570	740,767.86	14,144.56	2,600.25	16,744.81	84,489.43	15,979.43	100,468.86	

			Total	Par				FY	FY	FY	FY
	Date	Days	Days	Outstanding	Principal	Interest	Payment	Semiannual	Semiannual	Semiannual	Annual
								Principal	Interest	Payment	Payment
217	07/10/2039	30	6,600	726,492.28	14,275.58	2,469.23	16,744.81				
218	08/10/2039	31	6,631	712,249.83	14,242.45	2,502.36	16,744.81				
219	09/10/2039	31	6,662	697,958.32	14,291.51	2,453.30	16,744.81				
220	10/10/2039	30	6,692	683,540.04	14,418.28	2,326.53	16,744.81				
221	11/10/2039	31	6,723	669,149.65	14,390.39	2,354.42	16,744.81				
222	12/10/2039	30	6,753	654,635.34	14,514.31	2,230.50	16,744.81	86,132.52	14,336.34	100,468.86	200,937.72
223	01/10/2040	31	6,784	640,145.39	14,489.95	2,254.86	16,744.81				
224	02/10/2040	31	6,815	625,605.53	14,539.86	2,204.95	16,744.81				
225	03/10/2040	28	6,843	610,807.05	14,798.48	1,946.33	16,744.81				
226	04/10/2040	31	6,874	596,166.13	14,640.92	2,103.89	16,744.81				
227	05/10/2040	30	6,904	581,408.54	14,757.59	1,987.22	16,744.81				
228	06/10/2040	31	6,935	566,666.36	14,742.18	2,002.63	16,744.81	87,968.98	12,499.88	100,468.86	
229	07/10/2040	30	6,965	551,810.44	14,855.92	1,888.89	16,744.81				
230	08/10/2040	31	6,996	536,966.31	14,844.13	1,900.68	16,744.81				
231	09/10/2040	31	7,027	522,071.05	14,895.26	1,849.55	16,744.81				
232	10/10/2040	30	7,057	507,066.48	15,004.67	1,740.24	16,744.81				
233	11/10/2040	31	7,088	492,068.23	14,998.25	1,746.56	16,744.81				
234	12/10/2040	30	7,118	476,963.65	15,104.58	1,640.23	16,744.81	89,702.71	10,766.15	100,468.86	200,937.72
235	01/10/2041	31	7,149	461,861.71	15,101.94	1,642.87	16,744.81				
236	02/10/2041	31	7,180	446,707.76	15,153.95	1,590.86	16,744.81				
237	03/10/2041	28	7,208	431,352.71	15,355.05	1,389.76	16,744.81				
238	04/10/2041	31	7,239	416,093.67	15,259.04	1,485.77	16,744.81				
239	05/10/2041	30	7,269	400,735.84	15,357.83	1,386.98	16,744.81				
240	06/10/2041	31	7,300	385,371.34	15,364.50	1,380.31	16,744.81	91,592.31	8,876.55	100,468.86	
241	07/10/2041	30	7,330	369,911.10	15,460.24	1,284.57	16,744.81				
242	08/10/2041	31	7,361	354,440.43	15,470.67	1,274.14	16,744.81				
243	09/10/2041	31	7,392	338,916.47	15,523.96	1,220.85	16,744.81				
244	10/10/2041	30	7,422	323,301.38	15,615.09	1,129.72	16,744.81				
245	11/10/2041	31	7,453	307,670.16	15,631.22	1,113.59	16,744.81				
246	12/10/2041	30	7,483	291,950.92	15,719.24	1,025.57	16,744.81	93,420.42	7,048.44	100,468.86	200,937.72
247	01/10/2042	31	7,514	276,211.72	15,739.20	1,005.61	16,744.81				
248	02/10/2042	31	7,545	260,418.31	15,793.41	951.40	16,744.81				
249	03/10/2042	28	7,573	244,483.69	15,934.62	810.19	16,744.81				
250	04/10/2042	31	7,604	228,580.99	15,902.70	842.11	16,744.81				
251	05/10/2042	30	7,634	212,598.12	15,982.87	781.94	16,744.81				
252	06/10/2042	31	7,665	196,585.59	16,012.53	732.28	16,744.81	95,365.33	5,103.53	100,468.86	
253	07/10/2042	30	7,695	180,496.07	16,089.52	655.29	16,744.81				
254	08/10/2042	31	7,726	164,372.97	16,123.10	621.71	16,744.81				
255	09/10/2042	31	7,757	148,194.33	16,178.64	566.17	16,744.81				
256	10/10/2042	30	7,787	131,943.50	16,250.83	493.98	16,744.81				
257	11/10/2042	31	7,818	115,653.16	16,290.34	454.47	16,744.81				
258	12/10/2042	30	7,848	99,293.86	16,359.30	385.51	16,744.81	97,291.73	3,177.13	100,468.86	200,937.72
259	01/10/2043	31	7,879	82,891.06	16,402.80	342.01	16,744.81				
260	02/10/2043	31	7,910	66,431.76	16,459.30	285.51	16,744.81				
261	03/10/2043	28	7,938	49,893.63	16,538.13	206.68	16,744.81				
262	04/10/2043	31	7,969	33,320.68	16,572.95	171.86	16,744.81				
263	05/10/2043	30	7,999	16,686.94	16,633.74	111.07	16,744.81				
264	06/10/2043	31	8,030	(0.00)	16,686.94	57.48	16,744.42	99,293.86	1,174.61	100,468.47	
265	07/10/2043	30	8,060	(0.00)	0.00	0.00	0.00				
266	08/10/2043	31	8,091	(0.00)	0.00	0.00	0.00				
267	09/10/2043	31	8,122	(0.00)	0.00	0.00	0.00				
268	10/10/2043	30	8,152	(0.00)	0.00	0.00	0.00				
269	11/10/2043	31	8,183	(0.00)	0.00	0.00	0.00				
270	12/10/2043	30	8,213	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	100,468.47
	01/10/2044	31	8,244	(0.00)	0.00	0.00	0.00				
	02/10/2044	31	8,275	(0.00)	0.00	0.00	0.00				
	03/10/2044	28	8,303	(0.00)	0.00	0.00	0.00				
	04/10/2044	31	8,334	(0.00)	0.00	0.00	0.00				
	05/10/2044	30	8,364	(0.00)	0.00	0.00	0.00				
	06/10/2044	31	8,395	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	
	07/10/2044	30	8,425	(0.00)	0.00	0.00	0.00				
	08/10/2044	31	8,456	(0.00)	0.00	0.00	0.00				
	09/10/2044	31	8,487	(0.00)	0.00	0.00	0.00				
	10/10/2044	30	8,517	(0.00)	0.00	0.00	0.00				
	11/10/2044	31	8,548	(0.00)	0.00	0.00	0.00				
	12/10/2044	30	8,578	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	01/10/2045	31	8,609	(0.00)	0.00	0.00	0.00				
	02/10/2045	31	8,640	(0.00)	0.00	0.00	0.00				
	03/10/2045	28	8,668	(0.00)	0.00	0.00	0.00				
				3,000,000.00	1,185,668.93	4,185,668.93	3,000,000.00	1,185,668.93	4,185,668.93	4,185,668.93	

EXHIBIT C TO ORDINANCE

Proposal



Brian E. Burd
Assistant Vice President

April 8, 2021

Penn Lake Park Borough
PO Box 14
White Haven, PA 18661

Re: \$3,000,000.00 Term Loan

Dear Sir/Madam:

We are pleased to advise you that subject to the terms and conditions herein set forth, Luzerne Bank (the "Bank") has approved your application for a Commercial Term Loan, (the "Loan") in an amount up to Three Million Dollars and 00/100 (\$3,000,000.00), which Loan will be extended to Penn Lake Park Borough (the "Borrower") to provide funds for dam repair and reconstruction.

This Commitment is issued subject to: (i) the statutory and other requirements by which we as a banking association are governed; (ii) your acceptance hereof in the manner hereinafter provided; (iii) your compliance with all the provisions hereof; and, (iv) the following terms and conditions.

AMOUNT OF LOAN: Up to \$3,000,000.00

ORIGINATION FEE: Waived

The Bank shall be entitled to obtain reimbursement from Borrower for all of the Bank's out-of-pocket costs incurred in connection with the proposed commitment.

RATE OF INTEREST: The interest rate on the Loan shall be fixed at a Bank Qualified Tax-Free Rate of 2.75% for 120 months, then adjusting to fixed 79% of the then Wall Street Journal Prime rate every 120 months until maturity, based on a year of three hundred sixty days and actual days elapsed. At no time shall the interest rate fall below a Bank Qualified Tax-Free Rate of 1.90%, the "Rate Floor". The maximum interest rate on the Loan will be fixed at a Bank Qualified Tax-Free Rate of 4.00%

TERMS OF REPAYMENT: The Loan shall be repaid in full over a period of twenty-two (22) years from the date of Closing. The monthly payments for the first two (2) years (the "Draw Period") will be the accrued interest on the outstanding balance. The payments for the following twenty (20) years will consist of monthly principal and interest payments to the Bank in the approximate amount of Sixteen Thousand Three Hundred Thirty Dollars and 61/100

(\$16,330.61) (based on \$3,000,000.00 of proceeds used; loan payment to be modified to reflect actual amount of proceeds used), based on a Bank Qualified Tax-Free Rate of 2.75%. The monthly payment of the loan will be adjusted to reflect any changes in the interest rate. The entire remaining principal balance of the Loan, and interest thereon, shall be due and payable, on the date twenty-two (22) years from the date of Closing.

PAYMENTS: All payments shall be made in current funds at the office of the Bank specified in this Commitment or at any other branch office of the Bank. The Bank shall be entitled to impose a service charge equivalent to five (5%) percent of the amount of any installment of principal and interest not paid within fifteen (15) days after the same becomes due and payable. The loan may be pre-paid in part or in full without penalty.

SECURITY: Security for the Loan shall consist of the following (collectively, the "Collateral"):

(a) A general obligation of the Penn Lake Park Borough pledging its full faith credit and taxing power. The Note will be issued pursuant to an Ordinance adopted by the Borough in accordance with the Local Government Unit Debt Act, as amended. The Note will be a general obligation of the Borough, payable from its tax and other general revenues. The Borough will provide in its budget for each year, and will appropriate from its general revenues in each such year, the amount of the debt service on the Note for such year, and will duly and punctually pay or cause to be paid from a sinking fund or any other of its revenues or funds, the principal of the Note and the interest thereon at the dates and place and in the manner stated on the Note, and for such budgeting, appropriation and payment the Borough irrevocably will pledged its full faith, credit and taxing power, within the limits provided by law.

ITEMS TO BE FURNISHED: At Closing, or as soon thereafter as agreed to by the Bank, the Borrower shall furnish the Bank with the following:

(a) **Loan Documents.** An Ordinance, Note and such other documentation required by the Bank to evidence and secure the Loan (collectively, the "Loan Documents"), all in form and content satisfactory to the Bank.

(b) **Legal Opinion.** The Municipality shall deliver to the Bank, at the settlement for the issuance of the Note, an opinion to the effect that the interest paid with respect to the Note shall be tax exempt in the hands of the owner, and that the Note has been designated as a "qualified tax-exempt obligation" for purposes and effect contemplated by Section 265 of the Code (related to expenses and interest relating to tax-exempt income of certain financial institutions). Further standard opinion delivered to the Bank by the Municipality shall state that all requirements have been met such as due formation, proper notices, etc. so that all loan terms are valid and have binding effect.

(c) **Borrowing Resolution and Meeting Minutes.** The Municipality shall deliver to the Bank, prior to the settlement for the issuance of the Note a statement acknowledged by the board members or the Municipality's Counsel indicating the resolution of the Municipality to enter into this loan transaction, specifically name the individuals necessary to sign the loan documents and

provide a copy of the meeting minutes at which this was resolved.

Identifying Documentation. The Bank is required to collect identifying documents for of the signers. For the individual signers this includes a driver's license (or other government issued identification) and social security number.

GENERAL TERMS AND CONDITIONS:

(a) the Bank shall be furnished within one hundred twenty (120) days after the end of each fiscal year with annual financial statements of the Borrower, prepared in form and substance as acceptable to the Bank such as the Municipal Annual Audit and Financial Reports submitted by the Borough and approved as part of this loan commitment.

MISCELLANEOUS:

(a) if, prior to Closing, (i) the financial condition of the Borrower shall change, such that in the reasonable business judgment of the Bank, its risk hereunder shall increase, and/or (ii) there are any material disruptions or general adverse developments in the financial markets, this Commitment, and the Bank's obligation to extend the Loan to the Borrower, shall terminate;

(b) all terms, conditions, representations and covenants of the Borrower contained herein or in any documentation required hereunder shall survive the execution of the Commitment and the making of the Loan hereunder and will continue in full force and effect as long as any indebtedness hereunder of the Borrower to the Bank remains outstanding;

(c) all items required to be furnished hereunder shall be furnished without cost to the Bank, and the Borrower(s), by the acceptance hereof, hereby agrees to pay, whether or not the Closing occurs, all fees and expenses of the Bank's counsel for services in connection with this Commitment, and/or the Loan, and to reimburse the Bank for all out-of-pocket expenses incurred in connection herewith;

(d) the Bank's commitment to extend the Loan to the Borrower shall terminate unless this Commitment Letter is executed by the Borrower on or before May 15, 2021 and Closing of the Loan occurs on or before June 13, 2021.

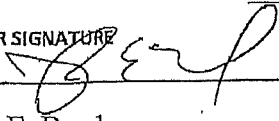
Please indicate your acceptance of this Commitment by signing and returning this letter to me on or before May 15, 2021.

This presentation is delivered by Luzerne Bank on the condition that it be kept confidential and not be shown to, or discussed with any third party, including any financial institution (other than on a confidential or need-to-know basis with the recipient's directors, officers, employees, counsel and other advisors, or as required by law), or used other than for the purpose of evaluating the services in this presentation without Luzerne Bank's prior written approval.

Very truly yours,

Luzerne Bank

OFFICER SIGNATURE


Brian E. Burd
Assistant Vice President

ACCEPTANCE OF BORROWER

On this the 13th day of May, 2021, intending to be legally bound, the undersigned hereby accepts the foregoing Commitment and agrees to the terms and conditions hereof.

Penn Lake Park Borough

By: 
Paul Rogan, Council President

By: 
Karen Burden, Borough Secretary

EXHIBIT D TO ORDINANCE

Tax Exempt Bond Compliance Program and Continuing Disclosure Compliance Program

BOROUGH OF PENN LAKE PARK

BOND COMPLIANCE PROGRAM

Subject: Tax Exempt Bonds Compliance Program
and Continuing Disclosure Compliance
Program

Approval Date: May 13, 2021

- I. Standard: The Borough of Penn Lake Park, Luzerne County, Pennsylvania (the “Borough”) shall maintain the tax exempt status of tax-exempt notes or bonds issued for its benefit and insure compliance with 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (“Rule 15c2-12”).
- II. Purpose: To provide written procedures and a process by which the Borough will (a) monitor and continually update its use of bond proceeds and bond financed facilities throughout the term of any notes or bonds issued for its benefit and (b) monitor and comply with its continuing disclosure obligations under Rule 15c2-12.
- III. Implementation:
 - A. Responsible Persons
 1. The responsible person or persons are:
 - i. The Borough official responsible for the business and financial matters of the Borough (hereinafter referred to as the “Administrator”) shall be responsible for the tracking of expenditures and receipts of bond proceeds and keeping the applicable records thereof;
 - ii. The Administrator shall be responsible for reviewing and monitoring the private use, if any, of the Borough’s tax exempt financed facilities and the review of any management or service provider contracts, leases or other contractual arrangements relating to the use of the bond financed facilities to determine compliance with the safe harbors established by Rev. Proc. 97-13, as amended modified or superseded, and keeping all applicable records relating to such use and determinations;
 - iii. The Administrator shall be responsible for reviewing and monitoring the investment of any bond proceeds and determining whether investments were made in accordance with the applicable safe harbor for determining fair market value and maintaining all such records together with the records of receipts and expenditures of bond proceeds;

- iv. The Administrator shall be responsible for monitoring the Borough's rebate obligations and, if applicable, engaging a rebate consultant and causing such consultant to undertake a rebate analysis and the preparation of a written report with respect to the Borough's rebate obligations. The Administrator shall be responsible for ensuring that the Borough makes timely payment of all amounts owed to the U.S. Treasury, if any;
 - v. The Administrator shall be responsible to file all annual and listed event notices in compliance with Rule 15c2-12; and
 - vi. The Administrator shall be responsible to review the reports, at least annually with counsel, and confirm that the procedures set forth herein are being followed.
2. The Administrator may, in his or her discretion, appoint or retain other responsible persons to assist or advise the foregoing responsible persons in their tasks.

B. Tracking of Bond Proceeds

- 1. The Administrator shall create and maintain spreadsheets for each bond issue which will track the date, amount, and purpose of each receipt of and expenditure of bond proceeds. Back up documentation (either hard copy or in electronic form (if compliant with Rev. Proc. 97-22)) for each receipt or expenditure shall be retained as more fully described below.
- 2. The Administrator, the Mayor and President of the Council shall review the applicable tax certificates (including the Nonarbitrage Certificate, the Borough's tax certificate and the Form 8038-G) for each issue and acquaint herself or himself with the Borough's expectations with respect to the bonds as expressed therein to ensure that the proceeds are expended consistently with such expectations. Any discrepancies will be brought to the attention of the Administrator who shall communicate with counsel regarding such matters.
- 3. Expenditure of Proceeds
 - i. For expenditures from the applicable project fund, the Administrator will review the applicable authorizing Ordinance to confirm that each expenditure is within the scope of the project described in the authorizing Ordinance. In addition, the useful life of each asset acquired and its placed in service date shall be recorded.
 - ii. For any funds deposited in a sinking fund, and any earnings thereon, the Administrator shall review and monitor all expenditures and receipts for such sinking fund and shall not less than annually confirm that such fund is not funded in excess of the amount necessary.

C. Investment of Proceeds

1. The Administrator shall review the applicable tax certificates for each issue and acquaint herself or himself with the Borough's expectations with respect to the bonds as expressed therein to ensure that the proceeds are invested consistently with such expectations. The Administrator shall determine the yield applicable to the bonds as stated in the Form 8038-G filed with respect to each bond issue.
2. The Administrator shall determine what proceeds are available for investment and whether they are subject to yield restriction. If such proceeds are not subject to yield restriction, the Administrator shall cause such proceeds to be invested in such investments as shall be permitted under the applicable bond documents and the Borough's investments guidelines, if any, and the Administrator may make such investments in consultation with the Borough's investment advisors, if any. If such proceeds are subject to yield restriction, the Administrator shall cause such proceeds to be invested at or below the applicable yield restriction in such investments as shall be permitted under the applicable bond documents and the Borough's investments guidelines, if any, and the Administrator may make such investments in consultation with the Borough's investment advisors, if any, or if such investments cannot be obtained at fair market value (because investment yields are then in excess of the applicable bond yield), the Borough shall invest such proceeds in tax exempt obligations that are not subject to the alternative minimum tax.
3. The Administrator shall cause such investments to be acquired at fair market value under applicable safe harbors for the determination of fair market value and for adequate records to be maintained to support such fair market value determinations.

D. Private Business Use

1. The Administrator shall create and maintain spreadsheets for each bond financed facility which will track the amount of bond proceeds used to finance such facility and track the use of such facility by anyone other than the Borough. Back up documentation (either hard copy or in electronic form (if compliant with Rev. Proc. 97-22)) for each receipt or expenditure shall be retained as more fully described below.
2. The Administrator shall review the applicable tax certificates for each issue and acquaint herself or himself with the Borough's expectations with respect to the bonds as expressed therein to ensure that any use of the facility is consistent with such expectations.
3. Prior to the Borough's execution of any agreement for (i) the rental by the Borough of bond financed property (such as the sale of naming rights on a Borough facility), (ii) the management of, or the provision of services with respect to, any function at a bond financed facility (such as food services), or

(iii) any agreement that conveys rights to a third party that are different from the rights granted to members of the general public, the Administrator shall first determine whether such arrangement constitutes a private business use. If such use constitutes private business use, the Administrator will determine how much private business use already exists and whether the proposed private business use will be within the permitted limitation. The Administrator, in consultation with counsel, shall make a recommendation to the Council of the Borough as to whether the Council of the Borough should approve or disapprove of the arrangement. The Administrator shall only recommend that the Council of the Borough approve of such arrangement if the Borough is compliant with private business use limitations with respect to the applicable bonds after giving effect to the proposed arrangement or the Administrator has determined that remedial actions can be taken, or another remedy exists, that will permit the applicable bonds to remain compliant with the private business use limitation.

E. Rebate

1. The Borough shall engage a rebate consultant and cause such consultant to undertake a rebate analysis and the preparation of a written report at least every 5 years that a bond issue is outstanding if no rebate exception has been determined for the applicable issue of bonds. Such rebate consultant shall determine whether any issue of bonds has qualified for an exception from rebate, and if not, whether any rebate liability is owed to the U.S. Treasury. If any liability is determined, the Borough shall cause such liability to be paid to the U.S. Treasury promptly and no later than 60 days after the applicable 5th year anniversary. Such payment to be accompanied by the appropriate and required forms to be filed with the Internal Revenue Service.

IV. Continuing Disclosure

- A. On an annual basis and not later than 180 days after the end of each fiscal year of the Borough or such earlier or later date as may be provided under any Continuing Disclosure Certificate of the Borough, the Administrator shall post, or cause a dissemination agent to post, on the Electronic Municipal Market Access system (EMMA) maintained by the Municipal Securities Rulemaking Council the Borough's Annual Report which shall be compliant with the applicable Continuing Disclosure Certificate.
- B. If applicable under any Continuing Disclosure Certificate of the Borough, on an annual basis and not later than fifteen (15) days after final approval by the Council, the Administrator shall post, or cause a dissemination agent to post, on EMMA, a summary of the budget for the current fiscal year.
- C. Whenever the Borough obtains knowledge of the occurrence of a Listed Event, as defined in the applicable Continuing Disclosure Certificate, the Borough shall as soon as possible (with respect to those Listed Events where a determination of materiality by the Borough is applicable) determine if such event would constitute material information for Holders of Bonds under applicable federal securities laws. If (i) a determination of materiality by

the Borough is not relevant to the obligation to give notice of a Listed Event or (ii) the Borough determines (with respect to those Listed Events where a determination of materiality by the Borough is applicable) that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Administrator shall promptly post, or cause to be posted, in a timely manner, not in excess of ten (10) business days after the occurrence of the Listed Event, a notice of such occurrence on EMMA.

V. Documentation

- A. At least annually, at a meeting of the Council of the Borough, the Administrator shall report to the Council of the Borough regarding the Borough's compliance with the various limitations and restrictions applicable to tax exempt financing and shall certify in writing that such Administrator has undertaken or reviewed the analysis undertaken by the Administrator, President of the Council of the Borough, and counsel, and that the Borough is compliant with all requirements applicable to the Borough's tax exempt bonds.
- B. At least annually, at a meeting of the Council of the Borough, the Administrator shall report to the Council of the Borough regarding the Borough's compliance with Rule 15c2-12 and shall certify in writing that such Administrator has filed the Annual Report and the summary of the Budget in a timely manner and identify any Listed Events which were reported on EMMA.
- C. The Administrator will have all records organized and kept in accordance with this Policy and procedures available to her or him at all times. The Borough shall keep all such records for a period not shorter than 6 calendar years after the year in which the applicable bond issue matures, or if such issue is refunded, 6 calendar years after the refunding bond issue matures.
- D. The Administrator shall periodically consult counsel with respect to reviewing results and data generated from its information gathering and compliance monitoring procedures as a further check on the integrity of its post issuance compliance program outlined above.

VI. Professional Advisors

- A. The Mayor of the Borough, the Council, the Administrator, the President of the Council or Borough Solicitor may consult with bond counsel, the Borough financial advisor or other professional expert in tax-exempt finance to provide advice and guidance with the interpretation of IRS and SEC rules and regulations as necessary to assist the Borough with compliance with these policies and procedures.

VII. Corrective Actions

- A. The goal of this tracking and monitoring is to ensure that all tax exempt bonds remain qualified in compliance with the applicable tax requirements. Such monitoring also ensures that any actual or potential violations of federal tax requirements can be timely identified and, in consultation with counsel, corrected by the taking of remedial action or

engaging the Internal Revenue Service (“IRS”) under the voluntary closing agreement program.

VIII. Training

- A. The Administrator shall at least annually review the IRS website for materials and teleconferences or webinars relating to tax exempt bonds and compliance by issuers. The Administrator shall determine whom, if anyone, should review such materials and attend such teleconferences or webinars.
- B. The Administrator shall at least annually review the SEC website for materials and updates on the continuing disclosure obligations to maintain compliance with Rule 15c2-12.

IX. Funding

- A. The Council shall annually budget the sum necessary in order to accomplish the purposes of these policies and procedures.