

**REGULAR SCHOOL BOARD MEETING
CENTRAL BUCKS SCHOOL DISTRICT**

June 11, 2013

The Central Bucks Board of School Directors held its meeting on Tuesday, June 11, 2013 in the Board Room of the Educational Services Center with President Stephen Corr presiding. The meeting was called to order by President Corr at 7:37 p.m., followed by the Pledge of Allegiance via video by Mrs. Strong's Kindergarten class from Pine Run. Dr. Green thanked Mr. James Glaser and the H Factor for performing before the Board meeting.

President Corr announced that the Board met in Executive Session after the last Board meeting to discuss personnel matters.

BOARD MEMBERS PRESENT

Stephen Corr, President; Paul Faulkner, Vice President; James Duffy, John Gamble, Joseph Jagelka, Geryl McMullin, Tyler Tomlinson, Kelly Unger, Jerel Wohl

ADMINISTRATORS PRESENT

Dr. Rodney Green, Dr. Nancy Silvius, Scott Kennedy, Gilbert Martini, David Matyas, Dale Scafuro, Edward Sherretta

ALSO PRESENT

Nathan Fox, Solicitor; Sharon Reiner, School Board Secretary

PUBLIC COMMENT

None

SUPERINTENDENT'S REPORT

Graduation is set for Wednesday, June 19, 2013 with CB East at 2:15 p.m., CB South at 4:30 p.m. and CB West at 6:30 p.m. Central Bucks has 1,625 students graduating this year. Congratulations to CB Cares Educational Foundation for the Celebrity Chef and Waiter Gala last week. Everyone had a great time and we appreciate the tremendous support from our community. Administrators have been planning for the beginning of the school year next fall including staffing, schedules, goal setting, and so forth. The legislature is considering HB 618 which will provide savings for school districts in their cyber charter school costs by eliminating the pension double dip and allowing for food services deduction from the calculation. We are encouraging our representatives to support the bill and we hope to hear something this week about its progress.

APPROVAL OF MINUTES

Motion by John Gamble, supported by Joseph Jagelka, to approve the minutes of the May 28, 2013 School Board meeting.

Motion Approved 9-0.

TREASURER'S REPORT

Motion by James Duffy, supported by John Gamble, to approve the Treasurer's Report for the month of May 2013.

EXPENDITURES FOR MAY 2013

General Fund

Checks May 2013	\$ 3,958,232.71
Electronic Payments	\$ 30,258,827.77
Transfers to Payroll	\$ 7,739,211.73
	<u>\$ 41,956,272.21</u>

Other Funds

Capital (net voids)	\$ 678,825.74
Food Service	\$ 11,251.05
	<u>\$ 690,076.79</u>

TOTAL ALL FUNDS \$ 42,646,349.00

General Fund						
Category	Purchase Date	Principal	Maturity Date	Rate	Yield	Bank Name
Bank CD	5/1/2013	\$248,000.00	7/1/2014	0.35%	\$1,013.06	Firsttrust Bank
Bank CD	5/1/2013	\$249,000.00	5/1/2014	0.30%	\$747.00	First Savings Bank of Perkasee
PLIGHT	5/13/2013	\$248,000.00	5/13/2014	0.50%	\$1,240.00	Bank Leumi USA, New York, NY
PLIGHT	5/13/2013	\$248,000.00	5/13/2014	0.40%	\$992.00	Bank of East Asia Ltd., New York, NY
PLIGHT	5/13/2013	\$248,000.00	5/13/2014	0.35%	\$868.00	Bank of China, New York, NY
PLIGHT	5/13/2013	\$248,000.00	5/13/2014	0.30%	\$744.00	Privatebank & Trust Co.
Bank CD	5/21/2013	\$249,000.00	5/22/2014	0.25%	\$624.21	Team Capital Bank
PSDLAF	5/23/2013	\$245,000.00	5/23/2014	0.45%	\$1,102.50	First Republic Bank
Bank CD	5/23/2013	\$243,000.00	12/23/2015	1.05%	\$6,598.95	Milestone Bank
MBS	5/24/2013	\$245,000.00	2/24/2014	0.25%	\$463.15	Investors Bank
TOTALS		\$2,471,000.00			\$14,392.87	

Capital Fund						
2008 Bonds						
Category	Purchase Date	Principal	Maturity Date	Rate	Yield	Bank Name
PSDLAF	5/29/2013	\$245,000.00	5/29/2014	0.20%	\$490.00	Financial Federal Savings Bank(TN)
PSDLAF	5/29/2013	\$245,000.00	5/29/2014	0.20%	\$490.00	Liberty Bank of Arkansas
PSDLAF	5/29/2013	\$245,000.00	5/29/2014	0.20%	\$490.00	Merchants Bank of Indiana
PSDLAF	5/30/2013	\$245,000.00	5/30/2014	0.20%	\$490.00	GBC International Bank
TOTALS		\$980,000.00			\$1,960.00	

Motion Approved 9-0.

BUDGETARY TRANSFERS

Motion by Joseph Jagelka, supported by Jerel Wohl, to approve the following budgetary transfers for fiscal year 2012-2013.

From	1100-200	Instruction - Benefits	465,000
To:	1100-100	Instruction - Salaries	300,000
	1100-500	Instruction - Other Purch Services	15,000
	1100-600	Instruction - Supplies	150,000

Reallocate funds within the General Instructional Program.

From	1100-200	Instruction - Benefits	1,550,000
	1100-400	Instruction - Purch Property Services	10,000
	1100-700	Instruction - Property	50,000
To:	1200-100	Special Education - Salaries	1,200,000
	1200-400	Special Education - Purch Property Services	10,000
	1200-500	Special Education - Other Purch Services	350,000
	1200-700	Special Education - Property	50,000

Reallocate funds from Regular Instruction to Special Education Instruction.

From	5900-800	Budget Reserve	100,000
To:	1300-500	Vocational Education	100,000

Reallocate funds for the Vocational Education Program.

From	1400-500	Alternative Ed - Other Purch Services	42,000
To:	1400-300	Alternative Ed - Purch Professional Services	40,000
	1400-700	Alternative Ed - Property	2,000

Reallocate funds within the Alternative Ed/Federal Programs.

From	1400-100	Alternative Ed/Federal Prog. - Salaries	90,000
To:	1400-200	Alternative Ed/Federal Prog. - Benefits	90,000

Reallocate funds within the Alternative Ed/Federal Instruction Programs.

From	1600-300	Continuing Education - Purch Prof. Services	2,500
	3300-300	Community Services - Purch Prof. Services	25,000
	3300-600	Community Services - Supplies	20,000
To:	1600-100	Continuing Education - Salaries	25,000
	1600-200	Continuing Education - Benefits	20,000
	1600-600	Continuing Education - Supplies	2,500

Reallocate funds within the Community School Program.

From	2200-600	Instructional Support - Supplies	500
To:	2200-800	Instructional Support - Dues & Fees	500

Reallocate funds within the Instructional Support Program.

From	2300-500	Administrative Support Serv. - Purch Services	5,000
To:	2300-700	Administrative Support Serv. - Property	5,000

Reallocate funds within the Administration Support Budget.

From	2400-600	Pupil Health - Supplies	12,000
To:	2400-700	Pupil Health - Property	12,000

Reallocate funds within the Pupil Health Budget.

From	1200-300	Special Education Instruct. - Purch Prof. Serv.	150,000
To:	2100-300	Instructional Support - Purch Prof. Serv.	150,000

Reallocate funds from the Special Education Instructional Budget to the Instructional Support Program.

From	2600-100	Facilities - Salaries	30,000
To:	2600-500	Facilities - Other Purchased Services	30,000

Reallocate funds within the Facility Budget.

From	2700-100	Transportation - Salaries	1,100,000
	2700-200	Transportation - Benefits	500,000
To:	2700-500	Transportation - Other Purch Services	1,600,000

Reallocate funds within the Transportation Budget.

From	2500-200	Business Support - Benefits	60,000
To:	2500-100	Business Support - Salaries	35,000
	2500-600	Business Support - Supplies	25,000

Reallocate funds within the Business Support Budget.

From	2800-400	Support Services - Property Services	375,000
To:	2800-300	Support Services - Purch Prof. Services	250,000
	2800-600	Support Services - Supplies	125,000

Reallocate funds within the Support Services Budget.

Motion Approved 9-0.

DESIGNATION OF DEPOSITORY BANKS FOR THE 2013-2014 SCHOOL YEAR

Motion by John Gamble, seconded by Jerel Wohl, to approve the Designated Depository Bank listing for the 2013-2014 school year.

Name of Institute	General Fund	Food Service	Special Rev. & Activity Accounts	Payroll	Bond Issues & Reserve Accts.	Tax Collectors
3rd Federal Savings & Loan	X		X			
Banco Santander (Sovereign Bank)	X					
Bank of America	X		X			
Bank of New York/Mellon					X	
Chase Manhattan/J.P. Morgan	X					
Citibank	X					
Citizens Bank	X		X			
First National Bank & Trust Company of Newtown			X			
First Niagara Bank	X				X	
Firsttrust Bank	X					
First Savings Bank of Perkasio	X		X			
First Service Bank/National Penn	X		X			
Fulton Bank	X		X			
Hatboro Savings & Loan	X					
Huntingdon Valley Federal Savings & Loan			X			
Milestone Bank	X					
Monument Bank	X					
Multi-Bank Securities	X					
Susquehanna Bank	X				X	
PNC	X		X			
Quakertown National Bank	X					
TD Bank	X	X	X	X	X	X
Team Capital Bank	X					
Univest			X			
Wells Fargo Bank			X		X	
William Penn Bank	X					
Other member FDIC Commercial Banks and Savings and Loan Institutions in Accordance with investment policy	X		X		X	
Pennsylvania School District Liquid Asset Fund recommended Commercial Banks and Savings & Loan Institutes	X				X	
Pennsylvania Local Government Investment Trust recommended Commercial Banks and Savings & Loan Institutes	X		X		X	
PA State Treasury	X		X		X	

Motion Approved 9-0.

MG TRUST CONTRACT FOR EMPLOYEE 457 (b) PAYROLL DEDUCTIONS

Motion by John Gamble, supported by Joseph Jagelka, to approve the 457 (b) investment plan MG Trust contract.

Motion Approved 9-0.

RESOLUTION FOR DEBT DEFEASEMENT

Motion by Paul Faulkner, supported by John Gamble, to approve the Resolution which authorizes school board officers, secretary and treasurer to execute the closing documents to defease debt. The Resolution is Attachment A.

A roll call vote was taken:

Mr. Corr	Yes	Mrs. McMullin	Yes	Mr. Tomlinson	Yes
Mr. Faulkner	Yes	Mr. Gamble	Yes	Mrs. Unger	Yes
Mr. Duffy	Yes	Mr. Jagelka	Yes	Mr. Wohl	Yes

Motion Approved 9-0.

CONSTRUCTION CONTRACTS

Motion by John Gamble, supported by Geryl McMullin, to award a contract to Pavement Maintenance for Asphalt Repairs at Mill Creek Elementary School in the amount of \$27,440; to T. Schiefer for new concrete sidewalks, curbs, and flagpole at Gayman Elementary School and asphalt repairs at Buckingham Elementary School in the amount of \$46,750; to CSC for asphalt repairs at Barclay Elementary School in the amount of \$8,492; to Centre Point for concrete wall modifications at Central Bucks High School – West in the amount of \$27,800; and to reject all bids for the new concrete ramp at Barclay Elementary School.

Motion Approved 9-0.

FACILITY USE FEE SCHEDULE

Motion by Geryl McMullin, supported by Paul Faulkner, to bring the 2013-2014 Facility Use Fee Schedule off the table.

Motion by Paul Faulkner, supported by Joseph Jagelka, to send the 2013-2014 Facility Use Fee Schedule back to the Operations Committee for further review and discussion.

Motion Approved 9-0.

ACT 93 PLAN

Motion by Paul Faulkner, supported by John Gamble, to approve the 2013-16 Act 93 Plan which includes a base salary increase of 1% for 2013-14, 1.25% for 2014-15, and 1.5% for 2015-16.

Motion Approved 9-0.

ASSISTANT SUPERINTENDENT CONTRACTS

Motion by John Gamble, supported by Kelly Unger, to approve contracts with Assistant Superintendent Dr. David Weitzel and Assistant Superintendent Dr. Nancy Silvius for 2013-18.

Motion Approved 9-0.

SCHOOL BOARD POLICY FOR APPROVAL

Motion by John Gamble, supported by Joseph Jagelka, to bring School Board Policy 217 – Graduation Requirements off the table.

Motion Approved 9-0.

Motion by John Gamble, supported by Geryl McMullin, to approve School Board Policy 217 – Graduation Requirements.

Motion Approved 9-0.

PERSONNEL ITEMS

Motion by John Gamble, supported by Joseph Jagelka, to approve resignations, retirements, unpaid leaves of absence; appointment of Professional Employee, long-term substitute teachers, long-term per diem substitute teachers, classification changes, and community school staff.

RESIGNATIONS

Name: Jacqueline Cross
Position: Elementary teacher – Gayman Elementary School
Effective: June 19, 2013

Name: Donna DiGiuseppe
Position: Personal Care Assistant – Holicong Middle School
Effective: June 19, 2013

Name: Korilynn Grady
Position: Mathematics teacher – Central Bucks High School – East
Effective: June 19, 2013

Name: Michele Kerns
Position: Elementary teacher – Warwick Elementary School
Effective: May 24, 2013

Name: Kali Short
Position: English teacher – Tohickon Middle School
Effective: June 19, 2013

RETIREMENTS

Name: Iva Kearns
Position: Before/After School Care – Community School
Effective: June 19, 2013

UNPAID LEAVES OF ABSENCE

Ruth Brown	General Secretary – Administrative Services Center September 18, 2013 – February 18, 2014
Ellen Curcio	Personal Care Assistant – Central Bucks High School – West May 30, 2013 – June 19, 2013
Sarah Falcone	(1.0 to .5) Elementary teacher – Jamison Elementary School September 30, 2013 until the end of the 2013-2014 school year
Michele Fillette	(1.0 to .5) Elementary teacher – Groveland Elementary School August 26, 2013 until the end of the 2013-2014 school year
Mary McDonald	(1.0 to .6) English teacher – Tamanend Middle School August 26, 2013 – August 2014
Craig Phillips	(1.0 to .67) Health/PE teacher – Central Bucks High School – East August 26, 2013 – August 2014
Jessica Ritrovato	School Psychologist – Tamanend Middle School/Warwick Elementary May 28, 2013 – August 25, 2013
Jessica Weaver	(1.0 to .6) Social Studies teacher – Unami Middle School August 26, 2013 – August 2014
Melissa Willis	Biology teacher – Central Bucks High School – East August 28, 2013 – January 24, 2014

PROFESSIONAL EMPLOYEE

Name: Christine Sauers
Assignment: (.5) Reading Specialist – Butler Elementary School
\$30,526 per annum (M+0 credits, Step 5)
Effective: August 26, 2013

LONG-TERM SUBSTITUTE TEACHERS

Name: Jacqueline Cohen
Assignment: Elementary teacher – Bridge Valley Elementary School
\$47,016 per annum (B+0 credits, Step 4)
Effective: August 26, 2013 until the end of the 2013-2014 school year

Name: Kimberly Coler
Assignment: Elementary teacher – Gayman Elementary School
\$44,137 per annum (B+0 credits, Step 2)
Effective: August 26, 2013 until the end of the 2013-2014 school year

LONG-TERM PER DIEM SUBSTITUTE TEACHERS

Name: Jonathan Robert Heintz
Assignment: Mathematics teacher – Central Bucks High School – West
\$180 per day
Effective: May 30, 2013

Name: Stephanie Hicks
Assignment: Elementary teacher – Pine Run Elementary School
\$180 per day
Effective: June 3, 2013

Name: Lisa Sherman
Assignment: Special Education teacher – Tamanend Middle School
\$180 per day
Effective: May 28, 2013

CLASSIFICATION CHANGES

<u>Name</u>	<u>From</u>	<u>To</u>	<u>Effective Date</u>
Jonathan Boyle	Business Education teacher East \$85,396 Per Annum	Assistant Principal Tamanend \$101,000 Per Annum	7/1/13
Stephen MacCall-Carter	Substitute Custodian Facilities \$13.00 Per Hour	Temp Custodian Jamison \$15.02 Per Hour	5/24/13
Jamie Shapiro	(.6) TPE French teacher Tamanend/Holicong	(.6TPE/.2LTS)French Tam/Hol/Toh	8/26/13
Nils Vika	Temp Head Custodian Buckingham \$19.78 Per Hour	Custodian Buckingham \$17.81 Per Hour	5/22/13

COMMUNITY SCHOOL

<u>Name</u>	<u>Location</u>	<u>Position</u>	<u>Rate</u>
Amy Bader	Boys Basketball – South	Asst. Coach	\$18.00/hour
William Barrett	Boys Basketball – South	Student Coach	\$ 8.90/hour
Jason Campbell	Boys Basketball – South	Head Coach	\$23.00/hour
Kevin Dougherty	Boys Basketball – South	Asst. Coach	\$18.00/hour
Bradley Helsel	Boys Basketball – South	Asst. Coach	\$18.00/hour
Nicholas Joerger	Boys Basketball – South	Student Coach	\$ 8.90/hour
Matthew Timmins	Boys Basketball – South	Head Coach	\$23.00/hour
Demi Alimena	End of School Year – Mill Creek	Special Ed Assistant	\$13.74/hour
Vince Braccia	End of School Year – West	Special Ed Assistant	\$13.74/hour
Nicole Brandecker	End of School Year – Mill Creek	Special Ed Assistant	\$13.74/hour
Nicole Butler	End of School Year – Mill Creek	Special Ed Assistant	\$13.74/hour
Laurie Hunter	End of School Year – Mill Creek	Special Ed Assistant	\$13.74/hour
Alison Kazatsky	End of School Year – West	Special Ed Assistant	\$13.74/hour
Renee Prieto	End of School Year – Mill Creek	Special Ed Assistant	\$13.74/hour

Amanda D'Amico	End of School Year – Mill Creek	Teacher	\$31.00/hour
Tara Grow	End of School Year – West	Teacher	\$31.00/hour
Kati Hanrahan	End of School Year – Mill Creek	Teacher	\$31.00/hour
Tom Irvin	End of School Year – West	Teacher	\$31.00/hour
Ellen Luybli	End of School Year – Mill Creek	Teacher	\$31.00/hour
Jami Miller	End of School Year – Mill Creek	Teacher	\$31.00/hour
Jessica Richman	End of School Year – Mill Creek	Teacher	\$31.00/hour
Christine Sowers	End of School Year – Mill Creek	Teacher	\$31.00/hour
Christa Williams	End of School Year – West	Nurse	\$19.07/hour

Motion Approved 9-0.

STUDENT ITEMS

FOREIGN EXCHANGE STUDENTS

Motion by Paul Faulkner, supported by John Gamble, to approve the placement of two exchange students at Central Bucks High School - East and two exchange students at Central Bucks High School – South for the 2013-2014 school year.

Motion Approved 9-0.

STUDENT TRIPS

Motion by John Gamble, supported by Joseph Jagelka, to approve the following student trips:

- CB East Patriot Players Group to Nederlander Theatre, NY on October 30, 2013
- CB South Cheerleading Team to Orlando, FL on February 6-10, 2014

Motion Approved 9-0.

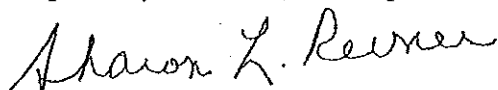
INFORMATION/DISCUSSION ITEMS

The Board Calendar was included as an information item to the Board.

There being no further business before the Board, motion by Tyler Tomlinson, supported by Paul Faulkner, to adjourn at 8:21 p.m.

Motion Approved 9-0.

Respectfully submitted,



Sharon L. Reiner
Board Secretary

CENTRAL BUCKS SCHOOL DISTRICT
Bucks County, Pennsylvania

RESOLUTION

AUTHORIZING THE DEFEASANCE OF CERTAIN OUTSTANDING BONDS OF THE CENTRAL BUCKS SCHOOL DISTRICT THROUGH A CASH DEPOSIT OF THE SCHOOL DISTRICT; COVENANTING TO USE THE FUNDS OF THE SCHOOL DISTRICT TO PROVIDE FUNDS SUFFICIENT TO ESCROW TO MATURITY OR REDEMPTION DATE A PORTION OF THE SCHOOL DISTRICT'S DEFEASED BONDS (AS DEFINED HEREIN); AUTHORIZING ISSUANCE OF IRREVOCABLE INSTRUCTIONS WITH RESPECT TO NOTICE OF DEFEASANCE; AUTHORIZING CERTAIN OFFICERS TO ACT IN THE ABSENCE OF CERTAIN OTHER DESIGNATED OFFICERS; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the Central Bucks School District (the "School District") is granted the power by the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, 53 Pa. Cons. Stat §8001 *et seq.*, as amended (the "Act"), to incur indebtedness and to issue bonds for the purposes of refunding outstanding indebtedness and funding capital projects; and

WHEREAS, the School District has heretofore issued its (i) General Obligation Bonds, Series A of 2007 which are presently outstanding in the principal amount of \$16,785,000 (the "2007A Bonds"), (ii) General Obligation Bonds, Series A of 2011 which are presently outstanding in the principal amount of \$45,445,000 (the "2011 A Bonds"), and (iii) General Obligation Bonds, Series C of 2011 (Taxable) which are presently outstanding in the principal amount of \$42,295,000 (the "2011 C Bonds" and together with 2007A Bonds and the 2011 A Bonds, the "Bonds"); and

WHEREAS, the Board of School Directors of the School District (the "Board of School Directors") has determined to provide funds sufficient to pay interest and principal on and escrow to maturity certain maturities of the Bonds (such Bonds being defeased being hereinafter referred to as the "Defeased Bonds"), as identified on the Financing Report (the "Financing Report") of Public Financial Management, Inc. (the "Financial Advisor") attached hereto as Exhibit "A", in order to achieve debt service savings and provide cash flow relief to the School District (the "Defeasance Program"); and

WHEREAS, the Board of School Directors has determined to issue its irrevocable instructions (the "Irrevocable Instructions"), as attached hereto as Exhibit "B" to (a) Wells Fargo, N.A., as paying agent (the "2007A Bonds Paying Agent") for the 2007A Bonds, for the payment, of such 2007A Bonds constituting Defeased Bonds, of the principal value thereof together with interest to the redemption date thereof; (b) Wells Fargo Bank, N.A., as paying agent (the "2011 Bonds Paying Agent" and together with the 2007A Bonds Paying Agent, the

"Paying Agents" and each a "Paying Agent") for the 2011 A Bonds, for the payment of such 2011 A Bonds eligible for redemption prior to maturity, of the principal value thereof together with interest to the redemption date thereof; and (c) the 2011 Bonds Paying Agent, as paying agent for the 2011 C Bonds, for the payment of such 2011 C Bonds eligible for redemption prior to maturity, of the principal value thereof together with interest to maturity or the redemption date, as the case may be, thereof; and

WHEREAS, additionally, and as part of the Defeasance Program, as submitted to the School District by the Financial Advisor in the Financing Report, the School District shall deposit the necessary funds with the (a) 2007A Bonds Paying Agent under an escrow agreement (the "2007A Bonds Escrow Agreement") to be held and applied by the 2007A Bonds Paying Agent; (b) the 2011 Bonds Paying Agent under an escrow agreement (the "2011 A Bonds Escrow Agreement") to be held and applied by the 2011 Bonds Paying Agent; and (c) the 2011 Bonds Paying Agent under an escrow agreement (the "2011 C Bonds Escrow Agreement" and together with the 2007A Bonds Escrow Agreement and the 2011 A Bonds Escrow Agreement, the "Escrow Agreements") to be held and applied by the 2011 Bonds Paying Agent. The funds to be deposited under the Escrow Agreements are designed to be adequate as to amount and appropriate as to availability when appropriately invested to pay the interest and principal until respective redemption dates of the Defeased Bonds eligible for redemption prior to maturity and to provide for the payment of principal and interest when due of certain maturities of the 2011 A Bonds and 2011 C Bonds constituting Defeased Bonds; and

WHEREAS, the Board of School Directors has determined to implement and fund the Defeasance Program with a cash deposit in the amount of up to \$73,000,000; and

WHEREAS, the School District desires to take appropriate action and to authorize such action in accordance with the Defeasance Program all with and pursuant to the Act.

NOW, THEREFORE, BE IT RESOLVED by the Board of School Directors of the School District and IT IS HEREBY RESOLVED, as follows:

1. Authorization of Defeasance Program and Statement of Purpose of the Defeasance Program. The School District hereby approves the Defeasance Program as described in the recitals hereto; provided that the amounts of the Bonds to be redeemed as set forth on the Financing Report are estimates and are subject to change based upon prevailing interest rates available for the associated escrows. Any such change in the amounts of the Bonds to be defeased shall be at the discretion of the president of the School District, who is hereby authorized to approve any such change.

It is hereby determined and set forth that the purpose of the Defeasance Program is to reduce the debt service that would otherwise be payable on the defeased Bonds as shown on the Financing Report.

2. Execution of Documents. The President or Vice President of the Board of School Directors and the Secretary or Treasurer of the School District and their successors are hereby authorized and directed to take all action required by the Act or this Resolution in order

to effect the Defeasance Program. Said officers or any of them are further authorized to take any and all such further action and to execute and deliver the Escrow Agreements and such other documents as may be necessary or proper to comply with all requirements of the Act or to carry out the intent and purpose of this Resolution.

3. Defeasance. The School District covenants that, there will be paid over by the School District to and for the account of (a) with respect to the 2007A Bonds, the 2007A Bonds Paying Agent, a cash deposit in an amount sufficient to provide necessary funds to enable the 2007A Bonds Paying Agent to purchase any investments required by the Defeasance Program reflected in the schedules attached to the Financing Report and under and subject to the 2007A Bonds Escrow Agreement and to provide funds to escrow to the redemption date payment of the principal and interest on the 2007A Bonds constituting Defeased Bonds as are necessary to repay such bonds at the redemption date thereof, (b) with respect to the 2011 A Bonds, the 2011 Bonds Paying Agent, a cash deposit in an amount sufficient to provide necessary funds to enable the 2011 Bonds Paying Agent to purchase any investments required by the Defeasance Program reflected in the schedules attached to the Financing Report and under and subject to the 2011 A Bonds Escrow Agreement and to provide funds to escrow to maturity payment or redemption date, as the case may be, of principal and interest on the 2011 A Bonds constituting Defeased Bonds as are necessary to repay such bonds at maturity or redemption in accordance with the Defeasance Program, (c) with respect to the 2011 C Bonds, the 2011 Bonds Paying Agent, a cash deposit in an amount sufficient to provide necessary funds to enable the 2011 Bonds Paying Agent to purchase any investments required by the Defeasance Program reflected in the schedules attached to the Financing Report and under and subject to the 2011 C Bonds Escrow Agreement and to provide funds to escrow to maturity payment or redemption date, as the case may be, of principal and interest on the 2011 C Bonds constituting Defeased Bonds as are necessary to repay such bonds at maturity or redemption in accordance with the Defeasance Program.

The School District further covenants that the amounts so deposited with the applicable Paying Agent as aforesaid or as otherwise paid to such Paying Agent shall also be adequate to pay all fees for the services to be performed by such Paying Agent and of bond counsel or the School District will pay such costs and any other incidental costs and expenses.

Upon receipt of the School District's cash deposit, such portions of the Defeased Bonds shall no longer be considered to be outstanding, and the School District shall be deemed to have made appropriate provisions for the retirement of the outstanding non-electoral debt which was evidenced thereby.

The School District shall enter into the Escrow Agreements with the applicable Paying Agent, to cause and require such paying agent to take actions necessary in order to carry out the Defeasance Program. There are created pursuant to Section 8221 of the Act, sinking funds for the Defeased Bonds, each to be known as an "Escrow Fund", which such sinking fund shall be administered in accordance with the Act. Wells Fargo Bank, N.A., or its successors, is hereby designated as paying agent under the 2007A Bonds Escrow Agreement and as sinking fund depository for the Escrow Fund under the 2007A Bonds Escrow Agreement for the 2007A Bonds. Wells Fargo Bank, N.A., or its successors, is hereby designated as paying agent under the 2011 A Bonds Escrow Agreement and as sinking fund depository for the Escrow Fund under

the 2011 A Bonds Escrow Agreement for the 2011 A Bonds. Wells Fargo Bank, N.A., or its successors, is hereby designated as paying agent under the 2011 C Bonds Escrow Agreement and as sinking fund depository for the Escrow Fund under the 2011 C Bonds Escrow Agreement for the 2011 C Bonds

The President or Vice President of the Board of School Directors, the Business Administrator, or any representative of the Financial Advisors are authorized and directed to execute any required subscriptions or other orders for the purchase of any investments to be purchased pursuant to the Defeasance Program under the Escrow Agreements, and to cause such orders, or subscriptions to be delivered promptly to the Federal Reserve Bank or other issuer or supplier.

4. Purchase of Investments. The School District covenants that each Escrow Agreement shall require the applicable Paying Agent to utilize the proceeds and any other funds available, and that such total funds will be adequate, to purchase any investments as set forth in the schedules attached to the Financing Report and/or the Defeasance Program, and as attached to the applicable Escrow Agreement. Each such Escrow Agreement shall provide that the applicable Paying Agent will, without further direction from the School District, pay from the principal and interest paid by the defeasance investment and other available monies, as above required, the principal at and interest to redemption on (a) November 15, 2016, with respect to the 2007A Bonds, (b) May 15, 2021, or at the applicable maturity date, as shown on the Financing Report, with respect to the 2011 A Bonds and (c) May 15, 2021, or at the applicable maturity date, as shown on the Financing Report, with respect to the 2011 C Bonds to the extent of the funds available. The Escrow Agreements shall be substantially in the form as approved by bond counsel and Solicitor for the School District.

5. Notice of Redemption. The School District does hereby authorize and direct the issuance of the Irrevocable Instructions to each Paying Agent for the Defeased Bonds calling for the redemption on (a) November 15, 2016, with respect to the portion of the 2007A Bonds constituting Defeased Bonds, (b) May 15, 2021, with respect to the portion of the 2011 A Bonds constituting Defeased Bonds, and (c) May 15, 2021, with respect to a portion of the 2011 C Bonds constituting Defeased Bonds, as then remain outstanding, such instructions and the notice of redemption to be given thereby to be in substantially the forms set forth in Schedule "C" hereof.

6. Officers Authorized to Act. For the purpose of expediting the Defeasance Program, or in the event that the President of the Board of School Directors or the Secretary of the School District shall be absent or otherwise unavailable for the purpose of executing documents, or for the purpose of taking any other action which they or either of them may be authorized to take pursuant to this Resolution, the Vice President of the Board of School Directors or the Treasurer of the School District, respectively are hereby authorized and directed to execute documents, or otherwise to act on behalf of the School District in their stead.

7. Verification Agent. The School District hereby authorizes the engagement of Bond Resources, Inc.; or such other qualified firm as may be acceptable to the president of the School District, as the verification agent in connection with the Defeasance Program

8. Further Action. The proper officers of the School District are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices and otherwise comply with the provisions of this Resolution and the Act in the name and on behalf of the School District.

9. Act Applicable to Bonds. This Resolution is adopted pursuant to the provisions of the Act and all the mandatory provisions thereof shall apply hereunder whether or not explicitly stated herein.

10. Severability. In case one or more of the provisions contained in this Resolution or in any of the Defeasance Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution or said Defeased Bonds, and this Resolution or said Defeased Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provisions has never been contained therein.

11. Repealer. All resolutions and parts of resolutions heretofore adopted to the extent that the same are inconsistent herewith are hereby repealed.

12. Effective Date. This Resolution shall take effect on the earliest date permitted by the Act.

Adopted: June 11, 2013

CERTIFICATE OF SECRETARY

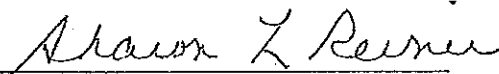
The undersigned, Secretary of the Board of School Directors of the Central Bucks School District HEREBY CERTIFIES that:

The foregoing Resolution authorizing the defeasance of a portion of the \$16,785,000 aggregate principal amount of General Obligation bonds, Series A of 2007, \$45,445,000 aggregate principal amount of General Obligation Bonds, Series A of 2011, and \$42,295,000 aggregate principal amount of General Obligation Bonds, Series C of 2011 of the School District was duly moved and seconded and adopted by a majority vote of all the Board of School Directors of said School District at a duly called and convened public meeting of said Board of School Directors held on June 11, 2013; that public notice of said meeting was given as required by law; and that the roll of the Board of School Directors was called and such members voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
Stephen A. Corr, President	yes
Paul B. Faulkner, Vice President	yes
James Duffy	yes
Geryl D. McMullin	yes
John H. Gamble	yes
Joseph Jagelka	yes
Tyler Tomlinson	yes
Kelly Unger	yes
Jerel P. Wohl	yes

and that such Resolution and the votes thereon have been duly recorded in the minutes.

WITNESS my hand and seal of the School District this 11th day of June, 2013.


Sharon L. Reiner, Secretary

(SEAL)

CENTRAL BUCKS SCHOOL DISTRICT
BUCKS COUNTY, PENNSYLVANIA

IN RE:

DEFEASANCE OF SERIES A : IRREVOCABLE INSTRUCTIONS
OF 2007 BONDS : TO CALL FOR REDEMPTION

TO: WELLS FARGO BANK, N.A.

The CENTRAL BUCKS SCHOOL DISTRICT (the "School District"), on June 11, 2013, duly adopted a resolution (the "Resolution"), a copy of which has been delivered to you, authorizing these irrevocable instructions to be issued to you, to take certain steps necessary to bring about the redemption of certain maturities of the School District's remaining outstanding General Obligation Bonds Series A of 2007 (the "2007A Bonds"). As you are aware, you are the Paying Agent for this issue. In accordance with the Resolution and the Defeasance Program incorporated therein, it is the intent and purpose of the School District to call for redemption the following 2007A Bonds:

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>	<u>Amount</u>
5/15/2018	4.000	152735RW8	1,070,000
5/15/2019	4.000	152735RX6	1,115,000
5/15/2020	4.000	152735RY4	1,160,000
5/15/2021	4.000	152735RZ1	1,205,000
5/15/2022	4.125	152735SA5	1,255,000
5/15/2023	4.125	152735SB3	1,305,000
5/15/2024	4.125	152735SC1	1,360,000
5/15/2025	4.125	152735SD9	1,415,000
5/15/2026	4.200	152735SE7	1,475,000
5/15/2027	4.200	152735SF4	1,535,000

TOTAL

12,895,000

*No representation is made as to the correctness of the CUSIP numbers either as printed on the Bonds or as contained in this notice of redemption. Reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds

Therefore, under and pursuant to the Resolution and in compliance therewith, you are given instructions, which instructions are and shall be irrevocable:

A. To deliver, by posting by first class United States mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to May 15, 2016, a copy of the Notice of Redemption substantially in the form attached hereto, to each registered owner of the 2007A Bonds being redeemed at the time of such action, at such address as shall appear on the Books maintained by you with respect to the 2007A Bonds, to Depository Trust Company.

B. To give notice in electronic format as prescribed by to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system.

C. To take such other action by way of notice or publication of the Notice of Redemption with respect to the redemption of the 2007A Bonds so called for redemption as you may deem appropriate to bring about the orderly and efficient redemption of the 2007A Bonds then outstanding. The School District has obligated itself by the Resolution authorizing the defeasance to make available such monies as shall be reasonably necessary for costs and expenses of complying with these instructions.

It is assumed by the School District that you will make appropriate arrangements and provisions so that the strict compliance with the irrevocable instructions contained herein will be assured. You are hereby designated as the School District's true and lawful attorney for purposes of carrying out this redemption.

ATTEST:

CENTRAL BUCKS SCHOOL DISTRICT

Braun L Reimer
Secretary

BY: *Steve Alb*
(Vice) President

(SEAL)

RECEIPT AND ACKNOWLEDGMENT

Receipt of the foregoing instructions, duly executed by the appropriate officers of the School District, and a copy of the Resolution of the School District referred to therein, and copies of the Notice of Defeasance and Notice of Redemption, is hereby acknowledged.

It is further acknowledged that the Irrevocable Instructions contained in the foregoing are satisfactory to the Paying Agent.

Signed, sealed and dated this _____ day of June, 2013.

WELLS FARGO BANK, N.A.,
as Paying Agent

BY: _____
Authorized Representative

NOTICE OF REDEMPTION

TO: REGISTERED OWNERS OF GENERAL OBLIGATION BONDS, SERIES A OF 2007, DATED AS OF _____, 2007 AND MATURING ON OR AFTER MAY 15, 2017.

NOTICE is given by the CENTRAL BUCKS SCHOOL DISTRICT (the "School District") that the School District, by appropriate Resolution has exercised its option to call for redemption and does call for redemption a portion of its remaining outstanding unrefunded General Obligation Bonds, Series of A of 2007, dated as of _____, 2007 (the "2007A Bonds"), maturing on and after May 15, 2017, as hereinafter set forth, issued under and secured by a resolution, dated as of June 11, 2013, (the "Resolution"), in accordance with the right and privilege reserved to the School District in the 2007A Bonds and under the Resolution.

The date fixed for this redemption of the 2007A Bonds, as determined by the Board of School Directors of the School District, is May 15, 2016, (the "Redemption Date"); and on the Redemption Date each of the 2007A Bonds so called for redemption will become and will be due and payable at a redemption price of 100% of principal amount, together with accrued interest to the date fixed for redemption, at the corporate trust office of the Paying Agent, Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, and from and after the Redemption Date interest on such 2007A Bonds as are called for redemption hereby will cease to accrue, irrespective of whether such 2007A Bonds are presented and surrendered to the Paying Agent.

The principal due of such 2007A Bonds as of the date of Redemption Date, will become and will be due and payable at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania, and will be paid by the Paying Agent upon presentation and surrender of such

2007A Bonds, in registered form, as provided in the Resolution. The 2007A Bonds so called for redemption are the following:

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>	<u>Amount</u>
5/15/2018	4.000	152735RW8	1,070,000
5/15/2019	4.000	152735RX6	1,115,000
5/15/2020	4.000	152735RY4	1,160,000
5/15/2021	4.000	152735RZ1	1,205,000
5/15/2022	4.125	152735SA5	1,255,000
5/15/2023	4.125	152735SB3	1,305,000
5/15/2024	4.125	152735SC1	1,360,000
5/15/2025	4.125	152735SD9	1,415,000
5/15/2026	4.200	152735SE7	1,475,000
5/15/2027	4.200	152735SF4	1,535,000
TOTAL			12,895,000

*No representation is made as to the correctness of the CUSIP numbers either as printed on the Bonds or as contained in this notice of redemption. Reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds

Holders of the above-described securities should submit certified Taxpayer Identification Numbers on IRS Form W-9 when presenting their securities for redemption. Withholding of 28% of any payment of gross redemption proceeds made within the United States may be required by law unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

This Notice of Redemption is given in accordance with requirements of the 2007A Bonds to be redeemed and the Resolution.

By Order of the Board of School Directors of the School District.

CENTRAL BUCKS SCHOOL DISTRICT

Dated: _____

Submit Bonds for Redemption to:

WELLS FARGO BANK, N.A.

_____ (Address) _____

Attention: _____

CENTRAL BUCKS SCHOOL DISTRICT
BUCKS COUNTY, PENNSYLVANIA

IN RE:

DEFEASANCE OF : IRREVOCABLE INSTRUCTIONS
SERIES A & SERIES C OF : TO CALL FOR REDEMPTION
2011 BONDS

TO: WELLS FARGO BANK, N.A.

The CENTRAL BUCKS SCHOOL DISTRICT (the "School District"), on June 11th, 2013, duly adopted a resolution (the "Resolution"), a copy of which has been delivered to you, authorizing these irrevocable instructions to be issued to you, to take certain steps necessary to bring about the redemption of certain maturities of the School District's outstanding General Obligation Bonds Series A of 2011 and Series C of 2011 listed below (collectively the "2011 Bonds")

Series A of 2011 Bonds

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>	<u>Amount to be Redeemed</u>
5/15/2019	3.000	152735TZ9	2,620,000
5/15/2020	4.000	152735UA2	3,535,000
5/15/2021	4.500	152735UB0	3,765,000
5/15/2022	4.000	152735UC8	3,915,000
5/15/2023	5.000	152735UD6	3,925,000
5/15/2024	5.000	152735UE4	4,035,000
5/15/2025	5.000	152735UF1	4,125,000
5/15/2026	5.000	152735UG9	1,710,000
TOTAL			27,630,000

Series C of 2011 Bonds

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>	<u>Amount to be Redeemed</u>
5/15/2018	3.650	152735VH6	645,000
5/15/2019	4.000	152735VJ2	1,410,000
5/15/2020	4.250	152735VK9	1,460,000
5/15/2021	4.350	152735VL7	1,595,000
5/15/2022	4.600	152735VM5	1,810,000
5/15/2023	4.700	152735VN3	2,050,000
5/15/2024	4.750	152735VP8	2,280,000
5/15/2025	4.800	152735VQ6	2,510,000
5/15/2026	5.000	152735VR4	4,380,000
5/15/2027	5.000	152735VS2	685,000
5/15/2028	5.100	152735VT0	450,000
5/15/2029	5.200	152735VU7	410,000
TOTAL			19,685,000

*No representation is made as to the correctness of the CUSIP numbers either as printed on the Bonds or as contained in this notice of redemption. Reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds

As you are aware, you are the Paying Agent for the 2011 Bonds. In accordance with the Resolution and the Defeasance Program described therein, it is the intent and purpose of the School District to call for redemption the above referenced 2011 Bonds.

Therefore, under and pursuant to the Resolution and in compliance therewith, you are given instructions, which instructions are and shall be irrevocable:

A. To deliver, by posting by first class United States mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to May 15, 2021, a copy of the Notice of Redemption substantially in the form attached hereto, to each registered owner of the 2011

Bonds being redeemed at the time of such action, at such address as shall appear on the Books maintained by you with respect to the 2011 Bonds, to Depository Trust Company, to Moody's Investors Service, Inc.

B. To give notice in electronic format as prescribed by to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system and to mail a copy of such notice to *The Bond Buyer*, for publication therein.

C. To take such other action by way of notice or publication of the Notice of Redemption with respect to the redemption of the 2011 Bonds so called for redemption as you may deem appropriate to bring about the orderly and efficient redemption of the 2011 Bonds then outstanding. The School District has obligated itself by the Resolution authorizing the Defeasance Program to make available such monies as shall be reasonably necessary for costs and expenses of complying with these instructions.

It is assumed by the School District that you will make appropriate arrangements and provisions so that the strict compliance with the irrevocable instructions contained herein will be assured. You are hereby designated as the School District's true and lawful attorney for purposes of carrying out this redemption.

ATTEST:

CENTRAL BUCKS SCHOOL DISTRICT

Sharon L. Reiner
Secretary

BY: Steven A. [Signature]
(Vice) President

(SEAL)

RECEIPT AND ACKNOWLEDGMENT

Receipt of the foregoing instructions, duly executed by the appropriate officers of the School District, and a copy of the Resolution of the School District referred to therein, and copies of the Notice of Defeasance and Notice of Redemption, is hereby acknowledged.

It is further acknowledged that the Irrevocable Instructions contained in the foregoing are satisfactory to the Paying Agent.

Signed, sealed and dated this _____ day of June, 2013.

WELLS FARGO BANK, N.A.,
as Paying Agent

BY: _____
Authorized Representative

NOTICE OF REDEMPTION

TO: REGISTERED OWNERS OF GENERAL OBLIGATION BONDS, SERIES A OF 2011,
DATED AS OF APRIL 21, 2011 AND MATURING ON OR AFTER MAY 15, 2022.

NOTICE is given by the CENTRAL BUCKS SCHOOL DISTRICT (the "School District") that the School District, by appropriate resolution has exercised its option to call for redemption and does call for redemption a portion of its remaining outstanding General Obligation Bonds, Series of A of 2011, dated as of April 21 2011, (the "2011A Bonds"), maturing on and after May 15, 2022, as hereinafter set forth, issued under and secured by a Resolution, dated as of March 22, 2011, (the "Resolution"), in accordance with the right and privilege reserved to the School District in the 2011A Bonds and under the Resolution.

The date fixed for this redemption of the 2011A Bonds, as determined by the Board of School Directors of the School District, is May 15, 2021, (the "Redemption Date"); and on the Redemption Date each of the 2011A Bonds so called for redemption will become and will be due and payable at a redemption price of 100% of principal amount, together with accrued interest to the date fixed for redemption, at the corporate trust office of the Paying Agent, Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, and from and after the Redemption Date interest on such 2011A Bonds as are called for redemption hereby will cease to accrue, irrespective of whether such 2011A Bonds are presented and surrendered to the Paying Agent.

The principal due of such 2011A Bonds as of the Redemption Date, will become and will be due and payable at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania, and will be paid by the Paying Agent upon presentation and surrender of such 2011A Bonds, in registered form, as provided in the Resolution. The 2011A Bonds so called for redemption are the following:

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>	<u>Amount to be Redeemed</u>
5/15/2019	3.000	152735TZ9	2,620,000
5/15/2020	4.000	152735UA2	3,535,000
5/15/2021	4.500	152735UB0	3,765,000
5/15/2022	4.000	152735UC8	3,915,000
5/15/2023	5.000	152735UD6	3,925,000
5/15/2024	5.000	152735UE4	4,035,000
5/15/2025	5.000	152735UF1	4,125,000
5/15/2026	5.000	152735UG9	1,710,000
TOTAL			27,630,000

*No representation is made as to the correctness of the CUSIP numbers either as printed on the Bonds or as contained in this notice of redemption. Reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds

It is suggested that registered or certified mail be used for forwarding the 2011A Bonds so called for redemption, and that it is not necessary to endorse and guarantee such 2011A Bonds unless payment is to be made to someone other than the registered holder. Holders of the above-described securities should submit certified Taxpayer Identification Numbers on IRS Form W-9 when presenting their securities for redemption. Withholding of 28% of any payment of gross redemption proceeds made within the United States may be required by law unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

This Notice of Redemption is given in accordance with requirements of the 2011A Bonds to be redeemed and the Resolution.

By Order of the Board of School Directors of the School District.

CENTRAL BUCKS SCHOOL DISTRICT

Dated: _____

Submit Bonds for Redemption to:

WELLS FARGO BANK, N.A.

_____(Address)_____

Attention: _____

NOTICE OF REDEMPTION

TO: REGISTERED OWNERS OF GENERAL OBLIGATION BONDS, SERIES C OF 2011,
DATED AS OF APRIL 21, 2011 AND MATURING ON OR AFTER MAY 15, 2022.

NOTICE is given by the CENTRAL BUCKS SCHOOL DISTRICT (the "School District") that the School District, by appropriate resolution has exercised its option to call for redemption and does call for redemption a portion of its remaining outstanding General Obligation Bonds, Series of C of 2011, dated as of April 21 2011, (the "2011C Bonds"), maturing on and after May 15, 2022, as hereinafter set forth, issued under and secured by a Resolution, dated as of March 22, 2011, (the "Resolution"), in accordance with the right and privilege reserved to the School District in the 2011C Bonds and under the Resolution.

The date fixed for this redemption of the 2011C Bonds, as determined by the Board of School Directors of the School District, is May 15, 2021, (the "Redemption Date"); and on the Redemption Date each of the 2011C Bonds so called for redemption will become and will be due and payable at a redemption price of 100% of principal amount, together with accrued interest to the date fixed for redemption, at the corporate trust office of the Paying Agent, Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, and from and after the Redemption Date interest on such 2011C Bonds as are called for redemption hereby will cease to accrue, irrespective of whether such 2011C Bonds are presented and surrendered to the Paying Agent.

The principal due of such 2011C Bonds as of the Redemption Date, will become and will be due and payable at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania, and will be paid by the Paying Agent upon presentation and surrender of such

2011C Bonds, in registered form, as provided in the Resolution. The 2011C Bonds so called for redemption are the following:

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>	<u>Amount to be Redeemed</u>
5/15/2018	3.650	152735VH6	645,000
5/15/2019	4.000	152735VJ2	1,410,000
5/15/2020	4.250	152735VK9	1,460,000
5/15/2021	4.350	152735VL7	1,595,000
5/15/2022	4.600	152735VM5	1,810,000
5/15/2023	4.700	152735VN3	2,050,000
5/15/2024	4.750	152735VP8	2,280,000
5/15/2025	4.800	152735VQ6	2,510,000
5/15/2026	5.000	152735VR4	4,380,000
5/15/2027	5.000	152735VS2	685,000
5/15/2028	5.100	152735VT0	450,000
5/15/2029	5.200	152735VU7	410,000
TOTAL			19,685,000

*No representation is made as to the correctness of the CUSIP numbers either as printed on the Bonds or as contained in this notice of redemption. Reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds

It is suggested that registered or certified mail be used for forwarding the 2011C Bonds so called for redemption, and that it is not necessary to endorse and guarantee such 2011C Bonds unless payment is to be made to someone other than the registered holder. Holders of the above-described securities should submit certified Taxpayer Identification Numbers on IRS Form W-9 when presenting their securities for redemption. Withholding of 28% of any payment of gross redemption proceeds made within the United States may be required by law unless the Paying

Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

This Notice of Redemption is given in accordance with requirements of the 2011 C Bonds to be redeemed and the Resolution.

By Order of the Board of School Directors of the School District.

CENTRAL BUCKS SCHOOL DISTRICT

Dated: _____

Submit Bonds for Redemption to:

WELLS FARGO BANK, N.A.

_____(Address)_____

Attention: _____