

RESOLUTION OF THE JOINT BOARD
LEHIGH CAREER AND TECHNICAL INSTITUTE

RESOLVED, that the Lehigh Career and Technical Institute ("LCTI"), formerly the Lehigh County Area Vocational-Technical School, established and existing under a certain Operating Agreement (the "Agreement" or "Articles of Agreement"), dated as of July 1, 1966, as amended, between the School District of the City of Allentown, Catasauqua Area School District, East Penn School District, Northern Lehigh School District, Northwestern Lehigh School District, Parkland School District, Salisbury Township School District, Southern Lehigh School District, and Whitehall-Coplay School District (the "Participating Districts"), be and hereby is authorized to refinance the State Public School Building Authority, Lehigh Career & Technical Institute Revenue Bonds, Series of 2007 ("Refunding Program"), and to fund certain capital improvements to its facilities ("Capital Improvements"), including all costs of issuance and the execution of all documents necessary and to incur bonded indebtedness, by issuing one or more series of bonds, for the purposes of funding the Refunding Program and the Capital Improvements ("the Indebtedness"), the Indebtedness to be amortized in the regular annual budgets of LCTI, by payments from the Participating Districts, as part of the LCTI budgets based upon annual certification of current market values of taxable real estate of the Participating Districts as established by the Pennsylvania State Tax Equalization Board, in accordance with Section 4.2 of the Agreement. This Resolution is submitted for adoption under and pursuant to Section 2.3 of the Agreement, as amended.

The Refunding Program and Capital Improvements shall consist of the following:

1. The refinancing and restructuring of the State Public School Building Authority's Lehigh Career and Technical Institute Revenue Bonds, Series of 2007 ("2007 Bonds");-
2. The financing of certain capital improvements to LCTI's facilities; and
3. The cost of issuance and the execution of all necessary documents for the Refunding Program and the Capital Improvements.

FURTHER RESOLVED, that the Indebtedness shall be in the form of long term fixed rate bonds, in an aggregate principal amount not to exceed \$49,000,000 amortized over a period not to exceed thirty (30) years from the date of issuance and shall be in accordance with the plan approved by the Joint Operating Committee at its October 26, 2016 meeting (the "Financing Plan"). The Financing Plan consists of the refunding/restructuring of LCTI's 2007 Bonds, funding of new money facility projects and annual funding for technology needs at LCTI. The costs associated with the Financing Plan shall not exceed the aggregate total annual debt service payments presently paid by the Participating Districts. The debt service ~~on~~associated with the Financing Plan shall be payable as "capital costs" by the Participating Districts under Sections 4.1 and 4.2 of the Articles of Agreement, such capital costs to be paid on a timely basis to meet the debt service requirements of the Financing Plan with each Participating District acknowledging and agreeing to pay its proportionate share over the entire term of the Financing Plan and each Participating District covenanting not to take any action to affect its obligation over the life of the Bonds. The aggregate annual debt service payable by the Participating Districts as a result of the Indebtedness shall not exceed the aggregate annual debt service presently being paid by the Participating Districts.

FURTHER RESOLVED, that LCTI be and hereby is authorized and directed to make appropriate arrangements with the State Public School Building Authority or other appropriate financing authority or entity to arrange the Financing.

FURTHER RESOLVED, that the Joint Operating Committee be authorized to approve and enter into contracts on behalf of LCTI and executed documents with respect to the Refunding Program and Capital Improvements, and that to extent necessary duly authorized, registered officers or officials of this Participating

District are authorized to execute documents with respect to the Refunding Program and Capital Improvements, provided that the aggregate principal amount of the Refunding Program and Capital Improvements shall not exceed \$49,000,000 without further approval of the Joint Board.

I hereby cast my vote on the foregoing Resolution as follows: (Please check appropriate box)

Yes

No

(Name of Participating District)

(Name of School Director)

Date

(Please sign above)