

FORM OF CLOSING DOCUMENTS
501(c)(3) Double-Tier Tax-Exempt Structure
For Use In 2007 PEDFA Pool Program

CLOSING DOCUMENTS

«Bond_Amount»

PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY
Economic Development Revenue Bonds
2007 Series «Series_and_Number»
(«Project_Name» Project)

PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY
«Bond_Amount»
ECONOMIC DEVELOPMENT REVENUE BONDS, 2007 SERIES «Series_and_Number»
(«PROJECT_CAPS_NAME» PROJECT)

CLOSING MEMORANDUM

Time, Date and Place of Borrower/Participating Bank Pre-Closing: 11:00 A.M., «Month» __, 2007
Law Offices of Buchanan Ingersoll & Rooney PC
20th Floor
One Oxford Centre
301 Grant Street
Pittsburgh, Pennsylvania 15219
17 North Second Street
15th Floor
Harrisburg, Pennsylvania 17101-1503

Time, Date and Place of Bond Pre-Closing: 10:00 A.M., «Month» __, 2007
Law Offices of Buchanan Ingersoll & Rooney PC
17 North Second Street
15th Floor
Harrisburg, Pennsylvania 17101-1503

Time, Date and Place of Bond Closing: 9:00 A.M., «Closing_Date»
Via Conference Call at the
Law Offices of Buchanan Ingersoll & Rooney PC
17 North Second Street
15th Floor
Harrisburg, Pennsylvania 17101-1503

Background

The above-captioned Bonds (the “Bonds”) are being issued under and secured by a Trust Indenture (including the Standard Provisions For Trust Indentures incorporated therein, the “Trust Indenture”) dated as of «Dated_Date» between Pennsylvania Economic Development Financing Authority (the “Issuer”) and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”) to accomplish the public purposes of the Pennsylvania Economic Development Financing Law, as amended (the “Act”) by undertaking the financing of certain costs of «Project_Description» [to be] located at _____, Pennsylvania (the “Project”) [to be] owned [and operated] by «Borrower_Name» (the “Borrower”) [and leased to and operated by «Tenant_Name» (the “Tenant”).] The financing of the Project by the Issuer is being undertaken at the request and with the approval of «Local_Entity».

The Issuer has entered into a Loan Agreement dated as of «Dated_Date» with the Borrower (the “Loan Agreement”) providing for the use of the proceeds of the Bonds to finance the Project and providing for loan payments by the Borrower in amounts sufficient to pay, when due, the principal of, premium, if any, on and interest on the Bonds. As security for the Bonds, the Issuer has assigned to the Trustee under the Trust Indenture all of the Issuer’s right, title and interest in, to and under the Loan Agreement and all amounts payable thereunder (except for payments with respect to certain expenses and indemnification of the Issuer).

An Irrevocable Letter of Credit (the “Letter of Credit”) has been issued and delivered by PNC Bank, National Association, Pittsburgh, Pennsylvania (the “Bank”) to the Trustee. The Trustee is authorized under the Letter of Credit, subject to the terms and conditions thereof, to draw up to (1) an amount equal to the principal of the outstanding Bonds (i) to pay the principal of the Bonds when due at maturity or upon redemption or acceleration or (ii) to pay the portion of the purchase price of Bonds tendered for purchase pursuant to the Trust Indenture corresponding to the principal of such Bonds to the extent remarketing proceeds are not available for such purpose, plus (2) an amount equal to 60 days accrued interest on the outstanding Bonds at an assumed rate of 15% per annum

(i) to pay interest on the Bonds when due or (ii) to pay the portion of the purchase price of Bonds tendered for purchase pursuant to the Trust Indenture corresponding to the accrued interest, if any, on such Bonds to the extent remarketing proceeds are not available for such purpose. The Letter of Credit expires on «LC_Expiration_Date», unless terminated earlier pursuant to its terms or extended. Unless the Letter of Credit is extended or replaced in accordance with the terms of the Trust Indenture, the Bonds will become subject to mandatory redemption.

The Letter of Credit is being issued pursuant to a Participation and Reimbursement Agreement dated as of «Dated_Date» (the “Participating Bank Agreement”) between «Participating_Bank_Name» (the “Participating Bank”) and the Bank, under which the Participating Bank will be obligated, among other things, to reimburse the Bank, with interest, for all draws under the Letter of Credit. The Borrower and the Participating Bank have entered into a Reimbursement Agreement dated as of «Dated_Date» (the “Reimbursement Agreement”) under which the Borrower has agreed to reimburse the Participating Bank, with interest, for all reimbursement payments and other payments made by the Participating Bank to the Bank under the Participating Bank Agreement. The Participating Bank’s obligations under the Participating Bank Agreement and the Borrower’s obligations under the Reimbursement Agreement are secured by a Pledge, Security and Indemnification Agreement dated as of «Dated_Date» (the “Pledge Agreement”) among the Borrower, the Participating Bank and the Bank.

The Issuer has appointed PNC Capital Markets LLC as Remarketing Advisor (the “Remarketing Advisor”) under the Trust Indenture, and in connection therewith the Remarketing Advisor and the Borrower have entered into a Remarketing Agreement dated as of «Dated_Date» (the “Remarketing Agreement”).

Pursuant to a Bond Purchase Agreement dated «Closing_Date» (the “Bond Purchase Agreement”) among the Issuer, the Borrower and PNC Capital Markets LLC, as Underwriter (the “Underwriter”), the Underwriter has agreed to purchase the Bonds.

ACTION TAKEN PRIOR TO CLOSING

Among the actions taken by the Issuer and the Borrower, and other events which have occurred in respect of the Project, are the following:

- _____, 2007 «Local_Entity» approved Project.
- _____, 2007 Issuer approved Project.
- _____, 2007 Issuer approved Bonds and authorized execution of necessary documents and other necessary action for issuance of Bonds.
- _____, 2007 Applicable elected representative approved Project.

ACTION TO BE TAKEN AT CLOSING

Except as otherwise indicated, executed counterparts of the following documents, or copies thereof, are to be delivered to the Issuer, the Trustee, the Borrower, the Underwriter, the Bank, Borrower Counsel, Underwriter Counsel, Participating Bank Counsel, Bank Counsel and Bond Counsel:

1. Trust Indenture with Standard Provisions
Exhibit A - Form of Bond
2. Loan Agreement
Exhibits: A - Project Description and Sources and Uses of Funds
B - Form of Disbursement Request
C - Nondiscrimination Clause
3. Bond Purchase Agreement
4. Underwriter's Certificate (See Closing Item No. 15, Exhibit A)
5. Official Statement
6. Remarketing Agreement
7. Remarketing Advisor's Acceptance Letter
8. Letter of Credit
9. Participation and Reimbursement Agreement
10. Pledge, Security and Indemnification Agreement
11. Reimbursement Agreement
12. Specimen Bond
13. Borrower General Certificate
Exhibits: A - Specimen Signatures
B - Articles of Incorporation
C - Bylaws
D - Authorizing Resolution
E - Good Standing Certificate (State of Incorporation)
F - Internal Revenue Service Determination Letter
14. Issuer General Certificate
Exhibits: A - Specimen Signatures
B - Act
C - Bylaws
D - PEDFA Resolution
E - Bonds and Borrowers
15. Arbitrage Certificate
Exhibits: A - Underwriter's Certificate
B - Project Description and Sources and Uses of Funds
16. IRS Form 8038

17. Trustee Certificate
18. Bank Certificate
19. Participating Bank Incumbency Certificate
20. Opinion of Issuer Counsel
21. Opinion of Borrower Counsel
22. (a) Reliance Letter
(b) Bond Counsel Approving Opinion
(c) Supplemental Bond Counsel Opinion
23. Opinion of Bank Counsel
24. Opinion of Participating Bank Counsel
25. Opinion of Remarketing Advisor and Underwriter Counsel
26. (a) Approval of Office of General Counsel
(b) Approval of Office of Attorney General
27. Blue Sky Memorandum
28. Rating Agency Letter
29. Closing Receipt
30. Closing Statement
Exhibit A - Schedule of Disbursements
31. UCC-1 Financing Statements (Issuer to Trustee) filed with
the Secretary of the Commonwealth of Pennsylvania
32. Authorization and Direction Letter

«BORROWER_CAPS_NAME»

GENERAL CERTIFICATE

This certification is made in connection with the execution and delivery by «Borrower_Name» (the “Borrower”) of: (1) a Loan Agreement dated as of «Dated_Date» (the “Loan Agreement”) between the Borrower and Pennsylvania Economic Development Financing Authority (the “Issuer”) in connection with the issuance by the Issuer of its Economic Development Revenue Bonds, 2007 Series «Series_and_Number» («Project_Name» Project) (the “Bonds”) in the aggregate principal amount of «Bond_Amount» to finance certain costs of a Project (the “Project”) described in the Loan Agreement [to be] owned [and operated] by the Borrower [and leased to and operated by «Tenant_Name» (the “Tenant”)]; (2) a Reimbursement Agreement dated as of «Dated_Date» (the “Reimbursement Agreement”) between the Borrower and «Participating_Bank_Name» (the “Participating Bank”) providing, among other things, for reimbursement by the Borrower to the Participating Bank, with interest, for all reimbursement payments and other payments made by the Participating Bank to PNC Bank, National Association, with respect to the direct pay Irrevocable Letter of Credit issued by PNC Bank, National Association, to the Trustee to provide for the payment of the principal or purchase price of, plus up to 60 days interest accrued on, the Bonds to the extent that other moneys are not available therefor pursuant to the Trust Indenture dated as of «Dated_Date» between the Issuer and The Bank of New York Mellon Trust Company, N.A., as Trustee, under which the Bonds are being issued; (3) a Pledge, Security and Indemnification Agreement dated as of «Dated_Date» (the “Pledge Agreement”) among the Borrower, PNC Bank, National Association, and the Participating Bank; (4) a Bond Purchase Agreement dated «Closing_Date» (the “Bond Purchase Agreement”) among the Issuer, the Borrower and PNC Capital Markets LLC, as Underwriter; and (5) a Remarketing Agreement dated as of «Dated_Date» (the “Remarketing Agreement”) between the Borrower and PNC Capital Markets LLC, as Remarketing Advisor.

WE, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

1. The Borrower is a nonprofit corporation duly organized and validly existing under the laws of the Commonwealth of Pennsylvania, duly qualified to do business in the Commonwealth of Pennsylvania, with full power and authority to execute and deliver the Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Bond Purchase Agreement and the Remarketing Agreement and to undertake and perform its obligations thereunder.
2. The Borrower’s execution and delivery of, and the performance of its obligations under, the Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Bond Purchase Agreement and the Remarketing Agreement do not conflict with, violate or constitute a default under the Borrower’s Articles of Incorporation or Bylaws or the terms or provisions of any indenture, mortgage, deed of trust, agreement or other instrument by which the Borrower [or the Tenant] is bound.
3. The Borrower has duly authorized the execution and delivery of the Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Bond Purchase Agreement and the Remarketing Agreement, and the undertaking of the Borrower’s obligations thereunder, and the Borrower has obtained all necessary consents and approvals to carry out the same, and each of such documents has been duly executed and delivered by the Borrower.
4. There is no action or proceeding by or before any court, governmental agency or arbitrator pending or, to the knowledge of the undersigned, threatened against or involving the Borrower [or the Tenant] which, in any case, may materially and adversely affect the financial condition of the Borrower [or the Tenant] or the construction, installation or operation of the Project; and there is no action or proceeding by or before any court, governmental agency or arbitrator pending or, to the knowledge of the

undersigned, threatened challenging the validity of the Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Bond Purchase Agreement or the Remarketing Agreement or the transactions contemplated thereby or seeking to enjoin the performance of the Borrower's obligations thereunder or challenging or seeking to enjoin the construction, installation or operation of the Project. There is no existing violation by the Borrower [or the Tenant] of any applicable statute, rule, order or regulation of any governmental body which could materially and adversely affect the financial condition or operations of the Borrower [or the Tenant] or the Project.

5. On the date hereof each of the persons listed in Exhibit A attached hereto is a duly appointed, qualified and acting officer of the Borrower holding the respective office set forth opposite his or her name, and the signature of each officer set forth in Exhibit A who executed documents in connection with the issuance of the Bonds or disbursements from the Project Fund is his or her genuine signature.
6. The representations and warranties of the Borrower contained in the Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Bond Purchase Agreement and the Remarketing Agreement are true and correct in all material respects as of the date hereof as though such representations and warranties had been made on and as of the date hereof; the Borrower has complied with all the terms of the Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Bond Purchase Agreement and the Remarketing Agreement to be complied with by it prior to or on the date hereof; and no event constituting, or which with the giving of notice or lapse of time or both would constitute, an "Event of Default" under the Loan Agreement or the Reimbursement Agreement has occurred and is continuing uncured.
7. The representations, statements, information, materials or documents contained in the Borrower's application to the Issuer for financing of the Project, or submitted in connection with such application, are true and correct in all material respects as of the date hereof.
8. Attached hereto as Exhibits B, C, D and E, respectively, are true, correct and complete copies of (1) the Borrower's Articles of Incorporation, filed on the date indicated thereon, (2) the Bylaws of the Borrower, which were duly adopted by the Board of [Directors] [Trustees] of the Borrower and are in full force and effect on the date hereof, (3) the resolution of the Board of [Directors] [Trustees] of the Borrower authorizing the execution and delivery of the Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Bond Purchase Agreement and the Remarketing Agreement, and (4) a Certificate of Good Standing issued by the state of incorporation of the Borrower and, if the Borrower is incorporated in a state other than Pennsylvania, a Certificate of Qualification to do Business issued by the Secretary of the Commonwealth of Pennsylvania with respect to the Borrower. No amendments to or modifications of such Articles of Incorporation or Bylaws have been proposed or approved by the Borrower. Such resolution was duly adopted in accordance with all requirements of law and the Bylaws of the Borrower and remains in full force and effect on the date hereof.
9. Attached hereto as Exhibit F is a true, correct and complete copy of a letter dated _____ [and amended to reflect name change _____] from the Internal Revenue Service confirming the Borrower's tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and determining that the Borrower is not a private foundation within the meaning of Section 509(a) of the Code (the "IRS Determination Letter"). The IRS Determination Letter has not been revised or revoked and there have been no changes in the facts and circumstances of the Borrower that formed the basis of the IRS Determination Letter.

IN WITNESS WHEREOF, we have hereunto set our signatures as such officers of the Borrower
this ____ day of «Month», 2007.

«BORROWER_CAPS_NAME»

Title:

Title:

EXHIBIT A

Name

Specimen Signatures

Office

PENNSYLVANIA ECONOMIC DEVELOPMENT
FINANCING AUTHORITY
«Bond_Amount»
ECONOMIC DEVELOPMENT REVENUE BONDS
2007 SERIES «Series_and_Number» («PROJECT_CAPS_NAME» PROJECT)

ARBITRAGE CERTIFICATE

The undersigned, being an officer of Pennsylvania Economic Development Financing Authority (the “Issuer”), responsible as such officer, along with members of the Issuer, for issuing the Issuer’s «Bond_Amount» aggregate principal amount Economic Development Revenue Bonds, 2007 Series «Series_and_Number» («Project_Name» Project) (the “Bonds”) and an officer of «Borrower_Name» (the “Borrower”), hereby certify with respect to the Bonds to be issued this date as follows:

1. The Issuer has undertaken, at the request of «Local_Entity» the financing of the costs (“Project Costs”) of «Project_Description» (such facilities being herein collectively referred to as the “Project”) for the benefit of the Borrower. A more complete description of the Project to be financed and the estimated Project Costs is set forth in Exhibit B attached hereto.
2. The Project is to be financed with the proceeds of the Bonds, which are being issued pursuant to a Trust Indenture dated as of «Dated_Date» (including the Standard Provisions For Trust Indentures incorporated therein, the “Indenture”) between the Issuer and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”). The Bonds are being purchased by PNC Capital Markets LLC, as underwriter (the “Underwriter”), pursuant to a Bond Purchase Agreement dated «Closing_Date» (the “Bond Purchase Agreement”) among the Issuer, the Borrower and the Underwriter. The proceeds of the Bonds will be loaned to the Borrower pursuant to a Loan Agreement dated as of «Dated_Date» (the “Loan Agreement”) between the Issuer and the Borrower. In accordance with the terms of the Loan Agreement, the Borrower is required to make loan payments to the Issuer at such times and in such amounts as are required to enable the Issuer to pay the principal or redemption price of and interest on the Bonds and letter of credit fees and other amounts due to the Bank described below. The Issuer has assigned substantially all of its rights under the Loan Agreement to the Trustee as security for the Bonds and certain obligations owing to the Bank described below in connection with the Bonds.
3. Payment of the principal or redemption price of and interest on the Bonds will be supported by a direct pay Irrevocable Letter of Credit (the “Letter of Credit”) issued by PNC Bank, National Association (the “Bank”) to the Trustee. The Letter of Credit is being issued pursuant to a Participation and Reimbursement Agreement dated as of «Dated_Date» (the “Participating Bank Agreement”) between the Bank and «Participating_Bank_Name» (the “Participating Bank”), under which the Participating Bank is obligated, among other things, to make reimbursement payments, with interest, for any drawings under the Letter of Credit. The Borrower and the Participating Bank have entered into a Reimbursement Agreement dated as of «Dated_Date», under which the Borrower has agreed to reimburse the Participating Bank, with interest, for all reimbursement payments and other payments made by the Participating Bank to the Bank under the Participating Bank Agreement.
4. The original face amount of the Bonds, less all expenses of issuing the Bonds to be paid from the proceeds thereof (not exceeding 2% of the face amount of the Bonds), and anticipated investment earnings are not expected to exceed the amount necessary for the Project.

5. The original proceeds from the sale of the Bonds will be delivered to the Trustee at the closing of the issuance of the Bonds and deposited in the Project Fund established pursuant to the terms of the Indenture.
6. Pursuant to the Indenture, there has been established with the Trustee a Bond Fund consisting of a General Account and a Letter of Credit Debt Service Account. Debt service on the Bonds will be paid from amounts drawn on the Letter of Credit and deposited in the Letter of Credit Debt Service Account. Loan payments made by the Borrower pursuant to the Loan Agreement will be deposited in the General Account and used to reimburse the Bank (or the Participating Bank if it has reimbursed the Bank) for amounts drawn on the Letter of Credit to pay principal of and interest on the Bonds, and the Issuer reasonably expects that there will be no other fund that will be so used or otherwise used to pay the debt service on the Bonds. All amounts deposited in the Bond Fund will be spent within a thirteen-month period beginning on the date of deposit and will be invested prior to expenditure at an unrestricted yield.
7. Except for the Project Fund and Bond Fund (and if applicable, any account created with the Participating Bank to provide for monthly deposits in an amount necessary to fund the annual redemptions of the Bonds required by the Reimbursement Agreement), neither the Borrower nor the Issuer has created or established, and the Issuer and Borrower do not expect the Issuer or the Borrower to create or establish, any sinking fund, debt service fund, redemption fund, replacement fund or other similar fund which is reasonably expected to be used, directly or indirectly, for payment of debt service on the Bonds or pledged; therefore; provided however, if a fund or account is created with the Participating Bank or held by the Borrower that provides for sinking fund deposits that will be held for more than one year before expenditure to redeem Bonds, such fund or account is to be invested solely in Eligible Investments, as defined in the Indenture.
8. The Issuer expects that:
 - (i) substantial binding obligations have been, or within six (6) months of the date of issue of the Bonds will be, entered into by the Borrower requiring payment of an amount equal to not less than 5% of that portion of the Project Costs (which term is used herein as defined in the Loan Agreement) to be financed by the Bonds, which substantial binding obligations are comprised of contracts for the acquisition, construction and/or equipping of the Project;
 - (ii) thereafter, acquisition, construction and/or equipping of the Project and expenditure of the proceeds of the Bonds will proceed with due diligence to completion;
 - (iii) moneys received as accrued interest, if any, upon the sale of the Bonds will be credited to the Bond Fund and used in their entirety for the first payment of interest on the Bonds;
 - (iv) an amount equal to not less than 85% of the proceeds of the Bonds will be expended on Project Costs within three (3) years of the date of issue of the Bonds;
 - (v) any income derived from the investment of any proceeds of the Bonds and from investment of such investment income will, at the direction of the Borrower, be (i) used to pay additional Project Costs, (ii) paid into the General Account of the Bond Fund, or (iii) paid or used in any combination of the foregoing within three (3) years from the date of issue of the Bonds, or within one (1) year after receipt of such investment income, whichever is later.

9. The Project or any part thereof will not be sold or otherwise disposed of prior to the maturity date of the Bonds.
10. The original proceeds and investment proceeds of the Bonds will not exceed by more than five percent (5%) the amount necessary for the purpose of the issuance of the Bonds.
11. No artifice or device will be used to exploit the difference between tax-exempt and taxable interest rates in order to gain any material financial advantage and no artifice or device will be used to increase the burden on the market for tax-exempt obligations, including increasing such burden by selling obligations that would not otherwise be sold, by selling more obligations than would otherwise be necessary or by issuing obligations sooner or allowing obligations to remain outstanding longer than would otherwise be necessary.
12. In reliance on the Underwriter's Certificate attached hereto as Exhibit A the Issuer expects that the present value of fees in respect of the Letter of Credit, or any credit support provided by the Participating Bank for the benefit of the Bank, is less than the present value of the interest on the Bonds reasonably expected to be saved as a result of the Letter of Credit.
13. Proceeds deposited to the Project Fund will be invested without restriction for a three-year temporary period until expended for Project Costs.
14. The Issuer is not charging the Borrower any fee in respect of the issuance of the Bonds other than the Issuer's Fee set forth in the Loan Agreement. This fee, together with other available funds, will be used to pay expenses to be incurred in administering the Issuer's program of financing and does not exceed the amount reasonably expected to be incurred by the Issuer in connection with such program. The yield to the Issuer from the Loan Agreement, treating the Issuer's Fee as a payment thereunder, does not exceed the yield on the Bonds by more than 1/8 of 1%, based upon the present worth or actuarial method using a 360-day year, compounding interest semiannually and using an aggregate purchase price to the first buyer of the Bonds of «Bond_Amount», such purchase price based upon the Underwriter's Certificate attached hereto as Exhibit A.
15. The Borrower has covenanted in the Loan Agreement to determine and pay any rebate required to be paid to the United States at the times and in the amounts required under Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code"). However, the Issuer and the Borrower expect that all proceeds of the Bonds, other than amounts in the Bond Fund, will be invested directly or indirectly in tax-exempt obligations described in Code section 103(a) and not described in Code section 103(b), that are not "investment property" within the meaning of Code section 148(b)(2), as required by the Indenture. If such rebate payments are required to be made, the first rebate payment will be paid within 60 days of the end of the fifth bond year, as selected by the Borrower. (NOTE: IF THERE IS A RESERVE FUND HELD BY THE PARTICIPATING BANK, THEN REBATE PAYMENTS WILL BE REQUIRED ON IT UNLESS IT IS INVESTED IN TAX-EXEMPT OBLIGATIONS OR SPENT OR RELEASED WITHIN THE 6-MONTH OR 18-MONTH PERIOD (AS APPLICABLE). IN SUCH CASE THIS CERTIFICATE MUST CONTAIN CERTIFICATIONS PERTAINING THERETO.)
16. The Issuer will file with the Ogden, Utah Internal Revenue Service Center the information report with respect to the Bonds required by Section 149(e) of the Code and the regulations thereunder.

To the best of the personal knowledge, information and belief of the undersigned, the foregoing expectations are reasonable.

PENNSYLVANIA ECONOMIC DEVELOPMENT
FINANCING AUTHORITY

Executive Director

«BORROWER_CAPS_NAME»

Title:

DATED: «Closing_Date»

EXHIBIT A

UNDERWRITER'S CERTIFICATE

PENNSYLVANIA ECONOMIC DEVELOPMENT
FINANCING AUTHORITY

«Bond_Amount»

ECONOMIC DEVELOPMENT REVENUE BONDS, 2007 SERIES «Series_and_Number»
(«PROJECT_CAPS_NAME» PROJECT)

As the Underwriter for the issue of bonds captioned above (the "Bonds"), the undersigned hereby certifies as follows:

1. The undersigned expected on the date of execution of the Bond Purchase Agreement to sell, and has in fact sold, to purchasers (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices no higher than those shown on the cover of the Official Statement dated «Month» __, 2007, prepared in respect of the Bonds (the "Official Statement") at least 10% of the Bonds.
2. The present value of the fees in respect of the Letter of Credit, and the secondary credit support provided by Participating Bank for the benefit of the Letter of Credit Bank, is less than the present value of the interest on the Bonds reasonably expected to be saved as a result of the Letter of Credit and such secondary support. The terms "Letter of Credit", "Letter of Credit Bank" and "Participating Bank" are used herein as defined in the Official Statement.

PNC CAPITAL MARKETS LLC,
as Underwriter

By _____
Title _____

Dated: «Closing_Date»

EXHIBIT B

«PROJECT_CAPS_NAME» PROJECT

Letterhead of Borrower's Counsel

«Closing_Date»

PNC Capital Markets LLC,
as Underwriter and Remarketing Advisor
One PNC Plaza
249 Fifth Avenue, 25th Floor
Pittsburgh, PA 15222-2707

PNC Bank, National Association
One PNC Plaza
249 Fifth Avenue, 25th Floor
Pittsburgh, PA 15222-2707

Pennsylvania Economic Development
Financing Authority
c/o Department of Community and
Economic Development
Center for Private Financing
Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225

Buchanan Ingersoll & Rooney PC,
as Bond Counsel
15th Floor
17 North Second Street
Harrisburg, PA 17101-1503

The Bank of New York Trust Company, N.A., as Trustee
1600 Market Street, Suite 1500
Philadelphia, PA 19103

Re: «Bond_Amount» Pennsylvania Economic Development Financing
Authority Economic Development Revenue Bonds, 2007 Series
«Series and Number» («Project Name» Project)

Ladies and Gentlemen:

We are counsel for «Borrower_Name» (the "Borrower"), a nonprofit corporation organized and existing under the laws of the Commonwealth of Pennsylvania in connection with the execution and delivery by the Borrower of a Loan Agreement between Pennsylvania Economic Development Financing Authority (the "Issuer") and the Borrower (the "Loan Agreement"), a Reimbursement Agreement between the Borrower and «Participating_Bank_Name» (the "Reimbursement Agreement"), a Pledge, Security and Indemnification Agreement among the Borrower, PNC Bank, National Association, and the «Participating_Bank_Name» (the "Pledge Agreement"), a Remarketing Agreement between PNC Capital Markets LLC, and the Borrower (the "Remarketing Agreement"), all dated as of «Dated_Date» and a Bond Purchase Agreement among the Issuer, the Borrower and PNC Capital Markets LLC, as Underwriter (the "Bond Purchase Agreement") dated «Closing_Date». The above-referenced Bonds (the "Bonds") are being issued by the Issuer to provide funds to be loaned by the Issuer to the Borrower pursuant to the Loan Agreement to finance certain costs of «Project_Name» (the "Project") [to be] owned [and operated] by the Borrower [and leased to and operated by «Tenant_Name» (the "Tenant")] as more fully described in the Loan Agreement. The Issuer and the Borrower have authorized the use of an Official Statement dated «Month» __, 2007, in connection with the sale of the Bonds (the "Official Statement").

As counsel to the Borrower, we are familiar with the Borrower's Articles of Incorporation and By-Laws, as amended to date and in full force and effect on the date hereof. We have examined originals, or copies certified to our satisfaction, of such agreements, documents, certificates and other statements as we have deemed relevant and necessary as a basis for this opinion, and we have relied as to factual matters on the statements, representations and warranties made therein. In such examinations, we assumed the genuineness of all signatures

(except as to those of the Borrower), the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

Based on the foregoing, it is our opinion that:

1. The Borrower is a nonprofit corporation duly organized and validly existing under the laws of the Commonwealth of Pennsylvania, is qualified to do business in the Commonwealth of Pennsylvania, and has full power and authority to execute and deliver the Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Remarketing Agreement and the Bond Purchase Agreement and the other documents executed and delivered by the Borrower in connection therewith and to undertake and perform its obligations thereunder.
2. The Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Remarketing Agreement and the Bond Purchase Agreement have been duly executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms, except to the extent the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws or equitable principles affecting the enforcement of creditors' rights generally and as rights to indemnity may be limited by applicable law.
3. The execution, delivery and performance of the Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Remarketing Agreement and the Bond Purchase Agreement by the Borrower will not violate or conflict with any provision of any statute or any rule, order, regulation, judgment or decree of any court, agency or other governmental or administrative board or body to which the Borrower [or the Tenant] is subject, or conflict with or constitute a breach of or a default under any provision of any indenture, mortgage, deed of trust, agreement or other instrument to which the Borrower [or the Tenant] is a party or by which the Borrower [or the Tenant] or any of [its their] properties are bound.
4. All licenses, consents, approvals or authorizations of any federal, state or local governmental authority required on the part of the Borrower to be obtained in connection with the execution and delivery of the Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Remarketing Agreement and the Bond Purchase Agreement, the performance by the Borrower of its obligations thereunder and the Borrower's consummation of the transactions contemplated thereby and by the Official Statement, have been duly obtained, and the Borrower has complied with all applicable provisions of law requiring any designation, declaration, filing, registration or qualification with any governmental authority in connection therewith.
5. The Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is exempt from federal income tax under Section 501(a) of the Code, and is not a "private foundation" as defined in Section 509(a) of the Code.
6. There is no action, suit, proceeding, investigation or inquiry pending or, to the best of our knowledge, threatened against the Borrower [or the Tenant] which might materially adversely affect the Project or the business or properties or financial condition of the Borrower [or the Tenant], or in which an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of the Loan Agreement, the Reimbursement Agreement, the Pledge Agreement, the Remarketing Agreement or the Bond Purchase Agreement or any other document executed and delivered by the Borrower in connection therewith, the performance by the Borrower of any of its obligations thereunder, or the consummation of any of the transactions contemplated thereby or by the Official Statement. To the best of our knowledge, there is no existing material violation by the

Borrower [or the Tenant] of any applicable statute, rule, order or regulation of any governmental body, which could materially and adversely affect the financial condition or operations of the Borrower [or the Tenant] or the Project.

7. Nothing has come to our attention which leads us to believe that the information contained in the Official Statement, excluding the information under the heading "THE AUTHORITY" and Appendix B thereto and the information exclusively relating to bonds, borrowers or projects other than the Bonds, the Borrower or the Project (about which no opinion need be expressed), contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Very truly yours,

Note: In marking up this opinion and Sections 2 and 4 of the Borrower General Certificate, references to the "Tenant" should be used only if the Project is leased to a tenant which is affiliated with or controls or is controlled by the Borrower.

CLOSING RECEIPT

«Bond_Amount»
 PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY
 ECONOMIC DEVELOPMENT REVENUE BONDS
 2007 SERIES «Series_and_Number»
 («PROJECT_CAPS_NAME» PROJECT)
 SERIES ISSUE DATE: «Closing_Date»

THIS RECEIPT, executed this ____ day of «Month», 2007, by Pennsylvania Economic Development Financing Authority (the “Issuer”) and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”).

WITNESSETH:

As used herein, each of the following terms has the indicated meaning:

“Bonds”.....The Issuer’s Economic Development Revenue Bonds («Project_Name» Project) 2007 Series «Series_and_Number», comprising one Bond in fully registered form, in the aggregate principal amount of «Bond_Amount», maturing «Maturity_Date» and bearing interest as set forth in Sections 2.03 and 2.04 of the Standard Provisions incorporated into the Indenture.

“DTC”.....The Depository Trust Company.

“Indenture”.....The Trust Indenture dated as of «Dated_Date» between the Issuer and the Trustee, pursuant to which the Bonds are issued and by which they are secured, including the Standard Provisions for Trust Indentures incorporated therein.

“Letter of Credit”.....The Irrevocable Letter of Credit No. _____ dated «Closing_Date» issued by PNC Bank, National Association (the “Bank”) to provide for the payment of the principal, redemption price or tender purchase price of and up to 60 days interest accrued on the Bonds to the extent that other moneys are not available therefor under the Indenture.

“Underwriter”.....PNC Capital Markets LLC

The following table sets forth the aggregate principal amount, purchase price, proceeds, accrued interest and amount due from the Underwriter:

Principal Amount	«Bond_Amount»
(less discount)	(-0-)
Purchase Price	«Bond_Amount»
(plus accrued interest)	(-0-)
Amount Due From Underwriter	«Bond_Amount»

The ISSUER has delivered the Bonds to the Trustee and hereby requests the Trustee to authenticate the same in accordance with the Indenture and to deliver them to, or hold them as agent of, DTC, but only upon receipt by the Trustee of the proceeds of the Bonds as set forth in the preceding table for deposit in the Project Fund established under the Indenture.

The TRUSTEE acknowledges receipt (a) from the Issuer of the Bonds and confirms that it has authenticated the Bonds and has delivered them to, or holds them as agent of, DTC in accordance with the foregoing instructions, (b) from the Bank of the Letter of Credit, and (c) from the Underwriter of the Amount Due from the Underwriter as set forth in the preceding table, and confirms that it has deposited such amount in the Project Fund in accordance with the Issuer's foregoing instructions.

PENNSYLVANIA ECONOMIC DEVELOPMENT
FINANCING AUTHORITY

By _____
Executive Director

THE BANK OF NEW YORK MELON TRUST
COMPANY, N.A., as Trustee

By _____
Authorized Officer

PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY

CLOSING STATEMENT

TO: THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

Re: «Bond_Amount» Pennsylvania Economic Development Financing Authority
Economic Development Revenue Bonds, 2007 Series «Series_and_Number»
(«Project_Name» Project)

Pursuant to Section 3.4 of the Loan Agreement dated as of «Dated_Date» between Pennsylvania Economic Development Financing Authority and «Borrower_Name», you are hereby authorized and directed to make disbursements from the Settlement Fund at or following the closing of the issuance of the Bonds being held this day, as provided in the schedule of disbursements attached hereto and made a part hereof.

IN WITNESS WHEREOF, this Closing Statement has been duly executed this ____ day of «Month», 2007, on behalf of Pennsylvania Economic Development Financing Authority.

PENNSYLVANIA ECONOMIC DEVELOPMENT
FINANCING AUTHORITY

By: _____
Executive Director

«BORROWER_CAPS_NAME»

By: _____
Title: _____

Approved:

«Participating_Bank_Name»

By _____
Authorized Officer

EXHIBIT A

To

Financing Statement between Pennsylvania
Economic Development Financing Authority, as
Debtor, and The Bank of New York Mellon Trust Company, N.A., as Secured Party,
relating to Debtor's Economic Development Revenue Bonds,
2007 Series «Series and Number» («Project Name» Project)

All right, title and interest of Debtor in, to and under (a) the Loan Agreement dated as of «Dated_Date» between Debtor and «Borrower_Name», all Loan Payments (as defined in said Agreement) and all other payments, revenues and receipts receivable by Debtor thereunder (except for the Unassigned Issuer's Rights, as defined in said Agreement) and (b) all Funds and Accounts established under the Trust Indenture dated as of «Dated_Date» between Debtor and Secured Party and all moneys and investments now or hereafter held therein and all present and future Revenues (as defined in said Indenture).

«Closing_Date»

The Bank of New York Trust Company,
N.A., as Trustee
1600 Market Street, Suite 1500
Philadelphia, PA 19103

and

Pennsylvania Economic Development
Financing Authority
c/o Department of Community and
Economic Development
Center for Private Financing
Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225

Re: «Bond_Amount» Pennsylvania Economic Development Financing Authority
Economic Development Revenue Bonds, 2007 Series «Series_and_Number»
(«Project_Name» Project)

The undersigned «Participating_Bank_Name» (the “Participating Bank”) and «Project_Name» (the “Borrower”) are issuing this Authorization and Direction Letter (the “Authorization Letter”) to (i) The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”) with respect to the «Bond_Amount» Pennsylvania Economic Development Financing Authority Economic Development Revenue Bonds, 2007 Series «Series_and_Number» («Project_Name» Project) (the “Bonds”) and (ii) the Pennsylvania Economic Development Financing Authority (the “Authority”), as issuer of the Bonds.

The Bonds have been issued pursuant to that certain Trust Indenture dated as of «Dated_Date» between the Authority and the Trustee (the “Indenture”) and the provisions of the Standard Provisions for Trust Indentures which is incorporated into the Indenture in its entirety (the “Standard Provisions”). Proceeds of the Bonds are being used to make a loan from the Authority to the Borrower pursuant to that certain Loan Agreement dated as of «Dated_Date» between the Authority and the Borrower (the “Loan Agreement”). All initially capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the Indenture and Standard Provisions.

The Participating Bank and the Borrower have entered into a Reimbursement Agreement dated as of «Dated_Date» (the “Reimbursement Agreement”) with respect to the obligation of the Borrower to repay draws on the Letter of Credit for the payment of interest on and principal and redemption of the Bonds.

The Indenture provides that the Bonds shall have a maturity date of «Maturity_Date» and that prior to maturity the Bonds shall be subject to optional redemption on any Interest Payment Date in part and on any date in whole at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. In the Reimbursement Agreement, the Participating Bank has required that the Borrower optionally redeem Bonds in accordance with a schedule (the “Required Redemption Schedule”) attached hereto and to the Reimbursement Agreement and that the Borrower make monthly installment payments to the Trustee [the Participating Bank] in an amount equal to 1/12th of the principal portion of the redemption price of the Bonds to be redeemed at the next redemption date on the Required Redemption Schedule (the “Required Redemption Deposit”).

In order to accomplish the provisions of the Reimbursement Agreement, the Borrower and the Participating Bank hereby authorize and direct the Trustee to take the following actions, which authorization and

direction shall be irrevocable except by delivery of a new Authorization Letter in accordance with paragraph [2] [3] below:

1. The Borrower hereby authorizes and directs the Trustee to call Bonds for optional redemption in accordance with Section 3.01 of the Standard Provisions in the principal amounts and on the redemption dates set forth on the Required Redemption Schedule, a copy of which is attached hereto and made a part hereof.

[Delete the following paragraph 2 if Borrower is making payments to Participating Bank]

2. The Borrower has agreed with the Participating Bank that the Borrower will make monthly payments to the Trustee in an amount equal to the Required Redemption Deposits set forth on the Required Redemption Schedule, the first such Required Redemption Deposit to be due on _____, 20___. The Borrower hereby requests the Trustee to include such monthly Required Redemption Deposits along with the notice of interest payment due and hereby authorizes and directs the Trustee to deposit such payments into the General Account of the Bond Fund created in the Indenture, to be applied in accordance with the Standard Terms and the Indenture. Notwithstanding the foregoing, the Trustee shall not be responsible for its failure to include the Required Redemption Deposit with the notice of interest payment due.

3. [2.] If at any time the Borrower and the Participating Bank agree to any modification of the Required Redemption Schedule, the Borrower and the Participating Bank may provide the Trustee and the Authority with a new Authorization Letter, provided that such replacement Authorization Letter (i) is in writing signed by both the Borrower and the Participating Bank, (ii) contains the direction and authorization of the Trustee to make optional redemptions in accordance with a new Required Redemption Schedule (which shall also set forth the new schedule of Required Redemption Deposits) attached to the replacement Authorization Letter, and (iii) is accompanied by a favorable opinion of Bond Counsel addressed to the Trustee and confirming that the change in the average life of the Bonds has no effect on the Bond Counsel Opinion delivered at Closing. Upon receipt of a replacement Authorization Letter satisfying these conditions, the replacement Authorization Letter and Required Redemption Schedule shall supercede the Authorization Letter then in effect.

4. [3.] The conduct of the Trustee acting pursuant to this Authorization Letter shall be in accordance with and subject to the provisions of the Standard Provisions (including Article VIII thereof) and the Indenture. The provisions of Section 5.10 of the Loan Agreement shall apply to this Authorization Letter.

IN WITNESS WHEREOF, the Borrower and the Participating Bank have executed and delivered this Authorization Letter as of the day and date first above written, intending to be legally bound.

Attest

«BORROWER_CAPS_NAME»

By: _____

By: _____
Authorized Representative

Approved by «Participating_Bank_Name»

By: _____
Authorized Signatory

_____, 2007

MEMORANDUM TO THE PROJECT WORKING GROUP

Re: «Bond_Amount» Pennsylvania Economic Development Financing Authority
Economic Development Revenue Bonds, 2007 Series «Series_and_Number»
(«Project Name» Project)

Enclosed are copies of the Loan Agreement and the Trust Indenture for the referenced financing (blacklined to reflect changes made from the forms of Loan Agreement and Trust Indenture previously distributed), and the following Closing Documents:

1. Closing Memorandum
2. Borrower General Certificate (Closing Item No. 13) - bring one (1) original of the certificate to closing with one (1) set of Exhibits attached
3. Arbitrage Certificate (Closing Item No. 15)
4. Form of Opinion of Borrower Counsel (Closing Item No. 21)
5. Closing Receipt (Closing Item No. 29)
6. Closing Statement (Closing Item No. 30)
7. Authorization and Direction Letter (Closing Item No. 32)

The Project Pre-Closing is scheduled for _____ on «Month» __, 2007. The materials to be signed or delivered at the Pre-Closing, and the party responsible for each, are as follows:

1. Loan Agreement - Bond Counsel
2. Bond Purchase Agreement - Underwriter's Counsel
3. Remarketing Agreement - Underwriter's Counsel
4. Participation and Reimbursement Agreement - Bank Counsel
5. Pledge, Security and Indemnification Agreement - Bank Counsel
6. Reimbursement Agreement - Participating Bank Counsel
7. Borrower's General Certificate - Bond Counsel
8. Borrower's Articles of Incorporation, By-Laws, Good Standing Certificate, Authorizing Resolution and IRS Determination Letter - Borrower Counsel
9. Arbitrage Certificate - Bond Counsel
10. Participating Bank Incumbency Certificate – Participating Bank Counsel
11. Opinion of Borrower Counsel
12. Opinion of Participating Bank Counsel

13. Closing Statement - Bond Counsel
14. Authorization of Direction Letter - Participating Bank Counsel
15. Check from Borrower for Issuance Costs payable to The Bank of New York Mellon Trust Company, N.A.

Please note that you are required to bring one (1) original and six (6) signature pages to each document to closing.

If you have questions or comments, please give me a call at (215) 981-4096.

Very truly yours,

«Name_for_Letters»
Senior Paralegal

Enclosures

cc: Pool Working Group (w/o enclosures)

«Closing_Date»

CERTIFIED MAIL NO.

Internal Revenue Service Center
Ogden, UT 84201

Re: Pennsylvania Economic Development Financing Authority «Bond_Amount»
Economic Development Revenue Bonds, 2007 Series «Series_and_Number»
(«Project_Name» Project)

Dear Sir or Madam:

Enclosed are an original and one copy of Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues, for the above-captioned bonds. Please stamp as received the copy of Form 8038 and return it to me in the enclosed self-addressed, stamped envelope.

Sincerely,

Shaun Susan Fleming
Paralegal

Enclosures