

**AN ORDINANCE OF THE CITY COUNCIL
OF THE CITY OF DUBOIS
(PENNSYLVANIA)**

Council Bill No. 1972

Introduced By: Shannon Gabriel

Ordinance No. 1873

ENACTED FEBRUARY 27, 2023

**FORMAL ACTION CONSTITUTING A DEBT ORDINANCE
UNDER THE LOCAL GOVERNMENT UNIT DEBT ACT**

AUTHORIZING THE INCURRING OF NONELECTORAL DEBT BY THE ISSUANCE OF A GENERAL OBLIGATION NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000.00); COVENANTING TO PAY, AND PLEDGING UNLIMITED TAXING POWER FOR THE PAYMENT OF, THE NOTE; FIXING THE FORM, INTEREST RATE, MATURITY, REDEMPTION AND OTHER PROVISIONS FOR THE PAYMENT THEREOF; AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE NOTE; AUTHORIZING A FILING OF REQUIRED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; RATIFYING AND DIRECTING CERTAIN ACTIONS OF OFFICERS; AND MAKING CERTAIN OTHER COVENANTS AND PROVISIONS IN RESPECT OF THE NOTE.

Note Counsel:

Dinsmore & Shohl LLP
1300 Six PPG Place
Pittsburgh, PA 15222

Solicitor:

Gleason Cherry & Cherry LLP
1 North Franklin Street
DuBois, PA 15801

WHEREAS, the Governing Body of the above-named Local Government Unit (defined hereinafter) deems it advisable to borrow an aggregate principal sum not to exceed \$3,500,000.00 pursuant to the Local Government Unit Debt Act, 53 Pa.C.S.A. §8001 *et seq.* (the "Act"), for the purposes described on **Exhibit P** hereto (the "Project"); and

WHEREAS, S&T Bank (the "Bank") has presented a Purchase Contract (defined hereinafter), attached hereto as **Exhibit PC**, to purchase the note to be issued by the Local Government Unit in order to achieve the financing of the Local Government Unit's Project.

NOW, THEREFORE, it is hereby ENACTED as follows:

Section 1. Definitions

Unless the context clearly indicates otherwise, the following terms shall, for all purposes of this Ordinance, have the meanings hereby ascribed to them. Moreover, such terms, together with all other provisions of this Ordinance, shall be read and understood in a manner consistent with the provisions of the Debt Act, as generally interpreted by the Department of Community and Economic Development or by courts maintaining competent jurisdiction.

Words or phrases importing the masculine gender shall be read and understood to include the feminine and neuter genders and those importing number shall include singular or plural, both as appropriate to the context. The word "person," in addition to natural persons, shall mean and include corporations, associations and public bodies and their successors unless the context shall indicate otherwise.

"Bank" means S&T Bank, 800 Philadelphia Street, P.O. Box 190, Indiana, PA 15701.

"Dated Date" means the date of delivery of the Note, expected to be April 6, 2023, or such other date that may be determined and fixed by the Bank in the Purchase Contract relating to the Note, upon which interest will begin to accrue on amounts drawn on the Note.

"Department" has the meaning given to such term in Section 2 hereof.

"Designated Officers" has the meaning given to such term in Section 2 hereof.

"First Interest Payment Date" means May 6, 2023, the date upon which interest on amounts drawn under the Note is first payable, or such other date as may be further specified by the Bank in accordance with the Purchase Contract relating to the Note.

"Loan Agreement" has the meaning given to such term in Section 2 hereof.

"Local Government Unit" means the City of DuBois, a political subdivision of the Commonwealth of Pennsylvania duly organized and validly existing under the Constitution and laws of the Commonwealth.

"Maturity Date" means April 6, 2035.

"Note" means the Local Government Unit's General Obligation Note, Series of 2023, in an aggregate principal amount not to exceed \$3,500,000.00.

"Note Payment Date(s)" means, singularly or jointly, the 6th day of each month (or such other date that may be determined and fixed by the Bank in the Purchase Contract relating to the Note) during the term of the Note, commencing with the First Interest Payment Date.

"Project" has the meaning given to such term in **Exhibit P** hereto.

"Purchase Contract" means the written commitment of the Bank, as the same may be amended, for the purchase and sale of the Note, set out in **Exhibit PC** hereto, and accepted by the Local Government Unit by execution and delivery of the same pursuant to Section 6 herein.

"Purchase Price" means, with respect to the Note, 100% of the principal amount of the Note together with accrued interest, if any, to the date of delivery of the Note, adjusted for any fees, discounts or interest as may be specified in the Purchase Contract.

"Redemption Date(s)" means any date, selected by the Local Government Unit, with at least five (5) business days' prior written notice to the Purchaser, on which the Local Government Unit shall prepay

all, or any portion of, subject to certain conditions, the outstanding principal amount of the Note, together with all interest then accrued and owing, in order to redeem and prepay the same.

“Redemption Price” means 100% of the principal amount of the Note being redeemed and prepaid.

“Solicitor” means Gleason Cherry & Cherry LLP, 1 North Franklin Street, DuBois, PA 15801.

“Tax Code” means the Internal Revenue Code of 1986, as amended, along with applicable regulations and rulings.

Section 2. Authorization

The Local Government Unit hereby authorizes the incurrence, and the increase, of nonelectoral indebtedness in an aggregate principal amount not to exceed \$3,500,000.00, to be evidenced by its General Obligation Note, Series of 2023 in substantially the form attached hereto as Exhibit A to the Loan Agreement (defined hereinafter) (with such changes as the Designated Officers, hereinafter defined, shall approve), in order to pay the costs of the Project.

The Note will be in the form of a draw-down instrument from which successive advances of draws of proceeds, not exceeding \$3,500,000 aggregate principal amount, can be made (according to the requisition procedure set forth in the Loan Agreement). The Note will be dated the Dated Date, and will bear interest at a fixed interest rate of 3.560% per annum (calculated on the basis of a 30/360 day-year). Interest on the Note will be payable on the Note Payment Dates, beginning on the First Interest Payment Date, and will amortize, as to principal, in part, on each said Note Payment Date according to the schedule of maximum principal and interest payments set out in Exhibit DS attached hereto. Specific payments of principal of and interest on the Note advanced and outstanding shall be due and payable in according to the schedule of principal amortization provided by the Purchaser on April 6, 2024, as provided in the Loan Agreement.

The Note will be issued subject to, and the terms and conditions of payment and security further delineated by and under, a loan and security agreement (the “Loan Agreement”) incorporating the terms and conditions of the Purchase Contract. The Loan Agreement, substantially in the form attached hereto as Exhibit LA, is hereby approved, and the same shall be executed and delivered, with such changes as the Designated Officers shall approve, upon the issuance and delivery of the Note, in exchange for the Purchase Price of said Note at the settlement thereof.

The Note shall preserve to the Local Government Unit the right, on five (5) business days’ prior written notice, to prepay, at any time beginning on the applicable Redemption Date and on any date thereafter, and from time to time, in whole or in part; at a redemption price of 100% of the principal amount being prepaid and redeemed, any amount outstanding hereunder, in all cases with interest accrued to the date of such prepayment and redemption.

The Local Government Unit hereby authorizes and directs the Mayor, the Controller and the Secretary, or their duly elected and acting successors (collectively, the “Designated Officers”), to execute and deliver the Note, the Loan Agreement and all such documents, and to do and perform all acts necessary and proper for the issuance and further security of the Note, including the filing of proceedings with the Pennsylvania Department of Community and Economic Development (the “Department”) to enable the Department to certify its approval to issue, sell and deliver the Note.

The Designated Officers are hereby further authorized and directed (i) to provide to the Bank each year, for as long as the Note is outstanding: (a) a copy of the audited financial statements of the Local Government Unit within 18 months of the end of the City’s fiscal year, (b) management prepared quarterly financial statements for the Local Government Unit within 30 days of the end of each fiscal quarter, and (c) a copy of the annual budget of the Local Government Unit within 30 days of the governing body of the Local Government Unit’s approval thereof; and (ii) to comply with any and all covenants and agreements provided in the Loan Agreement.

The Designated Officers are hereby authorized and directed to prepare such materials and make such filings, applications and solicitations that are necessary to obtain appropriate approvals for the issuance of the Note and the matters contemplated hereby.

Section 3. Preparation of Debt Statement

As required by §8110 of the Act, the President or Vice President of the City Council and the Secretary of the Local Government Unit are authorized to prepare, execute and acknowledge the Debt Statement, and its accompanying Borrowing Base Certificate.

Section 4. Security and Payment of the Note

The Note shall be a general obligation of the Local Government Unit to the extent permitted by law. The Local Government Unit hereby covenants with the Bank and with subsequent holders, from time to time, of the Note that it will (a) include the amount of the debt service for each fiscal year in which any installment of principal or interest is payable in its budget for that year, (b) appropriate such amounts to the payment of such debt service, and (c) duly and punctually pay or cause to be paid the principal of and interest on the Note on the dates, at the place and in the manner stated therein according to the true intent and meaning thereof.

For such budgeting, appropriation and payment of the Note, the Local Government Unit hereby pledges its full faith, credit and taxing power. The Local Government Unit further covenants and agrees to undertake, perform and pursue all acts, applications, appeals, procedures and petitions, including the filing and pursuit of legal actions and remedies within appropriate administrative and judicial forums, necessary to permit and enable the Local Government Unit to budget and collect taxes and other revenues adequate to fulfill the foregoing covenant. The maximum amounts of debt service which are payable in respect of the Note is set forth in **Exhibit DS** attached hereto.

The Local Government Unit does hereby create, and orders to be established (in its name and identified by reference to the Note), a Sinking Fund for the payment of the Note with the Bank, which is a bank lawfully conducting business in the Commonwealth of Pennsylvania, and does further covenant to maintain such Sinking Fund, in accordance with the Local Government Unit Debt Act, until the Note is paid in full. Any Designated Officer is hereby authorized and directed to contract with the Bank for its services in such capacity, except as the same may be included in the Purchase Contract. The Bank shall undertake the duties of sinking fund depository, paying agent and registrar according to the provisions of the Act in compliance with current industry standards and practices.

Section 5. Tax Covenants.

The Local Government Unit hereby states its intention to comply with all the provisions of Sections 103 and 141 through 150, inclusive, of the Internal Revenue Code of 1986, as amended (the "Tax Code"); the Local Government Unit represents and covenants that it has undertaken and performed, and will undertake and perform, or, as appropriate, discontinue, all those acts necessary and proper to the maintenance of the exclusion from gross income of the interest on the Note to the registered owner(s) thereof conferred by those Sections, as interpreted by applicable regulations, rulings or other pronouncements of the Secretary of the United States Department of the Treasury.

The Local Government Unit covenants that the Note is not an issue: (1)(a) more than 10 percent of the proceeds of which are to be used for any private business use, and (b) the payment of the principal of, or the interest on, more than 10 percent of the proceeds, directly or indirectly, is (x) secured by any interest in property used or to be used for a private business use, or payments in respect of such property, or (y) to be derived from payments in respect of property, or borrowed money, used or to be used for a private business use; nor (2) the proceeds of which, in an amount exceeding the lesser of five percent of such proceeds, or \$5,000,000, are to be used to make or finance loans to persons other than governmental units.

The Local Government Unit covenants that no portion of the proceeds of the Note is reasonably expected (at the time of issuance of the Note) to be used, nor will be so used, directly or indirectly, (1) to acquire higher yielding investments, or (2) to replace funds which were used directly or indirectly to acquire higher yielding investments. This prohibition does not apply to proceeds invested in higher yielding investments (a) for a reasonable temporary period until such proceeds are needed for the purpose of the Note, or (b) as a part of a reasonably required reserve or replacement fund. For these purposes, "higher yielding investment" means any investment property (generally, a security or debt obligation) that produces a yield over the term of the Note which is materially higher than the yield on the Note, but does not include any tax-exempt obligation.

The Local Government Unit covenants to pay and rebate its arbitrage profits (being an amount equal to the sum of (1) the excess of (a) the amount earned on all nonpurpose investments over (b) the amount which would have been earned if the nonpurpose investments were invested at a rate equal to the yield on the Note; plus (2) any income attributable to said excess [provided, further, that any gain or loss

on the disposition of a nonpurpose investment will be taken into account] to the United States in accordance with the provisions of Section 148(f) of the Tax Code and regulations thereunder, but only as and to the extent that none of the following exceptions apply to the Local Government Unit).

Rebate to the United States as described above shall not be required of the Local Government Unit if, and in the event that any one of the following exceptions applies: (i) **SIX MONTH SAFE HARBOR** - the gross proceeds of the Note are expended for the Project by no later than the day which is six months after the date of issuance of the Note, or, the gross proceeds, except the lesser of five percent of the gross proceeds of the Note, or \$100,000, are so expended by said date and such remaining portion is expended by no later than the day which is one year after the date of issuance of the Note; (ii) **18-MONTH SPEND-DOWN** - the following cumulative percentages of the gross and investment proceeds of the Note are expended for the Project by no later than the day which is the indicated period of time following the date of issuance of the Note: 15% - six months; 60% - one year; 100% - eighteen months (except that not more than 5%, representing only reasonable retainage on the costs of the Project, may remain unexpended after eighteen months, but not in excess of thirty months); (iii) **TWO YEAR SPEND-DOWN (CONSTRUCTION ISSUES ONLY)** - the following cumulative percentages of available construction proceeds of the Note are expended for the Project by no later than the day which is the indicated respective period of time following the date of issuance of the Note: 10% - six months; 45% - one year, 75% - eighteen months; 100% - two years (except that not more than 5%, representing only reasonable retainage on the costs of the Project, may remain unexpended after two years, but not in excess of three years); or (iv) **SMALL ISSUER** - (a) 95 percent or more of the net sale proceeds (being gross proceeds minus amounts deposited into a reasonably required reserve fund) of the Note is to be used for local governmental activities of the Local Government Unit (or a subordinate entity), and (b) the aggregate face amount of all tax-exempt obligations other than private activity bonds, issued by the Local Government Unit, and all subordinate entities thereof (but not including any obligations not outstanding or to be redeemed, as may be excluded under prevailing interpretations of the Tax Code and regulations thereunder), during the calendar year in which the Note is issued, is not reasonably expected to exceed \$5,000,000 (\$15,000,000, in the case of certain bonds for school construction purposes).

For these purposes, "gross proceeds" means any proceeds and replacement proceeds of the Note, "available construction proceeds" has the meaning used in §148(f)(4)(C)(vi) of the Tax Code, "sale proceeds" means all amounts actually or constructively received from the sale of the Note, except accrued interest on the Note deposited to the Sinking Fund, and "nonpurpose investment" means any investment property acquired with the gross proceeds of the Note and not required to carry out the governmental purpose of the Note.

The Local Government Unit must prepare, or cause to be prepared, execute and submit to the Secretary IRS Form 8038-G (or 8038-GC, as applicable) according to all the requirements for information reporting contained in Section 149(e) of the Tax Code. The Local Government Unit acknowledges and agrees that Solicitor will make the necessary filing of the IRS Form 8038-G.

The Local Government Unit hereby designates the Note to be a "qualified tax-exempt obligation" for the purposes of, and according to all the terms and conditions of, Section 265(b)(3) of the Tax Code. Having considered tax-exempt obligations previously issued, together with the Note, during the calendar year in which the Note is issued, the Local Government Unit represents and covenants that the reasonably anticipated amount of qualified tax-exempt obligations (other than private activity bonds) which will be issued by the Local Government Unit (together with all subordinate entities) during said calendar year does not exceed 10,000,000. For these purposes, "tax-exemption obligations" means any obligation the interest on which is wholly-exempt from taxes under the Tax Code.

Section 6. Award

After due consideration of sundry factors and current market conditions and after consultation with the Local Government Unit's retained engineering and financial professionals, the Local Government Unit hereby: (1) determines that a private sale by negotiation of the Note is in the best financial interest of the Local Government Unit; and (2) authorizes the Mayor, the Controller and/or the Secretary (or their appropriate successors acting by reason of absence or other incapacity), in their sole discretion, to award the sale of the Note (or a portion thereof) to the Bank, by means of the execution, and delivery to the Bank, of the Purchase Contract. The execution and delivery of the Purchase Contract is hereby ratified and confirmed.

Section 7. Expeditious Settlement.

The Local Government Unit hereby authorizes and directs the Solicitor to cooperate with the Bank and its counsel and to undertake and perform all actions on behalf of the Local Government Unit necessary and proper to the expeditious settlement of the sale of the Note.

The Designated Officers are further authorized and directed to undertake and perform, or cause to be undertaken or performed, all the ordinary duties of the Local Government Unit (and the same are hereby specifically approved) which may be required under, or reasonably contemplated by, the Purchase Contract, including without limitation, retention of professionals, and execution and delivery of any certificates, orders, security agreements, mortgages and other similar documents and agreements that may be necessary, in the opinion of the Bank for settlement of the sale of the Note.

Section 8. Note Ordinance a Contract

Upon the Local Government Unit's execution of a Purchase Contract relating to one or more series of the Note, this Ordinance, together with the Loan Agreement relating thereto, if and when executed and delivered, shall be deemed to be a contract with the holders, from time to time, of said Note.

Section 9. Inter-municipal Cooperation

The Local Government Unit certifies that it has secured the approval of the "Joint Board" for the incurrence of the debt represented by the Note in accordance with the Consolidation Agreement dated as of November 7, 2022 between the Local Government Unit and the Township of Sandy.

DULY ENACTED on February 27, 2023.

CITY OF DUBOIS

[SEAL]

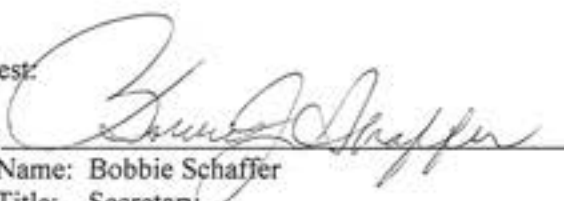


By: _____
Name: Edward L. Walsh
Title: Mayor & President of City Council

Attest:

By:

Name: Bobbie Schaffer
Title: Secretary



DESCRIPTION OF PROJECT

"Project" means (a) paying the costs of capital improvements to DuBois Memorial Park, and (b) paying the costs and expenses of issuance of the Note. Reasonable estimates of the cost of the Project, which is not less than the principal amount of the indebtedness authorized hereby, together with the useful life of the capital assets financed from the proceeds of the Note (being, on a weighted average, in excess of fifteen (15) years), have been obtained with the assistance of engineers, architects and other persons qualified by experience. Nothing contained herein prohibits the Governing Body, under proper enactment of an ordinance and compliance with all provisions of law, from amending, adding to, subtracting from, substituting for or otherwise altering the Project.

EXHIBIT P

PURCHASE CONTRACT

[Attached behind this Page.]

EXHIBIT PC

28121658

City of DuBois
General Obligation Note, Series of 2023

The lender (the "Lender") hereby agrees to purchase the General Obligation Note, Series of 2023 (the "Note"), to be issued by the City of Dubois (the "City") in the estimated principal amount of \$3,500,000, subject to the terms and conditions set forth in the Request for Loan Proposal dated January 10, 2023 (the "RFP"), which is attached hereto and incorporated hereby by this reference. The Lender agrees to be legally bound to such terms from the date of acceptance of this Proposal to the Closing Date of the Note.

8 Year Term – Final Maturity on or before April 6, 2031

I. **Interest Rate.** The City shall only consider proposals which clearly express the rate of interest and/or the method of setting such rate of interest and the maximum rate of interest to be charged during the full term of the Note. Therefore, a qualified proposer must respond to A or B below for each Note, or both if the Lender wishes to provide an option.

Fixed Rate of Interest

A fixed rate of interest for the full term of the Note equal to 3.46% per annum.

Calculation Basis: 30/360

10 Year Term – Final Maturity on or before April 6, 2033

II. **Interest Rate.** The City shall only consider proposals which clearly express the rate of interest and/or the method of setting such rate of interest and the maximum rate of interest to be charged during the full term of the Note. Therefore, a qualified proposer must respond to A or B below for each Note, or both if the Lender wishes to provide an option.

Fixed Rate of Interest

A fixed rate of interest for the full term of the Note equal to 3.51% per annum.

Calculation Basis: 30/360

12 Year Term – Final Maturity on or before April 6, 2035

III. **Interest Rate.** The City shall only consider proposals which clearly express the rate of interest and/or the method of setting such rate of interest and the maximum rate of interest to be charged during the full term of the Note. Therefore, a qualified proposer must respond to A or B below for each Note, or both if the Lender wishes to provide an option.

Fixed Rate of Interest

A fixed rate of interest for the full term of the Note equal to 3.56% per annum.

Calculation Basis: 30/360

* For any of the three maturity options, the first twelve (12) months following date of delivery of the Note (the "Construction Draw Period"), the City may make monthly draws, on a non-revolving basis, up to the maximum principal amount of the Note. During said period, the City will make monthly payments of interest on the total amount advanced by the lender. Beginning on the first anniversary of the delivery date of the Note, the City will make monthly amortization payments, with the final maturity on either April 6, 2031, April 6, 2033 or April 6, 2035. The principal of the Note shall be fully amortized annually over the term of the Note following the Construction Draw Period.

IV. Cost & Expenses

The Bank will charge a commitment/documentation fee of \$0. The Lender shall request the reimbursement of its legal fees, subject to a maximum of \$5,000.

V. Additional Conditions.

The Lender requests the following additional conditions: Please see attached Commitment Letter dated February 6, 2023.



February 6, 2023
Revised

Mr. John Suplizio
City Manager
City of Dubois
16 W. Scribner Ave.
PO Box 408
Dubois, PA 15801

Mr. Suplizio:

I am pleased to inform you that S&T Bank (hereinafter the "Bank") has approved the following financing request for the **City of Dubois** (hereinafter the "Borrower"). This offer is subject to the terms and conditions in the documents signed by the parties to evidence the loan transaction and includes, but is not limited to, the following terms and

Borrower: City of Dubois

Amount: \$3,500,000

Rate:

- a. 3.46% fixed for 8-years
- b. 3.51% fixed for 10-years
- c. 3.56% fixed for 12-years

Interest to be calculated on a 30/360 day basis

Commitment Fee: None

Bank Cost/Expense Reimbursement: Not to exceed \$5,000

Repayment: Interest only payable monthly during the Construction Draw Period; then, monthly principal and interest payments with all unpaid principal and interest due in full at maturity.

Construction Draw Period: 12-months

Maturity Date:

- a. 8-years
- b. 10-years
- c. 12-years

Prepayment Penalty: None

800 Philadelphia Street
PO Box 190
Indiana, PA 15701

800.325.2265

stbank.com

MEMBER FDIC

- Security:** Pledge and assignment of the City's full faith, credit and taxing power, as permitted by law.
- Guarantors:** None
- Purpose:** To provide a \$3.5MM delayed draw term loan to fund capital improvements to Dubois Memorial Park and costs associated with issuance of the note.
- Reporting:**
- a. Annual CPA Audited Financial Statements to be provided within 18 months after the City's fiscal year end.
 - b. Management Prepared Financial Statements to be provided within 30 days following each quarter end.
 - c. Annual budget to be provided within 30 days following Council approval.
- Conditions:**
- a. Compliance with all filings under the Local Government Unit Debt Act.
 - b. Executed copy of Form 8038 G/GC
 - c. In accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, the following must support the loan: (a) Loan Resolution (b) Note and Security Agreement, if required (c) Debt Statement (d) Solicitor's Certificate providing the following agreements (i) The individuals executing the note are the duly elected Officials of the City (ii) The signatures on the documents are genuine (iii) There is no litigation pending or threatened that in any manner affects the issuance and delivery of the said Notes.
 - d. Language in the note to the effect that if at any time during the existence of the note it is determined that the interest paid, or to be paid, on the note is not tax-free to the bank, the interest rate on the loan will be adjusted to provide the bank with the tax effective yield, as determined by the bank.
 - e. Copy of legal opinion supporting the tax-free status of the loan to the bank and a copy of the minutes approving borrowings.
 - f. As applicable, the City will provide copies of all project related contracts to the bank. Draw requests are to include all applicable/required signatures and should be supported copies of invoices, AIA payment applications, etc.
 - g. The borrower will reimburse the Bank for all expenses in connection with the documentation, closing and collection of this loan subject to a maximum amount of \$5,000.
 - h. Borrower shall further provide any additional information that the Bank shall reasonably request.
-

The Borrower agrees to execute and deliver such instruments, documents, certificates, opinions, assurances, and actions as the Bank may request, to affect the purpose of the transaction described in this commitment letter. The Bank's obligation to make the loan shall be subject to receipt by the Bank of properly executed documents in form and substance satisfactory to the Bank and Bank's counsel. All proceedings, agreements, instruments, documents, and other matters relating to the making of the loan, and all other transactions herein contemplated, shall be satisfactory to the Bank and to Bank's counsel. While our mutual efforts will be directed toward the closing of this transaction, we may require that the transaction be restructured or otherwise modified.

This commitment is issued in reliance on, and the validity and binding effect of this commitment shall be subject to, the accuracy of all information, representations, schedules, and other materials or data submitted by the Borrower on the Borrower's financial standing and the financial standing of the principals of the Borrower as set forth in the financial statements and other information submitted by the Borrower to the Bank and in reliance on the Borrower's statements as to the value of the Collateral and its intended usage, all of which is deemed material. Any misrepresentation of a material fact, whether intentional or otherwise, made prior to issuance of this commitment or any change of any material fact (in the business, assets, operations, or conditions, financial or otherwise, of Borrower and/or any other party guarantying or pledging collateral on behalf of the Borrower) after the issuance hereof shall, at the Bank's sole option, render this commitment void without further notice to the Borrower. In such event, the Bank, at its sole option, may elect not to close the loan.

If the terms of this loan are satisfactory, please sign, date and return the enclosed copy of this letter in the envelope provided. This commitment is effective for thirty (30) days from the date of this letter. This offer will expire if we have not closed the loan within ninety (90) days of the commitment letter date. If you have any questions or desire clarification on the conditions, please give me a call at (724) 465-1418.

This commitment cannot be assigned to any other party without the express written consent of S&T Bank.

I appreciate the opportunity to be of service to you and look forward to a mutually beneficial relationship.

Sincerely,



Timothy A. Tyger
Senior Vice President
Commercial Banking

Agreed to this ____ day of _____, 2023 with the intent of being legally bound; the undersigned hereby accepts the foregoing Commitment and agrees to the terms and conditions hereof.

Proposal Accepted:

City of Dubois:

By _____

DEBT SERVICE PAYMENT SCHEDULES

[Attached behind this Page.]

EXHIBIT DS

10

28121658

FORM OF LOAN AGREEMENT

[Attached behind this Page.]

EXHIBIT LA

28121658

City of DuBois
General Obligation Note, Series of 2023

Principal Amount =	\$3,500,000.00
Interest Rate =	3.56%
Dated Date =	4/6/2023

Payment Number	Principal Payment	Maximum Interest Payment	Total Payment	Remaining Balance
5/6/2023	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
5/6/2023	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
6/6/2023	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
7/6/2023	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
8/6/2023	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
9/6/2023	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
10/6/2023	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
11/6/2023	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
12/6/2023	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
1/6/2024	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
2/6/2024	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
3/6/2024	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00
4/6/2024	\$0.00	\$10,383.33	\$10,383.33	\$3,500,000.00

City of DuBois
General Obligation Note, Series of 2023

Amount =	\$3,500,000.00
Payments (Monthly) =	132
Rate =	3.65%
Payment =	\$32,083.61
Dated Date =	4/6/2023

Payment Date	Payment Number	Principal Payment	Interest Payment	Total Payment	Remaining Balance
05/06/23	1	\$21,700.29	\$10,383.33	\$32,083.61	\$3,478,299.72
	2	\$21,764.66	\$10,318.96	\$32,083.61	\$3,456,535.07
	3	\$21,829.22	\$10,254.39	\$32,083.61	\$3,434,705.84
	4	\$21,893.98	\$10,189.63	\$32,083.61	\$3,412,811.86
	5	\$21,958.94	\$10,124.68	\$32,083.61	\$3,390,862.92
	6	\$22,024.08	\$10,059.53	\$32,083.61	\$3,368,869.84
	7	\$22,089.42	\$9,994.19	\$32,083.61	\$3,346,739.42
	8	\$22,154.95	\$9,928.66	\$32,083.61	\$3,324,584.47
01/01/24	9	\$22,220.68	\$9,862.93	\$32,083.61	\$3,302,363.79
	10	\$22,286.60	\$9,797.01	\$32,083.61	\$3,280,077.19
	11	\$22,352.72	\$9,730.90	\$32,083.61	\$3,257,724.48
	12	\$22,419.03	\$9,664.58	\$32,083.61	\$3,235,305.45
	13	\$22,485.54	\$9,598.07	\$32,083.61	\$3,212,819.91
	14	\$22,552.25	\$9,531.37	\$32,083.61	\$3,190,267.66
	15	\$22,619.15	\$9,464.46	\$32,083.61	\$3,167,648.51
	16	\$22,686.25	\$9,397.36	\$32,083.61	\$3,144,962.26
	17	\$22,753.56	\$9,330.05	\$32,083.61	\$3,122,208.70
	18	\$22,821.06	\$9,262.55	\$32,083.61	\$3,099,387.64
	19	\$22,888.76	\$9,194.85	\$32,083.61	\$3,076,498.88
	20	\$22,956.66	\$9,126.95	\$32,083.61	\$3,053,542.21
01/01/25	21	\$23,024.77	\$9,058.84	\$32,083.61	\$3,030,517.44
	22	\$23,093.08	\$8,990.54	\$32,083.61	\$3,007,424.37
	23	\$23,161.59	\$8,922.03	\$32,083.61	\$2,984,262.78
	24	\$23,230.30	\$8,853.31	\$32,083.61	\$2,961,032.48
	25	\$23,299.22	\$8,784.40	\$32,083.61	\$2,937,733.27
	26	\$23,368.34	\$8,715.28	\$32,083.61	\$2,914,364.93
	27	\$23,437.66	\$8,645.95	\$32,083.61	\$2,890,927.27
	28	\$23,507.19	\$8,576.42	\$32,083.61	\$2,867,420.07
	29	\$23,576.93	\$8,506.68	\$32,083.61	\$2,843,843.14
	30	\$23,646.88	\$8,436.73	\$32,083.61	\$2,820,196.27
	31	\$23,717.03	\$8,366.58	\$32,083.61	\$2,796,479.24
	32	\$23,787.39	\$8,296.22	\$32,083.61	\$2,772,691.85
01/01/26	33	\$23,857.96	\$8,225.65	\$32,083.61	\$2,748,833.89
	34	\$23,928.74	\$8,154.87	\$32,083.61	\$2,724,905.15
	35	\$23,999.73	\$8,083.89	\$32,083.61	\$2,700,905.42
	36	\$24,070.93	\$8,012.69	\$32,083.61	\$2,676,834.50
	37	\$24,142.34	\$7,941.28	\$32,083.61	\$2,652,692.16
	38	\$24,213.96	\$7,869.65	\$32,083.61	\$2,628,478.20
	39	\$24,285.79	\$7,797.82	\$32,083.61	\$2,604,192.41
	40	\$24,357.84	\$7,725.77	\$32,083.61	\$2,579,834.57
	41	\$24,430.10	\$7,653.51	\$32,083.61	\$2,555,404.47
	42	\$24,502.58	\$7,581.03	\$32,083.61	\$2,530,901.89
	43	\$24,575.27	\$7,508.34	\$32,083.61	\$2,506,326.62
	44	\$24,648.18	\$7,435.44	\$32,083.61	\$2,481,678.44
01/01/27	45	\$24,721.30	\$7,362.31	\$32,083.61	\$2,456,957.14
	46	\$24,794.64	\$7,288.97	\$32,083.61	\$2,432,162.51
	47	\$24,868.20	\$7,215.42	\$32,083.61	\$2,407,294.31
	48	\$24,941.97	\$7,141.64	\$32,083.61	\$2,382,352.34
	49	\$25,015.97	\$7,067.65	\$32,083.61	\$2,357,336.37
	50	\$25,090.18	\$6,993.43	\$32,083.61	\$2,332,246.19
	51	\$25,164.61	\$6,919.00	\$32,083.61	\$2,307,081.58
	52	\$25,239.27	\$6,844.34	\$32,083.61	\$2,281,842.31
	53	\$25,314.15	\$6,769.47	\$32,083.61	\$2,256,528.16
	54	\$25,389.24	\$6,694.37	\$32,083.61	\$2,231,138.91
	55	\$25,464.57	\$6,619.05	\$32,083.61	\$2,205,674.35
	56	\$25,540.11	\$6,543.50	\$32,083.61	\$2,180,134.24
01/01/28	57	\$25,615.88	\$6,467.73	\$32,083.61	\$2,154,518.36
	58	\$25,691.87	\$6,391.74	\$32,083.61	\$2,128,826.49
	59	\$25,768.09	\$6,315.52	\$32,083.61	\$2,103,058.39
	60	\$25,844.54	\$6,239.07	\$32,083.61	\$2,077,213.85

City of DeBois
General Obligation Note, Series of 2023

	61	\$25,321.21	\$5,182.40	\$32,083.61	\$2,051,292.64
	62	\$25,968.11	\$6,085.50	\$32,083.61	\$2,025,294.53
	63	\$26,075.24	\$6,008.37	\$32,083.61	\$1,999,219.29
	64	\$26,152.59	\$5,931.02	\$32,083.61	\$1,973,066.70
	65	\$26,230.18	\$5,853.43	\$32,083.61	\$1,946,836.52
	66	\$26,308.00	\$5,775.82	\$32,083.61	\$1,920,528.52
	67	\$26,386.04	\$5,697.57	\$32,083.61	\$1,894,142.48
	68	\$26,464.32	\$5,619.29	\$32,083.61	\$1,867,678.16
01/01/29	69	\$26,542.83	\$5,540.78	\$32,083.61	\$1,841,135.32
	70	\$26,621.58	\$5,462.03	\$32,083.61	\$1,814,513.75
	71	\$26,700.55	\$5,383.06	\$32,083.61	\$1,787,813.19
	72	\$26,779.77	\$5,303.85	\$32,083.61	\$1,761,033.43
	73	\$26,859.21	\$5,224.40	\$32,083.61	\$1,734,174.21
	74	\$26,938.89	\$5,144.72	\$32,083.61	\$1,707,235.32
	75	\$27,018.81	\$5,064.80	\$32,083.61	\$1,680,216.50
	76	\$27,098.97	\$4,984.64	\$32,083.61	\$1,653,117.54
	77	\$27,179.36	\$4,904.25	\$32,083.61	\$1,625,938.17
	78	\$27,260.00	\$4,823.62	\$32,083.61	\$1,598,678.18
	79	\$27,340.87	\$4,742.75	\$32,083.61	\$1,571,337.31
01/01/30	80	\$27,421.98	\$4,661.63	\$32,083.61	\$1,543,915.33
	81	\$27,503.33	\$4,580.28	\$32,083.61	\$1,516,412.00
	82	\$27,584.92	\$4,498.69	\$32,083.61	\$1,488,827.08
	83	\$27,666.76	\$4,416.85	\$32,083.61	\$1,461,160.32
	84	\$27,748.84	\$4,334.78	\$32,083.61	\$1,433,411.49
	85	\$27,831.16	\$4,252.45	\$32,083.61	\$1,405,580.33
	86	\$27,913.72	\$4,169.89	\$32,083.61	\$1,377,668.61
	87	\$27,996.53	\$4,087.09	\$32,083.61	\$1,349,676.07
	88	\$28,079.59	\$4,004.02	\$32,083.61	\$1,321,590.48
	89	\$28,162.89	\$3,920.72	\$32,083.61	\$1,293,427.89
	90	\$28,246.44	\$3,837.17	\$32,083.61	\$1,265,181.15
	91	\$28,330.24	\$3,753.37	\$32,083.61	\$1,236,850.90
01/01/31	92	\$28,414.29	\$3,669.32	\$32,083.61	\$1,208,436.62
	93	\$28,498.58	\$3,585.03	\$32,083.61	\$1,179,938.03
	94	\$28,583.13	\$3,500.48	\$32,083.61	\$1,151,354.91
	95	\$28,667.93	\$3,415.69	\$32,083.61	\$1,122,686.96
	96	\$28,752.97	\$3,330.64	\$32,083.61	\$1,093,934.01
	97	\$28,838.27	\$3,245.34	\$32,083.61	\$1,065,095.73
	98	\$28,923.83	\$3,159.78	\$32,083.61	\$1,036,171.90
	99	\$29,009.64	\$3,073.98	\$32,083.61	\$1,007,162.27
	100	\$29,095.70	\$2,987.91	\$32,083.61	\$978,066.57
	101	\$29,182.01	\$2,901.50	\$32,083.61	\$948,884.96
	102	\$29,268.59	\$2,815.02	\$32,083.61	\$919,616.97
	103	\$29,355.42	\$2,728.19	\$32,083.61	\$890,260.55
01/01/32	104	\$29,442.51	\$2,641.11	\$32,083.61	\$860,816.05
	105	\$29,529.85	\$2,553.70	\$32,083.61	\$831,288.20
	106	\$29,617.46	\$2,466.15	\$32,083.61	\$801,670.74
	107	\$29,705.32	\$2,378.29	\$32,083.61	\$771,965.42
	108	\$29,793.45	\$2,290.16	\$32,083.61	\$742,171.87
	109	\$29,881.83	\$2,201.78	\$32,083.61	\$712,290.14
	110	\$29,970.48	\$2,113.13	\$32,083.61	\$682,319.65
	111	\$30,059.40	\$2,024.21	\$32,083.61	\$652,260.25
	112	\$30,148.57	\$1,935.04	\$32,083.61	\$622,111.59
	113	\$30,238.01	\$1,845.60	\$32,083.61	\$591,873.67
	114	\$30,327.72	\$1,755.89	\$32,083.61	\$561,545.95
	115	\$30,417.69	\$1,665.92	\$32,083.61	\$531,128.26
	116	\$30,507.93	\$1,575.68	\$32,083.61	\$500,620.33
	117	\$30,598.44	\$1,485.17	\$32,083.61	\$470,021.89
	118	\$30,689.21	\$1,394.40	\$32,083.61	\$439,332.67
	119	\$30,780.26	\$1,303.35	\$32,083.61	\$408,552.42
	120	\$30,871.57	\$1,212.04	\$32,083.61	\$377,680.84
	121	\$30,963.16	\$1,120.45	\$32,083.61	\$346,717.68
	122	\$31,055.02	\$1,028.60	\$32,083.61	\$315,662.67
	123	\$31,147.15	\$936.47	\$32,083.61	\$284,515.52
	124	\$31,239.55	\$844.06	\$32,083.61	\$253,275.97
	125	\$31,332.23	\$751.39	\$32,083.61	\$221,943.75
	126	\$31,425.18	\$658.43	\$32,083.61	\$190,518.57
	127	\$31,518.41	\$565.21	\$32,083.61	\$159,000.16
	128	\$31,611.91	\$471.70	\$32,083.61	\$127,388.25
	129	\$31,705.69	\$377.92	\$32,083.61	\$95,682.56
	130	\$31,799.75	\$283.88	\$32,083.61	\$63,882.80
	131	\$31,894.09	\$189.52	\$32,083.61	\$31,988.71
	132	\$31,988.71	\$94.80	\$32,083.61	\$0.00

City of DuBois
General Obligation Note, Series of 2023

\$3,500,000.00	\$735,036.74	\$4,235,036.74
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[FORM OF LOAN AGREEMENT]

\$3,500,000
CITY OF DUBOIS
(Clearfield County, Pennsylvania)
Dated April 6, 2023 - Final Maturity April 6, 2035
GENERAL OBLIGATION NOTE, SERIES OF 2023

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (this "Agreement"), dated this 6th day of April, 2023 by and between the CITY OF DUBOIS, a political subdivision of the Commonwealth of Pennsylvania duly organized and validly existing under the Constitution and laws of the Commonwealth of Pennsylvania (the "Commonwealth"), with its administrative offices located at 18 W. Scribner Avenue, DuBois, PA 15801 (the "Local Government Unit"), and S&T BANK a bank duly organized and existing under the laws of the Commonwealth of Pennsylvania, with an address at 800 Philadelphia Street, P.O. Box 190, Indiana, PA 15701 (the "Bank").

RECITALS:

The Local Government Unit is a city of the third class and a political subdivision of the Commonwealth of Pennsylvania, duly organized and validly existing under the Constitution and laws of the Commonwealth, and a "local government unit," as defined in and under the provisions of the Local Government Unit Debt Act of the Commonwealth (53 Pa. C. S. A. § 8001, et seq., the "Debt Act"). The Bank is a state chartered bank, duly authorized to conduct business within the Commonwealth of Pennsylvania.

The Local Government Unit has determined to undertake a project (the "Project") consisting of (a) funding the costs of certain capital improvements to DuBois Memorial Park, and (b) paying the costs and expenses of issuance of the Note (hereafter defined).

The Local Government Unit is authorized by law, among other things, to borrow money and to make and issue negotiable notes and bonds, and to make such agreements in connection therewith as the Local Government Unit shall deem advisable.

The Local Government Unit has determined to finance certain costs of the Project and has requested the Bank to make a loan to the Local Government Unit in order to enable it to borrow the maximum sum of \$3,500,000.00 (the "Loan"), and the Bank is willing to make the Loan to the Local Government Unit upon the terms and conditions hereinafter set forth and in its commitment letter dated February 6, 2023 (the "Purchase Contract") which was accepted by the Local Government Unit by its officers and ratified pursuant to the authority of an authorizing ordinance enacted February 27, 2023 (the "Ordinance").

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein set forth, the parties hereto, each intending to be legally bound hereby, covenant and agree as follows:

Section 1. Definitions.

(a) In this Agreement (except as otherwise expressly provided for or unless the context otherwise requires), the following terms have the meanings specified in the foregoing recitals:

Agreement	Local Government Unit
Bank	Ordinance
Commonwealth	Project
Debt Act	Purchase Contract
Loan	

(b) In addition, the following terms shall have the following meanings, unless the context otherwise requires:

“**Advances**” means the advances made pursuant to the Note.

“**Borrowings**” means the Advances made or continued by the Bank on a single date.

“**Credit Request**” means, as set forth in the Note, the irrevocable requests for Borrowings given in writing by the Local Government Unit to the Bank, specifying (i) the date of the proposed Borrowing, which shall be a business day; and (ii) the amount of the proposed Borrowing, as supported by copies of invoices or AIA payment applications.

“**Dated Date**” means April 6, 2023.

“**Default Rate**” means a fully variable rate per annum equal to the Prime Rate (hereinafter defined) plus one percent (1.00%) per annum (computed on a basis of a 360 day year comprised of 12 thirty day months), such rate to be adjusted automatically each time the Prime Rate changes (but subject to a maximum rate of 7.50%).

“**Designated Officers**” mean any of the members of the Governing Body and the Chief of Economic Development, or the Budget and Human Services Finance Director, their duly elected or appointed and acting successors or any other elected or appointed officer of the Local Government Unit authorized by formal action of the Board of Commissioners of the Local Government Unit to so serve as Designated Officers.

“**Determination of Taxability**” means a determination by the Bank that (a) as a result of any action or failure to take action by the Local Government Unit, all or any portion of the interest on the Note shall be subject to federal income tax, or (b) that the Note is not a “qualified tax exempt obligation” as described in Section 265(b)(3) of the Code.

“**Event of Default**” means an event specified in Section 11.

“**Governing Body**” means the City Council of the Local Government Unit.

“**Loan Account**” shall have the meaning assigned in Section 4 hereto.

“**Note**” means the Local Government Unit’s \$3,500,000.00 General Obligation Note, Series of 2023, dated the Dated Date, in the form of Exhibit A attached hereto.

"Prime Rate" means prime rate as published from time to time in the Wall Street Journal or any successor publication.

"Taxable Rate" means, following the occurrence of a Determination of Taxability, with respect to any interest payment (including payments made prior to the Determination of Taxability), a rate to provide the Bank with a tax effective yield (being a taxable yield equivalent to the tax-exempt yield of 3.56%), not to exceed 10.00%, as determined by the Bank in its sole discretion.

(c) All terms defined in this Agreement shall bear those same meanings when used in the Note, certificates, reports or other documents made or delivered pursuant to this Agreement, unless the context otherwise requires.

(d) In this Agreement, unless otherwise indicated, (i) defined terms may be used in the singular or the plural and the use of any gender includes all genders, (ii) the words "hereof", "herein", "hereunder" and words of similar import refer to this entire Agreement, and (iii) all references to particular Sections are references to the Sections of this Agreement.

Section 2. Loan; Note; Interest.

(a) Subject to the terms herein and in the Purchase Contract, and conditions and relying upon the representations and warranties herein set forth, the Bank agrees to make the Loan to the Local Government Unit in the maximum aggregate principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000.00), the proceeds of which will be applied by the Local government Unit to the Project. It is understood and agreed by and between the Bank and the Local Government Unit that the Loan evidenced by the Note shall, from the Dated Date to April 6, 2024, be construed as a draw-down non-revolving line of credit. The Local Government Unit may make draws on the Loan from the Dated Date through April 6, 2024, provided that (a) the aggregate outstanding principal amount borrowed hereunder shall not at any time exceed \$3,500,000.00, (b) no Event of Default shall exist or be caused thereby, (c) all conditions to disbursement have been met, and (d) amounts advanced and repaid may not be re-borrowed. To evidence the Loan, the Local Government Unit shall issue and deliver the Note to the Bank.

(b) The Note will be dated the Dated Date and will bear interest on the outstanding principal amount at a fixed rate of 3.56% per annum, based on an 30/360 day year formulation for the actual number of days. Such interest shall be payable (i) from the Dated Date through April 6, 2024, monthly (interest only) on the sixth (6th) day of each month and (ii) after April 6, 2024, monthly during the term of the Note, on the sixth (6th) day of each, May 6, 2024, according to the amortization schedule provided to the Local Government Unit by the Bank on April 7, 2024. Principal of the Note shall be payable annually (equal principal plus accrued interest) as detailed in the amortization schedule provided to the Local Government Unit by the Bank on April 7, 2024, as revised, if necessary, to fully amortize the outstanding principal balance over the term of the Note. In all events, any principal of the Note then outstanding shall be payable in full at Maturity, being April 6, 2035.

If any payment under the Note shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest in connection with such payment. "Business Day" means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Indiana, Pennsylvania.

(c) Interest on the Note has been established based on a legal opinion received by the Bank and the Local Government Unit to the effect that under existing statutes, ruling and regulations, as now administered, the interest received on the Note by the Bank and any other participant in the Note is not

subject to Federal income tax and the Note is a "qualified tax exempt obligation" as described in Section 265(b)(3) of the Code. Notwithstanding anything herein to the contrary, upon a Determination of Taxability, the Note will bear interest at the Taxable Rate. In addition, the Local Government Unit will pay to the Bank on demand the difference between the amount of interest which the Bank would have received in interest at the Taxable Rate if the indebtedness evidenced by the Note had borne interest at the Taxable Rate during the entire period that interest on the Note is so declared, determined or required to be taxable or to cause a loss of deduction, together with such penalties and interest, if any, due and payable because of non-payment of federal income taxation less interest paid at the Tax-Exempt Rate notwithstanding that the indebtedness evidenced by the Note may have been paid in full prior to such declaration or determination. In the event of any such declaration or determination, the Bank, if it is the registered owner, will promptly give written notice of the same to the Local Government Unit.

(d) In the event of an Event of Default hereunder or under the Loan Agreement, the interest rate on the Note will convert to the Default Rate.

(e) If the Local Government Unit fails to make any payment of principal, interest or other amount coming due pursuant to the provisions of the Note within ten (10) calendar days of the date due and payable, the Local Government Unit also shall pay to the registered owner thereof a late charge equal to the greater of five percent (5%) of the amount of such payment or \$25.00 (the "Late Charge"). Such late period shall not be construed in any way to extend the due date of any such payment.

Both the Late Charge and the Default Rate are imposed as liquidated damages for the purposes of defraying the Bank's expenses incident to the handling of delinquent payments, but are in addition to, and not in lieu of, the Bank's exercise of any rights and remedies thereunder, or under applicable law, and any fees and expenses of any agents or attorneys which the Bank may employ. In addition, the Default Rate reflects the increased credit risk to the Bank of carrying a loan that is in default. The Local Government Unit agrees that the Late Charge and Default Rate are reasonable forecasts of just compensation for anticipated and actual harm incurred by the Bank, and that the actual harm incurred by the Bank cannot be estimated with certainty and without difficulty.

The obligations of the Local Government Unit under this Section 2 shall survive the termination of this Agreement.

Section 3. Prepayment.

Upon at least five (5) business days prior written notice to the Bank, the Local Government Unit has the right to prepay all of the outstanding principal of and interest on the Note hereunder, at the price of 100% of such principal amount, without premium or penalty, plus interest accrued to the payment.

Section 4. Advances: Interest Payment.

(a) Subject to the terms and conditions set forth in the Note, the Bank agrees to make, from time to time on and after the Dated Date of the Note and up to April 6, 2024, Advances to the Local Government Unit, in an aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars and No Cents (\$3,500,000.00). The Advances of the Bank shall be comprised of one or more Borrowings as the Local Government Unit may elect from time to time by delivery to the Bank of a Credit Request, executed by the Designated Officers, in the form of Exhibit B attached hereto; provided, however, that Advances may be sent to the Bank no more than once per month and shall be sent no later than the 20th day of each month; provided, however, the Closing Receipt and Settlement Certificate, of even date herewith, executed by the Local Government Unit and the Bank will be sufficient evidence to effect the first Advance.

(b) Advances shall be evidenced by the Note. When the Local Government Unit obtains an Advance, the Bank shall make an appropriate entry in the Loan Account maintained in the Bank's books and records. The Loan Account shall evidence: (i) accrued interest on the Advances; (ii) all other amounts due to the Bank under the Note; and (iii) all payments received by the Bank for application to the Advances. Each entry in the Loan Account shall be, absent manifest error, prima facie evidence of the data entered. Such entries shall not be a condition to the Local Government Unit's obligation to pay.

(c) Advances shall be given by the Bank to the Local Government Unit as set forth in paragraph 4(a) hereof and in the Note.

(d) The Local Government Unit shall pay interest on the unpaid principal amount of each Advance from the date such Advance is made until the principal amount thereof shall have been paid in full. All interest shall be calculated as described in Section 2(b) hereof.

(e) The Bank shall open and maintain on its books a loan account for the Loan (the "Loan Account"), in the Local Government Unit's name with respect to disbursements made, payments and prepayments, the computation and payment of interest and other amounts due and sums paid to the Bank hereunder with respect to such loan. Such loan account shall be conclusive and binding on the Local Government Unit as to the amount at any time due to the Bank from the Local Government Unit except in the case of manifest error in computation.

Section 5. Note Registration.

(a) The Local Government Unit has appointed the Bank as the Paying Agent, Sinking Fund Depository and registrar for the Note (the "Registrar") and as such the Bank shall keep books for the registration of the Note. The Local Government Unit hereby confirms and ratifies said appointment. The principal of and interest on the Note shall be payable only to the registered owner or his attorney or legal representative.

(b) The transfer of the Note may be registered only upon the books kept for the registration and transfer of the Note upon surrender thereof to the Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative and shall be in such form as shall be satisfactory to the Registrar.

(c) The person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and interest on the Note shall be made only to the registered owner thereof or his registered assigns. All such payments shall be valid and effectual to satisfy and discharge the liability upon said Note, including the interest thereof, to the extent of the sum or sums so paid. Neither the Local Government Unit, the Bank, nor the Registrar shall be affected by any notice to the contrary.

Section 6. Security.

The Note is secured by the Local Government Unit's irrevocable pledge of its full faith, credit and taxing power. Pursuant to the Ordinance, the Local Government Unit has covenanted to the Bank that the Local Government Unit shall include the amount of the debt service, for each fiscal year of the Local Government Unit in which such sums are payable under the Note, in its budget for that fiscal year, shall appropriate such amounts to the Note and the applicable interest thereon on the dates and at the place and in the manner stated in the Note, according to the true intent and meaning thereof. As provided in the Debt Act, the foregoing covenant of the Local Government Unit is specifically enforceable. The Local Government Unit further covenants and agrees to undertake, perform and pursue all acts, applications,

appeals, procedures and petitions, including the filing and pursuit of legal actions and remedies within appropriate administrative and judicial forums, necessary to permit and enable the Local Government Unit to budget and collect revenues adequate to fulfill the foregoing covenant.

This Agreement, the Note, the Ordinance and all other agreements and documents executed and/or delivered pursuant hereto, as each may be amended, modified, extended or renewed from time to time, are collectively referred to as the "Loan Documents." Capitalized terms not defined herein shall have the meanings ascribed to them in the Loan Documents.

The obligations of the Local Government Unit hereunder shall not be affected by any bankruptcy, arrangement of creditors, reorganization or similar proceedings of the Local Government Unit; and, to the extent applicable, the Local Government Unit specifically waives any right or benefit, which could accrue to it by reason of any such proceeding and agrees that the same shall not affect the liability of the Local Government Unit hereunder.

Section 7. Representations and Warranties.

The Local Government Unit represents and warrants to the Bank that:

(a) The Local Government Unit is a political subdivision of the Commonwealth duly organized and validly existing under the laws of the Commonwealth, and constituting a Local Government Unit, as defined in the Debt Act. The Local Government Unit possesses all requisite power and authority under laws of the Commonwealth to enter into and to perform all the covenants and agreements set forth in this Agreement, to issue the Note and to undertake the Project. The Local Government Unit is duly authorized to execute and deliver the Loan Documents, all necessary action to authorize the execution and delivery of the Loan Documents has been properly taken, and the Local Government Unit is and will continue to be duly authorized to borrow under this Agreement and to perform all of the other terms and provisions of the Loan Documents.

(b) The Local Government Unit has full power and authority to enter into the transactions provided for in this Agreement and has been duly authorized to do so by appropriate action of the City Council or otherwise as may be required by law, charter, other organizational documents or agreement, and this Agreement and the Note, when executed and delivered by the Local Government Unit, will constitute the legal, valid and binding obligations of the Local Government Unit enforceable in accordance with their terms.

(c) There is no litigation pending in any court against the Local Government Unit, nor to the knowledge of the Local Government Unit is there any threatened, in any court or other tribunal of competent jurisdiction, State or Federal, against the Local Government Unit, in any way: (a) affecting the existence of the Local Government Unit or the titles of its officers to their respective offices; (b) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Note or the collection of taxes of the Local Government Unit pledged to pay the Note; (c) contesting the power or authority of the Local Government Unit to issue, sell and deliver the Note, to enact the Ordinance, to execute and deliver this Agreement and any other Loan Documents, or to perform any official act in connection with any of the foregoing instruments; or (d) questioning or affecting the validity of the Note, the Ordinance, this Agreement, or any other Loan Documents, or the proceedings of the Local Government Unit relating to the issuance, sale or delivery of the Note.

(d) Neither this Agreement, the Note, the Loan Documents, nor any certificate or other document furnished to the Bank in connection herewith contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary in order to make the statements contained

in this Agreement or the Note not misleading. There is no fact known to the Local Government Unit which materially adversely affects or, so far as the Local Government Unit can now foresee, might materially adversely affect the business, assets, operations, financial condition or results of operation of the Local Government Unit and which has not otherwise been fully set forth in this Agreement.

(e) It is hereby certified and recited that all conditions, acts and things required by law to exist, to have been performed and to have happened precedent to and in connection with the execution, issuance and delivery of this Agreement and the Note do exist, have been performed and have happened and that this Note is within every debt and other limitation prescribed by law.

Section 8. Conditions of Lending The obligation of the Bank to make the Loan is subject to the accuracy of all representations and warranties herein contained, to the performance by the Local Government Unit of its agreements to be performed hereunder, and to the satisfaction of the following further conditions:

(a) The Local Government Unit shall be in compliance with all terms and conditions set forth herein, and no Event of Default and no conditions, lapse of time, or both, which would constitute an Event of Default, shall have occurred and be continuing or shall exist;

(b) Concurrently with the execution and delivery of this Agreement and the Note, the Local Government Unit shall have also furnished to the Bank (i) certified copies of the Ordinance and the approval of the Department of Community and Economic Development for the issuance of said Note, (ii) evidence of the authority of each person who has signed this Agreement, the Note and certificates on behalf of the Local Government Unit, (iii) an opinion of the Local Government Unit's solicitor, in form and substance satisfactory to the Bank, as to all matters incident to the transactions herein contemplated which the Bank may reasonably request, (iv) a certificate of the appropriate officers of the Local Government Unit, in a form and substance satisfactory to the Bank, (v) a copy of the executed IRS Form 8038-G, (vi) an opinion of Note Counsel, in form and substance satisfactory to the Bank, as to all matters incident to the transactions herein contemplated which the Bank may reasonably request;

(c) The execution and delivery of this Agreement, the Note and all other legal details and proceedings in connection with the transactions contemplated by this Agreement shall be in form and substance satisfactory to the Bank, and the Bank shall have received all such counterparts, originals or certified or other copies of such documents or proceedings in connection with such transactions, in form and substance as to certification and otherwise, satisfactory to the Bank, as the Bank may reasonably request;

(d) Receipt of all necessary approvals for the issuance and securing of the Note.

(e) The payment of all costs and expenses, including but not limited to, legal fees and costs incurred by the Local Government Unit in connection with the transactions contemplated herein and the Bank's legal fees, in accordance with the Purchase Contract.

Section 9. Covenants of the Local Government Unit The Local Government Unit covenants that, from the date of execution of this Agreement until the Loan has been fully paid, it will:

(a) At all times comply with the laws of the Commonwealth applicable to the Local Government Unit;

(b) Promptly notify the Bank of any condition or event which constitutes an Event of Default or which, with the lapse of time or giving of notice would become such an Event of Default, and, if such a condition or event has been so disclosed, specifying the nature and extent thereof and the corrective measures which the Local Government Unit proposes to take in relation thereto;

(c) Furnish (i) the Local Government Unit's annual audited financial statements to the Bank prepared by a certified public accountant not unacceptable to Bank in accordance with generally accepted accounting principles consistently applied within 18 months after the end of each fiscal year, (ii) the Local Government Unit's quarterly financial statements to the Bank prepared by the Local Government Unit (if any) within 30 days after the end of each fiscal quarter, (iii) the Local Government Unit's annual budget within 30 days after approval of same by the governing body of the Local Government Unit and (iv) and at any time and from time to time such other or additional information regarding the business and affairs or financial condition of the Local Government Unit as the Bank may request in writing, in form and content satisfactory to the Bank;

(d) Maintain books and records in accordance with Generally Accepted Accounting Principles and permit any officers or qualified employees or representatives of the Bank designated by it to visit and inspect the Local Government Unit's books and discuss the affairs, finances and accounts of the Local Government Unit, all at such times and as often as the Bank may reasonably request in writing;

(e) The Local Government Unit hereby grants the Bank a pledge and security interest of all taxes, revenues and receipts direct or indirect, together with the proceeds thereof, whether any of the foregoing are owned now or acquired later, and also including, without limitation, insurance, general intangibles and accounts.

(f) On the day of settlement of the issuance and delivery of the Note and on each date an Advance is made, the Local Government Unit shall receive the proceeds of the same from the Bank and apply such proceeds diligently to the purposes of the Project.

(g) Pay all reasonable legal fees incurred by the Bank in connection with the preparation of this Agreement and the other related loan documents (including any amendments hereto or thereto or consents or waivers hereunder or thereunder), all fees, charges or taxes for the recording or filing of any instruments or documents pursuant to this Agreement and the other related loan documents. The Local Government Unit will also pay all reasonable out-of-pocket expenses of the Bank in connection with the administration of this Agreement and the other related loan documents. The Local Government Unit will, upon request, promptly reimburse the Bank for all amounts expended, advanced or incurred by the Bank to satisfy any obligation of the Local Government Unit under this Agreement or any other related loan documents, or to collect the Note, or to enforce the rights of the Bank under this Agreement or any other related loan documents, which amounts will include all court costs, attorneys' fees (including without limitation for trial, appeal, bankruptcy proceeding of whatsoever nature or kind or other proceedings), fees of auditors and accountants, and investigation expenses reasonably incurred by the Bank in connection with any such matters, together with the interest at the rate of interest as specified in the Note on each such amount from the date of written demand or request by the Bank for reimbursement until the date of reimbursement to the Bank.

Section 10. **Events of Default**

The occurrence of any of the following events shall be deemed an Event of Default:

(a) Default in the payment of principal or interest on any Note for a period in excess of fifteen (15) calendar days or any other default under the terms of said Note; or

(b) Default in the performance of any covenant or agreement set forth in this Agreement or in any Note or the occurrence of a default under any other agreement between the Local Government Unit and the Banks; or

(c) Any representation or warranty made by the Local Government Unit is untrue or incomplete in any material respect or any schedule, statement, report, warranty, representation, notice or writing furnished by the Local Government Unit pursuant to this Agreement is untrue or incomplete in any material respect on the date as of which the facts set forth are stated or certified.

(d) Any certificate or financial statement furnished pursuant to the Loan Documents or the Debt Act shall prove to have been false or misleading in any material respect as of the time made or furnished; or

(e) If the Local Government Unit shall commence a voluntary case under any applicable bankruptcy, insolvency or similar law, or shall consent to the appointment of or the taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of or for any substantial part of the Local Government Unit's property, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action in furtherance of the foregoing;

(f) If, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Local Government Unit or of any part of its property and such custody or control shall not be terminated or stayed within 90 days from the date of assumption of such custody or control;

(g) The Local Government Unit shall fail or refuse to comply with any provisions of the Debt Act or shall for any reason be rendered incapable of fulfilling its obligations hereunder or thereunder; or

(h) An order for relief shall be entered pursuant to an Act of Congress or any law of the Commonwealth of Pennsylvania relating to bankruptcy with respect to an involuntary petition seeking reorganization of, or an order shall be entered appointing any receiver or trustee for, the Local Government Unit or a substantial part of its property, or a writ or warrant of attachment or any similar process shall be issued against a substantial part of the property of the Local Government Unit, or an order shall be entered at either the state court level enjoining or preventing the Local Government Unit from conducting all or any part of its business as it is usually conducted, or garnishment proceedings shall be instituted by attachment, levy or otherwise, against any deposit balance maintained, or any property deposited, with the Bank by the Local Government Unit.

After an Event of Default the registered owner of the Note shall have such rights as may be vested in such registered owner by the provisions of the Debt Act.

Section 11. Miscellaneous.

(a) No delay or failure of the Bank in exercising any right, power or privilege hereunder or under law shall affect the right, power or privilege, nor shall any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof. Any waiver, permit, consent or approval of any kind or character on the part of the Bank or any breach or default under this Agreement or any waiver of any provision or condition of this Agreement must be in writing and shall be effective only to the extent in such writing specifically set forth. Nothing in this Agreement shall be deemed any waiver or prohibition of Bank's right of banker's lien or setoff.

(b) All representations, warranties, covenants and agreements of the Local Government Unit contained herein or made in writing in connection herewith shall survive execution and delivery of this Agreement, the making of the Loan and issuance of the Note to the Bank, except as herein otherwise expressly provided.

(c) Any notices required or permitted to be given pursuant hereto, or in connection therewith, shall be deemed to have been fully given when addressed and mailed, postage prepaid, as follows:

If to the Bank:

S&T Bank
800 Philadelphia Street
P.O. Box 190
Indiana, PA 15701
Attention: Timothy A. Tyger
Senior Vice President
Commercial Banking

If to the Local Government Unit:

City of DuBois
18 W. Scribner Avenue
DuBois, PA 15801
Attention: City Manager

(d) This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, each of which shall be regarded for all purposes as an original, but such counterparts shall constitute but one and the same instrument.

(f) This Agreement constitutes the entire contract between the Bank and the Local Government Unit and supersedes all prior communications, oral and written, as well as all contemporaneous oral communications between the parties.

(g) If any part or provision of this Agreement is found or declared to be invalid or in contravention of any governing law or regulation, such part or provision shall be severable without affecting the validity of any other part or provision of this Agreement.

(h) This Agreement shall be binding upon and inure to the benefit of the Bank, the Local Government Unit and their respective successors and assigns, except the Local Government Unit may not voluntarily transfer or assign its rights hereunder.

(i) This Agreement shall be deemed to be a contract made under the laws of the Commonwealth of Pennsylvania, and shall be governed by and construed in accordance with the laws thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed this Agreement as of the day and year first above written.

CITY OF DUBOIS

[SEAL]

By: _____
Name: Edward L. Walsh
Title: Mayor & President of City Council

Attest:

By: _____
Name: _____
Title: Controller

S&T BANK

By: _____
Name: Timothy A. Tyger
Title: Senior Vice President

EXHIBIT A

FORM OF NOTE

CITY OF DUBOIS
GENERAL OBLIGATION NOTE, SERIES OF 2023

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>
\$3,500,000.00	3.56%	April 6, 2023	April 6, 2035

The above named Local Government Unit, intending to be legally bound, promises to pay to the order of the Registered Owner at its address shown on the attached registration form (or at such other location as the Registered Owner may designate from time to time) in such coin or currency as at the time and place of payment is legal tender for the payment of public and private debts, without any right of set-off, the just principal sum of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000.00) or such lesser particular sum as shall represent the outstanding and unpaid balance of such maximum principal sum advanced to the Authority, from time to time, by the Bank on a draw-down non-revolving line of credit basis during the first eleven months this Note is outstanding.

The Local Government Unit may make draws on the loan, as provided in the Loan Agreement, provided that (a) the aggregate outstanding principal amount borrowed hereunder shall not at any time exceed \$3,500,000.00, (b) no Event of Default shall exist or be caused thereby, (c) all conditions to disbursement have been met, and (d) amounts advanced and repaid may not be re-borrowed. Interest shall accrue on the principal sum hereof which, from time to time, shall be outstanding and shall remain unpaid, from the date hereof, until such principal sum hereof fully shall have been repaid, at the Interest Rate. The Note will be dated the Dated Date and will bear interest on the outstanding principal amount at a fixed rate of 3.56% per annum, based on an 30/360 day year formulation for the actual number of days. Such interest shall be payable (i) from the Dated Date through April 6, 2024, monthly (interest only) on the sixth (6th) day of each month and (ii) after April 6, 2024, monthly during the term of the Note, on the sixth (6th) day of each, May 6, 2024, according to the amortization schedule provided to the Local Government Unit by the Bank on April 7, 2024. Principal of the Note shall be payable annually (equal principal plus accrued interest) as detailed in the amortization schedule provided to the Local Government Unit by the Bank on April 7, 2024, as revised, if necessary, to fully amortize the outstanding principal balance over the term of the Note. In all events, any principal of the Note then outstanding shall be payable in full at Maturity, being April 6, 2035. It is understood that the Bank will provide monthly invoices to the Local Government Unit requesting the interest due on amounts advances hereunder for payment through April 6, 2024, and further that the Bank will provide an amortization schedule for payments of principal and interest on April 7, 2024 for the payments of principal and interest (through maturity) on the advances made through April 6, 2024. (Certain terms used and not defined herein are defined in the Loan Agreement (herein defined), which Loan Agreement contains additional provisions and details regarding the terms of payment of this Note.)

If the Local Government Unit fails to make any payment of principal, interest or other amount coming due pursuant to the provisions of this Note within ten (10) calendar days of the date due and payable, the Local Government Unit also shall pay to the registered owner thereof a late charge equal to the greater of five percent (5.00%) of the amount of such payment or \$25.00 (the "Late Charge"). Such ten-day period shall not be construed in any way to extend the due date of any such payment.

Upon a Determination of Taxability (as defined in the Loan Agreement), the Note will bear interest at the Taxable Rate (as defined in the Loan Agreement). Upon an Event of Default (as defined in the Loan

Agreement), at the option of the Registered Owner, the Note shall bear interest at the Default Rate (as defined in the Loan Agreement).

The Local Government Unit has retained the right to prepay all or any part of the outstanding principal of the Note in advance of its maturity, upon five (5) business days' prior written notice to the Bank. Such prepayment of the Note shall not be subject to any prepayment or redemption penalty or premium.

The Local Government Unit hereby covenants with the Registered Owner of this Note that it will include the amount of the debt service payable hereunder in its budget for the applicable fiscal year, will appropriate such amounts to the payment of such debt service and will duly and punctually pay or cause to be paid the entire principal hereof and the interest hereon in the place, on the dates and in the manner stated above, according to the true meaning and intent hereof; for such budgeting, appropriation and payment, the Local Government Unit hereby pledges its full faith, credit and all taxing power, as defined in, and subject to the further terms and provisions of, the Loan Agreement and the Debt Ordinance (herein defined), which authorized the same. The Local Government Unit further covenants and agrees to undertake, perform and pursue all acts, applications, appeals, procedures and petitions, including the filing and pursuit of legal actions and remedies within appropriate administrative and judicial forums, necessary to permit and enable the Local Government Unit to levy and collect taxes and other revenues adequate to fulfill the foregoing covenant, as the same may be required under the laws of the Commonwealth.

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, against any officer, agent or employee, past, present or future, of the Local Government Unit, as such, either directly or through the Local Government Unit, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents or employees for the payment of the principal of or the interest on this Note is hereby renounced, waived and released as a condition of and as consideration for the issuance, execution and acceptance of this Note; and this Note is acknowledged to be a corporate obligation of the Local Government Unit.

This Note evidences a borrowing for a Project under the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as amended, pursuant to an ordinance of the Local Government Unit duly and regularly enacted on February 27, 2023, in accordance with the provisions of the Debt Act (the "Debt Ordinance"), and is delivered under and pursuant to all the terms and conditions of a Loan Agreement of even date herewith between the Local Government Unit and the Original Registered Owner (the "Loan Agreement"), the terms of which are incorporated herein by reference. It is hereby certified and recited that all conditions, acts and things required by law to exist, to have been performed and to have happened precedent to and in connection with the issuance of this Note do exist, have been performed and have happened and that this Note is within every debt and other limitation prescribed by law.

This Note has been designated as a "qualified tax-exempt obligation" for the purposes of, and according to all the terms and conditions of, Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

No delay or omission of the Registered Owner to exercise any right or power arising hereunder shall impair any such right or power or be considered to be a waiver of any such right or power or any acquiescence therein nor shall the action or non-action of the Registered Owner impair any right or power resulting therefrom. If any provision of this Note is found to be invalid by a court, all the other provisions of this Note will remain in full force and effect.

This Note has been delivered to and accepted by the Registered Owner and will be deemed to be made in the Commonwealth of Pennsylvania. This Note will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the Commonwealth of Pennsylvania, excluding its conflict of laws rules.

It is hereby certified that all acts, conditions and things required to be done, to occur or be performed precedent to and in the issuance of this Note, or in the creation of the indebtedness of which this Note is evidence, have been done, have occurred and have been performed in regular and due form and manner as required by law, and that the debt evidenced by this Note is not in excess of any constitutional or statutory limitation.

Any provisions of this Note which are held to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

IMPORTANT INFORMATION ABOUT PROCEDURES REQUIRED BY THE USA PATRIOT ACT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each entity or person who opens an account or establishes a relationship with the Purchaser. What this means: When an entity or person opens an account or establishes a relationship with the Purchaser, the Purchaser may ask for the name, address, date of birth, and other information that will allow the Lender to identify the entity or person who opens an account or establishes a relationship with the Purchaser. The Purchaser may also ask to see identifying documents for the entity or person.

THE LOCAL GOVERNMENT UNIT WAIVES ITS RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE AND THE OTHER RELATED DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL WAS A MATERIAL INDUCEMENT FOR THE REGISTERED OWNER TO PURCHASE THIS NOTE AND THAT THE REGISTERED OWNER PURCHASED THIS NOTE IN RELIANCE UPON SUCH WAIVER. THE LOCAL GOVERNMENT UNIT WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL.

THE LOCAL GOVERNMENT UNIT HEREBY AUTHORIZES AND EMPOWERS ANY PROTHONOTARY OR ATTORNEY AT LAW AT ANY TIME OR TIMES TO APPEAR FOR THE LOCAL GOVERNMENT UNIT AND WITH OR WITHOUT ONE OR MORE COMPLAINTS FILED, CONFESS JUDGMENT OR JUDGMENTS AGAINST THE LOCAL GOVERNMENT UNIT, IN ANY STATE OR FEDERAL COURT OF RECORD IN THE UNITED STATES OF AMERICA AT ANY TIME AFTER ALL OR ANY PART OF THE OBLIGATIONS AND INDEBTEDNESS EVIDENCED BY THIS NOTE SHALL HAVE BECOME DUE, WHETHER BY LAPSE OF TIME, ACCELERATION, OR OTHERWISE, IN FAVOR OF THE REGISTERED OWNER AND ITS SUCCESSORS AND ASSIGNS, FOR THE FULL AMOUNT THEN APPEARING DUE, TOGETHER WITH INTEREST, COSTS OF SUIT, AND REASONABLE ATTORNEYS' FEES, BUT IN NO EVENT LESS THAN \$500.00, FOR COLLECTION OF SUCH SUMS, AND THEREUPON TO THE EXTENT PERMITTED BY LAW TO RELEASE ALL ERRORS AND WAIVE ALL RIGHTS TO APPEAL AND ANY STAY OF EXECUTION AND STAY, CONTINUANCE OR ADJOURNMENT OF SALE OF EXECUTION. THE FOREGOING WARRANT OF ATTORNEY TO CONFESS JUDGMENT AGAINST THE LOCAL GOVERNMENT UNIT SHALL SURVIVE ANY JUDGMENT, IT BEING UNDERSTOOD

THAT SHOULD ANY JUDGMENT AGAINST THE LOCAL GOVERNMENT UNIT BE VACATED FOR ANY REASON, THE REGISTERED OWNER MAY NEVERTHELESS UTILIZE THE FOREGOING WARRANT OF ATTORNEY TO CONFESS JUDGMENT IN RESPECT OF THIS NOTE, THEREAFTER OBTAINING ONE OR MORE ADDITIONAL JUDGMENTS AGAINST THE LOCAL GOVERNMENT UNIT.

[Remainder of Page Intentionally Left Blank]

WITNESS the due execution hereof as of the Dated Date set forth above.

CITY OF DUBOIS

[SEAL]

By: _____

Name: Edward L. Walsh

Title: Mayor & President of City Council

Attest:

By: _____

Name: _____

Title: Controller

DEBT SERVICE SCHEDULE

[To be provided by the Bank on April 7, 2024]

REGISTRATION FORM

This Note can be validly negotiated only upon proper execution of the form set forth below. The Local Government Unit shall treat the Registered Owner of this Note, as noted on this Note and on its books, as the absolute owner hereof, and shall not be affected by any changed circumstances, or by any notice to the contrary.

Original Registered Owner

S&T BANK

<u>Date</u>	<u>Transferor</u>	<u>Subsequent Purchaser</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

For value received, the last-named Transferor, by its due execution above, hereby, on the above-stated date, sells, transfers and negotiates this Note to the last-named Subsequent Purchaser, warranting that this transfer is effective and rightful; that this Note is genuine and has not been materially altered; and that it has no knowledge of any fact which might impair the validity of this Note.

EXHIBIT B
CREDIT REQUEST TO ADVANCE NOTE PROCEEDS

TO: S&T Bank
Attn: _____

DATE: _____

We, the duly authorized undersigned officers of City of DuBois (the "Borrower"), on behalf of the same, hereby request Purchaser to advance and disburse under the General Obligation Note, Series of 2023, dated April 6, 2023 (Loan Number _____), the following amount(s) of proceeds of the Note to the named payees (as substantiated by invoices or other evidence of moneys owed attached hereto) and/or to the indicated accounts of the Borrower:

ADVANCE TO:	AMOUNT:
<input type="checkbox"/> Credit to Account Number _____ In the names of: _____ _____ The Sum of.....	_____
<input type="checkbox"/> Check # _____ Payable to: _____ _____ The Sum of.....	\$ _____
<input type="checkbox"/> Other Disbursement Instructions: _____ _____ _____	
For a Total of.....	_____

As such authorized officers on behalf of City of DuBois, I hereby certify, as of the date set forth above, (i) that the stated Total Amount of Advance on this Request does not exceed the amount available under the Note, as described in Section 4 of the Loan Agreement dated April 6, 2023 by and between S&T Bank and the Borrower and is properly supported by invoices or AIA payment applications, (ii) that the Borrower is in full compliance with all conditions and requirements of the Loan Agreement precedent to this Credit Request, (iii) the invoices or other evidence of moneys owed attached hereto are, to the best of our knowledge, true and correct and (iv) that this Credit Request is properly made and submitted.

CITY OF DUBOIS

Title:

Attest:

(Signature of Bank Officer)

CERTIFICATE

I, the undersigned, a Designated Officer of the named Local Government Unit, hereby certify that the foregoing and attached is a true copy of an Ordinance which was duly adopted by the affirmative vote of the majority of all the members of the Governing Body thereof at a meeting held on the date of the execution thereof; that due notice of such meeting was given and the meeting was at all times open to the public; that such Ordinance was duly recorded; that this Ordinance is still in full force and effect as of the date hereof; that the vote upon said Ordinance was called and duly recorded upon the minutes of the Governing Body; and that the members of the Governing Body voted in the manner following:

Name	Yes	No	Abstain	Absent
Edward Walsh	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
James Aughenbaugh	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Diane L. Bernado	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shane Dietz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shannon Gabriel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

WITNESS my hand and seal of the Local Government Unit this 27 day of February, 2023.

CITY OF DUBOIS


Secretary

[SEAL]