

**TREDYFFRIN / EASTTOWN SCHOOL DISTRICT
BOARD OF SCHOOL DIRECTORS
02-26-2024**

WHEREAS, the Tredyffrin / Easttown School District (the “School District”) has determined to undertake various capital projects the (“Projects”); and

WHEREAS, the United States Department of the Treasury, acting by and through the Internal Revenue Service, on June 18, 1993, promulgated regulations in the Federal Register, Vol. 58, No. 11, Section 1.150-2 (the “Reimbursement Regulations”), which are applicable to the Projects; and

WHEREAS, the Reimbursement Regulations require this School District to adopt an “official intent” to reimburse itself from taxable or tax-exempt proceeds for certain capital expenditures made and to be made by this School District in connection with the Projects; and

WHEREAS, this School District desires to declare its official intent with respect to certain capital expenditures and reimbursement thereof to be made in connection with the Projects.

NOW, THEREFORE, BE IT RESOLVED:

1. This School District has and hereafter, from time to time, shall continue to apply money from its general fund (consisting of general tax and related revenues, including proceeds of any tax and revenue anticipation notes), or from any capital reserve or existing bond fund, for the purpose of paying certain expenditures relating to the Projects, including fees and expenses of contractors, engineers, architects, surveyors, lawyers, underwriters, paying advertising costs, filing fees, printing costs, cost of acquiring land or rights of way, permit and inspection fees, cost of acquisition and construction of Project facilities and related costs of a capital nature with an economic life of in excess of one (1) year. Such expenditures of accumulated general fund or capital reserve or bond fund revenues were not originally budgeted for this purpose and are not intended to finance the Projects on a long-term basis, but on an interim basis only.

2. This School District declares its intention to reimburse its general fund (consisting of general tax and related revenues, including proceeds of any tax and revenue anticipation notes), or any capital reserve or bond fund, for such amounts paid for expenditure allocable to the Projects from and after the date which is sixty

(60) days prior to the date of this Resolution or such other sums which otherwise constitute “preliminary costs” within the meaning of applicable Treasury Regulations, from proceeds of a borrowing by this School District, through the incurrence of taxable or tax-exempt debt, in the appropriate maximum principal amount of up to one hundred six million dollars (\$106,000,000). Such reimbursement shall occur not later than eighteen (18) months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the Projects are placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid; provided, however, that if the debt satisfies the provisions of Section 148(f)(4)(D)(i)(I) through (IV) of the Internal Revenue Code of 1986, as amended (relating to the \$5 million exception from rebate), then the reimbursement allocation shall occur not later than three (3) years after the later of: (1) the date on which the original expenditure is paid, or (ii) the date on which the Projects are placed in service. Such debt shall be payable from the general tax and related revenues of this School District.

3. The Board Secretary of this School District is hereby directed to enter this Resolution upon the minutes of this School District and to make it available for general public inspection at the Administration Offices during normal business hours of this School District.

4. This Resolution is effective immediately. DULY ADOPTED, by the Board of School Directors of the Tredyffrin / Easttown School District, this 26th day of February 2024.

Attest: _____
Board Secretary

By: _____
Board President

TREDYFFRIN / EASTTOWN SCHOOL DISTRICT

CERTIFICATE OF SECRETARY

The undersigned, Secretary of the Board of School Directors hereby certifies that:

1. The foregoing Resolution authorizing certain capital expenditures and reimbursement, was duly moved and seconded and adopted by a majority vote of all the members of the Board of School Directors at a duly called and convened public meeting of said Board held on February 26, 2024, that public notice of said meeting was given as required by law; and that the roll of the Board was called and such members voted or were absent as follows:

Name

Vote

2. Said Resolution has not been altered, amended, modified, suspended and is still in full force and effect as of the date of the delivery of this Certificate.

WITNESS my hand and seal of the Tredyffrin / Easttown School District as of February 26, 2024.

Board Secretary

(SEAL)