

# WESTTOWN TOWNSHIP

1039 Wilmington Pike  
West Chester, PA 19382  
610-692-1930

Post Office Box 79  
Westtown, PA 19395  
FAX 610-692-9651

[www.westtownpa.org](http://www.westtownpa.org)

## **AGENDA**

### **Westtown Township Board of Supervisors Workshop Agenda**

**Westtown Township Municipal Building  
1039 Wilmington Pike, Westtown**

**Monday, September 16, 2024**

**Start time: 6:30 PM Workshop**

- 1. Oakbourne Mansion Core Parking Improvements – 20 minutes**
- 2. Bird Town Designation Sign Placement – 10 minutes**
- 3. Bond Purchase Agreement – 20 minutes**
- 4. Public Comment on Workshop Items\* - 10 minutes**

*Tonight's Workshop will be viewable on Zoom via the following link:*

<https://us02web.zoom.us/j/89939917814><https://us02web.zoom.us/j/89939917814>

*Or by phone at: 646-558-8656*

*\*The public comment period at the end of the Workshop will last approximately 10 minutes. The public will be asked to limit their remarks to two minutes each to allow others an opportunity to speak. To the extent that further public comment is required, speakers will be asked to save their remarks until the Public Comment - Non-Agenda Items portion of the Regular Board of Supervisors Meeting.*





RAIN GARDEN /  
DETENTION BASIN

EXISTING 6' WIDE  
ASPHALT PATH

PAVILION

PLAYGROUND

NEW PATH CONNECTION  
TO PLAYGROUND AND  
PAVILION

POTENTIAL  
FUTURE  
RESTROOM

EXISTING 6' WIDE  
ASPHALT PATH

COMMUNITY  
GARDEN

EXISTING DRIVEWAY  
TO REMAIN

EXISTING  
PARKING

WIDEN DRIVE FOR TWO-WAY  
TRAFFIC TO EXISTING  
PARKING AREA

BASE BID:  
MEET EXISTING 12' WIDE  
DRIVEWAY

NEW PATH CONNECTION  
TO MANSION

ADD ALTERNATE  
LIGHTED BOLLARDS  
ALONG PATH

3 ADA PARKING  
STALLS REQUIRED

PARKING AREA  
72 SPACES

SHADE TREES, TYP.

EXISTING TRAIL  
TO REMAIN

MANSION



## Birdtown PA Sign Location Proposal in Westtown

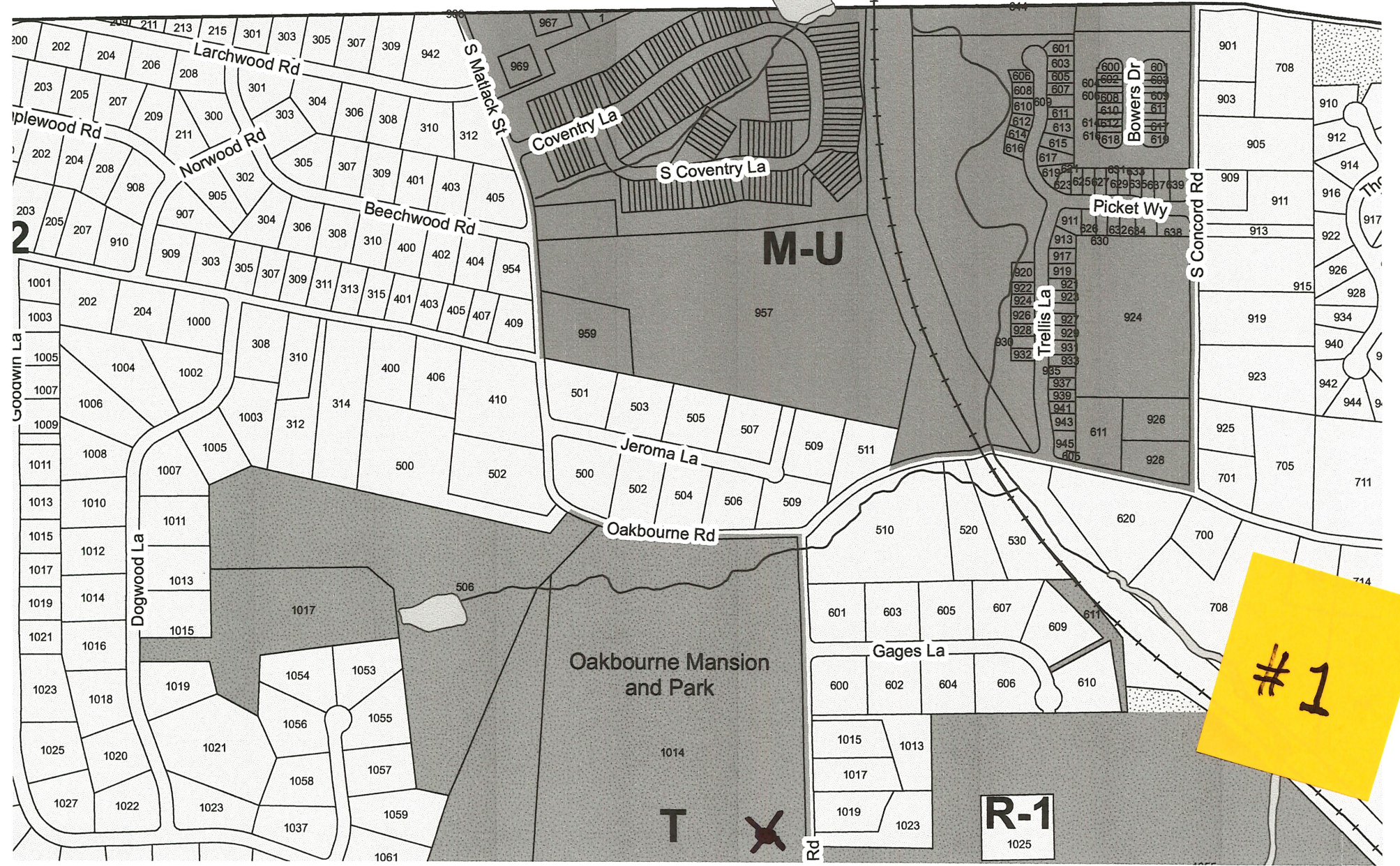
- 1.) Oakbourne Park Entrance near the township sign on South Concord Rd. This would require a single post to be installed.
- 2.) Affixed to the Westtown Township sign at the NE corner of Rte 202 and Street Rd. This would require two cross-supports installed below the Westtown sign so that the Birdtown PA sign could be centered.
- 3.) On Street Road across from the soccer field near the Scipione Bridge, allowing a view of the Plumly Meadow tract. A single post would need to be installed.
- 4.) Affixed to the Westtown Township sign at the NE corner of Rte 352 and Street Road, using the same cross-support method as in location 2.

The two extra signs needed are available from Birdtown PA for \$60 each. Additional locations at Crebilly Farm are under consideration.

The four locations were approved by EAC at the August 27, 2024 meeting.

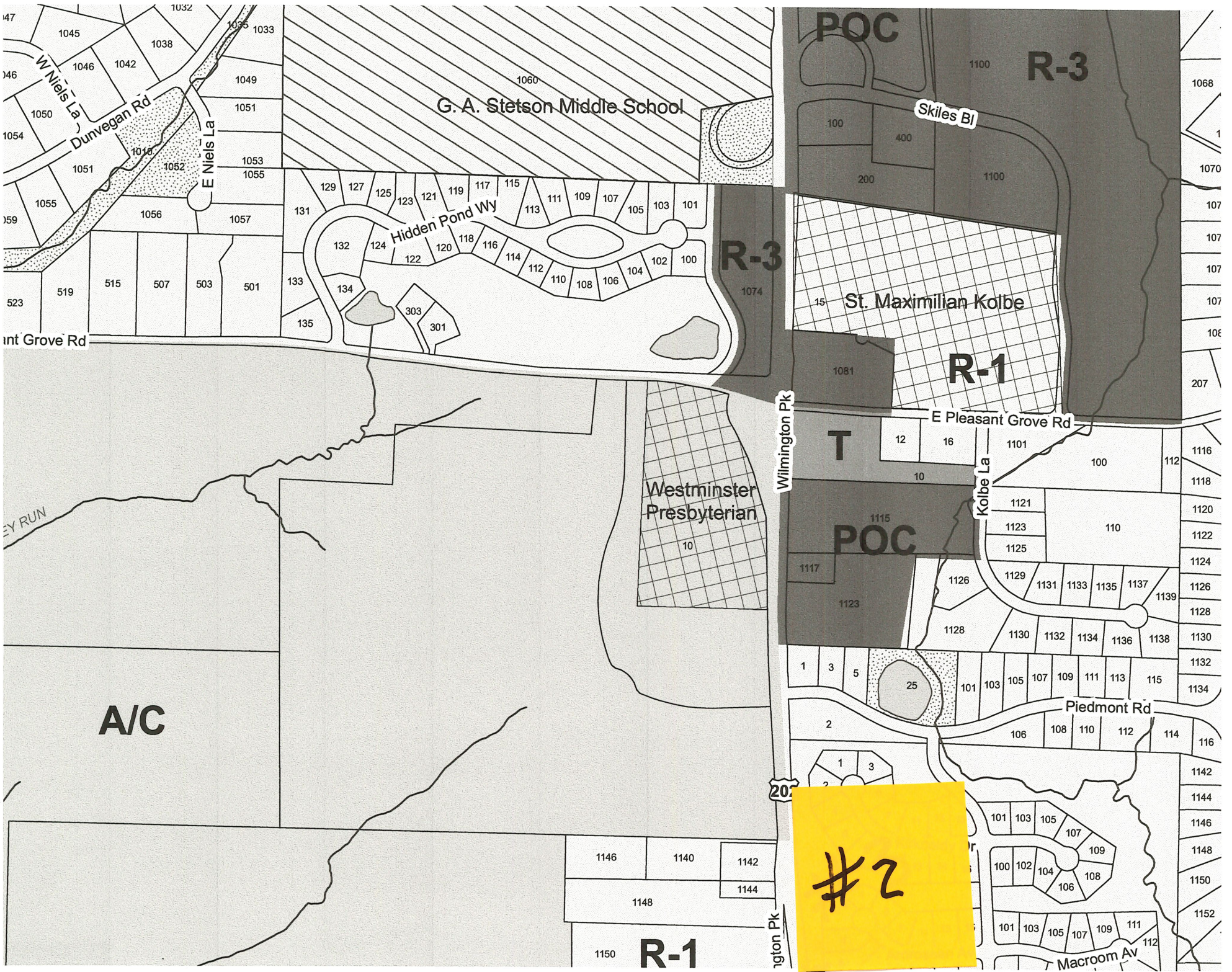


WEST GOSHEN TOWNSHIP  
CHESTER COUNTY



#1





#2



Westtown  
School

A/C

116

1020

1021 1023 1025  
1022  
1021 1023 1025  
1020 1022  
1017 1019  
1021 1023 1025  
1014 1023  
1016 1025  
1020 1027

18

19

18

15

12

1071

1149

1151

Westtown Rd

Westtown Rd

1029

Shady Grove Wy

1400 1402 1404 1406  
1411 1415 1417  
1419  
1401 1409 1421  
1407 1423  
1403 1401  
1412  
1410 902  
1408  
1404  
1407 1409 1411 1413  
903  
1406 Wren La  
905 1408 1410 1412  
911 913 915  
1006  
917 1407 1410  
1405 1408  
919 1406 1408  
Thrush La  
1400 1402 1014  
1016  
1005 1018  
1020 Robin Dr  
1022 1019 1102  
1024 1021 1106  
1025 1023 1108  
1107 1409

#3

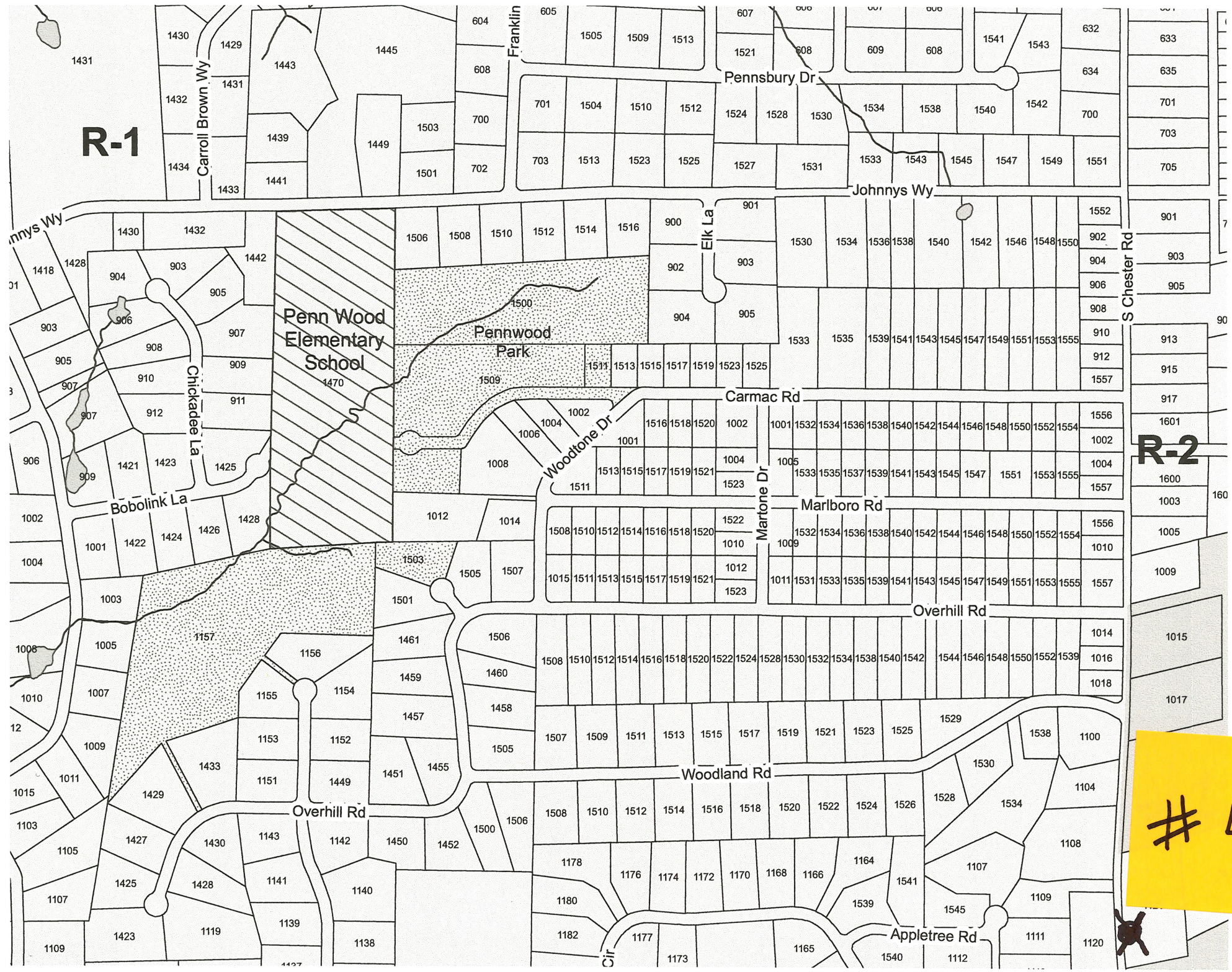




R-1

R-2

# 4





**BOND PURCHASE PROPOSAL**

**For**

**TOWNSHIP OF WESTTOWN**  
**Chester County, Pennsylvania**

**\$12,000,000 Maximum Aggregate Principal Amount**

**General Obligation Bonds, Series of 2024**

**September 16, 2024**

**Stifel, Nicolaus & Company, Incorporated**



BOND PURCHASE PROPOSAL

September 16, 2024

TOWNSHIP OF WESTTOWN  
Chester County, Pennsylvania

\$12,000,000 Maximum Aggregate Principal Amount

General Obligation Bonds, Series of 2024

Township of Westtown  
1039 Wilmington Pike  
West Chester, Pennsylvania 19382

Dear Chairman Foster and Members of the Township Board of Supervisors:

The undersigned, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) acting on its own behalf, acting not as fiduciary, advisor or agent to you, hereby offers to enter into this Bond Purchase Proposal (the “Proposal”) with the Township of Westtown, Chester County, Pennsylvania (the “Township”) which, upon the Township’s written acceptance of this offer, will be legally binding upon the Township and upon the Underwriter. This offer is made subject to the Township’s written acceptance of this Proposal on or before 11:59 p.m. prevailing eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Township at any time prior to the acceptance hereof by the Township.

Capitalized terms and phrases used in this Proposal shall have the meanings ascribed thereto in the further provisions of this Proposal or, if not defined in this Proposal, in the Ordinance to which reference is hereinafter made.

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## **1. Purchase and Sale of the Bonds**

Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Township for offering to the public, and the Township hereby agrees to sell and deliver to the Underwriter for such purpose, all, but not less than all, of the Township's General Obligation Bonds (the "Bonds"). The Bonds may be issued in multiple series bearing separate designations, so long as the aggregate principal amount of any such series does not exceed \$12,000,000. The Bonds are to be issued for the purpose of providing funds for and towards (i) financing some or all of the costs of the acquisition of real property for open space purposes; (ii) financing capitalized interest; and (iii) paying related costs and expenses of issuance of the Bonds. The Bonds shall have such other terms and conditions as are set forth in the Ordinance and the Addendum (each as hereinafter defined), including the various schedules attached thereto (the "Schedules"), any of which may be amended only by mutual written agreement of the Township and the Underwriter, and as will be described in the Preliminary Official Statement and in the Official Statement (each as hereinafter defined).

The Bonds shall be described in, and shall be issued and secured under and pursuant to, the terms and conditions of the Ordinance (defined below) and the provisions of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania (the "Act").

The final aggregate principal amount of the Bonds, the final annual principal maturities or mandatory sinking fund payment amounts with respect to the Bonds, and the final annual interest rates per each maturity of the Bonds shall be set forth in the Addendum for such series and shall not exceed the respective amounts and rate(s) nor the aggregate principal amounts set forth in Schedule I attached hereto (as hereinafter defined).

The purchase price for the Bonds, including underwriting discount and net original issue discount or net original issue premium, if any, shall be negotiated and set forth in one or more written addenda to this Proposal (each an "Addendum") for such series to be executed by both parties prior to the Closing Date (as hereinafter defined) for such series. The net purchase price for the Bonds, including the Underwriter's discount and total net original issue discount or premium, shall not be less than 95.0% nor more than 125.0% of the aggregate principal amount of the Bonds to be issued and delivered by the Township, plus accrued interest, if any, on the Bonds from the dated date of the Bonds to the Closing Date. The Bonds shall be subject to optional redemption and mandatory sinking fund redemption prior to maturity as described in the Addendum. The final interest rates, initial offering prices and yields to maturity, redemption provisions (optional and mandatory), sources and uses of funds and any other appropriate terms and conditions applicable to the Bonds, not inconsistent with the Ordinance, also shall be set forth in the Addendum. The Bonds will be issued and delivered by the Township on the Closing Date (as hereinafter defined) and the Underwriter shall, at the time of Closing, pay the purchase prices for the Bonds to be issued as set forth in the Addendum, plus accrued interest, if any, from the dated date of such Bonds to the date of delivery of such Bonds.



The Township acknowledges and agrees that (i) the primary role of the Underwriter is to purchase securities pursuant to this Proposal and the Addendum, in an arm's length commercial transaction between the Township and the Underwriter, for resale to investors, and the Underwriter has financial and other interests that differ from those of the Township, (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Township and has not assumed an advisory or fiduciary responsibility to the Township with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Township on other matters), (iii) the only obligations the Underwriter has to the Township with respect to the transaction contemplated hereby are expressly as set forth in this Proposal and the Addendum, and (iv) the Township has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate. The Township acknowledges that it has received a letter dated September 14, 2022 from the Underwriter that provides certain disclosures required by the MSRB Rule G-17.

The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial offering prices set forth on the inside cover page of the Official Statement and execute one or more Issue Price Certificates in substantially the form attached hereto and marked "Appendix A" with any such modifications as acceptable to Bond Counsel and the Underwriter, verifying such bona fide public offering and establishing the "issue price" of the Bonds as of the date of the Addendum. Thereafter, such offering prices may be changed without notice from time to time by the Underwriter.

## **2. The Bonds**

The Township shall prepare or cause to have prepared a Preliminary Official Statement containing appropriate descriptions of the Township, the Bonds and other material information with respect to the Township and the Bonds (the "Preliminary Official Statement") prior to the marketing and public offering of the Bonds. The Township also shall prepare or cause to be prepared a final Official Statement, with such amendments and supplements to a date not more than seven (7) business days after the Addendum has been signed by both parties, but not later than the Closing Date, or otherwise as may be mutually agreed to by the Township and the Underwriter (the "Official Statement").

The Bonds shall be described in the Schedules and the Official Statement and shall be authorized, issued and secured pursuant to an ordinance enacted by the Township on September 16, 2024 (the "Ordinance"). The Ordinance, this Proposal and the Addendum shall comply with the provisions of the Act.

## **3. Use of Documents; Certain Covenants and Agreements of the Township**

- (a) The Township hereby authorizes the use by the Underwriter of the Ordinance, the Preliminary Official Statement and the Official Statement, including any supplements



or amendments thereto, and the information therein contained in connection with the public offering and sale of the Bonds.

- (b) The Township covenants and agrees:
- (i) To cause to be made available to the Underwriter such reasonable quantities of the Preliminary Official Statement as the Underwriter may request for use in connection with the offering and sale of the Bonds and to cause copies of the final Official Statement to be delivered to the Underwriter in sufficient quantity and in such format as may reasonably be requested by the Underwriter in order to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the terms of the Securities Exchange Act of 1934, as amended, and the rules of the Municipal Securities Rulemaking Board (“MSRB”), to the extent applicable and appropriate, without charge, not less than fifteen (15) days prior to the Closing Date, and in any event in sufficient time to accompany any confirmation requesting payment for Bonds from any customers of the Underwriter;
  - (ii) To notify the Underwriter in writing of any event which occurs prior to the Closing Date or within twenty-five (25) days following the Closing Date and of which the Township becomes aware that may cause the Official Statement to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and if, in the opinion of the Underwriter, it is necessary to amend or supplement the Official Statement in order to make the statements therein, in light of the circumstances when the Official Statement is delivered to a purchaser, not misleading, to prepare and furnish promptly and at its own expense (in a form and manner reasonably approved by the Underwriter), a reasonable number of copies of appropriate amendments or supplements to the Official Statement, as requested by the Underwriter, in form and content reasonably satisfactory to the Underwriter so that the statements in the Official Statement as so amended and supplemented will not be misleading or so that the Official Statement will comply with applicable law and that will permit the Township to make and deliver the certification required by Section 6(f)(iii) below on and as of the Closing Date. If it is necessary to amend or supplement the Official Statement to permit the delivery of such certification, the Township shall cooperate in amending or supplementing the Official Statement to permit such certification on the Closing Date;
  - (iii) To advise the Underwriter immediately of receipt by the Township of any written notification with respect to (A) the suspension of the qualification of the Bonds for sale in any jurisdiction or (B) the initiation or threat of any proceeding for that purpose;



- (iv) To notify the Underwriter in writing of any event of which the Township becomes aware that constitutes or may constitute a Change in Law (as herein defined) or casts doubt upon, or questions the ability of the Township to issue or deliver the Bonds on the Closing Date as provided in this Proposal, promptly upon the Township becoming aware of such event and the Underwriter hereby agrees to notify the Township in writing of any event that constitutes or may constitute a Change in Law (as herein defined) in the same manner as imposed upon the Township in this clause (iv);
- (v) To notify the Underwriter of the proposed issuance of any other bonds or notes or the incurrence of any other indebtedness of the Township prior to, the Closing Date;
- (vi) To obtain, and maintain in full force and effect, all consents of any governmental or regulatory authority that are required to be obtained by it with respect to this Proposal and the authorization, sale, issuance, execution or delivery of the Bonds or the execution and delivery of any other agreements or documents contemplated by the Ordinance, this Proposal, the accepted Addendum or the Official Statement to be executed and delivered by or on behalf of the Township in connection with the authorization, sale, issuance and delivery of the Bonds, and shall use reasonable efforts to obtain any consents that may become necessary in the future; and
- (vii) To comply in all material respects with all applicable laws and orders to which it may be subject if failure to comply would impair its ability to perform its obligations under this Proposal, the accepted Addendum, the Bonds or the Township Documents (hereinafter defined);

#### **4. Representations and Warranties of the Township**

The Township hereby represents and warrants to the Underwriter, which representations and warranties shall survive the purchase and offering of the Bonds, as follows:

- (a) The information contained in the Preliminary Official Statement as of its date, and the information contained in the final Official Statement as of its date and as of the Closing Date, are and will be true and correct in all material respects, and the Preliminary Official Statement as of its date, and the Official Statement as of its date and as of the Closing Date, does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein contained, in light of the circumstances under which they were made, not misleading (however, the Township makes no representation regarding the information therein related to The Depository Trust Company (“DTC”)).



- (b) The Township is a political subdivision of the Commonwealth of Pennsylvania, duly existing under the laws thereof and, as such, has the power to issue the Bonds for the purposes described in the Ordinance, this Proposal, the accepted Addendum, the Bonds, the Preliminary Official Statement and the final Official Statement.
- (c) As of the Closing Date, the Township has duly authorized and has taken all necessary action for: (a) the enactment of the Ordinance, (b) the issuance and sale of the Bonds upon the terms set forth herein and in the Ordinance, the accepted Addendum and the Official Statement, and (c) the approval, execution and delivery or receipt, as appropriate, by it of the Bonds, the Official Statement, this Proposal, the accepted Addendum, the tax compliance agreement or certificate to be executed by the Township simultaneously with the issuance of the Bonds (the “Tax Certificate”), the continuing disclosure agreement or certificate to be executed by the Township simultaneously with the issuance of the Bonds (the “Continuing Disclosure Agreement”), the Ordinance, and all other documents in connection with the issuance of the Bonds as may be required to be executed and delivered or received by the Township in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Official Statement (collectively, including the Bonds, the “Township Documents”).
- (d) The Bonds, when issued, delivered and paid for, as provided herein and in the Township Documents, will have been duly authorized and issued and will constitute legal, valid and binding general obligations of the Township entitled to the benefits and security of the Ordinance and will be enforceable in accordance with their terms, except to the extent that the enforcement of remedies contained therein may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors’ rights generally.
- (e) The execution and delivery by the Township of the Township Documents do not, and compliance with the provisions thereof will not, conflict with or constitute on the part of the Township a breach of or a default under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the Township is or may be bound.
- (f) The Township has complied with, and as of the Closing will be in compliance with, the Act in all material respects.
- (g) As of the time of Closing, the Township Documents will have been duly executed and delivered by the Township and will constitute legal, valid, and binding obligations of the Township (except as enforcement may be limited by bankruptcy or similar laws, to general principles of equity and to the exercise of judicial discretion), and the Official Statement will have been duly executed and delivered by the Township.
- (h) All approvals and consents of any governmental authority, board, agency or commission including without limitation the Pennsylvania Department of Community



and Economic Development (the “Department”), to the extent required as a condition precedent to the issuance of the Bonds or performance by the Township of its obligations under the Act or the Ordinance, will have been obtained prior to the Closing.

- (i) The Township has disclosed to the Underwriter and in the Preliminary Official Statement as of the date hereof, and as of the Closing Date will have disclosed to the Underwriter and in the Official Statement, all material information about the Township and the application of the proceeds of the Bonds.
- (j) The Township as of the date hereof is not, and upon issuance and delivery of the Bonds will not be, in breach of or in default under any agreement or other instrument to which the Township is a party or by or to which it or its revenues, properties, assets or operations are bound or subject, except breaches or defaults that are not material to the legal or financial standing of the Township or the transactions contemplated hereby and by the Ordinance, the Official Statement and the Bonds; and as of the date hereof no event has occurred and is continuing and upon issuance and delivery of the Bonds no event will have occurred and be continuing, that, with the passage of time or the giving of notice, or both, constitutes or will constitute any such breach or default.
- (k) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto including the Closing, the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (l) Except as specifically set forth in any Preliminary Official Statement, as of its date, and, except as specifically set forth in the Official Statement, as of its date and as of the time of Closing, no action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is or will be pending or, to the best knowledge of the Township, threatened (i) that reasonably might result in material liability on the part of the Township or (ii) wherein an adverse decision, ruling or finding might adversely affect (A) the transactions contemplated by this Proposal, the Addendum, the Ordinance or, as applicable, the Official Statement, (B) the validity or enforceability of any agreement or instrument to which the Township is a party and which is used or is contemplated for use in the consummation of the transactions contemplated hereby and by the Ordinance, the Official Statement, as applicable, and the Bonds or (C) the issuance of the Bonds.
- (m) Since December 31, 2023, or other such date provided for in the Addendum, no material adverse change has occurred in the financial position of the Township or in its results of operations, except as may be set forth in the Official Statement, nor has the



Township, since such date, incurred any material liabilities other than in the ordinary course of business or as may be set forth or contemplated in the Official Statement.

- (n) The Township will not take or omit to take any action within its control which in any way will cause or result in the proceeds of the sale of the Bonds being applied in a manner other than as provided in the Ordinance or as will be described in the Official Statement.
- (o) The Township will not take or omit to take any action within its control, which action or omission might in any way cause the interest on the Bonds to be includable in gross income of the holders thereof for federal income tax purposes.
- (p) Except as disclosed in the Preliminary Official Statement and as to be disclosed in the final Official Statement, the Township has not failed during the previous five (5) years to comply in all material respects with any previous undertakings in a written continuing disclosure undertaking under Rule 15c2-12.

## **5. Closing**

- (a) At approximately 10:00 a.m., prevailing Eastern Time, on such date following the execution of the Addendum as shall have been mutually agreed upon by the Township and the Underwriter in, or in accordance with, the Addendum (the “Closing Date”), the Township will, subject to the terms and conditions hereof, cause the Bonds to be delivered to the Underwriter as further set forth in subparagraph (b) below, together with the other documents hereinafter mentioned, and the Underwriter will, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds, or in other immediately available funds, by wire transfer to the paying agent bank as set forth in the Addendum (the “Paying Agent”) for the account of the Township (payment for the Bonds and the mutual delivery of the Bonds and the other documents, certificates and opinions required by this Proposal to be made on the Closing Date is herein referred to as the “Closing”).
- (b) Delivery of the Bonds shall be made to the Underwriter through the book-entry system of DTC, New York, New York. The Bonds shall be issued and delivered to DTC or its agent in fully registered form, without coupons, and shall bear assigned CUSIP numbers. One Bond (or such number of Bonds as may then be required by DTC in accordance with its operational guidelines and procedures) shall be issued for each maturity of the Bonds and shall be registered in the name of CEDE & CO. or such other nominee of DTC as DTC shall require. Upon the Underwriter’s prior written request, the Bonds shall be made available for inspection by the Underwriter at least one business day before the Closing Date. Nothing in this subsection (b) shall prohibit the Township or the Underwriter from using some other method for delivery of the Bonds, including DTC’s “FAST” System.



- (c) Delivery of all other documents required to be delivered to the Underwriter as of the Closing Date shall be made at the offices of Bond Counsel (as defined herein) or at such other place as shall have been mutually agreed upon by the Township and the Underwriter.

## **6. Closing Conditions**

The Underwriter has entered into this Proposal in reliance upon the representations, warranties and agreements of the Township contained herein, and will be in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Township of all its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Proposal to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Township of all its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

- (a) The representations and warranties of the Township contained herein shall be true and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date.
- (b) At the time of the Closing, this Proposal, the accepted Addendum and the Ordinance shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter and the Township.
- (c) At the time of the Closing, all official action of the Township relating to this Proposal, the Bonds and the Ordinance shall be in full force and effect and shall not have been amended, modified or supplemented; and the Underwriter shall have received, in appropriate form, evidence thereof.
- (d) The issuance of the Bonds and the incurring of the related nonelectoral indebtedness by the Township shall have been approved by the Department in accordance with the Act, and, the Underwriter shall be provided with evidence of such approval.
- (e) The Township shall designate the Bonds as "qualified tax-exempt obligations" as described in Section 265(b)(3) of the Code; and Bond Counsel shall provide in its legal opinion language to the effect that the Bonds are "qualified tax-exempt obligations" as described in Section 265(b)(3) of the Code.
- (f) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:



- (i) The Preliminary Official Statement and Official Statement, and each supplement or amendment, if any, thereto, executed on behalf of the Township;
- (ii) The Ordinance, certified by an appropriate officer of the Township as having been duly enacted by the Board of Supervisors of the Township and as being in full force and effect at the time of the Closing, with only such supplements or amendments as may have been agreed to by the Underwriter;
- (iii) A certificate, dated the Closing Date, of an appropriate officer of the Township, in form and substance reasonably satisfactory to the Underwriter and Bond Counsel stating, among other things, that the information contained in the Preliminary Official Statement as of its date and the Official Statement as of its date and as of the Closing Date is true and correct in all material respects and the Preliminary Official Statement as of its date and the Official Statement as of its date did not, and as of the Closing Date does not, contain any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading;
- (iv) An opinion, dated the Closing Date, of Gawthrop Greenwood, PC, West Chester, Pennsylvania, Solicitor to the Township (or, if applicable, any successor solicitor), addressed to the Township, Bond Counsel, and the Underwriter, in form and substance reasonably satisfactory to the Underwriter, stating, among other things, that, to the best of their knowledge, the information contained in the Preliminary Official Statement as of its date and the Official Statement as of its date and as of the Closing Date is true and correct in all material respects and the Preliminary Official Statement as of its date and the Official Statement as of its date did not, and as of the Closing Date does not, contain any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading, provided that no opinion is expressed as to the statistical and financial data, "TAX MATTERS", the information therein related to DTC, or continuing disclosure representations of the Township contained in the Preliminary Official Statement and the Official Statement;
- (v) An opinion, dated the Closing Date, of Lamb McErlane PC, West Chester, Pennsylvania, ("Bond Counsel"), as bond counsel, in form and substance reasonably satisfactory to the Underwriter, *inter alia*, stating that under federal tax law, interest on the Bonds is not includible in gross income of the holders thereof for federal income tax purposes (a form of which shall be included as an appendix to the Official Statement);
- (vi) A supplemental opinion of Bond Counsel dated the Closing Date, addressed to the Underwriter, to the effect that: (i) this Proposal and the Addendum



have been duly authorized, executed and delivered by the Township and, assuming the due authorization, execution and delivery of this Proposal and Addendum by the other parties thereto, constitutes a valid, legal and binding agreements of the Township enforceable in accordance with their terms; (ii) the Preliminary Official Statement and the Official Statement have been duly authorized and delivered by the Township; (iii) the statements contained in the Preliminary Official Statement and the Official Statement under the captions “INTRODUCTION,” “PURPOSE OF THE ISSUE,” “THE BONDS,” “REDEMPTION OF BONDS,” “SECURITY,” “DEFAULTS AND REMEDIES,” and “TAX MATTERS,” in so far as such statements summarize certain provisions of the Bonds and the Ordinance, accurately summarize the provisions purported to be summarized therein in all material respects; (iv) the statements in the Preliminary Official Statement and the Official Statement under the heading “TAX MATTERS” and the statements related thereto on the cover page of the Preliminary Official Statement and the Official Statement accurately reflect our opinion with respect to the matters discussed therein; and (v) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended;

- (vii) An opinion, dated the Closing Date, of Stevens & Lee, P.C., Reading, Pennsylvania, as counsel to the Underwriter, in form and substance satisfactory to the Underwriter, to the effect that the continuing disclosure undertaking of the Township with respect to the Bonds satisfies the requirements of Rule 15c2-12;
- (viii) Written evidence assigning the Bonds an underlying rating satisfactory to the Underwriter;
- (ix) A copy of a Bond Insurance Policy, if applicable, as specified in the Addendum, together with written evidence of receipt of the insured rating on the Bonds as specified in the Addendum;
- (x) If requested by the Underwriter, an opinion dated the Closing Date addressed to the Township, Bond Counsel and the Underwriter from counsel to the Insurer, if applicable, in form and substance reasonably satisfactory to the Underwriter and Bond Counsel;
- (xi) If a Bond Insurance Policy is utilized, a certificate of an authorized officer of the Insurer in form and substance reasonably satisfactory to the Underwriter and Bond Counsel;
- (xii) A certificate or certificates of the Paying Agent with respect to the incumbency and signatures of the officers of the Paying Agent authenticating the Bonds and executing any agreements relating to the Bonds;



- (xiii) A copy of an accepted Letter of Representations or Blanket Letter of Representations, as may be appropriate, from the Township to The Depository Trust Company with respect to the applicability of the book-entry-only system to the Bonds;
- (xiv) The Continuing Disclosure Agreement or Certificate in form and substance reasonably satisfactory to Bond Counsel and the Underwriter;
- (xv) Written evidence satisfactory to the Underwriter that the Department has approved the issuance of the Bonds and the Township's incurrence of the related nonelectoral indebtedness in an amount not less than the aggregate principal amount of the Bonds in accordance with the Act, together with copies of the related proceedings filed by the Township with said Department under the Act;
- (xvi) A copy of the fully executed Addendum; and
- (xvii) Such additional bond documents, and such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the Township's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Township on or prior to the Closing Date of all the respective agreements then to be performed and conditions then to be satisfied by the Township.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Proposal shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Underwriter.

## **7. Termination**

If the Township shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Proposal and the accepted Addendum, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Proposal or the accepted Addendum, this Proposal and the accepted Addendum shall terminate and neither the Underwriter nor the Township shall be under any further obligation hereunder, except that the respective obligations of the Township and the Underwriter set forth in Section 9 hereof shall continue in full force and effect.

The Underwriter may terminate this Proposal by notification to the Township if at any time at or prior to the Closing: (i) legislation having an effective date or dates at or prior to the Closing Date shall be enacted by the Congress of the United States or adopted by either House thereof or a decision by a Court of the United States or the United States Tax Court



shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made with respect to federal taxation upon interest received on bonds or notes of the general character of the Bonds or which would have the effect of changing directly or indirectly the federal income tax consequences of interest on bonds of the general character of the Bonds in the hands of the owners thereof, and which in the reasonable judgment of the Underwriter materially and adversely affects the marketability of the Bonds; or (ii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any governmental agency having jurisdiction shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds is in violation of any provisions of the Securities Act of 1933, as amended or other securities laws; or (iii) there shall have occurred any other Change in Law (as defined in Section 16 hereof); or (iv) there shall have occurred (a) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war, (b) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crises, (c) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, or (d) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county or other political subdivision located in the United States having a population of over 500,000; the effect of which on the financial markets in the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds; or (v) there shall be in force a general suspension of trading on the New York Stock Exchange or other major exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction ; or (vi) a general banking moratorium shall have been declared by federal, New York or Pennsylvania authorities having jurisdiction and be in force; or (vii) an adverse event described in Section 3(b)(ii) hereof occurs which requires or has required a supplement or amendment to the Official Statement and which, in the reasonable judgment of the Underwriter, even if the Official Statement were so supplemented, would materially and adversely affect the marketability of the Bonds; or (viii) the Underwriter has not received, at or prior to the delivery of the Bonds, in form and substance reasonably satisfactory to the Underwriter, evidence that the Township (a) has entered into the Continuing Disclosure Certificate, and (b) is in compliance with any existing disclosure agreements.

## **8. Amendments to the Official Statement**

During the period commencing on the date of the Official Statement and ending twenty-five (25) days from the end of the underwriting period (as defined in Rule 15c2-12) the Township shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential



customer” (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the “underwriting period” (as defined in this Proposal), the Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall amend or supplement the Official Statement (in form and substance reasonably satisfactory to the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The expenses of preparing such amendment or supplement shall be borne by the Township. For the purpose of this Section, the Township will furnish to the Underwriter such information with respect to itself as the Underwriter may from time to time reasonably request.

## **9. Expenses**

The Underwriter shall be under no obligation to pay any expenses incident to the performance of the Township’s obligations hereunder, including, but not limited to the cost of preparation, printing and delivery of a sufficient number of copies of the Preliminary Official Statement, the Official Statement and copies of any supplement or amendments to the Official Statement, the cost of preparation and printing of the Bonds, the fees and disbursements of Bond Counsel, the fees and disbursements of Solicitor, the fees and disbursements of Underwriter’s Counsel (if applicable), the fees and disbursements of the Paying Agent, the cost of preparation and printing of the Official Statement, the cost of assignment of CUSIP, and any engineers, accountants, financial advisors and other experts, consultants or advisers retained by the Township, if any; and the fees, if any, for bond ratings.

## **10. Blue Sky**

The Underwriter shall, in its sole discretion, determine the jurisdictions in which the Bonds shall be offered and sold. The Underwriter shall use its best efforts to qualify the Bonds for offer, sale and delivery under the securities or blue sky laws of each jurisdiction to the extent required. The Township shall cooperate with the Underwriter in its efforts to qualify the Bonds for such offer, sale and delivery under the securities or blue sky laws of such jurisdictions as the Underwriter may require, but shall not be required to pay any related fees or expenses or to consent to service of process in any jurisdiction.

## **11. Notices**

Any notice or other communication to be given to the Township under this Proposal may be given by delivering the same in writing to the Township at 1039 Wilmington Pike, West Chester, Pennsylvania 19382 Attention: Township Manager, and any notice or other communication to be given to the Underwriter under this Proposal may be given by



delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 20 Ash Street, 3<sup>rd</sup> Floor, Conshohocken, Pennsylvania 19428 Attention: Public Finance Department.

## **12. Parties in Interest**

This Proposal, including the Addendum, as heretofore specified shall constitute the entire agreement between the Township and the Underwriter and is made solely for the benefit of the Township and the Underwriter (including successors or assigns of any Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

## **13. Effectiveness**

This Proposal shall become effective upon the acceptance hereof by the Township and shall be valid and enforceable at the time of such acceptance.

All of the Township's representations, warranties and agreements contained in this Proposal shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Proposal and the Addendum; and (iii) any termination of this Bond Proposal and the Addendum.

## **14. Choice of Law**

This Proposal shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

## **15. Business Day**

For purposes of this Proposal, "business day" means any day on which commercial banks in Philadelphia, Pennsylvania, are not required or authorized to be closed, and the New York Stock Exchange is not closed.

## **16. Change in Law**

For purposes of this Proposal, "Change in Law" means any event between the date of this Proposal and the Closing Date which occurs as a result of the passage, promulgation, issuance or rendering of any legislation, regulation, ruling, order, release, court decision or judgment or other action by a governmental body, regulatory agency or court of competent jurisdiction the effect of which is any of the following:

- (a) Bond Counsel is or will be unable to deliver to the Underwriter at Closing an approving opinion of bond counsel with the content required by this Proposal;
- (b) The Township does not have the power to levy an annual ad valorem tax on all taxable property located within the Township for the purpose of paying the principal of and interest on the Bonds;



- (c) The offering or sale of the Bonds is subject to registration under Pennsylvania or Federal securities laws, or the Bonds or any document executed in connection therewith is subject to registration or qualification under Pennsylvania or Federal securities laws; or
- (d) In the reasonable judgment of the Underwriter, the offering or sale of the Bonds would be or would result in a violation of applicable Pennsylvania or Federal securities laws.

## **17. Section Headings**

Section and paragraph headings have been inserted in this Proposal as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Proposal and will not be used in the interpretation of any provisions of this Proposal.

## **18. Counterparts**

This Proposal may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for all purposes and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. The Township may approve this Proposal by delivering to the Underwriter by the time and date herein provided a signed counterpart of this Proposal.

[SIGNATURE PAGE FOLLOWS]



Very truly yours,

**STIFEL, NICOLAUS & COMPANY,  
INCORPORATED**

By: \_\_\_\_\_  
Edward Murray, Managing Director

Duly accepted by appropriate action of the Board of Supervisors of the Township of Westtown and agreed to this 16<sup>th</sup> day of September, 2024.

**TOWNSHIP OF WESTTOWN**  
Chester County, Pennsylvania

By: \_\_\_\_\_  
Chairman, Board of Supervisors

ATTEST:

BY: \_\_\_\_\_  
Secretary



SCHEDULE I  
 TO  
 BOND PURCHASE PROPOSAL

Township of Westtown  
 Chester County, Pennsylvania  
 General Obligation Bonds, Series of 2024

Maximum Annual Principal Payment Schedule\*

Maximum Aggregate Principal Amount \$12,000,000

<u>Township Fiscal Year</u>	<u>Maximum Annual Interest Rate (%)</u>	<u>Maximum Annual Principal Amount (\$)</u>
2025	5.500	185,000
2026	5.500	1,295,000
2027	5.500	1,355,000
2028	5.500	205,000
2029	5.500	215,000
2030	5.500	220,000
2031	5.500	235,000
2032	5.500	245,000
2033	5.500	250,000
2034	5.500	260,000
2035	5.500	275,000
2036	5.500	285,000
2037	5.500	290,000
2038	5.500	305,000
2039	5.500	315,000
2040	5.500	320,000
2041	5.500	330,000
2042	5.500	345,000
2043	5.500	360,000
2044	5.500	380,000
2045	5.500	395,000
2046	5.500	415,000
2047	5.500	435,000
2048	5.500	455,000
2049	5.500	480,000
2050	5.500	500,000
2051	5.500	525,000
2052	5.500	550,000
2053	5.500	575,000

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\* Includes principal maturities and mandatory sinking fund redemptions.

**APPENDIX A**

**\$ \_\_\_\_\_ AGGREGATE PRINCIPAL AMOUNT  
TOWNSHIP OF WESTTOWN  
(Chester County, Pennsylvania)  
GENERAL OBLIGATION BONDS, SERIES A & B OF 2024**

**FORM OF ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (the “Purchaser”), the purchaser of the above-captioned obligations (the “Bonds”) pursuant to a Bond Purchase Proposal dated September 16, 2024, as amended by an Addendum to Bond Purchase Proposal dated \_\_\_\_\_, 2024 (collectively, the “Agreement”), between the Purchaser and the Township of Westtown, Chester County, Pennsylvania (the “Issuer”), hereby certifies to the Issuer and to Lamb McErlane, PC, West Chester, Pennsylvania (the “Bond Counsel”) as set forth below with respect to the sale and issuance of the Bonds.

1. ***Sale of the General Rule Maturities.*** On the Sale Date, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Agreement, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. No Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”



(c)  *Holding Period*  means, with respect to a Hold-the-Offering Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Purchasers have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d)  *Maturity*  means Bonds having the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e)  *Public*  means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f)  *Sale Date*  means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2024.

(g)  *Underwriter*  means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of any Internal Revenue Service Form 8038 (including Forms 8038-G, 8038-GC and 8038-T), and other federal income tax advice that it may provide to the Issuer from time to time relating to the Bonds.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, We have executed this Certificate of the Purchaser as duly authorized officers on behalf of the Purchaser on this date, \_\_\_\_\_, 2024.

**STIFEL, NICOLAUS & COMPANY,  
INCORPORATED**

By: \_\_\_\_\_

Name: Edward Murray  
Title: Managing Director

By: \_\_\_\_\_

Name: Craig Burdulis  
Title: Director



**SCHEDULE A**  
**SALE PRICES OF THE GENERAL RULE MATURITIES AND**  
**INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

**GENERAL RULE MATURITIES**

Maturity Date	Principal Amount	Rate	Yield	Sale Price
	\$	%	%	

**HOLD-THE-OFFERING-PRICE MATURITIES**

Maturity Date	Principal Amount	Rate	Yield	Sale Price
—	\$	%	%	

**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**  
*(Attached)*



## BOND DEBT SERVICE

**TOWNSHIP OF WESTTOWN**  
**(Chester County, Pennsylvania)**  
**General Obligation Bonds, Series A & B of 2024**  
**\*\*\*\*\* MAXIMUM PARAMETERS \*\*\*\*\***

Period Ending	Principal	Coupon	Interest	Debt Service
12/15/2024			110,000	110,000
12/15/2025	185,000	5.500%	660,000	845,000
12/15/2026	1,295,000	5.500%	649,825	1,944,825
12/15/2027	1,355,000	5.500%	578,600	1,933,600
12/15/2028	205,000	5.500%	504,075	709,075
12/15/2029	215,000	5.500%	492,800	707,800
12/15/2030	220,000	5.500%	480,975	700,975
12/15/2031	235,000	5.500%	468,875	703,875
12/15/2032	245,000	5.500%	455,950	700,950
12/15/2033	250,000	5.500%	442,475	692,475
12/15/2034	260,000	5.500%	428,725	688,725
12/15/2035	275,000	5.500%	414,425	689,425
12/15/2036	285,000	5.500%	399,300	684,300
12/15/2037	290,000	5.500%	383,625	673,625
12/15/2038	305,000	5.500%	367,675	672,675
12/15/2039	315,000	5.500%	350,900	665,900
12/15/2040	320,000	5.500%	333,575	653,575
12/15/2041	330,000	5.500%	315,975	645,975
12/15/2042	345,000	5.500%	297,825	642,825
12/15/2043	360,000	5.500%	278,850	638,850
12/15/2044	380,000	5.500%	259,050	639,050
12/15/2045	395,000	5.500%	238,150	633,150
12/15/2046	415,000	5.500%	216,425	631,425
12/15/2047	435,000	5.500%	193,600	628,600
12/15/2048	455,000	5.500%	169,675	624,675
12/15/2049	480,000	5.500%	144,650	624,650
12/15/2050	500,000	5.500%	118,250	618,250
12/15/2051	525,000	5.500%	90,750	615,750
12/15/2052	550,000	5.500%	61,875	611,875
12/15/2053	575,000	5.500%	31,625	606,625
	12,000,000		9,938,500	21,938,500

AGGREGATE DEBT SERVICE

TOWNSHIP OF WESTTOWN  
 (Chester County, Pennsylvania)  
 General Obligation Bonds, Series A & B of 2024  
 \*\*\*\*\* MAXIMUM PARAMETERS \*\*\*\*\*

Period Ending	Series 2024A&B	Series 2021	Series 2022	Aggregate Debt Service
12/15/2024	110,000	1,060,700	201,568.75	1,372,268.75
12/15/2025	845,000	1,147,150	272,937.50	2,265,087.50
12/15/2026	1,944,825	1,152,000	272,537.50	3,369,362.50
12/15/2027	1,933,600	1,140,400	271,937.50	3,345,937.50
12/15/2028	709,075	809,000	271,137.50	1,789,212.50
12/15/2029	707,800	803,800	270,137.50	1,781,737.50
12/15/2030	700,975	143,400	268,937.50	1,113,312.50
12/15/2031	703,875	140,900	272,537.50	1,117,312.50
12/15/2032	700,950	138,400	270,737.50	1,110,087.50
12/15/2033	692,475	140,900	273,737.50	1,107,112.50
12/15/2034	688,725	143,300	271,337.50	1,103,362.50
12/15/2035	689,425	145,600	273,737.50	1,108,762.50
12/15/2036	684,300	142,800	270,737.50	1,097,837.50
12/15/2037	673,625		272,537.50	946,162.50
12/15/2038	672,675		268,937.50	941,612.50
12/15/2039	665,900		270,137.50	936,037.50
12/15/2040	653,575		270,937.50	924,512.50
12/15/2041	645,975		271,037.50	917,012.50
12/15/2042	642,825		270,725.00	913,550.00
12/15/2043	638,850			638,850.00
12/15/2044	639,050			639,050.00
12/15/2045	633,150			633,150.00
12/15/2046	631,425			631,425.00
12/15/2047	628,600			628,600.00
12/15/2048	624,675			624,675.00
12/15/2049	624,650			624,650.00
12/15/2050	618,250			618,250.00
12/15/2051	615,750			615,750.00
12/15/2052	611,875			611,875.00
12/15/2053	606,625			606,625.00
	21,938,500	7,108,350	5,086,331.25	34,133,181.25