

**BOROUGH OF MANSFIELD,
Tioga County, Pennsylvania**

ORDINANCE NO. 495

INCURRING NONELECTORAL DEBT TO BE EVIDENCED BY ONE OR MORE SERIES OF TAX-EXEMPT OR TAXABLE GENERAL OBLIGATION BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$1,760,000, TO REFUND ALL OR A PORTION OF THIS BOROUGH'S OUTSTANDING GENERAL OBLIGATION BOND, SERIES OF 2010, AND PAY THE COSTS OF ISSUING THE BONDS; ACCEPTING A PROPOSAL FOR THE PURCHASE OF BONDS; SETTING FORTH THE PARAMETERS, SUBSTANTIAL FORM OF AND CONDITIONS FOR ISSUING THE BONDS; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THIS BOROUGH TO SECURE THE BONDS; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AND AUTHORIZING RELATED DOCUMENTS AND ACTIONS.

WHEREAS, the Borough of Mansfield, in Tioga County, Pennsylvania (the "Borough"), is a political subdivision of the Commonwealth of Pennsylvania (the "Commonwealth"), a "local government unit" as defined by the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Debt Act"), and is governed by its Council (the "Council"); and

WHEREAS, The Council of the Borough, pursuant to Ordinance No. 448 enacted on May 12, 2010 (the "2010 Bond Enabling Ordinance"), authorized and secured its General Obligation Bond, Series of 2010, in the original principal amount of \$1,200,000, (the "2010 Bond"), which was issued on July 14, 2010, to fund the Building Project as described and defined in the 2010 Bond Enabling Ordinance, and which 2010 Bond is subject to optional prepayment, in whole or in part, on any date; and

WHEREAS, The Department approved the debt proceedings of this Borough related to the 2010 Bond, as evidenced by Certificate of Approval No. GOB-17505, dated June 9, 2010; and

WHEREAS, The Council has determined to prepay all or a portion of the outstanding principal amount of 2010 Bond (the "Refunded Bond"), substantially as set forth in a refunding report (the "Refunding Report") prepared for this Borough by PFM Financial Advisors LLC (the "Financial Advisor"), as the Borough's independent municipal advisor; and

WHEREAS, The Council contemplates issuing one or more series of tax-exempt or taxable general obligation bonds, in the maximum aggregate principal amount of One Million Seven Hundred Sixty Thousand Dollars (\$1,760,000) (collectively the "Bonds" and individually a "Bond"), to redeem all or a portion of the Refunded Bond (the "Refunding Project"), and to pay the costs of issuing the Bonds, at such time as the projected reduction in total debt service payable by the Borough resulting from the Refunding Project, after using proceeds of the Bonds to pay the costs of issuing such Bonds, equals at least present value of \$50,000 (the "Required Savings"); and

WHEREAS, The Council has determined that the Bonds shall be offered in a private sale by negotiation at a net purchase price of not less than 95% nor more than 120% of the aggregate principal amount of the Bonds issued (including underwriting discount and original issue discount or premium), plus any accrued interest (the "Purchase Price"); and

WHEREAS, A proposal for the purchase of bonds, dated August 12, 2020 (the "Proposal"), to purchase the Bonds has been received from the Financial Advisor, containing financial parameters for, and conditions to, the sale, purchase and issuance of the Bonds, which are consistent with the maximum yields to maturity and maximum principal payment amounts by fiscal year set forth in **Exhibit A** attached hereto and made a part hereof (the "Bond Parameters"), which Proposal will be supplemented by an Addendum to the Proposal (the "Addendum") identifying the underwriter or lender of the Bonds, and containing the final terms and conditions for the Bonds, within the Bond Parameters; and

WHEREAS, The Council desires to accept the Proposal, award the sale of the Bonds, as nonelectoral debt, and take appropriate action in accordance with the Debt Act; and

WHEREAS, The Council has determined to appoint [Paying Agent] ("Paying Agent"), having a corporate trust office in [Location], Pennsylvania, for a public offering of Bonds, or another bank or bank and trust company authorized to do business in the Commonwealth serving as lender for one or more Bonds, as paying agent and sinking fund depository for the Bonds.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED, by the Council, as follows:

SECTION 1. The Council hereby authorizes and secures the issuance of the Bonds, pursuant to this Ordinance and in accordance with the Debt Act, to undertake the Refunding Project. The law firm of Eckert Seamans Cherin & Mellott, LLC is retained by this Borough as its bond counsel in connection with the issuance of the Bonds.

SECTION 2. The Council finds that it is in the best financial interests of this Borough to sell the Bonds in a private sale by negotiation and determines that the debt to be incurred pursuant to this Ordinance shall be nonelectoral debt. The Refunding Project may be combined for purposes of the financing.

SECTION 3. The Refunding Project is authorized under Section 8241(b)(1) of the Debt Act (reducing total debt service over the life of the series). The reasonably expected remaining useful lives of the facilities originally financed or refinanced by the Refunded Bond, is not less than 30 years, which exceeds the final maturity date of the Bonds. The first stated maturity date of the Bonds shall be not more than two years from the issue date thereof, as required by Section 8142 of the Debt Act.

SECTION 4. The Council accepts the Proposal of the Financial Advisor, and the President or Vice President of the Council is authorized to sign the Proposal on behalf of this Borough. The Borough Manager is hereby authorized to direct the Financial Advisor when to market the Bonds and to approve each Addendum containing the final terms and conditions of the Bonds within the Bond Parameters and achieving the Required Savings. Each Addendum to be presented by the Financial Advisor, so approved, shall be executed and delivered by the President or Vice President of the Council and included as a part of the Proposal accepted by this Ordinance.

SECTION 5. The Bonds, when issued, will be general obligation bonds and constitute nonelectoral debt of this Borough.

SECTION 6. The Bonds shall be issuable as one or more series, as fully registered bonds, without coupons, in denominations of \$5,000 principal amount and integral multiples thereof.

Each of the Bonds shall bear interest from the interest payment date next preceding the date of registration and authentication of such Bond, unless: (a) such Bond is registered and authenticated as of any interest payment date, in which event such Bond shall bear interest from such interest payment date; or (b) such Bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding interest payment date, in which event such Bond shall bear interest from such next succeeding interest payment date; or (c) such Bond is registered and authenticated on or prior to the Record Date next preceding the first interest payment date, in which event such Bond shall bear interest from the dated date of the Bonds; or (d) as shown by the records of the Paying Agent, interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest was last paid on such Bond. Interest on each of the Bonds shall be payable initially on a date selected by this Borough, and thereafter, semiannually, until the principal sum thereof is paid or provision for payment thereof duly has been made. Except as to distinguishing series or subseries, numbers, denominations, interest rates and maturity dates, the Bonds and the Paying Agent's certificates of authentication shall be substantially in the forms and shall be of the tenor and purport hereinafter set forth, with insertions and variations (including CUSIP numbers) approved by this Borough, the ultimate purchaser of the Bonds and the Paying Agent, as may be appropriate for different series, denominations and maturity dates.

Principal, premium, if any, and interest with respect to the Bonds shall be payable in lawful money of the United States of America.

The principal of and premium, if any, on the Bonds shall be payable to the registered owners thereof or their transferees, upon presentation and surrender of the Bonds at the place or places set forth in the Bonds. Payment of interest on the Bonds shall be made by check mailed to the registered owners thereof whose names and addresses appear at the close of business on the fifteenth (15th) day next preceding each interest payment date (the "Record Date") on the registration books maintained by the Paying Agent on behalf of this Borough, irrespective of any transfer or exchange of any Bonds subsequent to the Record Date and prior to such interest payment date, unless this Borough shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent on behalf of this Borough to the registered owners of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized or required by law or executive order to close, then the date for payment of such principal or interest shall be the next succeeding day that is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

SECTION 7. This Borough and the Paying Agent may deem and treat the persons in whose names the Bonds shall be registered as the absolute owners thereof for all purposes, whether such Bonds shall be overdue or not, and payment of the principal of, premium, if any, and interest on the Bonds shall be made only to or upon the order of the registered owners thereof or their legal representatives, but registration of a transfer of ownership may be made as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds, to the extent of the sum or sums so paid, and neither this Borough nor the Paying Agent shall be affected by any notice to the contrary.

SECTION 8. Registration of the transfer of ownership of Bonds shall be made upon surrender of any of the Bonds to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner thereof or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of any of the Bonds in the registration books and shall authenticate and deliver, at the earliest practicable time, in the name of the transferee or transferees, a new fully registered Bond or Bonds of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount that the registered owner is entitled to receive. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same series, maturity and interest rate.

SECTION 9. If Bonds shall be subject to optional redemption or mandatory redemption prior to stated maturity, the Borough and the Paying Agent shall not be required to

register the transfer of or exchange any of the Bonds then considered for redemption during the period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of such Bonds to be redeemed and ending at the close of business on the day of mailing of the notice of redemption, as hereinafter provided, or to register the transfer of or exchange any portion of any of the Bonds selected for redemption in whole or in part until after the redemption date.

SECTION 10. This Borough shall cause to be kept, and the Paying Agent shall keep, books for the registration, exchange and transfer of Bonds in the manner provided herein and therein so long as Bonds shall remain outstanding. Such registrations, exchanges and transfers shall be made without charge to Bondholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

SECTION 11. The Bonds shall bear interest, each with initial offering prices resulting in yield(s) to maturity, and principal maturing or payable upon mandatory sinking fund redemptions in the maximum amounts in each Borough fiscal year as set forth in **Exhibit A** attached hereto. The final yields to maturity on the Bonds and the annual stated maturities or mandatory sinking fund redemptions of principal of the Bonds shall be as set forth in the Addendum accepted in accordance with Section 4 of this Ordinance, provided that the principal maturing or subject to mandatory redemption in any year shall not exceed the annual principal amount for each fiscal year set forth in **Exhibit A**.

SECTION 12. The Bonds may be subject to optional redemption by this Borough prior to maturity, on such date or dates and under such terms as may be determined in the manner described in Section 4 hereof.

If the Addendum accepted in accordance with Section 4 of this Ordinance provides that any of the Bonds shall be term Bonds, such Bonds (the "Term Bonds") shall be subject to mandatory sinking fund redemptions by the Borough in such annual principal amounts and on such dates as are stated in the Addendum (but not in fiscal year amounts greater than those set forth in **Exhibit A**), at a redemption price equal to 100% of the principal amount redeemed together with accrued interest thereon to the date fixed for redemption. Any such redemption shall be upon application of money available for the purpose in each Mandatory Sinking Fund to be established within the Sinking Fund created in accordance with this Ordinance. In lieu of any such mandatory redemption, the Paying Agent, on behalf of the Borough, may purchase from money in such Sinking Fund, at a price not to exceed the principal amount plus accrued interest, or the Borough may tender to the Paying Agent, all or any part of the Term Bonds subject to being drawn for redemption on any such date.

In the case of any optional redemption in part of Term Bonds of any particular maturity, this Borough shall be entitled to designate whether the amount to be redeemed shall be credited against the principal amount of such Term Bonds due at maturity or credited against the principal amount of such Term Bonds scheduled to be called for mandatory sinking fund redemption on any particular date or dates, in each case in an integral multiple of \$5,000 principal amount.

If any of the Bonds that are subject to redemption prior to stated maturity is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in an integral multiple of \$5,000 principal amount. For the purpose of selecting any of the Bonds for redemption, each of the Bonds subject to redemption shall be treated as representing the number of Bonds that is equal to the principal amount thereof divided by \$5,000, each \$5,000 portion thereof being subject to redemption. In the case of partial redemption of any of the Bonds, payment of the redemption price will be made only upon surrender of such Bond in exchange for Bonds of authorized denominations of the same series, maturity and interest rate and in aggregate principal amount equal to the unredeemed portion of the principal amount of such Bond redeemed in part.

If Bonds shall be redeemable prior to stated maturity and are to be so redeemed, notice of redemption shall be deposited in first class mail not less than thirty (30) days prior to the date fixed for redemption and shall be addressed to the registered owners of the Bonds to be redeemed at their addresses shown on the registration books kept by the Paying Agent as of the day such Bonds are selected for redemption. Such notice shall specify: (1) the series, maturity (and if Bonds having the same maturity date bear interest at different rate, the interest rate) and numbers of the Bonds or portions thereof so called for redemption; (2) the date fixed for redemption; (3) the redemption price or prices applicable to the Bonds or portions thereof to be redeemed; and (4) that on the date fixed for redemption the principal amount to be redeemed will be payable at a designated office of the Paying Agent and that after such date interest thereon shall cease to accrue. Failure to mail any such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption as to which proper notice has been given.

If at the time of mailing of a notice of redemption this Borough shall not have deposited with the Paying Agent, as sinking fund depository, money sufficient to redeem all Bonds called for redemption, the notice of redemption shall state that it is conditional, i.e., that it is subject to the deposit of sufficient redemption money with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such money is so deposited. If the Bonds to be called for redemption shall have been refunded, money sufficient to redeem such Bonds shall be deemed to be on deposit with the Paying Agent for the purposes of this Section, and the notice of redemption need not state that it is conditional, if the redemption money has been deposited irrevocably with another bank or bank and trust company which shall have been given irrevocable instructions to transfer the same to the Paying Agent not later than the redemption date.

On the date designated for redemption, notice having been provided and money for payment of the principal, redemption premium, if any, and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or security under this Ordinance, and registered owners of such Bonds or portions thereof so called for redemption shall have no rights with respect thereto, except to receive payment of the principal to be redeemed and accrued interest thereon to the date fixed for redemption, together with the redemption premium, if any.

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized or required by law or executive order to close, then the date for payment of the principal, premium, if any, and interest upon such redemption shall be the next succeeding day that is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date of redemption.

SECTION 13. This Borough appoints the Paying Agent as the paying agent with respect to the Bonds and directs that the principal of, premium, if any, and interest on the Bonds shall be payable at a designated corporate trust office of the Paying Agent, in lawful money of the United States of America.

Any corporation or association into which the Paying Agent, or any appointed successor to it, may be merged or converted or with which it, or any appointed successor to it, may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation or association to which the Paying Agent, or any appointed successor to it, sells or otherwise transfers all or substantially all of its corporate trust business, including its functions under this Ordinance, shall be the successor paying agent hereunder, without the execution or filing of any paper or any further act on the part of the Borough, and thereafter references herein to the "Paying Agent" shall refer to such resulting corporation or association, or to such transferee, as the case may be.

If the Paying Agent at any time shall resign or shall be removed by the Borough, the Council shall appoint a successor paying agent that is duly qualified in accordance with the Act to serve as paying agent for the Bonds and sinking fund depository with respect to the Sinking Fund created herein, and the principal of, redemption premium, if any, and interest on the Bonds shall be payable, when due, at a designated office of the successor paying agent located in the Commonwealth and at such additional payment offices as the successor paying agent shall designate. Upon acceptance of such appointment and the transfer by the Paying Agent to the successor paying agent of the appropriate documents, records, and funds, references herein to the "Paying Agent" shall thereafter refer to such successor paying agent.

SECTION 14. The form of each Bond, including the form of Assignment and the form of the Paying Agent's Certificate, shall be substantially as set forth in **Exhibit B**, which is attached hereto and made part hereof, with appropriate insertions, omissions and variations.

SECTION 15. The Bonds shall be executed in the name of and on behalf of this Borough by the President or Vice President of the Council, and the official seal or a facsimile of the official seal of this Borough shall be affixed thereto and the manual or facsimile signature of the Borough Secretary shall be affixed thereto in attestation thereof.

SECTION 16. No Bond constituting one of the Bonds shall be entitled to any benefit under this Ordinance nor shall it be valid, obligatory or enforceable for any purpose until such Bond shall have been registered and authenticated by the Certificate of Authentication

endorsed thereon duly signed by the Paying Agent. The Paying Agent is hereby authorized to register and authenticate the Bonds in accordance with the provisions hereof.

SECTION 17. This Borough covenants to and with registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, pursuant to this Ordinance, that this Borough shall: (i) include the amount of the debt service on the Bonds, for each fiscal year of this Borough in which the sums are payable, in its budget for that year, (ii) appropriate those amounts from its general revenues for the payment of the debt service, and (iii) duly and punctually pay or cause to be paid from the Sinking Fund (hereinafter identified) or any other of its revenues or funds the principal of and interest on each of the Bonds 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, this Borough shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Debt Act, the foregoing covenant of this Borough shall be specifically enforceable.

SECTION 18. There is created, pursuant to the requirements of the Debt Act, one or more sinking funds for the Bonds (collectively, the "Sinking Fund") including, if applicable, for multiple series or subseries, or mandatory sinking funds. Each Sinking Fund shall be administered in accordance with the Debt Act.

If any of the Bonds shall be Term Bonds, as specified in the Addendum accepted in accordance with Section 4, a separate fund or account shall be created within and as a part of a Sinking Fund and designated as a "Mandatory Sinking Fund." The Paying Agent, as the sinking fund depository, shall make deposits into the Mandatory Sinking Fund, from funds deposited by the Borough into the Sinking Fund, in such amounts and on such dates as money shall be required for the payment upon stated maturity of the Term Bonds that shall be outstanding, if any, on their stated maturity date, and to mandatory redemption prior to stated maturity of such Term Bonds on such dates and in such amounts as are specified in the Addendum.

The Paying Agent, so long as any Term Bonds shall remain outstanding, or as soon after such date as shall suit the convenience of the Paying Agent and shall allow sufficient time for mailing of the requisite notice of redemption, shall select or draw, by lot, in a fair and equitable manner, a principal amount of Term Bonds of the appropriate maturity equal to the amount then required to be redeemed. The Paying Agent shall, upon selection of Term Bonds of the appropriate maturity so to be called for redemption prior to maturity, mail the requisite notice of redemption on behalf of the Borough. The Borough covenants to assume and to pay all costs and expenses related to the mandatory redemption of such Term Bonds.

The amount required to be deposited in the Mandatory Sinking Fund on any given date shall be reduced by the principal amount of any Term Bonds of the appropriate maturity that shall have been purchased or tendered in lieu of mandatory redemption in the immediately preceding period, as provided in Section 12 hereof, and the amount of any Term Bonds of the appropriate maturity that have been called for earlier optional redemption which the Borough has elected to credit against the amount of Term Bonds to be redeemed on such date, as provided in Section 12 hereof.

The principal amount of Term Bonds to be retired from money available in the Mandatory Sinking Fund shall be paid by the Paying Agent, as the sinking fund depository, in the usual and customary manner, from such money available in the Mandatory Sinking Fund.

SECTION 19. This Borough appoints the Paying Agent as the sinking fund depository with respect to the Sinking Fund.

SECTION 20. This Borough covenants to make payments out of the Sinking Fund, or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of the Bonds when due.

SECTION 21. The Council hereby authorizes the preparation of a Preliminary Official Statement for use in the marketing of the Bonds and authorizes the Borough Manager to approve the form of such Preliminary Official Statement and the form of a final Official Statement with respect to the Bonds of the Borough, with such insertions and amendments as shall be necessary or appropriate to reflect the final terms and provisions of the Bonds, the accepted Proposal and this Ordinance. The Council authorizes the President of the Council to affix his signature to the final Official Statement approved as described above, and such execution of the final Official Statement shall constitute conclusive evidence of the approval thereof by the Council.

SECTION 22. The President or Vice President of the Council and the Borough Secretary, respectively, are authorized and directed, as required, necessary and/or appropriate: (a) to prepare, to certify and to file with the Department the debt statement required by the Debt Act; (b) to prepare and to file with the Department any statements required by the Debt Act that are necessary to qualify all or any portion of the debt of this Borough that is subject to exclusion as self-liquidating or subsidized debt for exclusion from the appropriate debt limit of this Borough as self-liquidating or subsidized debt; (c) to prepare and to file the application with the Department, together with a complete and accurate transcript of the proceedings for the required approval relating to the debt, of which debt the Bonds, upon issue, will be evidence, as required by the Debt Act; (d) to pay or to cause to be paid to the Department all proper filing fees required in connection with the foregoing; and (e) to take other required, necessary and/or appropriate action.

The Council authorizes and directs that an appropriate borrowing base certificate be prepared for filing with the Department as required by the Debt Act. The President or Vice President of the Council and the Borough Secretary are hereby authorized to prepare and to execute, or to authorize the preparation and execution of such borrowing base certificate.

SECTION 23. If applicable, as determined from the Addendum, the Council authorizes and directs the purchase of municipal bond guaranty insurance with respect to the Bonds. The officers and agents of the Borough are authorized and directed to take all required, necessary and/or appropriate action with respect to such insurance, as contemplated in the Addendum, including the payment of the premium of such insurance.

SECTION 24. Officers and agents of the Borough are authorized and directed to contract with the Paying Agent for its services as paying agent for the Bonds and as sinking fund depository in connection with each Sinking Fund established for the Bonds.

SECTION 25. It is declared that the debt to be incurred hereby, together with any other indebtedness of this Borough, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by this Borough.

SECTION 26. The officers and agents of this Borough are authorized to deliver the Bonds and to authorize payment of all costs and expenses associated with issuance of the Bonds as provided for in the Proposal, but only after the Department has certified its approval pursuant to the provisions of the Debt Act or at such time when the filing authorized to be submitted to the Department pursuant to the Debt Act shall be deemed to have been approved pursuant to applicable provisions of the Debt Act.

SECTION 27. This Borough covenants to and with purchasers of the Bonds (or any portion thereof intended to be exempt from federal taxation) that it will make no use of the proceeds of such Bonds, or of any other obligations deemed to be part of the same "issue" as any portion of such Bonds under applicable federal tax regulations, that will cause such Bonds to be or become "arbitrage bonds" within the meaning of Section 103(b)(2) and Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations implementing said Sections that duly have been published in the Federal Register or any other regulations implementing said Sections, and this Borough further covenants to comply with all other requirements of the Code if and to the extent applicable to maintain continuously the Federal income tax exemption of interest on such Bonds.

This Borough further covenants to and with purchasers of the Bonds that it will make no use of the proceeds of the Bonds, of the proceeds of any other obligations deemed to be part of the same "issue" as the Bonds under applicable federal tax regulations, or of any property or facilities financed with the proceeds of the Bonds or of any such other obligations deemed to be part of the same "issue" as the Bonds, that will cause the Bonds to be or become "private activity bonds" within the meaning of Section 141 of the Code and the regulations implementing said Sections that duly have been published in the Federal Register, and this Borough further covenants to comply with all other requirements of the Code if and to the extent applicable to maintain continuously the Federal income tax exemption of interest on the Bonds.

If applicable, the President or Vice President of the Council is authorized to represent in a certificate delivered when the Bonds are issued, if appropriate, that this Borough does not then reasonably expect to issue tax-exempt obligations that, together with all tax-exempt obligations reasonably expected to be issued by all entities that issue bonds or Bonds on behalf of this Borough and all "subordinate entities" (within the meaning of Section 265(b)(3)(E) of the Code) of this Borough, in the aggregate, will exceed Ten Million Dollars (\$10,000,000) (excluding obligations issued to refund (other than to advance refund) any obligation to the extent that the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation) in the calendar year of issuance and, accordingly, thereby designate the Bonds (to the

extent they are not "deemed designated" under Section 265(b)(3)(D)(ii) of the Code), on behalf of this Borough, as "qualified tax-exempt obligations," as defined in Section 265(b)(3)(B) of the Code, for the purposes and effect contemplated by Section 265 of the Code.

SECTION 28. This Borough elects to prepay the Refunded Bond, by optional prepayment prior to stated maturity, on one or more dates to be illustrated in the schedules accompanying the Addendum (the "Prepayment Date") in accordance with the rights reserved to this Borough in the 2010 Bond.

Officers and agents of the Council are hereby authorized and directed to give irrevocable instructions to the lender of the 2010 Bond to prepay the 2010 Bond in accordance with this election of the Council, *following the acceptance of the final terms and conditions of the Bonds and Addendum as described in Section 4 hereof.* Such instructions may be embodied in a Bond Retirement Agreement hereinafter mentioned.

SECTION 29. If applicable, this Borough, simultaneously with delivery of the Bonds to the purchaser thereof, shall enter into one or more bond retirement agreements (collectively, the "Bond Retirement Agreement") with the Refunded Bond Paying Agent. The Bond Retirement Agreement shall provide for a deposit of Bond proceeds into applicable sinking funds held by the Refunded Bond Paying Agent sufficient to pay the prepayment price of the Refunded Bond on the specified Prepayment Date. The President or Vice President of the Council and the Borough Secretary, respectively, are authorized and directed to execute, to attest, and to seal, as appropriate, and to deliver such Bond Retirement Agreement simultaneously with such delivery of the Bonds. The Borough approves the Bond Retirement Agreement in form satisfactory to the Solicitor and Bond Counsel for this Borough and as shall be approved by the officers of the Council executing the same. Such approval of such officers shall be conclusively presumed to have been given by their execution of the Bond Retirement Agreement.

The officers and agents of this Borough are hereby authorized and directed to take all such actions as may be necessary and appropriate to accomplish the prepayment and retirement of the Refunded Bond.

SECTION 30. If applicable, the President, Vice President of the Council or Borough Manager, respectively, of this Borough is each hereby authorized and directed to execute and deliver agreements, orders or subscriptions for purchase of United States Treasury Certificates of Indebtedness, Bonds or Bonds, State and Local Government Series ("SLGS"), other securities of the United States of America, collateralized certificates of deposit or other investments satisfying the requirements of 53 Pa.C.S. §8250, as described in the Refunding Report, from proceeds of the Bonds and, if applicable, other funds to be deposited under the Bond Retirement Agreement, and to do, to take and to authorize such other acts as shall be necessary or appropriate to provide for prepayment of the payment of principal and interest on the Refunded Bond, as described in the Addendum and this Ordinance.

SECTION 31. This Borough shall enter into, and hereby authorizes and directs the President or Vice President of the Council to execute, a Continuing Disclosure Certificate (the

"Certificate") on behalf of this Borough on or before the date of issuance and delivery of the Bonds. Such Certificate shall be executed and delivered to satisfy the terms and conditions of the accepted Proposal for sale of the Bonds and Securities and Exchange Commission Rule 15c2-12, and shall be substantially in the form presented to this meeting, which is hereby approved, together with any changes therein made and approved by the executing officer of the Council, whose execution and delivery thereof shall constitute conclusive evidence of such approval. A copy of the Certificate shall be filed with the Borough Secretary and shall be and hereby is made part of this Ordinance.

This Borough hereby covenants and agrees that it will comply with and carry out all of the provisions of the Certificate. Notwithstanding any other provision of this Ordinance, failure of this Borough to comply with the Certificate shall not be considered an event of default with respect to the Bonds; however, any registered owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause this Borough to comply with its obligations under this Section and such Certificate.

SECTION 32. The Bonds shall be made available for purchase under a book-entry only system available through The Depository Trust Company, a New York corporation ("DTC"). If applicable, at or prior to settlement for the Bonds, this Borough and the Paying Agent shall execute or signify their approval of a Representation Letter in substantially the form on file with DTC (the "Representation Letter"). The appropriate officers of this Borough and the Paying Agent shall take such action as may be necessary from time to time to comply with the terms and provisions of the Representation Letter, and any successor paying agent for the Bonds, in its written acceptance of its duties under this Ordinance, shall agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

SECTION 33. Notwithstanding the foregoing provisions of this Ordinance, the Bonds shall initially be issued in the form of one fully-registered Bond for the aggregate principal amount of the Bonds of each maturity, and the following provisions shall apply with respect to the registration, transfer and payment of the Bonds:

(a) Except as provided in subparagraph (g) below, all of the Bonds shall be registered in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds of the same series, interest rate and maturity registered in the name of such nominee or nominees of DTC.

(b) No person other than DTC or its nominee shall be entitled to receive from this Borough or the Paying Agent either a Bond certificate or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books (the "Register") maintained by the Paying Agent in connection with discontinuing the book-entry system as provided in subparagraph (g) below or otherwise.

(c) So long as any Bonds are registered in the name of DTC or any nominee thereof, all payments of the principal or redemption price of or interest on such Bonds shall be

made to DTC or its nominee in accordance with the Representation Letter on the dates provided for such payments under this Ordinance. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of this Borough or the Paying Agent with respect to the principal or redemption price of or interest on the Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds outstanding of any maturity, the Paying Agent shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Paying Agent, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Paying Agent shall be conclusive as to the amount of the Bonds of such maturity which have been redeemed.

(d) This Borough and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to holders of Bonds under this Ordinance, registering the transfer of Bonds, obtaining any consent or other action to be taken by holders of Bonds and for all other purposes whatsoever; and neither this Borough nor the Paying Agent shall be affected by any notice to the contrary. Neither this Borough nor the Paying Agent shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other person which is not shown on the Register as being a registered owner of Bonds, with respect to (1) the Bonds, (2) the accuracy of any records maintained by DTC or any such participant, (3) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Bonds, (4) any notice which is permitted or required to be given to holders of the Bonds under this Ordinance, (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds, and (6) any consent given or other action taken by DTC as holder of the Bonds.

(e) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the holders of such Bonds under this Ordinance shall be given to DTC as provided in the Representation Letter.

(f) In connection with any notice or other communication to be provided to holders of Bonds pursuant to this Ordinance by this Borough or the Paying Agent with respect to any consent or other action to be taken by holders of Bonds, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that this Borough or the Paying Agent may establish a special record date for such consent or other action. This Borough or the Paying Agent shall give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(g) The book-entry only system for registration of the ownership of the Bonds may be discontinued at any time if either (1) after notice to this Borough and the Paying Agent, DTC determines to resign as securities depository for the Bonds, or (2) after notice to DTC and the Paying Agent, this Borough determines that continuation of the system of book-entry transfers

through DTC (or through a successor securities depository) is not in the best interests of this Borough. In either of such events (unless in the case described in clause (2) above, this Borough appoints a successor securities depository), the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of this Borough or the Paying Agent for the accuracy of such designation. Whenever DTC requests this Borough and the Paying Agent to do so, this Borough and the Paying Agent shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

SECTION 34. The President or Vice President of the Council, the Borough Secretary and other officers and agents of this Borough, are authorized and directed to perform such acts as may be necessary to facilitate the settlement for the Bonds.

SECTION 35. Any reference in this Ordinance to an officer or member of this Borough shall be deemed to refer to his or her duly qualified successor in office, or other authorized representative, if applicable.

SECTION 36. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of this Borough that such remainder shall be and shall remain in full force and effect.

SECTION 37. All Ordinances or parts of Ordinances, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.


SECTION 38. This Ordinance shall be effective in accordance with the Debt Act.

DULY ENACTED AND ORDAINED, by the Council of the Borough, in lawful session duly assembled, this 12th day of August, 2020.

**BOROUGH OF MANSFIELD,
Tioga County, Pennsylvania**

By: 
(Vice) President of Council

ATTEST:


Secretary of the Borough

(SEAL)

EXAMINED AND APPROVED, by the Mayor of the Borough on August 12, 2020.



Mayor of the Borough

EXHIBIT A

MANSFIELD BOROUGH, PENNSYLVANIA
\$1,760,000 Maximum Aggregate Principal Amount
General Obligation Bonds

SEE ATTACHED PAGE

<u>Date</u>	<u>Max Principal</u>	<u>Max Coupon</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>
4/1/2021	50,000	5,000	44,479.17	94,479.17	
10/1/2021			42,500.00	42,500.00	136,979.17
4/1/2022	50,000	5,000	42,500.00	92,500.00	
10/1/2022			41,250.00	41,250.00	133,750.00
4/1/2023	50,000	5,000	41,250.00	91,250.00	
10/1/2023			40,000.00	40,000.00	131,250.00
4/1/2024	55,000	5,000	40,000.00	95,000.00	
10/1/2024			38,625.00	38,625.00	133,625.00
4/1/2025	55,000	5,000	38,625.00	93,625.00	
10/1/2025			37,250.00	37,250.00	130,875.00
4/1/2026	55,000	5,000	37,250.00	92,250.00	
10/1/2026			35,875.00	35,875.00	128,125.00
4/1/2027	55,000	5,000	35,875.00	90,875.00	
10/1/2027			34,500.00	34,500.00	125,375.00
4/1/2028	55,000	5,000	34,500.00	89,500.00	
10/1/2028			33,125.00	33,125.00	122,625.00
4/1/2029	55,000	5,000	33,125.00	88,125.00	
10/1/2029			31,750.00	31,750.00	119,875.00
4/1/2030	55,000	5,000	31,750.00	86,750.00	
10/1/2030			30,375.00	30,375.00	117,125.00
4/1/2031	55,000	5,000	30,375.00	85,375.00	
10/1/2031			29,000.00	29,000.00	114,375.00
4/1/2032	65,000	5,000	29,000.00	94,000.00	
10/1/2032			27,375.00	27,375.00	121,375.00
4/1/2033	65,000	5,000	27,375.00	92,375.00	
10/1/2033			25,750.00	25,750.00	118,125.00
4/1/2034	65,000	5,000	25,750.00	90,750.00	
10/1/2034			24,125.00	24,125.00	114,875.00
4/1/2035	65,000	5,000	24,125.00	89,125.00	
10/1/2035			22,500.00	22,500.00	111,625.00
4/1/2036	60,000	5,000	22,500.00	82,500.00	
10/1/2036			21,000.00	21,000.00	103,500.00
4/1/2037	70,000	5,000	21,000.00	91,000.00	
10/1/2037			19,250.00	19,250.00	110,250.00
4/1/2038	70,000	5,000	19,250.00	89,250.00	
10/1/2038			17,500.00	17,500.00	106,750.00
4/1/2039	70,000	5,000	17,500.00	87,500.00	
10/1/2039			15,750.00	15,750.00	103,250.00
4/1/2040	70,000	5,000	15,750.00	85,750.00	
10/1/2040			14,000.00	14,000.00	99,750.00
4/1/2041	70,000	5,000	14,000.00	84,000.00	
10/1/2041			12,250.00	12,250.00	96,250.00
4/1/2042	70,000	5,000	12,250.00	82,250.00	
10/1/2042			10,500.00	10,500.00	92,750.00
4/1/2043	75,000	5,000	10,500.00	85,500.00	
10/1/2043			8,625.00	8,625.00	94,125.00
4/1/2044	75,000	5,000	8,625.00	83,625.00	
10/1/2044			6,750.00	6,750.00	90,375.00
4/1/2045	70,000	5,000	6,750.00	76,750.00	
10/1/2045			5,000.00	5,000.00	81,750.00
4/1/2046	75,000	5,000	5,000.00	80,000.00	
10/1/2046			3,125.00	3,125.00	83,125.00
4/1/2047	75,000	5,000	3,125.00	78,125.00	
10/1/2047			1,250.00	1,250.00	79,375.00
4/1/2048	50,000	5,000	1,250.00	51,250.00	
10/1/2048					51,250.00
4/1/2049					
TOTALS	1,750,000		1,302,479.17	3,052,479.17	3,052,479.17

{L0888444.1}

EXHIBIT B

(FORM OF BOND)

[The following Legend is to be printed on any Bonds registered in the name of The Depository Trust Company or Cede & Co., its nominee: **"Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein."**]

Number

\$

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
BOROUGH OF MANSFIELD,
COUNTY OF TIOGA,
COMMONWEALTH OF PENNSYLVANIA
GENERAL OBLIGATION BOND, SERIES __ OF 20__

INTEREST
RATE

%

MATURITY
DATE

DATE
OF SERIES

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS (\$_____)

The BOROUGH OF MANSFIELD, in Tioga County, Pennsylvania (the "Issuer"), a political subdivision existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, promises to pay to the order of the registered owner named hereon, or registered assigns, on the maturity date stated hereon, upon presentation and surrender hereof, the principal sum stated hereon, unless this General Obligation Bond, Series __ of 20__ (the "Bond"), shall be redeemable and duly shall have been called for earlier redemption and

{L0888444.1}

payment of the redemption price shall have been made or provided for, and to pay initially on _____, _____, and thereafter semiannually on _____ and _____ of each year, to the registered owner hereof, interest on said principal sum, at the rate per annum stated hereon, until said principal sum has been paid or provision for payment thereof duly has been made. Interest on this Bond shall be payable from the interest payment date next preceding the date of registration and authentication of this Bond, unless: (a) this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date; or (b) this Bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding interest payment date, in which event this Bond shall bear interest from such interest payment date; or (c) this Bond is registered and authenticated on or prior to the Record Date next preceding _____, _____, in which event this Bond shall bear interest from the Date of Series shown above; or (d) as shown by the records of the Paying Agent (hereinafter defined), interest on this Bond shall be in default, in which event this Bond shall bear interest from the date to which interest was last paid on this Bond. The interest on this Bond is payable by check drawn on [Paying Agent] (the "Paying Agent"), or its successor. The principal of and premium, if any, on this Bond, when due, are payable upon surrender hereof at the designated corporate trust office of the Paying Agent. Payment of the interest hereon shall be made to the registered owner hereof whose name and address shall appear, at the close of business on the fifteenth (15th) day next preceding each interest payment date (the "Record Date"), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owner of this Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name this Bond is registered at the close of business on the fifth (5th) day preceding the date of mailing. Principal, premium, if any, and interest with respect to this Bond are payable in lawful money of the United States of America.

This Bond is one of a series of Bonds of the Issuer, known generally as "General Obligation Bonds, Series ___ of 20__" (the "Bonds"), all of like date and tenor, except as to numbers, denominations, dates of maturity, rates of interest, and provisions for redemption, in the aggregate principal amount of _____ Dollars (\$_____).

The Bonds have been authorized for issuance in accordance with provisions of the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Debt Act"), of the Commonwealth, and by virtue of Ordinance No. 748 (the "Ordinance") enacted by the Issuer. The Debt Act, as such shall have been in effect when the Bonds were authorized, and the Ordinance shall constitute a contract between the Issuer and registered owners, from time to time, of the Bonds.

The Issuer has covenanted, in the Ordinance, to and with registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, pursuant to the Ordinance, that the Issuer shall: (i) include the amount of the debt service for the Bonds, for each fiscal year

{L0888444.1}

The Bonds stated to mature on or after _____, are subject to redemption prior to maturity, at the option of the Issuer, from time to time, in part, in any order of maturity selected by the Issuer, on _____, _____, or on any date thereafter. If less than all Bonds of any particular maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot by the Paying Agent. Any such redemption shall be upon payment of the principal amount to be redeemed, together with accrued interest thereon to the date fixed for redemption.

The Bonds stated to mature on _____, and on _____, _____, are subject to mandatory redemption prior to maturity, in the amounts and on November 1 of the years set forth in the following schedules as drawn by lot by the Paying Agent in behalf of the Issuer:

Bonds Maturing on _____:

<u>Year</u>	<u>Amount</u>
	\$ _____; and

Bonds Maturing on _____:

<u>Year</u>	<u>Amount</u>
	\$ _____.

Any such redemption shall be upon application of money available for the purpose in the Mandatory Sinking Fund established under the Ordinance and shall be upon payment of the principal amount to be redeemed, together with accrued interest thereon to the date fixed for redemption. In lieu of such mandatory redemption, the Paying Agent, as sinking fund depository, in behalf of the Issuer, may purchase, from money available for the purpose in the Sinking Fund established under the Ordinance, at a price not to exceed the principal amount plus accrued interest, or the Issuer may tender to the Paying Agent, all or part of the Bonds subject to being drawn for redemption in any such year.

In the case of any partial redemption of Bonds of any maturity that is subject to mandatory sinking fund redemption, the Issuer shall be entitled to designate whether the amount to be redeemed shall be credited against the principal amount of such Bonds due at maturity or credited against the principal amount of such Bonds scheduled to be called for mandatory sinking fund redemption on any particular date or dates, in each case in an integral multiple of \$5,000 principal amount.

If this Bond is of a denomination larger than \$5,000, a portion of this Bond may be redeemed. For the purposes of redemption, this Bond shall be treated as representing the number of Bonds that is equal to the principal amount hereof divided by \$5,000, each \$5,000 portion of this Bond being subject to redemption. In the case of partial redemption of this Bond, payment of the redemption price shall be made only upon surrender of this Bond in exchange for Bonds of

{L0888444.1}

authorized denominations of the same maturity and interest rate and in aggregate principal amount equal to the unredeemed portion of the principal amount hereof; Provided, however, that should this Bond be registered in the name of The Depository Trust Company ("DTC") or Cede & Co., as nominee for DTC, or any other nominee of DTC, or any other successor securities depository or its nominee, this Bond need not be surrendered for payment and exchange in the event of a partial redemption hereof and the records of the Paying Agent shall be conclusive as to the amount of this Bond which shall have been redeemed.

Notice of redemption shall be deposited in first class mail not less than 30 days prior to the date fixed for redemption and shall be addressed to the registered owners of the Bonds to be redeemed at their addresses shown on the registration books kept by the Paying Agent as of the day such Bonds are selected for redemption. Failure to mail any notice of redemption or any defect therein or in the mailing thereof shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption as to which proper notice has been given.

On the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal, premium, if any, and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Ordinance, and registered owners of such Bonds or portions thereof so called for redemption shall have no rights with respect thereto, except to receive payment of the principal to be redeemed and accrued interest thereon to the date fixed for redemption, together with the redemption premium, if any.

The Issuer, in the Ordinance, has established a sinking fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal of and the interest on the Bonds shall be deposited not later than the date fixed for the disbursement thereof. The Issuer has covenanted, in the Ordinance, to make payments from such sinking fund or from any other of its revenues or funds, at such times and in such annual amounts as shall be sufficient for prompt and full payment of all obligations of this Bond.

It hereby is certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Bond or in creation of the debt of which this Bond is evidence have been done, have happened or have been performed in due and regular form and manner, as required by law; and (ii) the debt represented by this Bond, together with any other indebtedness of the Issuer, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the Issuer.

[This Bond has been designated by the Issuer as a "qualified tax-exempt obligation", as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), for purposes and effect contemplated by Section 265 of the Code (relating to expenses and interest relating to tax-exempt income of certain financial institutions).]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the President of the Council of the Issuer, and the seal to be affixed hereto and the manual or facsimile signature of the Secretary of the Issuer to be affixed hereto in attestation thereof, all as of the Date of Series set forth above.

BOROUGH OF MANSFIELD,
Tioga County, Pennsylvania

By: Robert Strobel
President of Council

ATTEST:

Cassidy
Secretary of the Borough

(SEAL)

(FORM OF PAYING AGENT'S CERTIFICATE)

CERTIFICATE OF AUTHENTICATION AND CERTIFICATE AS TO OPINION

It is certified that:

- (i) This Bond is one of the Bonds described in the within-mentioned Ordinance; and
- (ii) An original Opinion issued by Eckert Seamans Cherin & Mellott, LLC, dated and delivered on the date of the original delivery of, and payment for, such Bonds is on file at our designated corporate trust office, where the same may be inspected.

[PAYING AGENT], as Paying Agent

By: _____
Authorized Representative

Date of Registration and Authentication:

(FORM OF ASSIGNMENT)

ASSIGNMENT

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

Name (the "Transferee")

Address

Social Security or Federal Employer Identification No. _____ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, as attorney, to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

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

NOTICE: No transfer will be made in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name(s) appearing upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and date of the trust and the name of the trustee must be supplied.

CERTIFICATE

I, the undersigned, Secretary of the BOROUGH OF MANSFIELD, in Tioga County, Pennsylvania (the "Borough"), certify that: the foregoing is a true and correct copy of an Ordinance that duly was enacted by affirmative vote of a majority of all members of the Council of the Borough at a meeting duly held on August 12, 2020; said Ordinance was duly examined and approved by the Mayor of the Borough on August 12, 2020; said Ordinance has been recorded in the minute book of the Council of the Borough; a notice with respect to the intent to enact said Ordinance has been published as required by law; said Ordinance was available for inspection by any interested citizen requesting the same in accordance with the requirements of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania and such notice; and said Ordinance has not been amended, altered, modified or repealed as of the date of this Certificate.

I further certify that the Council of the Borough met the advance notice and public comment requirements of the Sunshine Act, 65 Pa.C.S. §701 *et seq.*, by advertising the time and place of said meeting, by posting prominently a notice of said meeting at the principal office of the Borough or at the public building in which said meeting was held, and by providing a reasonable opportunity for public comment prior to enactment of said Ordinance, all as required by such Act.


I further certify that: the total number of members of the Council of the Borough is seven (7); the vote of members of the Council of the Borough upon said Ordinance was called and duly was recorded upon the minutes of said meeting; and members of the Council of the Borough voted upon said Ordinance in the following manner:

David Brown
Robert Fitzgerald
Adrianne McEvoy
Steven McCloskey
Kelvin Morgan
William Schlosser
Robert Strohecker

- Absent
- Y
- Y
- Y
- Y
- Y
- Absent

IN WITNESS WHEREOF, I set my hand and affix the official seal of the Borough,
this 12th day of August, 2020.

(SEAL)


Secretary of the Borough