Agenda of Finance Committee Meeting

The Board of School Directors
Central Dauphin School District

A Finance Committee Meeting of the Board of School Directors of Central Dauphin School District will be held Thursday, November 12, 2026, beginning at 5:30 PM Administration Building Board Room, 75 South Houcks Road, Harrisburg, PA 17109.

1. **Call to Order**
The Committee Chair will call the meeting to order.

2. **Roll Call**
The Board Secretary will call the Roll.

3. **Approval of Minutes**

3.A. **Approval of October 8, 2026 Meeting Minutes**
The Committee Chair requests a motion to approve the October 8, 2026 meeting minutes.

4. **Old Business**

4.A. **Presentation with Itemized Costs for the Tech Centers**

4.B. **Review of Health Care Presentation**

4.C. **Update on Data Centers and Tax Appeals**

5. **New Business**

5.A. **Presentations from PFM and RBC**
Recommend the Board approve the Reimbursement Resolution pursuant to the Recommendation of Bond Counsel from McNees Wallace & Nurick LLC.

5.B. **Flow Chart for Business Office Including Costs to Retain Consultant**

6. **Community Input**

7. **Upcoming Milestones**

7.A. **December 10, 2026**
- Provide update of savings realized from various programs/consultants/software purchase after the first marking period.
- Provide process improvements/efficiencies that have been identified to save money/billable hours after the first marking period.
- Provide charter school numbers for the last five years per the model.

8. **Adjournment**

CENTRAL DAUPHIN SCHOOL DISTRICT
FINANCE COMMITTEE MEETING
MINUTES
October 10, 2026

1. Call to Order

The meeting was called to order at 5:44 p.m. by Eric Epstein

Committee Members Present: Eric Epstein, Tom Garlic, Kristen Hanford, Mike Siget
Other Board Members Present: Andrea Cavoli, Jeanne Webster
Members of Staff Present: Eric Turman, Dr. Sarah Box, Peter Bard, Steve Epstein, Chris Lopez, Kim McConnell, Brian Shirk, Eric Shrader
Member of the Public Present: Bill Miller, Greg Shawley

2. Approval of Minutes

Mr. Siget made a motion to approve the September 10, 2026 meeting minutes. Seconded by Mrs. Hanford, and passed unanimously.

3. Old Business

3.A Presentation from Assured Partner – Summary of 20252026 – Scott Lebrecque.

Mr. Lebrecque provided a Powerpoint Presentation.

The district's health plan ended 2025-26 at approximately **102.5% of its budgeted premium equivalent**, producing about a $724,000 deficit.
The important point is *why*:

- Roughly **82% of claims were medical** and 18% pharmacy.
- The unusually large expense was coming primarily from high-cost medical claimants, especially cancer cases, rather than extraordinarily expensive prescription drugs.
- The district received a little over $5 million in stop-loss reimbursements, while paying approximately $4.2 million in stop-loss premium.
- Only one carrier ultimately accepted the district's stop-loss risk at the desired pricing.
- The current year had started considerably better: about 99% of expected costs through August, compared with approximately 135% of expected costs at the same point the previous year.
-

Why "stop-loss" matters
The district appears to be self-funding substantial portions of its employee health claims. Stop-loss insurance essentially establishes a ceiling on how much exposure the district retains for extraordinarily expensive individual claims. So the district may have someone with an extremely expensive illness, but once that person's claims pass the applicable stop-loss threshold, the stop-loss carrier assumes costs above it.
That's why the discussion about the projected cost of the high-cost claimants does **not** mean the district itself expects to pay that entire amount.

Mr. Lebrecque discussed:

- increasing breast-cancer screening participation;
- additional cancer-support programs;
- oncology nurse support;

- genetic/metabolic testing;
- greater Medicare education for Medicare-eligible employees;
- additional attention to mental-health/substance-abuse utilization;
- possibly establishing an employee health clinic.

The proposed clinic is particularly interesting. The district is examining existing leased space and possibly sharing the clinic with another employer, which could reduce costs. Two versions were being considered, one including mental-health services and one without.

The good news is prescription drugs is being managed effectively, generally speaking.
RX and Go had about 250-260 unique users already using the program.

Mr. Lebrecque estimated that, through the first quarter:

- employees had saved approximately **$26,000**, and
- The district had saved **almost $100,000**.

GLP-1 anti-obesity drugs were still the largest pharmaceutical category by dollars, but their use/cost had declined year over year.

Mr. Lebrecque reviewed a comparison of the district's medical and RX plan against four different benchmarks. Health benefits have significant compensation value, and future labor negotiations present an opportunity to discuss plan design.

The district's pharmacy plan is great, and he wouldn't make any changes there.

Mr. Lebrecque reviewed the districts' demographic analysis and suggested continuing to do Medicare education to let people know what is available to them.

Mr. Lebrecque reviewed a slide showing our population from a comorbidity perspective. This is something that he will be tracking in the future.

High costs impacts and trends were reviewed, noting that the high-cost claims have increased over the past two years. The total paid was what was paid in the time frame that was reviewed and the predicted amount is looking to the future and saying based on the course of care and diagnosis these individuals will Continue to be ongoing claimants, and we predict that they will spend about that amount. The district is not responsible for the full amount because you have stop-loss insurance. The district would be responsible for up to the stop-loss limit and then the insurance will pick up the difference.

Utilization trends reviewed include behavioral health visits and preventative care visits.

A discussion was held regarding GLP-1 medications. Noting that different drugs for diabetes and weight loss.

A discussion was held regarding a clinic. Mr. Bard explained that there are two different options for the clinic that are under consideration. We are looking at utilizing space at the Belco building. Belco has engaged an architect to study the space to make sure it is usable. Once that is done, then we will bring the options to the Board.

3.B Discussion on Cyber School Numbers

Mr. Steve Epstein reviewed charter school enrollment by students' district building of residence, including both brick-and-mortar and cyber charter schools.

Overall charter enrollment has improved slightly, decreasing from approximately 10% last year to approximately 9% this year.

Cyber charter schools account for a significant portion of students attending charter schools. Commonwealth Charter Academy remains the largest charter enrollment, although its enrollment has decreased. PA Cyber was reported to have decreased by 15 students, while Infinity Charter School increased.

Members emphasized looking at actual student counts as well as percentages, since relatively small changes in enrollment can significantly affect percentages at smaller schools.

Charter school costs remain a major concern. The committee noted that district charter school expenditures have grown from approximately $3.5 million ten years ago to approximately $20 million annually.

The committee expressed interest in receiving the shorter charter enrollment report regularly, possibly as part of the Board's bi-weekly update.

Members also discussed tracking students at key transition points, particularly kindergarten to first grade, fifth to sixth grade, and eighth to ninth grade, to better understand when and why students leave for charter schools.

The impact of the district's full-day kindergarten program on student retention was identified as an important item to evaluate in the future.

Residency Verification and Cost Savings

- Staff continue to verify that students billed to the district for charter tuition are actually district residents.
- The CLEAR system is increasingly being used to assist with residency verification.
- Staff recently identified a disputed charge of approximately $80,000 to $90,000 for a student who did not belong to the district.
- The committee requested additional information quantifying how much the district has saved through residency verification efforts and the use of CLEAR.

3.C Discuss Fiscal Priorities for 2027-2028

Administration identified several priorities moving forward:

- Maintain flat departmental spending wherever possible.
- Prepare for negotiations involving four bargaining units.
- Monitor growing special education costs, particularly increased enrollment and staffing needs in autistic support programs.
- Continue identifying savings that can offset unavoidable increases elsewhere in the budget.
- A newly secured natural gas rate is expected to save approximately $118,000 compared with the prior year.

The committee's discussion centered on controlling expenses that can be controlled while closely monitoring significant cost pressures that cannot be easily avoided. Charter tuition, special education needs, labor negotiations, and other mandated expenses will continue to have a substantial effect on future budgets. At the same time, the committee wants more consistent data to identify enrollment trends, measure student retention, verify residency, and document savings.

Mr. Turman noted significant growth in special education needs and costs, particularly autistic support. Administration indicated that similar growth is being experienced across the region and that available state funding opportunities will continue to be explored.

Four union contracts are approaching negotiations, creating uncertainty about future salary and benefit costs and making longer-term budget projections difficult.

Building and Grounds projects and deferred maintenance represent another significant financial priority. Members stressed the importance of having firm project costs before determining their overall effect on the budget.

Because some expenses cannot easily be controlled, the administration's strategy is to keep departmental spending as flat as possible and pursue available savings.

The committee discussed quantifying savings achieved by verifying that charter school students being billed to the District are actually District residents. This was viewed as a way to reduce costs without affecting educational services for District students.

The committee requested that charter school/CLEAR-related savings and efficiencies be included in the December 10 review. Administration also expects to have a clearer picture by then of where the District finished financially for the 2025-26 fiscal year.

4. New Business

4.A Presentation on Focus – Student Information System

Mrs. Chris Lopez provided a presentation on a proposed new student information system.

The committee reviewed the proposal to replace eSchoolPlus with Focus to address ongoing problems with student registration, state reporting, scheduling, and technology integration.

The current system requires substantial workarounds across departments. Problems include registration workflows, annual student updates that reverted to paper forms, cumbersome scheduling, and complex connections between systems. Administration also reported learning that eSchoolPlus may be phased out within approximately three to four years, although operational concerns prompted the review before that information became available.

Six vendors were reviewed, with Focus, Synergy, and Sapphire selected for full-day presentations. Stakeholder groups evaluated features relevant to their work, followed by hands-on demonstrations and additional feedback.

Focus received 73% of the votes and was recommended as the preferred system. Pricing was not included in the stakeholder evaluation; administration reported that Focus also offered the lowest cost.

The proposed package includes:

- Core student information and special education services.
- Pennsylvania reporting and nursing compliance tools.
- Online registration and mobile forms.
- Scheduling tools for elementary, middle, and high schools.
- Document management and integrated communications.

The communication tools could eventually replace Finalsite, ParentSquare, and ClassDojo, reducing the number of platforms families use. Administration estimated existing Finalsite and ParentSquare costs at $40,000–$50,000 annually; ClassDojo was described as free.

The presentation identified an annual Focus core-system cost of $129,677, compared with $173,242 for eSchoolPlus. The expanded Focus package was described as approximately $167,000 annually, or $13.85 per student.

Focus would waive its subscription charge during the initial preparation year, but implementation would not be free. Implementation fees were described as approximately $128,000, with $20,000 due initially and the remaining, approximately $108,000 deferred to the following year.

Both systems would operate during the transition. The annual cost of Focus would be approximately $172,084.73 in 2028–29.

Members discussed the unanticipated **$**20,000 current-year expense, the temporary cost of operating two systems, and the need to avoid counting the same budget savings more than once. Administration proposed absorbing transition costs within the technology budget by reducing purchases such as interactive panels, following substantial prior purchases.

The committee also discussed potential loss of federal E-rate funding. Administration stated that this would affect networking funding rather than the Focus purchase directly, but could create a separate, significant financial challenge.

Administration requested a motion to advance the proposal to the full Board for a first reading on October 20, with final approval on November 17, so implementation work could begin toward a July 1 launch.

Mr. Garlic made a motion to move this item to the October 20, 2026 Board meeting for a first reading. Seconded by Mrs. Hanford and approved unanimously.

5. Community Input

Bill Miller discussed student residency and registration, transportation costs and employee safety.

Greg Shaley requested better visibility of meeting materials and easier access to presentations online.

6. Upcoming Milestones

6.A December 10, 2026

- Provide update of savings realized from various programs/consultants/software purchase after the first marking period.
- Provide process improvements/efficiencies that have been identified to save money/billable hours after the first marking period.
- Provide update on charter schools and our strategy after the first quarter.

6.B November 12, 2026

- Provide charter school numbers for the last five years per the model.
- A presentation from PFM.

7. Adjournment

The meeting was adjourned at 7:20 p.m.

Central Dauphin School District

Financing Discussion

November 12, 2026

Prepared by:

Zach Williard, *Managing Director*
Karli Keisling, *Senior Managing Consultant*

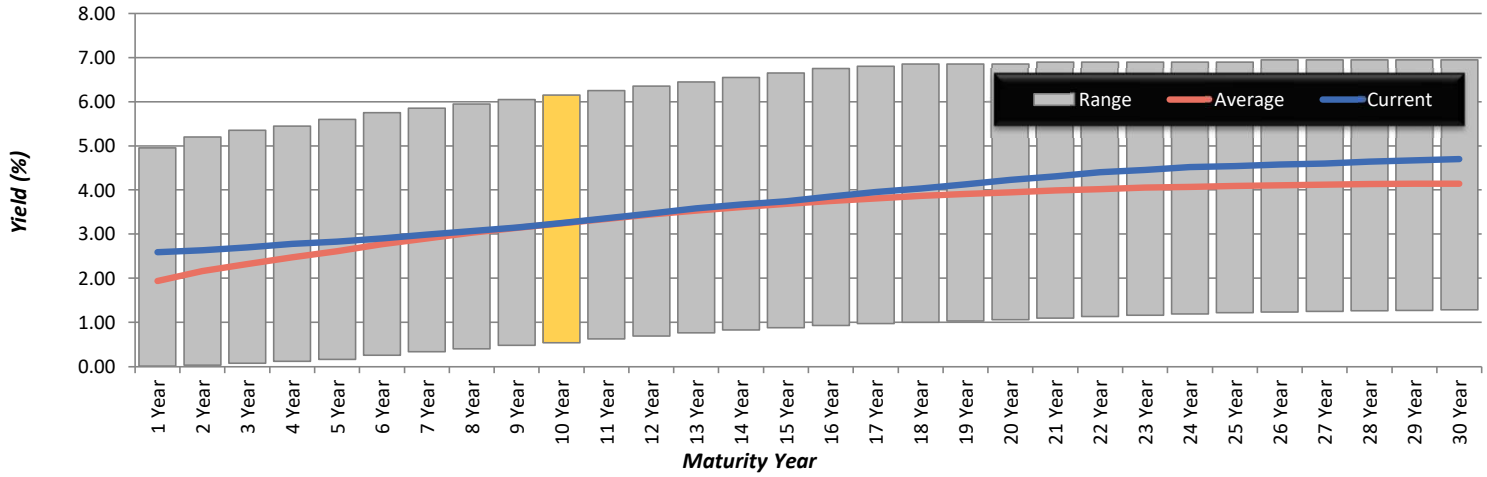
pfm

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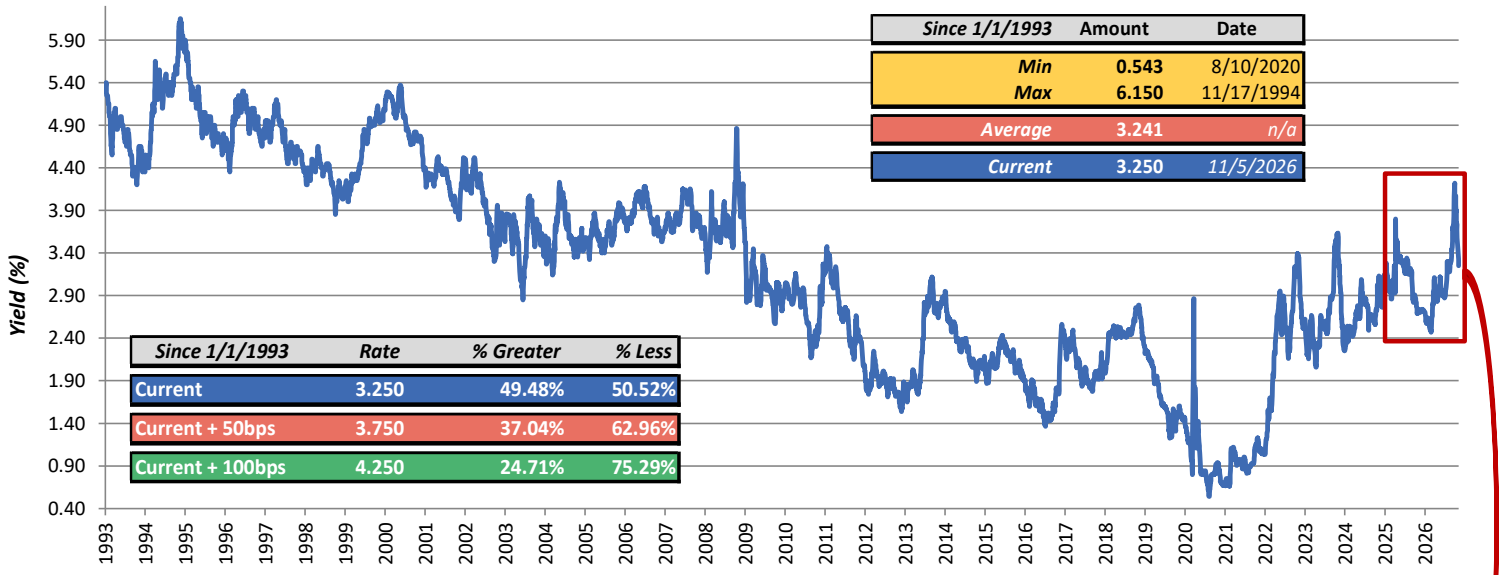
MUNICIPAL MARKET UPDATE

November 5, 2026

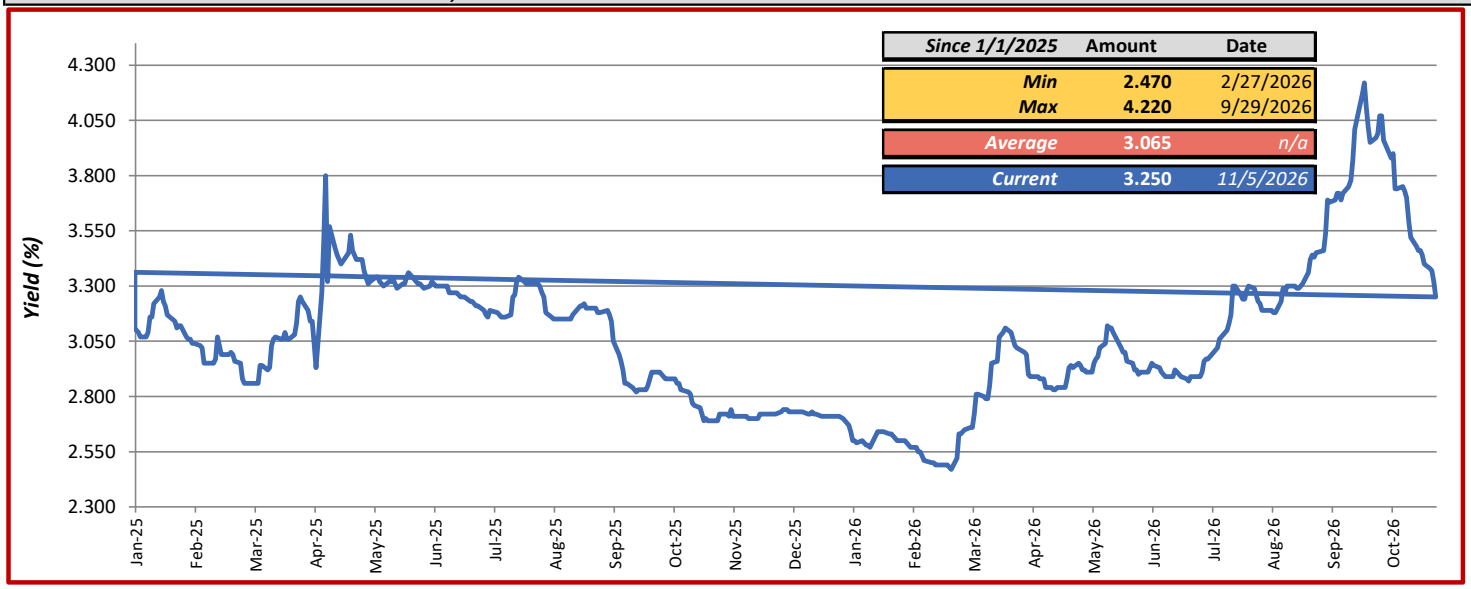
HISTORICAL BVAL CURVE ILLUSTRATION - SINCE JANUARY 1, 1993 [1]



SPOT ANALYSIS - 10 YEAR BVAL - SINCE JANUARY 1, 1993 [1]



SPOT ANALYSIS - 10 YEAR BVAL - SINCE JANUARY 1, 2025



[1] Datapoints prior to January 4, 2010 are provided by MMD, datapoints after January 4, 2010 are provided by BVAL.

Central Dauphin School District
Topics of Discussion
November 12, 2026

2026 Financing Plan - Recap

1) The District issued three series of bonds in early 2026 that funded capital projects and refinanced existing District debt.
    a. In February of 2026, the District issued its Series of 2026 refinancing bonds that currently refunded the Series A & B of 2018 Bonds, producing approximately $1.83 million of net local effort savings.
    b. In May of 2026, the District issued two additional series of bonds;
        i. Series A of 2026 new money bonds, which produced a $41 million construction fund deposit for the District's HVAC renovations for E.H. Phillips and Paxtonia Elementary schools and a small portion of the Kindergarten Centers renovation.
        ii. Series B of 2026 refinancing bonds, which currently refunded the Series of 2016 Bonds, producing approximately $705,000 of net local effort savings.
    c. The 2026 financing plan was able to produce a combined net local effort savings amount of over $2.5 million for the District over the life of the refinanced loans.

2027 Proposed Financing Plan

2) The District has asked PFM to prepare analysis for the proposed financing of the HVAC installation and building renovations at Northside E.S., CDHS and CDEHS Tech Center construction (Series of 2027 Bonds).
    a. 30-year wrap structure, funds approximately $35.7 million of projects ($24.7MM for Northside, $11MM for Tech Centers)
3) In addition to the proposed Series of 2027 financing, PFM has also been asked to provide financing scenarios for proposed additional funding in 2028/2029.
    a. *Scenario 1:* funds approximately $36MM in 2027 (Northside HVAC & Tech Centers), and $60MM in 2028 (Middle Paxton & Linglestown HVAC)
    b. *Scenario 2:* funds approximately $36MM in 2027 (Northside HVAC & Tech Centers), $30MM in 2028 (Middle Paxton HVAC), and $32.4MM in 2029 (Linglestown HVAC)
    c. *Scenario 3:* funds approximately $36MM in 2027 (Northside HVAC & Tech Centers), and $60MM in 2028 (Middle Paxton & Linglestown HVAC), utilizes capitalized interest for budgetary impact

Federal Tax Laws

4) Federal tax laws permit an Issuer to borrow at a tax-exempt interest rate and invest the proceeds at an unlimited (taxable) yield subject to arbitrage requirements during the period of project construction, but only if the following three tests can be satisfied. The governing board must reasonably expect at the time the borrowing:
    a. **Expenditure Test** – issuer will spend 85% of the proceeds within three years.
    b. **Time Test** – issuer will incur a substantial binding obligation (sign a design contract, award a construction bid) within six months, equal to at least 5% of the borrowing amount.
    c. **Due Diligence Test** – construction of the project will proceed, and the bonds funds will be spent, with due diligence to completion.

Parameters Resolution

5) District may consider a "Parameters Resolution" for the Bonds, which authorizes the financing team to issue the bonds as long as certain parameters are met in order to be able to enter the market with those bonds when it is most advantageous.
6) The Parameters Resolution establishes a set of thresholds under which the ultimate financing must fit within, including:
    - Maximum principal amount
    - Maximum interest rate
    - Maximum final maturity
    - Minimum net savings amount
7) The District will not need to hold special meetings to approve the final pricing of the bonds.

CENTRAL DAUPHIN SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS

Debt Service Requirements

1	2	3	4	5	6	7	8	9	10	11
	GENERAL OBLIGATION								***GTD LEASE***	
Fiscal Year Ended	G.O. Bonds Series C of 2018 (Taxable)	G.O. Notes Series A of 2020 (Taxable)	G.O. Notes Series B of 2020	G.O. Notes Series of 2022	G.O. Bonds Series of 2025	G.O. Bonds Series of 2026	G.O. Bonds Series A of 2026	G.O. Bonds Series B of 2026	Dauphin County Vo - Tech Series of 2015	**Total Debt Service**
6/30/2027	134,100	626,959	54,900	539,393	1,708,500	1,251,000	1,427,756	7,611,632	769,623	**14,123,863**
6/30/2028	134,100	626,959	54,800	540,718	1,708,250	1,250,750	1,937,650	7,617,250	767,276	**14,637,753**
6/30/2029	134,100	626,959	54,700	536,896	1,708,000	1,250,500	1,937,500	7,618,250	768,058	**14,634,962**
6/30/2030	134,100	626,959	54,600	538,074	1,707,750	1,250,250	1,937,350	7,617,750	767,652	**14,634,485**
6/30/2031	1,172,900	1,486,959	219,500	1,504,105	1,707,500	4,850,000	1,937,200		768,134	**13,646,298**
6/30/2032	1,169,425	1,238,348	221,100	2,296,618	1,707,250	4,849,750	1,937,050			**13,419,541**
6/30/2033	1,173,575	1,229,715	227,600	2,299,876	1,707,000	4,850,500	1,936,900			**13,425,166**
6/30/2034		3,550,974	238,900	2,301,370	1,706,750	3,816,750	1,936,750			**13,551,494**
6/30/2035		3,548,733	239,900	2,301,100	1,706,500	3,819,750	1,936,500			**13,552,483**
6/30/2036		3,546,986	240,800	2,299,066	1,706,250	3,814,750	1,936,250			**13,544,102**
6/30/2037		3,547,684	241,600	2,285,268	1,706,000	3,816,750	1,936,000			**13,533,302**
6/30/2038		10,378,154	337,300		1,800,750		1,935,750			**14,451,954**
6/30/2039			816,000		3,095,750		5,975,500			**9,887,250**
6/30/2040					3,915,750		5,973,250			**9,889,000**
6/30/2041					3,916,250		5,971,000			**9,887,250**
6/30/2042					3,916,000		5,973,250			**9,889,250**
6/30/2043					3,914,750		5,974,250			**9,889,000**
6/30/2044					3,912,250		5,973,500			**9,885,750**
6/30/2045					3,913,250		5,975,500			**9,888,750**
6/30/2046					3,912,250		5,974,500			**9,886,750**
6/30/2047					3,914,000					**3,914,000**
6/30/2048					3,913,000					**3,913,000**
6/30/2049					3,914,000					**3,914,000**
6/30/2050					3,916,500					**3,916,500**
TOTAL	**4,052,300**	**31,035,388**	**3,001,700**	**17,442,484**	**66,734,250**	**34,820,750**	**70,523,406**	**30,464,882**	**3,840,743**	**261,915,902**

Local Effort Requirements

12	13	14	15	16	17	18	19	20	21	22
	GENERAL OBLIGATION								***GTD LEASE***	
Fiscal Year Ended	G.O. Bonds Series C of 2018 (Taxable)	G.O. Notes Series A of 2020 (Taxable)	G.O. Notes Series B of 2020	G.O. Notes Series of 2022	G.O. Bonds Series of 2025	G.O. Bonds Series of 2026	G.O. Bonds Series A of 2026	G.O. Bonds Series B of 2026	Dauphin County Vo - Tech Series of 2015	**Total Local Effort**
6/30/2027	124,181	564,786	54,900	539,393	1,708,500	1,235,607	1,427,756	6,587,913	551,358	**12,794,394**
6/30/2028	124,181	564,786	54,800	540,718	1,708,250	1,235,361	1,937,650	6,592,775	549,677	**13,308,198**
6/30/2029	124,181	564,786	54,700	536,896	1,708,000	1,235,114	1,937,500	6,593,641	550,236	**13,305,054**
6/30/2030	124,181	564,786	54,600	538,074	1,707,750	1,234,867	1,937,350	6,593,208	549,946	**13,304,762**
6/30/2031	1,086,144	1,339,503	219,500	1,504,105	1,707,500	4,790,325	1,937,200		550,291	**13,134,568**
6/30/2032	1,082,926	1,115,547	221,100	2,296,618	1,707,250	4,790,078	1,937,050			**13,150,569**
6/30/2033	1,086,769	1,107,769	227,600	2,299,876	1,707,000	4,790,818	1,936,900			**13,156,733**
6/30/2034		3,198,838	238,900	2,301,370	1,706,750	3,769,788	1,936,750			**13,152,396**
6/30/2035		3,196,820	239,900	2,301,100	1,706,500	3,772,751	1,936,500			**13,153,571**
6/30/2036		3,195,246	240,800	2,299,066	1,706,250	3,767,813	1,936,250			**13,145,424**
6/30/2037		3,195,875	241,600	2,285,268	1,706,000	3,769,788	1,936,000			**13,134,531**
6/30/2038		9,348,995	337,300		1,800,750		1,935,750			**13,422,795**
6/30/2039			816,000		3,095,750		5,975,500			**9,887,250**
6/30/2040					3,915,750		5,973,250			**9,889,000**
6/30/2041					3,916,250		5,971,000			**9,887,250**
6/30/2042					3,916,000		5,973,250			**9,889,250**
6/30/2043					3,914,750		5,974,250			**9,889,000**
6/30/2044					3,912,250		5,973,500			**9,885,750**
6/30/2045					3,913,250		5,975,500			**9,888,750**
6/30/2046					3,912,250		5,974,500			**9,886,750**
6/30/2047					3,914,000					**3,914,000**
6/30/2048					3,913,000					**3,913,000**
6/30/2049					3,914,000					**3,914,000**
6/30/2050					3,916,500					**3,916,500**
TOTAL	**3,752,564**	**27,957,737**	**3,001,700**	**17,442,484**	**66,734,250**	**34,392,308**	**70,523,406**	**26,367,538**	**2,751,508**	**252,923,495**
Principal *:	3,310,000	24,520,000	2,495,000	14,095,000	34,070,000	24,920,000	38,670,000	27,350,000	2,899,505	**172,329,505**
PE%:	14.97%	20.07%	0.00%	0.00%	0.00%	2.49%	0.00%	27.22%	56.72%	
PE% Status:	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Permanent	
AR (2026-27):	49.41%	49.41%	49.41%	49.41%	49.41%	49.41%	49.41%	49.41%	50.00%	
Call Date:	11/15/2028	2/1/2030	2/1/2026	MWC	2/1/2033	11/15/2033	8/1/2033	Non-callable	3/15/2024	
Purpose:	Adv Ref 2014	Adv Ref 2016	New Money	Partial Adv Ref 2017	New Money	Cur Ref 2018A & 2018B	New Money	Cur Ref 2016	Cur Ref 2007	

* Outstanding as of November 6, 2026

** Dauphin County Technical School pro-rata share of 44.78%.

CENTRAL DAUPHIN SCHOOL DISTRICT
Summary of Proposed 2027 NM Issuance
ESTIMATED - For Illustrative Purposes

Series of 2027
(Breakout Funding by Project)

	1	2	3
	Step 1A	***Step 1B***	***Combined Total***
Settlement	February 2027	February 2027	-
Available for Projects [3]	***$24,694,971***	***$11,000,000***	***$35,694,971***
Purpose	Northside E.S. HVAC	Tech Centers	-
Term	20 Years	30 Years	-
Structure	Wrap	Wrap	-

[5] FY2028 budgetary impact includes an increase of $513,804 related to the 2026 refinancings and new money issuance.

4	5	6	7	8	9	10	11	12	13	14	15
Fiscal Year Ending	**Existing Local Effort** [5]	**Estimated Annual Local Effort** [1][2]	**Estimated Sub-Total Local Effort**	**Estimated Budgetary Impact**	**Estimated Annual Local Effort** [1][2]	**Estimated Overall Local Effort**	**Estimated Budgetary Impact**	**Estimated GROSS Overall Local Effort** [1][2]	***(Less):* Est. Cap. Int. / District Cash**	**Estimated NET Overall Local Effort** [1][2]	**Est. 2027 Bonds Budgetary Impact**
6/30/2027	12,794,394		12,794,394			12,794,394		12,794,394		12,794,394	
6/30/2028	13,308,198	1,163,668	14,471,866	1,163,668	547,444	15,019,309	547,444	15,019,309		15,019,309	1,711,112
6/30/2029	13,305,054	1,248,088	14,553,141	84,419	589,806	15,142,948	42,363	15,142,948		15,142,948	126,782
6/30/2030	13,304,762	1,247,838	14,552,599		589,556	15,142,156		15,142,156		15,142,156	
6/30/2031	13,134,568	1,247,588	14,382,156		589,306	14,971,462		14,971,462		14,971,462	
6/30/2032	13,150,569	1,247,338	14,397,906		589,056	14,986,962		14,986,962		14,986,962	
6/30/2033	13,156,733	1,247,088	14,403,821		588,806	14,992,627		14,992,627		14,992,627	
6/30/2034	13,152,396	1,246,838	14,399,234		588,556	14,987,790		14,987,790		14,987,790	
6/30/2035	13,153,571	1,246,588	14,400,158		588,306	14,988,465		14,988,465		14,988,465	
6/30/2036	13,145,424	1,246,338	14,391,762		588,056	14,979,818		14,979,818		14,979,818	
6/30/2037	13,134,531	1,246,088	14,380,618		587,806	14,968,424		14,968,424		14,968,424	
6/30/2038	13,422,795	1,245,838	14,668,633		587,556	15,256,189		15,256,189		15,256,189	
6/30/2039	9,887,250	2,930,588	12,817,838		587,306	13,405,144		13,405,144		13,405,144	
6/30/2040	9,889,000	2,926,088	12,815,088		587,056	13,402,144		13,402,144		13,402,144	
6/30/2041	9,887,250	2,932,588	12,819,838		586,806	13,406,644		13,406,644		13,406,644	
6/30/2042	9,889,250	2,929,338	12,818,588		586,556	13,405,144		13,405,144		13,405,144	
6/30/2043	9,889,000	2,926,588	12,815,588		586,306	13,401,894		13,401,894		13,401,894	
6/30/2044	9,885,750	2,934,088	12,819,838		586,056	13,405,894		13,405,894		13,405,894	
6/30/2045	9,888,750	2,926,088	12,814,838		585,806	13,400,644		13,400,644		13,400,644	
6/30/2046	9,886,750	2,933,088	12,819,838		585,556	13,405,394		13,405,394		13,405,394	
6/30/2047	3,914,000	8,904,088	12,818,088		585,306	13,403,394		13,403,394		13,403,394	
6/30/2048	3,913,000		3,913,000		1,460,050	5,373,050		5,373,050		5,373,050	
6/30/2049	3,914,000		3,914,000		1,464,950	5,378,950		5,378,950		5,378,950	
6/30/2050	3,916,500		3,916,500		1,462,288	5,378,788		5,378,788		5,378,788	
6/30/2051					1,462,319	1,462,319		1,462,319		1,462,319	
6/30/2052					1,464,788	1,464,788		1,464,788		1,464,788	
6/30/2053					1,464,438	1,464,438		1,464,438		1,464,438	
6/30/2054					1,459,850	1,459,850		1,459,850		1,459,850	
6/30/2055					1,457,375	1,457,375		1,457,375		1,457,375	
6/30/2056					1,456,750	1,456,750		1,456,750		1,456,750	
6/30/2057					1,457,713	1,457,713		1,457,713		1,457,713	
6/30/2058											
TOTAL	**252,923,495**	**45,975,831**	**298,899,325**	**1,248,088**	**26,321,531**	**325,220,857**	**589,806**	**325,220,857**	**0**	**325,220,857**	**1,837,894**

Notes:
[1] Estimated rates based on current market conditions. Actual rates to be determined at time of pricing.
[2] Assumes no state reimbursement.
[3] District may earn interest in the construction fund. Interest earnings may be utilized to downsize the borrowing to reduce total amount of debt issued. Draw schedule will be provided by the architect and can be utilized in future to estimate earnings.
[4] All projects are term limited by the useful life of the project. Projects procured under Act 39 (ESCO/GESA projects) are further limited to the shorter of the useful life of the project or 20 years.

Additional Project Funding Scenarios (2028/2029)

CENTRAL DAUPHIN SCHOOL DISTRICT
Summary of New Money Scenario 1
ESTIMATED - For Illustrative Purposes

Scenario 1
($36MM 2027, $60MM 2028)

	1	2	3
	Step 1	***Step 2***	***Total***
Settlement	February 2027	February 2028	-
Available for Projects [3]	***$35,694,971***	***$60,000,000***	***$95,694,971***
Purpose	Northside E.S. HVAC & Tech Centers	Middle Paxton & Linglestown E.S. HVAC	-
Term	30 Years	20 Years	-
Structure	Wrap	Wrap	-

[5] FY2028 budgetary impact includes an increase of $513,804 related to the 2026 refinancings and new money issuance.

4	5	6	7	8	9	10	11	12	13
Fiscal Year Ending	**Existing Local Effort** [5]	**Estimated Annual Local Effort** [1][2]	**Est. Overall Sub-Total Local Effort**	**Estimated Annual Local Effort** [1][2]	**Est. Overall Local Effort**	**Estimated GROSS Overall Local Effort** [1][2]	***(Less):* Est. Cap. Int. / District Cash**	**Estimated NET Overall Local Effort** [1][2]	**Est. 2027 & 2028 Bonds Budgetary Impact**
6/30/2027	12,794,394		12,794,394		12,794,394	12,794,394		12,794,394	
6/30/2028	13,308,198	1,711,112	15,019,309		15,019,309	15,019,309		15,019,309	1,711,112
6/30/2029	13,305,054	1,837,894	15,142,948	2,854,212	17,997,159	17,997,159		17,997,159	2,980,994
6/30/2030	13,304,762	1,837,394	15,142,156	3,859,700	19,001,856	19,001,856		19,001,856	1,004,988
6/30/2031	13,134,568	1,836,894	14,971,462	4,030,200	19,001,662	19,001,662		19,001,662	
6/30/2032	13,150,569	1,836,394	14,986,962	4,014,950	19,001,912	19,001,912		19,001,912	
6/30/2033	13,156,733	1,835,894	14,992,627	4,007,700	19,000,327	19,000,327		19,000,327	
6/30/2034	13,152,396	1,835,394	14,987,790	4,012,950	19,000,740	19,000,740		19,000,740	
6/30/2035	13,153,571	1,834,894	14,988,465	4,014,950	19,003,415	19,003,415		19,003,415	
6/30/2036	13,145,424	1,834,394	14,979,818	4,023,700	19,003,518	19,003,518		19,003,518	
6/30/2037	13,134,531	1,833,894	14,968,424	4,033,700	19,002,124	19,002,124		19,002,124	
6/30/2038	13,422,795	1,833,394	15,256,189	3,744,700	19,000,889	19,000,889		19,000,889	
6/30/2039	9,887,250	3,517,894	13,405,144	5,596,450	19,001,594	19,001,594		19,001,594	
6/30/2040	9,889,000	3,513,144	13,402,144	5,602,450	19,004,594	19,004,594		19,004,594	
6/30/2041	9,887,250	3,519,394	13,406,644	5,590,200	18,996,844	18,996,844		18,996,844	
6/30/2042	9,889,250	3,515,894	13,405,144	5,590,200	18,995,344	18,995,344		18,995,344	
6/30/2043	9,889,000	3,512,894	13,401,894	5,596,450	18,998,344	18,998,344		18,998,344	
6/30/2044	9,885,750	3,520,144	13,405,894	5,593,200	18,999,094	18,999,094		18,999,094	
6/30/2045	9,888,750	3,511,894	13,400,644	5,595,450	18,996,094	18,996,094		18,996,094	
6/30/2046	9,886,750	3,518,644	13,405,394	5,592,450	18,997,844	18,997,844		18,997,844	
6/30/2047	3,914,000	9,489,394	13,403,394	5,593,950	18,997,344	18,997,344		18,997,344	
6/30/2048	3,913,000	1,460,050	5,373,050	13,624,200	18,997,250	18,997,250		18,997,250	
6/30/2049	3,914,000	1,464,950	5,378,950		5,378,950	5,378,950		5,378,950	
6/30/2050	3,916,500	1,462,288	5,378,788		5,378,788	5,378,788		5,378,788	
6/30/2051		1,462,319	1,462,319		1,462,319	1,462,319		1,462,319	
6/30/2052		1,464,788	1,464,788		1,464,788	1,464,788		1,464,788	
6/30/2053		1,464,438	1,464,438		1,464,438	1,464,438		1,464,438	
6/30/2054		1,459,850	1,459,850		1,459,850	1,459,850		1,459,850	
6/30/2055		1,457,375	1,457,375		1,457,375	1,457,375		1,457,375	
6/30/2056		1,456,750	1,456,750		1,456,750	1,456,750		1,456,750	
6/30/2057		1,457,713	1,457,713		1,457,713	1,457,713		1,457,713	
6/30/2058									
TOTAL	**252,923,495**	**72,297,362**	**325,220,857**	**102,571,762**	**427,792,618**	**427,792,618**	**0**	**427,792,618**	**5,697,094**

Notes:
[1] Estimated rates based on current market conditions. Actual rates to be determined at time of pricing.
[2] Assumes no state reimbursement.
[3] District may earn interest in the construction fund. Interest earnings may be utilized to downsize the borrowing to reduce total amount of debt issued. Draw schedule will be provided by the architect and can be utilized in future to estimate earnings.
[4] All projects are term limited by the useful life of the project. Projects procured under Act 39 (ESCO/GESA projects) are further limited to the shorter of the useful life of the project or 20 years.

CENTRAL DAUPHIN SCHOOL DISTRICT
Summary of New Money Scenario 2
ESTIMATED - For Illustrative Purposes

Scenario 2
($36MM 2027, $30MM 2028, $32.4MM 2029)

	1	2	3	4
	Step 1	***Step 2***	***Step 3***	***Total***
Settlement	February 2027	February 2028	February 2029	-
Available for Projects [3]	***$35,694,971***	***$30,000,000***	***$32,400,000***	***$98,094,971***
Purpose	Northside E.S. HVAC & Tech Centers	Middle Paxton E.S. HVAC	Linglestown E.S. HVAC [5]	-
Term	30 Years	20 Years	20 Years	-
Structure	Wrap	Wrap	Wrap	-

[6] FY2028 budgetary impact includes an increase of $513,804 related to the 2026 refinancings and new money issuance.

5	6	7	8	9	10	11	12	13	14	15	16
Fiscal Year Ending	**Existing Local Effort** [6]	**Estimated Annual Local Effort** [1][2]	**Est. Overall Sub-Total Local Effort**	**Estimated Annual Local Effort** [1][2]	**Est. Overall Sub-Total Local Effort**	**Estimated Annual Local Effort** [1][2]	**Est. Overall Local Effort**	**Estimated GROSS Overall Local Effort** [1][2]	***(Less):* Est. Cap. Int. / District Cash**	**Estimated NET Overall Local Effort** [1][2]	**Est. 2027, 2028 & 2029 Bonds Budgetary Impact**
6/30/2027	12,794,394		12,794,394		12,794,394		12,794,394	12,794,394		12,794,394	
6/30/2028	13,308,198	1,711,112	15,019,309		15,019,309		15,019,309	15,019,309		15,019,309	1,711,112
6/30/2029	13,305,054	1,837,894	15,142,948	1,448,929	16,591,877		16,591,877	16,591,877		16,591,877	1,575,711
6/30/2030	13,304,762	1,837,394	15,142,156	1,522,556	16,664,712	1,554,165	18,218,877	18,218,877		18,218,877	1,627,292
6/30/2031	13,134,568	1,836,894	14,971,462	1,596,806	16,568,268	2,307,050	18,875,318	18,875,318		18,875,318	826,635
6/30/2032	13,150,569	1,836,394	14,986,962	1,582,306	16,569,269	2,302,550	18,871,819	18,871,819		18,871,819	
6/30/2033	13,156,733	1,835,894	14,992,627	1,573,306	16,565,933	2,306,550	18,872,483	18,872,483		18,872,483	
6/30/2034	13,152,396	1,835,394	14,987,790	1,579,556	16,567,346	2,308,550	18,875,896	18,875,896		18,875,896	
6/30/2035	13,153,571	1,834,894	14,988,465	1,580,306	16,568,771	2,303,550	18,872,321	18,872,321		18,872,321	
6/30/2036	13,145,424	1,834,394	14,979,818	1,585,806	16,565,624	2,306,800	18,872,424	18,872,424		18,872,424	
6/30/2037	13,134,531	1,833,894	14,968,424	1,595,806	16,564,231	2,312,800	18,877,031	18,877,031		18,877,031	
6/30/2038	13,422,795	1,833,394	15,256,189	1,480,056	16,736,245	2,136,300	18,872,545	18,872,545		18,872,545	
6/30/2039	9,887,250	3,517,894	13,405,144	3,159,806	16,564,950	2,311,300	18,876,250	18,876,250		18,876,250	
6/30/2040	9,889,000	3,513,144	13,402,144	3,160,556	16,562,700	2,310,550	18,873,250	18,873,250		18,873,250	
6/30/2041	9,887,250	3,519,394	13,406,644	3,157,056	16,563,700	2,312,300	18,876,000	18,876,000		18,876,000	
6/30/2042	9,889,250	3,515,894	13,405,144	3,159,306	16,564,450	2,311,300	18,875,750	18,875,750		18,875,750	
6/30/2043	9,889,000	3,512,894	13,401,894	3,161,806	16,563,700	2,312,550	18,876,250	18,876,250		18,876,250	
6/30/2044	9,885,750	3,520,144	13,405,894	3,159,306	16,565,200	2,310,800	18,876,000	18,876,000		18,876,000	
6/30/2045	9,888,750	3,511,894	13,400,644	3,161,806	16,562,450	2,311,050	18,873,500	18,873,500		18,873,500	
6/30/2046	9,886,750	3,518,644	13,405,394	3,163,806	16,569,200	2,308,050	18,877,250	18,877,250		18,877,250	
6/30/2047	3,914,000	9,489,394	13,403,394	3,160,056	16,563,450	2,311,800	18,875,250	18,875,250		18,875,250	
6/30/2048	3,913,000	1,460,050	5,373,050	11,190,556	16,563,606	2,311,800	18,875,406	18,875,406		18,875,406	
6/30/2049	3,914,000	1,464,950	5,378,950		5,378,950	13,498,050	18,877,000	18,877,000		18,877,000	
6/30/2050	3,916,500	1,462,288	5,378,788		5,378,788		5,378,788	5,378,788		5,378,788	
6/30/2051		1,462,319	1,462,319		1,462,319		1,462,319	1,462,319		1,462,319	
6/30/2052		1,464,788	1,464,788		1,464,788		1,464,788	1,464,788		1,464,788	
6/30/2053		1,464,438	1,464,438		1,464,438		1,464,438	1,464,438		1,464,438	
6/30/2054		1,459,850	1,459,850		1,459,850		1,459,850	1,459,850		1,459,850	
6/30/2055		1,457,375	1,457,375		1,457,375		1,457,375	1,457,375		1,457,375	
6/30/2056		1,456,750	1,456,750		1,456,750		1,456,750	1,456,750		1,456,750	
6/30/2057		1,457,713	1,457,713		1,457,713		1,457,713	1,457,713		1,457,713	
6/30/2058											
TOTAL	**252,923,495**	**72,297,362**	**325,220,857**	**55,179,498**	**380,400,354**	**56,447,865**	**436,848,219**	**436,848,219**	**0**	**436,848,219**	**5,740,750**

Notes:

[1] Estimated rates based on current market conditions. Actual rates to be determined at time of pricing.

[2] Assumes no state reimbursement.

[3] District may earn interest in the construction fund. Interest earnings may be utilized to downsize the borrowing to reduce total amount of debt issued. Draw schedule will be provided by the architect and can be utilized in future to estimate earnings.

[4] All projects are term limited by the useful life of the project. Projects procured under Act 39 (ESCO/GESA projects) are further limited to the shorter of the useful life of the project or 20 years.

[5] Analysis assumes an 8% cost escalation for the Linglestown projects - for illustrative purposes only. Cost to be confirmed with Architect.

CENTRAL DAUPHIN SCHOOL DISTRICT
Summary of New Money Scenario 3
ESTIMATED - For Illustrative Purposes

Scenario 3
(Includes Capitalized Interest)

	1	2	3
	Step 1	***Step 2***	***Total***
Settlement	February 2027	February 2028	-
Available for Projects [3]	***$35,694,971***	***$60,000,000***	***$95,694,971***
Purpose	Northside E.S. HVAC & Tech Centers	Middle Paxton & Linglestown E.S. HVAC	-
Term	30 Years	20 Years	-
Structure	Wrap	Wrap	-

[5] FY2028 budgetary impact includes an increase of $513,804 related to the 2026 refinancings and new money issuance.

4	5	6	7	8	9	10	11	12	13
Fiscal Year Ending	**Existing Local Effort** [5]	**Estimated Annual Local Effort** [1][2]	**Est. Overall Sub-Total Local Effort**	**Estimated Annual Local Effort** [1][2]	**Est. Overall Local Effort**	**Estimated GROSS Overall Local Effort** [1][2]	***(Less):* Est. Cap. Int. / District Cash**	**Estimated NET Overall Local Effort** [1][2]	**Est. 2027 & 2028 Bonds Budgetary Impact**
6/30/2027	12,794,394		12,794,394		12,794,394	12,794,394		12,794,394	
6/30/2028	13,308,198	1,711,112	15,019,309		15,019,309	15,019,309		15,019,309	1,711,112
6/30/2029	13,305,054	1,837,894	15,142,948	2,900,916	18,043,863	18,043,863	(995,000)	17,048,863	2,032,698
6/30/2030	13,304,762	1,837,394	15,142,156	3,938,294	19,080,449	19,080,449		19,080,449	2,031,878
6/30/2031	13,134,568	1,836,894	14,971,462	4,112,294	19,083,756	19,083,756		19,083,756	
6/30/2032	13,150,569	1,836,394	14,986,962	4,095,294	19,082,256	19,082,256		19,082,256	
6/30/2033	13,156,733	1,835,894	14,992,627	4,091,294	19,083,921	19,083,921		19,083,921	
6/30/2034	13,152,396	1,835,394	14,987,790	4,094,544	19,082,334	19,082,334		19,082,334	
6/30/2035	13,153,571	1,834,894	14,988,465	4,094,544	19,083,008	19,083,008		19,083,008	
6/30/2036	13,145,424	1,834,394	14,979,818	4,101,294	19,081,112	19,081,112		19,081,112	
6/30/2037	13,134,531	1,833,894	14,968,424	4,114,294	19,082,718	19,082,718		19,082,718	
6/30/2038	13,422,795	1,833,394	15,256,189	3,828,044	19,084,233	19,084,233		19,084,233	
6/30/2039	9,887,250	3,517,894	13,405,144	5,677,294	19,082,438	19,082,438		19,082,438	
6/30/2040	9,889,000	3,513,144	13,402,144	5,675,794	19,077,938	19,077,938		19,077,938	
6/30/2041	9,887,250	3,519,394	13,406,644	5,671,294	19,077,938	19,077,938		19,077,938	
6/30/2042	9,889,250	3,515,894	13,405,144	5,673,544	19,078,688	19,078,688		19,078,688	
6/30/2043	9,889,000	3,512,894	13,401,894	5,676,794	19,078,688	19,078,688		19,078,688	
6/30/2044	9,885,750	3,520,144	13,405,894	5,670,544	19,076,438	19,076,438		19,076,438	
6/30/2045	9,888,750	3,511,894	13,400,644	5,674,794	19,075,438	19,075,438		19,075,438	
6/30/2046	9,886,750	3,518,644	13,405,394	5,673,544	19,078,938	19,078,938		19,078,938	
6/30/2047	3,914,000	9,489,394	13,403,394	5,676,544	19,079,938	19,079,938		19,079,938	
6/30/2048	3,913,000	1,460,050	5,373,050	13,703,044	19,076,094	19,076,094		19,076,094	
6/30/2049	3,914,000	1,464,950	5,378,950		5,378,950	5,378,950		5,378,950	
6/30/2050	3,916,500	1,462,288	5,378,788		5,378,788	5,378,788		5,378,788	
6/30/2051		1,462,319	1,462,319		1,462,319	1,462,319		1,462,319	
6/30/2052		1,464,788	1,464,788		1,464,788	1,464,788		1,464,788	
6/30/2053		1,464,438	1,464,438		1,464,438	1,464,438		1,464,438	
6/30/2054		1,459,850	1,459,850		1,459,850	1,459,850		1,459,850	
6/30/2055		1,457,375	1,457,375		1,457,375	1,457,375		1,457,375	
6/30/2056		1,456,750	1,456,750		1,456,750	1,456,750		1,456,750	
6/30/2057		1,457,713	1,457,713		1,457,713	1,457,713		1,457,713	
6/30/2058									
TOTAL	**252,923,495**	**72,297,362**	**325,220,857**	**104,143,997**	**429,364,854**	**429,364,854**	**-995,000**	**428,369,854**	**5,775,688**

Notes:

[1] Estimated rates based on current market conditions. Actual rates to be determined at time of pricing.

[2] Assumes no state reimbursement.

[3] District may earn interest in the construction fund. Interest earnings may be utilized to downsize the borrowing to reduce total amount of debt issued. Draw schedule will be provided by the architect and can be utilized in future to estimate earnings.

[4] All projects are term limited by the useful life of the project. Projects procured under Act 39 (ESCO/GESA projects) are further limited to the shorter of the useful life of the project or 20 years.

CENTRAL DAUPHIN SCHOOL DISTRICT

Preliminary Financing Schedule

Proposed Series of 2027 (New Money) Bonds

November 2026

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2026

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

January 2027

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February 2027

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

Tentative Timeline

Date	Objective
Thursday, November 12, 2026	**** Finance Committee Meeting **** - Discussion on Series of 2027 New Money Bonds
Week of November 16th, 2026	- PFM to send Information Request to District ("RFI")
Tuesday, November 17, 2026	**** Regularly Scheduled Board Meeting **** - Discussion on Maximum Parameters Resolution - Board Considers Adoption of Reimbursement Resolution
Week of December 7th, 2026	- Information Request Deadline - District to send back to PFM
Thursday, December 10, 2026	**** Finance Committee Meeting **** - Financing Update to Committee
December 2026 / Early January 2027	- District & Financing Team Update Financing Documents / Credit Rating Process
Week of January 4th, 2027	- Debt Act Advertisement to Newspaper
Tuesday, January 12, 2027	**** Regularly Scheduled Board Meeting **** - Board Considers Maximum Parameters Resolution
Wednesday, January 13, 2027	- PFM to Post Preliminary Official Statement
Wednesday, January 20, 2027	- Estimated Pricing Date of 2027 Bonds
Wednesday, February 24, 2027	- Estimated Settlement Date (District Receives Funds)

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RESOLUTION
OF THE BOARD OF SCHOOL DIRECTORS
OF THE
CENTRAL DAUPHIN SCHOOL DISTRICT
DAUPHIN COUNTY, PENNSYLVANIA
TAX-EXEMPT BONDS REIMBURSEMENT RESOLUTION

WHEREAS, the Board of School Directors (the "Governing Body") of the Central Dauphin School District, Dauphin County, Pennsylvania (the "School District"), contemplates the undertaking of a capital project or projects consisting of the design, planning, acquisition, construction and/or equipping of certain capital improvements to buildings and facilities of the School District, including, without limitation, HVAC improvements and other renovations at the School District's Northside Elementary School and the construction of a technology center (the "Capital Project"); and

WHEREAS, the School District contemplates undertaking tax-exempt or other debt financing in connection with the Capital Project in the approximate maximum principal amount of $42,000,000 (the "Obligations"), which may take the form of one or more series of tax-exempt general obligation notes or bonds; and

WHEREAS, the School District will be the "Issuer" of the Obligations as that term is defined in regulations of the Internal Revenue Service at 26 C.F.R. §1.150-2(c); and

WHEREAS, the School District contemplates that it will be necessary or appropriate to pay certain costs and expenses of the Capital Project prior to the issuance of tax-exempt Obligations (the "Tax-Exempt Obligations"), if any, with funds on deposit in the School District's general fund, and reasonably expects to reimburse such fund with proceeds of the Tax-Exempt Obligations; and

WHEREAS, Section 1.150-2 of the Treasury Regulations promulgated by the United States Internal Revenue Service (the "Reimbursement Regulations"), which are applicable to the Capital Project, requires the School District to make a "declaration of official intent" to reimburse specified accounts or funds of the School District for certain capital expenditures advanced in connection with the Capital Project from a "reimbursement bond," as such phrase is defined in the Reimbursement Regulations; and

WHEREAS, the Governing Body desires to declare its official intent with respect to certain capital expenditures and reimbursement thereof to be made in connection with the Capital Project.

NOW, THEREFORE, be it resolved, by the Governing Body of the School District, as follows:

1. The Governing Body hereby expresses the official intent of the School District to expend funds on deposit in the School District's general fund to initially pay costs of the Capital Project, in the aggregate amount not to exceed $10,000,000 (the "Original Expenditures").

2. This Governing Body, as representative of the School District as the "Issuer" of the Tax-Exempt Obligations as that term is defined in the Reimbursement Regulations at 26 C.F.R. §1.150-2(c), hereby declares its official intent under the Reimbursement Regulations at 26 C.F.R. §1.150-2(d)(1), to cause the School District to be reimbursed for Original Expenditures made not more than sixty (60) days prior to the adoption of this Resolution (or as permitted by any succeeding regulation) or thereafter from proceeds of the Tax-Exempt Obligations, and expresses its reasonable expectations that (i) the School District's Original Expenditures will be expended prior to the issuance of any Tax-Exempt Obligations for and toward the costs of the Capital Project, and (ii) the School District will reimburse such Original Expenditures from the proceeds derived from the issuance of the Tax-Exempt Obligations.

3. To the extent that a specific designation is to be made for each Original Expenditure paid from the School District's general fund or other unrestricted funds for which a reimbursement allocation will be made from proceeds of the Tax-Exempt Obligations under authority of this Resolution, the appropriate officers and officials of the School District shall designate such expenditures and specify the amount of each Original Expenditure.

4. The reasonable expectations set forth in this Resolution are consistent with the budgetary and financial circumstances of the School District and the Capital Project.

5. This Resolution shall take effect immediately.

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

7. All resolutions or parts of resolutions inconsistent herewith expressly are repealed.

DULY ADOPTED, by the School Board, in lawful session duly assembled, this 17th day of November, 2026.

CENTRAL DAUPHIN SCHOOL DISTRICT,
Dauphin County, Pennsylvania

By:_____
(Vice) President of the Board of School Directors

ATTEST:

_____
(Assistant) Secretary of the Board
of School Directors

(SEAL)