COUNTY OF YORK

ORDINANCE 2003-12

APPROVING A PROJECT UNDERTAKEN BY THE YORK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") PURSUANT TO WHICH THE AUTHORITY SHALL ISSUE: (i) UP TO $3,000,000 VARIABLE RATE DEMAND COUNTY GUARANTEED ECONOMIC DEVELOPMENT REVENUE BONDS (INDUSTRIAL PLAZA OF YORK PROJECT), SERIES 2003A (TAXABLE); AND (ii) UP TO $9,000,000 VARIABLE RATE DEMAND COUNTY GUARANTEED ECONOMIC DEVELOPMENT REVENUE BONDS (YORK COUNTY ECONOMIC DEVELOPMENT CORPORATION PROJECT), SERIES 2003B (TAXABLE), FOR THE PURPOSE OF FINANCING A REFUNDING PROJECT TO BE UNDERTAKEN BY THE YORK COUNTY ECONOMIC DEVELOPMENT CORPORATION; APPROVING CERTAIN TERMS OF THE 2003 BONDS; AUTHORIZING AND APPROVING A SERVICE AGREEMENT BETWEEN THE COUNTY AND THE CORPORATION; AUTHORIZING A COUNTY GUARANTY OF THE 2003 BONDS; AUTHORIZING THE PREPARATION OF A DEBT STATEMENT AND BORROWING BASE CERTIFICATE AND THE FILING OF A TRANSCRIPT OF PROCEEDINGS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; AND AUTHORIZING OTHER NECESSARY OR APPROPRIATE ACTION.

Recitals

WHEREAS, the York County Industrial Development Authority (the "Authority"), a public body and a body corporate and politic exercising public powers of the Commonwealth of Pennsylvania (the "Commonwealth") as an agency thereof, is organized under the Economic Development Financing Law, as amended (the "Act"), and is empowered under the Act to finance the acquisition, construction, rehabilitation, and expansion of industrial and commercial facilities within the County of York; and

WHEREAS, the York County Economic Development Corporation (the "Corporation") was incorporated by the Commissioners of York County, Pennsylvania (the

"County"), and authorized, to acquire, hold, construct, improve, maintain, operate, own and lease as lessee or lessor, facilities to be used for commercial or industrial purposes; and

WHEREAS, the Redevelopment Authority of the City of York (the "RDA"), a public body and a body corporate and politic exercising public powers of the Commonwealth as an agency thereof, is organized under the Pennsylvania Urban Redevelopment Law (P.L. 991, approved May 24, 1945, as amended (the "RDA Act"), and is empowered thereunder to eliminate blighted areas located in the City of York, Pennsylvania (the "City") through economically and socially sound redevelopment of such areas and otherwise to provide adequate places of employment for residents of the City; and

WHEREAS, the Corporation has acquired a tract of land within the Industrial Plaza of York TIF District (as defined in the TIF Ordinance) (such district hereinafter referred to as the "Industrial Plaza Project Site") located in the City; and

WHEREAS, on July 12, 1993, the Planning Commission of the City of York (the "Planning Commission") certified the area upon which the Industrial Plaza Project Site is located as a "redevelopment area" because of the existence of the conditions enumerated in Section 2 of the RDA Act so as to require redevelopment under the RDA Act or under the Tax Increment Financing Act (P.L. 465, approved, July 11, 1990, 53 PS § 6930.1 et seq., as amended) (the "TIF Act"); and

WHEREAS, the Corporation has redeveloped the Industrial Plaza Project Site by the construction of improvements and renovations thereto for the purpose of developing a multiple user commercial and industrial complex, as defined in the "project plan" adopted by the City Council of the City in Ordinance No. 22 (the "TIF Ordinance") (the "Industrial Plaza Project"); and

WHEREAS, the City Council of the City adopted the TIF Ordinance on September 7, 1993 by which it created a "tax increment district" including the Industrial Plaza Project Site and adopted the Industrial Plaza of York Project as a "project plan", all in accordance with the requirements of the TIF Act; and

WHEREAS, the City, the County, the School District of the City of York (the "School District"), the Corporation, the RDA and the Authority have entered into a TIF Agreement, dated September 15, 1993 (the "TIF Agreement") under which the incremental tax revenue resulting from the increase in property values as a result of the Industrial Plaza of York Project (the "TIF Revenues") will be applied to pay the costs of the Industrial Plaza of York Project or to pay debt service costs of any financing incurred to pay such costs; and

WHEREAS, in order to finance the costs of the Industrial Plaza of York Project, the RDA issued its County Guaranteed Economic Development Bonds (Industrial Plaza of York Project), Series 1993 (Taxable) (the "1993 Bonds") which were secured in part by a pledge of the TIF Revenues; and

WHEREAS, the Corporation has also developed a project (the "Cytec Project") consisting of the construction of a 40,000 square foot building which has been leased to light manufacturing and commercial entities; and

WHEREAS, in order to finance, among other things, the costs of the Cytec Project, the Authority issued its County Guaranteed Economic Development Bonds (York County Industrial Development Corporation Project), Series 1995 (Taxable) (the "1995 Bonds"); and

WHEREAS, the Authority has previously issued its County Guaranteed Economic Development Revenue Bonds (Industrial Plaza of York Project), Series 1998A (Taxable) in the aggregate principal amount of $1,820,000 (the "1998A Bonds") in order to provide part of the funds needed to refund the 1993 Bonds, and to pay the costs of issuing the 1998A Bonds; and

WHEREAS, the Authority has also previously issued its County Guaranteed Economic Development Revenue Bonds (York County Industrial Development Corporation Project), Series 1998B (Taxable) in the aggregate principal amount of $6,560,000 (the "1998B Bonds" and, together with the 1998A Bonds, the "1998 Bonds") in order to, among other things, refund the 1995 Bonds, to pay the costs of some additional improvements to the Industrial Plaza of York Project and the Cytec Project, and to pay the costs of issuance of the 1998B Bonds; and

WHEREAS, payment of principal and interest on the 1998 Bonds has been unconditionally guaranteed by the County of York, Pennsylvania (the "County") pursuant to a County Guaranty dated as of April 1, 1998; and

WHEREAS, the Authority has determined to issue its Variable Rate Demand County Guaranteed Economic Development Revenue Bonds (Industrial Plaza of York Project), Series 2003A (Taxable) (the "2003A Bonds") and its Variable Rate Demand County Guaranteed Economic Development Revenue Bonds (York County Economic Development Corporation Project), Series 2003B (Taxable) (the "2003B Bonds" and together with the 2003A Bonds, the "2003 Bonds") in an aggregate principal amount not to exceed $12,000,000, in order to refund all of the outstanding 1998 Bonds, and to pay the costs of issuing and insuring the 2003 Bonds, including fees associated with a standby bond purchase agreement, and to make a deposit in a debt service reserve fund (the "Refunding Project"); and

WHEREAS, pursuant to the Act, the Authority and the Secretary of the Department of Commerce of the Commonwealth of Pennsylvania have approved the Industrial Plaza of York Project and the Cytec Project; and

WHEREAS, the Corporation has entered into, and expects to continue to enter into, certain leases with tenants for portions of the Industrial Plaza of York Project and the Cytec Project, subject to the terms and conditions set forth therein pursuant to which rental payments and other payments will be made to the Corporation; and

WHEREAS, the proceeds of the 2003 Bonds will be loaned by the Authority to the Corporation to provide financing for the Refunding Project (the "Loan"), such loan to be made pursuant to a Loan Agreement dated as of December 1, 2003 (the "Loan Agreement") between the Authority and the Corporation; and

WHEREAS, the Corporation's obligations under the Loan Agreement are secured by a pledge of the Pledged Project Revenues received by the Corporation, provided, however, that such pledge is junior and subordinate to the pledge of those amounts as security for the Corporation's Priority Secured Obligations (as defined in the Indenture (defined herein)); and

WHEREAS, the payment of the interest and principal of the 2003 Bonds will be secured by a pledge of all the Authority's right, title and interest in the TIF Revenues; provided, however, that the TIF Revenues may not be used to pay debt service on the 2003B Bonds; and

WHEREAS, the Corporation will agree to reimburse the County for any payments made pursuant to the County Guaranty authorized herein, to be dated as of December 1, 2003, substantially in the form attached hereto as Exhibit "A", with only such changes as may be recommended by counsel (the "County Guaranty"), in accordance with the Agreement between the Corporation and the County (the "Service Agreement"), to be dated as of December 1, 2003, substantially in the form attached hereto as Exhibit "B", with only such changes as may be recommended by counsel; and

WHEREAS, the County is authorized to subsidize and assist the above-described project being undertaken by the Corporation (the "2003 Project") and guarantee the 2003 Bonds pursuant to the Local Government Unit Debt Act, as amended and re-enacted (the "Debt Act").

The County desires to approve the financing of the 2003 Project, to guarantee payment of the 2003 Bonds, to authorize the execution of the County Guaranty and the Service Agreement and to authorize other necessary action.

NOW, THEREFORE, BE IT ORDAINED by the County Board of Commissioners of the County of York as follows:

1. The County hereby approves the financing of the 2003 Project, and the issuance by the Authority of the 2003A Bonds in a maximum aggregate principal amount of up to $3,000,000, and of the 2003B Bonds in a maximum aggregate principal amount of $9,000,000.

2. The County shall incur Lease Rental Debt as defined by the Act in a maximum amount of up to $12,000,000, to be evidenced by the County Guaranty.

3. The County hereby approves the issuance by the Authority of the 2003 Bonds. The 2003 Bonds shall be issued by the Authority in the aggregate maximum principal amount not to exceed $12,000,000, each series of which shall bear interest at a variable rate, each initially issued in a weekly-rate mode and thereafter convertible to a flexible-rate mode, term-rate mode or fixed-rate mode, and shall mature not later than: (i) with respect to the 2003A Bonds,

December 1, 2012; and (ii) with respect to the 2003B Bonds, December 1, 2028. The actual aggregate principal amount and maturity dates shall be determined by the Authority pursuant to a bond purchase agreement to be entered into among the Authority, RBC Dain Rauscher Inc., and the Corporation, subject to the above limitations; provided, however, that in no event shall the semiannual payments of principal and interest on the 2003 Bonds guaranteed by the County exceed the amounts set forth in Exhibit "C". The County hereby finds and determines that it is in the best financial interests of the County, the Authority and the Corporation to sell the 2003 Bonds to RBC Dain Rauscher Inc. by negotiation.

4. The County hereby unconditionally guarantees the prompt and full payment of the principal and interest on the 2003 Bonds, including Bank Bonds (as defined in that certain Trust Indenture to be dated as of December 1, 2003 (the "Indenture") between the Authority and Manufacturers and Traders Trust Company, as trustee (the "Trustee")), and in furtherance thereof covenants and agrees with the Authority and the Trustee and the holders from time to time of the 2003 Bonds outstanding, including Bank Bonds, that if the Authority shall fail to pay the full amount of the principal of and interest on such 2003 Bonds when due at the times and place, under the conditions, and in the manner prescribed in the 2003 Bonds and in the Indenture (including Section 5.2 of the Indenture which requires that the Trustee have on deposit the entire amount of each debt service payment on or prior to the first day of the month immediately preceding each debt service payment date), the County shall: (1) include the full amount of such principal and interest due for each fiscal year in which such sums are due, in its budget for that year, (2) appropriate such amounts from its general or other available revenues (including the proceeds of bonds or notes issued to fund such amounts), and (3) duly and punctually pay or cause to be paid from any of its revenues or funds (including the proceeds of bonds or notes issued to fund such amounts) the principal and interest on the 2003 Bonds, including Bank Bonds, on the dates and in the manner provided for in the 2003 Bonds and in the Indenture (including Section 5.2 as described above), and according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the County hereby pledges its full faith, credit and taxing power. The Lease Rental Debt incurred with respect to the 2003 Bonds shall be evidenced by the County Guaranty.

5. The County hereby approves and authorizes the form of the Service Agreement and the County Guaranty (with such additions, deletions and modifications as shall be recommended by Counsel) which shall be executed on behalf of the County by any one of the County Commissioners and attested by the Chief Clerk, or in their absence, the Vice Chairman.

6. Any one of the County Commissioners and the Chief Clerk of the County Commissioners are hereby authorized and directed to prepare and verify with the Department of Community and Economic Development such statements as may be necessary under the Debt Act to qualify all or any portion of the lease rental debt evidenced by the County Guaranty for exclusion from the debt limits of the Debt Act, as self-liquidating debt or subsidized debt.

7. Any one of the County Commissioners and the Chief Clerk of the County are hereby authorized to prepare and verify the Debt Statement required by Section 8110 of the Debt Act and verify a Borrowing Base Certificate pursuant to the Debt Act. Said officers, or any

of them, are further authorized to apply to the Department of Community and Economic Development for approval of the Lease Rental Debt herein authorized, to pay the required filing fee and to file with such application a transcript of the proceedings, including a certified copy of this Ordinance, the Debt Statement and the Borrowing Base Certificate. The proper officers of the County are hereby authorized to take any and all further action and to execute and deliver such other documents as may be necessary or proper to comply with all requirements of the Debt Act or to carry out the intent and purpose of this Ordinance.

8. The County hereby approves and authorizes the public distribution of a Final Official Statement in connection with the offer and sale of the 2003 Bonds.

9. This Ordinance shall take effect immediately.

COUNTY OF YORK, PENNSYLVANIA

CERTIFICATE OF COUNTY COMMISSIONERS

I hereby certify that the foregoing is a true and correct copy of an Ordinance duly enacted by a majority vote of the County Commissioners of the County of York, at a special meeting of said Board held on November 18, 2003; that public notice of said meeting was given in the manner required by law; that said Ordinance has been duly recorded upon the minutes of said Board; and that said Ordinance has not been amended, modified, repealed, rescinded or suspended, and is in full force and effect on this date.

_____(SEAL)
Chief Clerk

EXHIBIT A

Form of Guaranty Agreement

COUNTY GUARANTY

Dated as of December 1, 2003

Between

THE COUNTY OF YORK,

as Guarantor

and

MANUFACTURERS AND TRADERS TRUST COMPANY,

as Trustee

GUARANTY

THIS GUARANTY (the "County Guaranty") made as of December 1, 2003, by and between THE COUNTY OF YORK, PENNSYLVANIA (the "County"), and MANUFACTURERS AND TRADERS TRUST COMPANY, a New York state chartered bank with trust powers and having a corporate trust payment office in Harrisburg, Pennsylvania, and its successors (the "Trustee"), acting as Trustee pursuant to a Trust Indenture (the "Indenture") between the Trustee and The York County Industrial Development Authority dated as of December 1, 2003.

BACKGROUND

WHEREAS, the York County Industrial Development Authority (the "Authority"), a public body and a body corporate and politic exercising public powers of the Commonwealth of Pennsylvania (the "Commonwealth") as an agency thereof, is organized under the Economic Development Financing Law, as amended (the "Act"), and is empowered under the Act to issue bonds in order to promote industrial, commercial and other economic development; and

WHEREAS, the York County Economic Development Corporation (the "Corporation") was incorporated by the Commissioners of York County, Pennsylvania (the "County"), and authorized, to acquire, hold, construct, improve, maintain, operate, own and lease as lessee or lessor, facilities to be used for commercial or industrial purposes; and

WHEREAS, the Redevelopment Authority of the City of York (the "RDA"), a public body and a body corporate and politic exercising public powers of the Commonwealth as an agency thereof, is organized under the Pennsylvania Urban Redevelopment Law (P.L. 991, approved May 24, 1945, as amended (the "RDA Act"), and is empowered thereunder to eliminate blighted areas located in the City of York, Pennsylvania (the "City") through economically and socially sound redevelopment of such areas and otherwise to provide adequate places of employment for residents of the City; and

WHEREAS, the Corporation has acquired a tract of land within the Industrial Plaza of York TIF District (as defined in the TIF Ordinance) (such district hereinafter referred to as the "Industrial Plaza Project Site") located in the City; and

WHEREAS, on July 12, 1993, the Planning Commission of the City of York (the "Planning Commission") certified the area upon which the Industrial Plaza Project Site is located as a "redevelopment area" because of the existence of the conditions enumerated in Section 2 of the RDA Act so as to require redevelopment under the RDA Act or under the Tax Increment Financing Act (P.L. 465, approved, July 11, 1990, 53 PS § 6930.1 et seq., as amended) (the "TIF Act"); and

WHEREAS, the Corporation has redeveloped the Industrial Plaza Project Site by the construction of improvements and renovations thereto for the purpose of developing a multiple user commercial and industrial complex, as defined in the "project plan" adopted by the City Council of the City in Ordinance No. 22 (the "TIF Ordinance") (the "Industrial Plaza Project"); and

WHEREAS, the City Council of the City adopted the TIF Ordinance on September 7, 1993 by which it created a "tax increment district" including the Industrial Plaza Project Site and adopted the Industrial Plaza of York Project as a "project plan", all in accordance with the requirements of the TIF Act; and

WHEREAS, the City, the County, the School District of the City of York (the "School District"), the Corporation, the RDA and the Authority have entered into a TIF Agreement, dated September 15, 1993 (the "TIF Agreement") under which the incremental tax revenue resulting from the increase in property values as a result of the Industrial Plaza of York Project (the "TIF Revenues") will be applied to pay the costs of the Industrial Plaza of York Project or to pay debt service costs of any financing incurred to pay such costs; and

WHEREAS, in order to finance the costs of the Industrial Plaza of York Project, the RDA issued its County Guaranteed Economic Development Bonds (Industrial Plaza of York Project), Series 1993 (Taxable) (the "1993 Bonds") which were secured in part by a pledge of the TIF Revenues; and

WHEREAS, the Corporation has also developed a project (the "Cytec Project") consisting of the construction of a 40,000 square foot building which has been leased to light manufacturing and commercial entities; and

WHEREAS, in order to finance the costs of the Cytec Project, the Authority issued its County Guaranteed Economic Development Bonds (York County Industrial Development Corporation Project), Series 1995 (Taxable) (the "1995 Bonds"); and

WHEREAS, the Authority has previously issued its County Guaranteed Economic Development Revenue Bonds (Industrial Plaza of York Project), Series 1998A (Taxable) in the aggregate principle amount of $1,820,000 (the "1998A Bonds") in order to provide part of the funds needed to refund the 1993 Bonds, and to pay the costs of issuing the 1998A Bonds; and

WHEREAS, the Authority has also previously issued its County Guaranteed Economic Development Revenue Bonds (York County Industrial Development Corporation Project), Series 1998B (Taxable) in the aggregate principal amount of $6,560,000 (the "1998B Bonds" and, together with the 1998A Bonds, the "1998 Bonds") in order to, among other things, refund the 1995 Bonds, to pay the costs of some additional improvements to the Industrial Plaza of York Project and the Cytec Project, and to pay the costs of issuance of the 1998B Bonds; and

WHEREAS, the Authority has determined to issue its Variable Rate Demand County Guaranteed Economic Development Revenue Bonds (Industrial Plaza of York Project),

Series 2003A (Taxable) (the "2003A Bonds") and its Variable Rate Demand County Guaranteed Economic Development Revenue Bonds (York County Economic Development Corporation Project), Series 2003B (Taxable) (the "2003B Bonds" and together with the 2003A Bonds, the "2003 Bonds") in an aggregate principal amount not to exceed $12,000,000, in order to refund all of the outstanding 1998 Bonds, and to pay the costs of issuing and insuring the 2003 Bonds, including fees associated with a standby bond purchase agreement, and to make a deposit in a debt service reserve fund (the "Refunding Project"); and

WHEREAS, pursuant to the Act, the Authority and the Secretary of the Department of Commerce of the Commonwealth of Pennsylvania have approved the Industrial Plaza of York Project and the Cytec Project; and

WHEREAS, the Corporation has entered into and expects to continue to enter into certain leases with tenants for portions of the Industrial Plaza of York Project and the Cytec Project, subject to the terms and conditions set forth therein pursuant to which rental payments and other payments will be made to the Corporation; and

WHEREAS, the proceeds of the 2003 Bonds will be loaned by the Authority to the Corporation to provide financing for the Refunding Project (the "Loan"), such loan to be made pursuant to a Loan Agreement dated as of December 1, 2003 (the "Loan Agreement") between the Authority and the Corporation; and

WHEREAS, the Corporation's obligations under the Loan Agreement are secured by a pledge of the Pledged Project Revenues received by the Corporation, provided, however, that such pledge is junior and subordinate to the pledge of those amounts as security for the Corporation's Priority Secured Obligations; and

WHEREAS, the payment of the interest and principal of the 2003 Bonds is also secured by a pledge of all the Authority's right, title and interest in the TIF Revenues; provided, however, that the TIF Revenues may not be used to pay debt service on the 2003B Bonds; and

WHEREAS, the County has determined to unconditionally guarantee the payment of principal and interest on the 2003 Bonds (including Bank Bonds, as defined herein) pursuant to this County Guaranty; and

WHEREAS, the scheduled payment of principal and interest as such become due on the 2003 Bonds will be secured by a municipal bond insurance policy issued by Financial Security Assurance Inc. (the "Bond Insurer").

NOW, THEREFORE, the County and the Trustee, in consideration of the premises and the issuance and delivery of the 2003 Bonds and intending to be legally bound, do hereby agree as follows:

Section 1. The County does hereby unconditionally guarantee to the Trustee for the benefit of the holders from time to time all of the 2003 Bonds issued and outstanding

under the Indenture, including Bank Bonds (defined below), issued in the maximum aggregate principal amount of $_____, (a) the full and prompt payment of the principal or redemption price of every 2003 Bond, including Bank Bonds, when and as the same shall become due and payable, whether at the stated maturity thereof, by acceleration or call for redemption or otherwise (including any accelerated or mandatory principal redemptions to repay Bank Bonds held by the Liquidity Provider) and (b) the full and prompt payment of the interest on every 2003 Bond, including Bank Bonds, when and as the same shall become due and payable, at a rate not to exceed at any time the lesser of twenty-five percent (25%) per annum or the highest rate of interest allowed by applicable law, and, upon demand by the Trustee, agrees to immediately pay the Debt Service Requirements to the Trustee in accordance with Section 5.1 of the Indenture. As used herein, "Bank Bonds" means 2003 Bonds purchased pursuant to a draw on the Liquidity Facility pursuant to Article III of the Indenture which are held by the Trustee as agent for the Liquidity Provider as pledgee of the Corporation pursuant to the terms of the Liquidity Facility, all as described in Section 3.5 of the Indenture and subject to the terms and conditions thereof. This Guaranty to pay shall constitute the full faith and credit of the County for which it hereby pledges its unlimited ad valorem taxing power without limit as to rate or amount to make payments hereunder. Such pledge shall be specifically enforceable.

The County agrees to pay all costs, expenses and fees (including court costs and attorney's reasonable fees) paid or incurred by the Authority and the Trustee in realizing upon any of the payments hereby guaranteed or, to the extent permitted by law, in enforcing or attempting to enforce the Loan Agreement, Indenture or this County Guaranty, whether the same be enforced by suit or otherwise; provided, however, that the above obligation shall be payable only in the event that the County is finally determined to be in default under the County Guaranty.

Section 2. On each December 1 of a given calendar year, commencing December 1, 2004, the Trustee shall determine and certify to the County the results of the following:

(a) On each December 1 of a given calendar year, the Trustee shall separately calculate the Debt Service Requirements on the 2003A Bonds with respect to the next succeeding calendar year ("2003A Debt Service") and the Debt Service Requirements on the 2003B Bonds with respect to the next succeeding calendar year ("2003B Debt Service").

(b) On December 1 of such year, the Trustee shall determine the projected TIF Revenues ("Projected TIF Revenues") with respect to the next succeeding calendar year, based upon the TIF Revenues already received by the Trustee in the current calendar year, taking into account any material changes in the amount thereof, as such changes are certified to the Trustee by the Corporation.

(c) On December 1 of such year, the Trustee shall separately determine the amount on deposit in the 2003A Account of the Debt Service Reserve Fund as of such date (the "2003A Reserve Deposit") and the amount on deposit in the 2003B Account of the Debt Service Reserve Fund as of such date (the "2003B Reserve Deposit").

(d) In the event the Trustee determines that 2003A Debt Service will be greater than the sum of (i) Projected TIF Revenues and (ii) the 2003A Reserve Deposit, then:

(1) the Trustee shall give the County immediate telephonic notice, confirmed in writing, in accordance with Section 3 below; and

(2) the County shall be required to, and hereby covenants to the Trustee, and with the holders from time to time of the 2003A Bonds (including Bank Bonds), that it will include an amount equal to, as of December 1 of such year, the difference between such 2003A Debt Service and the sum of (i) such Projected TIF Revenues and (ii) such 2003A Reserve Deposit in its budget for such year, shall appropriate such amount to the payment of its obligations hereunder, shall duly and punctually pay or cause to be paid such amount at the date and place and in the manner stated herein according to the true intent and meaning hereof and for such budgeting, appropriation and payment, the County hereby pledges its full faith, credit and taxing power, which presently includes ad valorem taxes on all taxable property in the County without limitation as to rate or amount.

(e) In the event the Trustee determines that 2003B Debt Service is greater than the 2003B Reserve Deposit as of any December 1, then:

(1) the Trustee shall give the County immediate telephonic notice, confirmed in writing, in accordance with Section 3 below; and

(2) the County shall be required to, and hereby covenants to the Trustee, and with the holders from time to time of the 2003B Bonds (including Bank Bonds), that it will include an amount equal to, as of December 1 of such year, the difference between such 2003B Debt Service and such 2003B Reserve Deposit in its budget for such year, shall appropriate such amount to the payment of its obligations hereunder, shall duly and punctually pay or cause to be paid such amount at the date and place and in the manner stated herein according to the true intent and meaning hereof and for such budgeting, appropriation and payment, the County hereby pledges its full faith, credit and taxing power, which presently includes ad valorem taxes on all taxable property in the County without limitation as to rate or amount.

(f) In any event, and in addition to the foregoing notice requirements, the Trustee shall certify to the County in writing, within five (5) Business Days of the date of determination, the results of the foregoing determinations and calculations.

The County further agrees that the covenant contained in this Section 2 may be specifically enforced against it by any owner of the 2003 Bonds (including Bank Bonds) or by the Trustee on behalf of such owners all as provided in the Debt Act. In computing interest on 2003 Bonds of a series bearing interest at a Variable Rate, the Trustee shall compute such interest in accordance with the Indenture, based upon the Variable Rate then in effect (i.e., as of December 1 of such year) for such series of 2003 Bonds.

Section 3. (a) The Trustee shall give the County immediate telephonic notice (i) of the occurrence of any default under the Indenture or the Loan Agreement; (ii) of any deficiency in the Debt Service and Sinking Fund created under the Indenture (which must be fully funded on or prior to the first day of the month immediately preceding each Interest Payment Date); (iii) of any Event of Default of which the Trustee has knowledge; or (iv) in the event that the Trustee makes the determination set forth in either Section 2(d) or (e) hereof. The term "default" for the purpose of this Section includes both Events of Default and events which but for notice or lapse of time would constitute an Event of Default. Said telephonic notice shall be confirmed within twenty-four hours in writing delivered by certified mail or such other method of delivery as in the judgment of the Trustee is of equal or greater effectiveness. The Trustee shall communicate any additional information the County requests and otherwise cooperate with the County so as to facilitate the County's performance of its obligations under this County Guaranty. Any failure of the Trustee to give, or any deficiency in, any notice required hereunder shall not affect or impair in any way the obligation of the County to make payments hereunder.

(b) Any and all payments made by the County hereunder shall be paid directly to the Trustee and deposited in the County Guaranty Account of the Revenue Fund.

(c) The County's obligation to make payments hereunder shall continue and remain in full force and effect irrespective of whether the County has made one or more payments pursuant to the terms hereof.

Section 4. The obligations of the County under this Guaranty shall be absolute, irrevocable and unconditional and shall remain in full force and effect until payment of the principal of and interest on all 2003 Bonds shall have been made or provision for such payment duly made and such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including, without limitation, any of the following, whether or not with notice to, or the consent of, the County:

(a) in the event any part of any Project shall be wholly or partly destroyed, in the event of the interference with the use of any Project by any Person or any eviction by paramount title, or upon the transfer or assignment or the purported transfer or assignment of all or any part of the interest of the Authority or the Corporation in any Project;

(b) any breach by the Authority of its obligations under the Indenture or any breach by the Corporation of its obligations under the Loan Agreement;

(c) any waiver, compromise, settlement, release or termination of any or all of the obligations, covenants or agreements contained in the Financing Documents, or of the payment, performance or observance thereof;

(d) the extension of time for payment of any principal of or interest on any 2003 Bond owing or payable on such 2003 Bond or of the time for performance of any obligations, covenants or agreements arising out of the Indenture;

(e) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the 2003 Bonds or any Financing Document;

(f) the taking or the omission of any of the actions permitted upon default under any Financing Document;

(g) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting the Authority or the Corporation or any of their respective assets;

(h) any event or action that would, in the absence of this clause, result in the release or discharge by operation of law of the County from the performance or observance of any obligation, covenant or agreement contained in this Guaranty;

(i) the default of failure of the County to fully perform any of its obligations set forth in this Guaranty or the failure of any party to perform its obligation under any Financing Document; or

(j) payment by the Bond Insurer under the Bond Insurance Policy.

It is the express intention of the parties hereto that so long as any 2003 Bonds shall remain Outstanding, or any amounts shall be due and owing to the Bond Insurer, there shall be no termination or abatement of the obligation of the County to make payments as aforesaid for any cause whatsoever, whether similar or dissimilar to any of the foregoing, any present or future law to the contrary notwithstanding.

Section 5. The County agrees that its obligations hereunder shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by the Authority or the Corporation of any obligation to the County, whether hereunder or otherwise. The County shall have no right to the benefits of the Bond Insurance Policy. Any reimbursement to the County for payments made under this Guaranty shall be subordinate to the Debt Service Requirements for the 2003 Bonds. The Bond Insurer is a third-party beneficiary of this Guaranty.

Section 6. This County Guaranty shall remain in full force and effect until the date all 2003 Bonds have been paid in full (or otherwise satisfied by virtue of the defeasance provisions contained in Section 12.1 of the Indenture) and all amounts due and owing to the Bond Insurer have been paid in full.

Section 7. Subsequent to the issuance of the 2003 Bonds, this County Guaranty may not be amended, changed, modified, altered or terminated in any manner without the prior written consent of the Trustee and the Bond Insurer.

Section 8. This County Guaranty is being entered into solely for the benefit of the Authority, the Corporation, the owners of the 2003 Bonds, including Bank Bonds, the Trustee on behalf of such owners and the Bond Insurer, and each of their respective successors and assigns, and nothing in this County Guaranty expressed or implied is intended or shall be construed to give to any other person any legal or equitable right, remedy or claim under or in respect of this County Guaranty or any covenants, conditions or provisions contained herein.

Section 9. This County Guaranty may be executed in any number of counterparts and by different parties hereto on separate counterparts, all of which taken together shall be regarded for all purposes as one original and such counterparts shall together constitute and be but one and the same Agreement.

Section 10. This County Guaranty is entered into pursuant to the Debt Act and is intended to confer upon the owners of the 2003 Bonds, including Bank Bonds, the rights provided therein for holders of obligations guaranteed pursuant to Section 8005(b) of the Debt Act. In addition to any other rights and remedies available for the enforcement hereof, this County Guaranty may be enforced in accordance with the rights and remedies contained in Chapter 82, Subchapter D of the Debt Act.

Section 11. The County acknowledges that, in its capacity as Guarantor of the 2003 Bonds, it has provided certain of its annual financial and operating data (the "Information") to the Underwriter for use in a Final Official Statement in connection with the marketing and sale of the 2003 Bonds. Pursuant to the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the County is not required to provide such Information on a regular basis with respect to the 2003 Bonds while the 2003 Bonds remain in a Weekly Rate mode or a Flexible Rate mode. The County hereby covenants, for the benefit of the Holders of the 2003 Bonds from time to time, that it will provide such Information, as may be necessary and as often as necessary, to the Remarketing Agent in the event the 2003 Bonds are converted to a Term Rate mode or a Fixed Rate mode, in order to assist the Remarketing Agent in complying with the Rule.

Section 12. The County covenants that it will, in accordance with the provisions of Article IV of the Indenture, provide the Trustee, the Authority and the Bond Insurer with annual audited financial statements within 150 days after the end of the County's fiscal year.

Section 13. If any clause, provision or section of this County Guaranty be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this County Guaranty shall be construed and enforced as if such illegal or invalid clause, provision of section had not been contained herein.

Section 14. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture. Any notices or other communications required

to be given hereunder shall be given in accordance with the requirements for furnishing such notices as set forth in the Indenture.

Section 15. The laws of the Commonwealth of Pennsylvania shall govern the construction of this County Guaranty, without reference to the choice of law principles thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the County and the Trustee have caused this County Guaranty to be duly executed as of the day and year first above written.

Attest:

By:_____
Chief Clerk

COUNTY OF YORK

By:_____
Chairman

Attest:

By:_____
Authorized Signatory

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

By:_____
Authorized Signatory

EXHIBIT B

Form of Service Agreement

YORK COUNTY, PENNSYLVANIA

SERVICE AGREEMENT

This Service Agreement (the "Service Agreement") made as of December 1, 2003, by and between the County of York, Pennsylvania (the "County") and York County Economic Development Corporation (the "Corporation"), a non-profit Pennsylvania corporation.

WITNESSETH:

WHEREAS, the York County Industrial Development Authority (the "Authority"), a public body and a body corporate and politic exercising public powers of the Commonwealth of Pennsylvania (the "Commonwealth") as an agency thereof, is organized under the Economic Development Financing Law, as amended (the "Act"), and is empowered under the Act to finance the acquisition, construction, rehabilitation, and expansion of industrial and commercial facilities within the County of York; and

WHEREAS, the York County Economic Development Corporation (the "Corporation") was incorporated by the Commissioners of York County, Pennsylvania (the "County"), and authorized, to acquire, hold, construct, improve, maintain, operate, own and lease as lessee or lessor, facilities to be used for commercial or industrial purposes; and

WHEREAS, the Redevelopment Authority of the City of York (the "RDA"), a public body and a body corporate and politic exercising public powers of the Commonwealth as an agency thereof, is organized under the Pennsylvania Urban Redevelopment Law (P.L. 991, approved May 24, 1945, as amended (the "RDA Act"), and is empowered thereunder to eliminate blighted areas located in the City of York, Pennsylvania (the "City") through economically and socially sound redevelopment of such areas and otherwise to provide adequate places of employment for residents of the City; and

WHEREAS, the Corporation has acquired a tract of land within the Industrial Plaza of York TIF District (as defined in the TIF Ordinance) (such district hereinafter referred to as the "Industrial Plaza Project Site") located in the City; and

WHEREAS, on July 12, 1993, the Planning Commission of the City of York (the "Planning Commission") certified the area upon which the Industrial Plaza Project Site is located as a "redevelopment area" because of the existence of the conditions enumerated in Section 2 of the RDA Act so as to require redevelopment under the RDA Act or under the Tax Increment Financing Act (P.L. 465, approved, July 11, 1990, 53 PS § 6930.1 et seq., as amended) (the "TIF Act"); and

WHEREAS, the Corporation has redeveloped the Industrial Plaza Project Site by the construction of improvements and renovations thereto for the purpose of developing a multiple user commercial and industrial complex, as defined in the "project plan" adopted by the

City Council of the City in Ordinance No. 22 (the "TIF Ordinance") (the "Industrial Plaza Project"); and

WHEREAS, the City Council of the City adopted the TIF Ordinance on September 7, 1993 by which it created a "tax increment district" including the Industrial Plaza Project Site and adopted the Industrial Plaza of York Project as a "project plan", all in accordance with the requirements of the TIF Act; and

WHEREAS, the City, the County, the School District of the City of York (the "School District"), the Corporation, the RDA and the Authority have entered into a TIF Agreement, dated September 15, 1993 (the "TIF Agreement") under which the incremental tax revenue resulting from the increase in property values as a result of the Industrial Plaza of York Project (the "TIF Revenues") will be applied to pay the costs of the Industrial Plaza of York Project or to pay debt service costs of any financing incurred to pay such costs; and

WHEREAS, in order to finance the costs of the Industrial Plaza of York Project, the RDA issued its County Guaranteed Economic Development Bonds (Industrial Plaza of York Project), Series 1993 (Taxable) (the "1993 Bonds") which were secured in part by a pledge of the TIF Revenues; and

WHEREAS, the Corporation has also developed a project (the "Cytec Project") consisting of the construction of a 40,000 square foot building which has been leased to light manufacturing and commercial entities; and

WHEREAS, in order to finance, among other things, the costs of the Cytec Project, the Authority issued its County Guaranteed Economic Development Bonds (York County Industrial Development Corporation Project), Series 1995 (Taxable) (the "1995 Bonds"); and

WHEREAS, the Authority has previously issued its County Guaranteed Economic Development Revenue Bonds (Industrial Plaza of York Project), Series 1998A (Taxable) in the aggregate principal amount of $1,820,000 (the "1998A Bonds") in order to provide part of the funds needed to refund the 1993 Bonds, and to pay the costs of issuing the 1998A Bonds; and

WHEREAS, the Authority has also previously issued its County Guaranteed Economic Development Revenue Bonds (York County Industrial Development Corporation Project), Series 1998B (Taxable) in the aggregate principal amount of $6,560,000 (the "1998B Bonds" and, together with the 1998A Bonds, the "1998 Bonds") in order to, among other things, refund the 1995 Bonds, to pay the costs of some additional improvements to the Industrial Plaza of York Project and the Cytec Project, and to pay the costs of issuance of the 1998B Bonds; and

WHEREAS, payment of principal and interest on the 1998 Bonds has been unconditionally guaranteed by the County of York, Pennsylvania (the "County") pursuant to a County Guaranty dated as of April 1, 1998; and

WHEREAS, the Authority has determined to issue its Variable Rate Demand County Guaranteed Economic Development Revenue Bonds (Industrial Plaza of York Project), Series 2003A (Taxable) (the "2003A Bonds") and its Variable Rate Demand County Guaranteed Economic Development Revenue Bonds (York County Economic Development Corporation Project), Series 2003B (Taxable) (the "2003B Bonds" and together with the 2003A Bonds, the "2003 Bonds") in an aggregate principal amount not to exceed $10,000,000, in order to refund all of the outstanding 1998 Bonds, and to pay the costs of issuing and insuring the 2003 Bonds, including fees associated with a standby bond purchase agreement, and to make a deposit in a debt service reserve fund (the "Refunding Project"); and

WHEREAS, pursuant to the Act, the Authority and the Secretary of the Department of Commerce of the Commonwealth of Pennsylvania have approved the Industrial Plaza of York Project and the Cytec Project; and

WHEREAS, the Corporation has entered into, and expects to continue to enter into, certain leases with tenants for portions of the Industrial Plaza of York Project and the Cytec Project, subject to the terms and conditions set forth therein pursuant to which rental payments and other payments will be made to the Corporation; and

WHEREAS, the proceeds of the 2003 Bonds will be loaned by the Authority to the Corporation to provide financing for the Refunding Project (the "Loan"), such loan to be made pursuant to a Loan Agreement dated as of December 1, 2003 (the "Loan Agreement") between the Authority and the Corporation; and

WHEREAS, the Corporation's obligations under the Loan Agreement are secured by a pledge of the Pledged Project Revenues received by the Corporation, provided, however, that such pledge is junior and subordinate to the pledge of those amounts as security for the Corporation's Priority Secured Obligations (as defined in the Indenture (defined herein)); and

WHEREAS, pursuant to the Indenture, the Authority will pledge and assign to the Trustee as security for the 2003 Bonds substantially all its right, title and interest in the Loan Agreement, the TIF Revenues and all amounts held in the accounts and funds under the Indenture; provided, however, that the TIF Revenues shall secure only the 2003A Bonds and may not be used to make payments on the 2003B Bonds (as more particularly provided in the Indenture, the "Trust Estate"); and

WHEREAS, the County has determined to unconditionally guarantee the payment of principal and interest on the 2003 Bonds pursuant to the County Guaranty; and

WHEREAS, the County has authorized the guarantee of the payment of principal, redemption price and interest on the 2003 Bonds when due by enacting an Ordinance on November 18, 2003 and has executed and delivered a Guaranty dated as of December 1, 2003 (the "Guaranty"); and

WHEREAS, said Guaranty was executed and delivered in order to induce potential investors to purchase the 2003 Bonds at the interest rates specified in the 2003 Bonds

and thereby to achieve interest cost and other savings to the Authority and the Corporation which will result in a reduction in the cost of the Refunding Project; and

WHEREAS, the Corporation desires to repay to the County money that may be advanced by the County pursuant to the Guaranty; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in that certain Trust Indenture dated as of December 1, 2003 (the "Indenture") between the Authority and Manufacturers and Traders Trust Company, as trustee (the "Trustee").

NOW THEREFORE, York County Economic Development Corporation and the County of York in consideration of the premises and the issuance and delivery of the Bonds and intending to be legally bound, do hereby agree as follows:

1. The Corporation hereby covenants to the County that in the event the County shall make any payments of principal, redemption price or interest on the 2003 Bonds, including Bank Bonds (as defined in the Indenture) or any other payments pursuant to the Guaranty, the Corporation hereby agrees to reimburse the County for any and all such payments, provided however that all such reimbursement payments shall be made subject to the Corporation's limitation of liability set forth in Section ___ of the Loan Agreement from Pledged Project Revenues.

2. In the event that the County shall make any payments pursuant to its Guaranty, the Corporation agrees to permit the County to make such review of its books and records as the County may deem appropriate under the circumstances, and further agrees to provide the County, upon request, with a monthly financial and operations report in sufficient detail to permit the County to ascertain whether or not any moneys may be available for repayment of amounts advanced by the County.

3. Payments made by the Corporation pursuant to this Agreement shall be made pursuant to a reimbursement schedule agreed to by the County, the Corporation and the Authority.

4. The Corporation agrees that, to the extent the County is required to make any payments on account of the Guaranty, the Corporation shall give to the County a security interest in and to any Pledged Project Revenues as may be available and are not otherwise pledged as security for any other obligation.

5. The Corporation shall name the County as an additional insured on all insurance policies or certificates as evidence thereof.

IN WITNESS WHEREOF, York County Economic Development Corporation and the County has caused this Service Agreement to be duly executed as of the day and year first above written.

Attest:

COUNTY OF YORK

_____

By:_____

(SEAL)

Attest:

YORK COUNTY ECONOMIC DEVELOPMENT CORPORATION

_____

Secretary

By:_____

Chairman

(SEAL)

EXHIBIT C

Maximum Semi-annual Debt Service Payments

York County Industrial Development Authority

Refunding Series A of 1998, Taxable Bonds

$3,000,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2004	-	25.000%	339,583.33	339,583.33
12/01/2004	-	25.000%	375,000.00	375,000.00
06/01/2005	-	25.000%	375,000.00	375,000.00
12/01/2005	-	25.000%	375,000.00	375,000.00
06/01/2006	-	25.000%	375,000.00	375,000.00
12/01/2006	-	25.000%	375,000.00	375,000.00
06/01/2007	-	25.000%	375,000.00	375,000.00
12/01/2007	-	25.000%	375,000.00	375,000.00
06/01/2008	-	25.000%	375,000.00	375,000.00
12/01/2008	-	25.000%	375,000.00	375,000.00
06/01/2009	-	25.000%	375,000.00	375,000.00
12/01/2009	720,000.00	25.000%	375,000.00	1,095,000.00
06/01/2010	-	25.000%	285,000.00	285,000.00
12/01/2010	740,000.00	25.000%	285,000.00	1,025,000.00
06/01/2011	-	25.000%	192,500.00	192,500.00
12/01/2011	760,000.00	25.000%	192,500.00	952,500.00
06/01/2012	-	25.000%	97,500.00	97,500.00
12/01/2012	780,000.00	25.000%	97,500.00	877,500.00
Total	**$3,000,000.00**	-	**$5,614,583.33**	**$8,614,583.33**

Yield Statistics

Bond Year Dollars	$22,458.33
Average Life	7.486 Years
Average Coupon	25.0000000%
Net Interest Cost (NIC)	25.1335807%
True Interest Cost (TIC)	25.3243420%
Bond Yield for Arbitrage Purposes	25.2089196%
All Inclusive Cost (AIC)	25.9045778%

IRS Form 8038

Net Interest Cost	25.0000000%
Weighted Average Maturity	7.486 Years

York County Industrial Development Authority

Refunding Series B of 1998, Taxable Bonds

$9,000,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2004	-	25.000%	1,018,750.00	1,018,750.00
12/01/2004	-	25.000%	1,125,000.00	1,125,000.00
06/01/2005	-	25.000%	1,125,000.00	1,125,000.00
12/01/2005	-	25.000%	1,125,000.00	1,125,000.00
06/01/2006	-	25.000%	1,125,000.00	1,125,000.00
12/01/2006	-	25.000%	1,125,000.00	1,125,000.00
06/01/2007	-	25.000%	1,125,000.00	1,125,000.00
12/01/2007	-	25.000%	1,125,000.00	1,125,000.00
06/01/2008	-	25.000%	1,125,000.00	1,125,000.00
12/01/2008	-	25.000%	1,125,000.00	1,125,000.00
06/01/2009	-	25.000%	1,125,000.00	1,125,000.00
12/01/2009	-	25.000%	1,125,000.00	1,125,000.00
06/01/2010	-	25.000%	1,125,000.00	1,125,000.00
12/01/2010	-	25.000%	1,125,000.00	1,125,000.00
06/01/2011	-	25.000%	1,125,000.00	1,125,000.00
12/01/2011	-	25.000%	1,125,000.00	1,125,000.00
06/01/2012	-	25.000%	1,125,000.00	1,125,000.00
12/01/2012	-	25.000%	1,125,000.00	1,125,000.00
06/01/2013	-	25.000%	1,125,000.00	1,125,000.00
12/01/2013	415,000.00	25.000%	1,125,000.00	1,540,000.00
06/01/2014	-	25.000%	1,073,125.00	1,073,125.00
12/01/2014	430,000.00	25.000%	1,073,125.00	1,503,125.00
06/01/2015	-	25.000%	1,019,375.00	1,019,375.00
12/01/2015	450,000.00	25.000%	1,019,375.00	1,469,375.00
06/01/2016	-	25.000%	963,125.00	963,125.00
12/01/2016	465,000.00	25.000%	963,125.00	1,428,125.00
06/01/2017	-	25.000%	905,000.00	905,000.00
12/01/2017	485,000.00	25.000%	905,000.00	1,390,000.00
06/01/2018	-	25.000%	844,375.00	844,375.00
12/01/2018	500,000.00	25.000%	844,375.00	1,344,375.00
06/01/2019	-	25.000%	781,875.00	781,875.00
12/01/2019	520,000.00	25.000%	781,875.00	1,301,875.00
06/01/2020	-	25.000%	716,875.00	716,875.00
12/01/2020	545,000.00	25.000%	716,875.00	1,261,875.00
06/01/2021	-	25.000%	648,750.00	648,750.00
12/01/2021	565,000.00	25.000%	648,750.00	1,213,750.00
06/01/2022	-	25.000%	578,125.00	578,125.00
12/01/2022	585,000.00	25.000%	578,125.00	1,163,125.00
06/01/2023	-	25.000%	505,000.00	505,000.00
12/01/2023	610,000.00	25.000%	505,000.00	1,115,000.00
06/01/2024	-	25.000%	428,750.00	428,750.00
12/01/2024	635,000.00	25.000%	428,750.00	1,063,750.00
06/01/2025	-	25.000%	349,375.00	349,375.00
12/01/2025	660,000.00	25.000%	349,375.00	1,009,375.00
06/01/2026	-	25.000%	266,875.00	266,875.00
12/01/2026	685,000.00	25.000%	266,875.00	951,875.00

York County Industrial Development Authority

Refunding Series B of 1998, Taxable Bonds

$9,000,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2027	-	25.000%	181,250.00	181,250.00
12/01/2027	715,000.00	25.000%	181,250.00	896,250.00
06/01/2028	-	25.000%	91,875.00	91,875.00
12/01/2028	735,000.00	25.000%	91,875.00	826,875.00
Total	**$9,000,000.00**	-	**$41,101,250.00**	**$50,101,250.00**

Yield Statistics

Bond Year Dollars	$164,405.00
Average Life	18.267 Years
Average Coupon	25.0000000%
Net Interest Cost (NIC)	25.0547429%
True Interest Cost (TIC)	25.2736598%
Bond Yield for Arbitrage Purposes	25.2089196%
All Inclusive Cost (AIC)	25.8293918%

IRS Form 8038

Net Interest Cost	25.0000000%
Weighted Average Maturity	18.267 Years