

FORM OF CLOSING DOCUMENTS  
Single-Tier Taxable Structure  
For Use in 2007 PEDFA Pool Program

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CLOSING DOCUMENTS

«Bond\_Amount»  
Pennsylvania Economic Development Financing Authority  
Taxable Development Revenue Bonds, 2007 Series «Series\_and\_Number»  
(«Project\_Name» Project)

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PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY  
«BOND\_AMOUNT»  
TAXABLE DEVELOPMENT REVENUE BONDS, 2007 SERIES «SERIES\_AND\_NUMBER»  
(«PROJECT\_CAPS\_NAME» PROJECT)

CLOSING MEMORANDUM

Time, Date and Place of Borrower/  
Bank Pre-Closing: \_\_\_\_\_ A.M. P.M., «Month» \_\_, 2007  
Law Offices of Buchanan Ingersoll & Rooney PC  
[One Oxford Centre  
301 Grant Street, 20th Floor  
Pittsburgh, Pennsylvania 15219-1410]  
[17 North Second Street, 15th Floor  
Harrisburg, PA 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, PA 17101-1503

Time, Date and Place of 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, PA 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 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 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 18% 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 Reimbursement, Credit and Security Agreement dated as of «Dated\_Date» (the “Reimbursement Agreement”) between the Borrower and the Bank, under which the Borrower will be obligated, among other things, to reimburse the Bank, with interest, for all draws under the Letter of Credit.

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 arrange for the private placement and sale of 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 Bonds and authorized execution of necessary documents and other necessary action for issuance of Bonds.

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, 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/Sexual Harassment Clause
3. Bond Purchase Agreement
4. Official Statement
5. Remarketing Agreement
6. Remarketing Advisor's Acceptance Letter
7. Letter of Credit
8. Reimbursement, Credit and Security Agreement
9. Specimen Bond
10. Borrower General Certificate  
Exhibits: A - Specimen Signatures  
B - Articles of Incorporation [Certificate of Limited Partnership]  
[Certificate of Organization]  
C - Bylaws [Partnership Agreement] [Operating Agreement]  
D - Authorizing Resolution or Consent Action  
E - Good Standing Certificate (State of Incorporation) and  
Qualification to do Business Certificate  
(Required for corporations incorporated in states other than  
Pennsylvania)] [Application for Registration as a Foreign  
Limited Partnership (Required for limited partnerships formed  
in states other than Pennsylvania)]  
**[Only Exhibit A is required for Borrower comprised of one or  
more individuals]**  
**[Only Exhibits C and D are required for a General Partnership]**
11. Issuer General Certificate  
Exhibits: A - Specimen Signatures  
B - Act  
C - Bylaws  
D - PEDFA Resolution  
E - Bonds and Borrowers

12. Trustee Certificate
13. Bank Certificate
14. Opinion of Issuer Counsel
15. Opinion of Borrower Counsel
16. (a) Reliance Letter  
(b) Bond Counsel Approving Opinion  
(c) Supplemental Bond Counsel Opinion
17. Opinion of Bank Counsel
18. Opinion of Remarketing Advisor and Underwriter Counsel
19. (a) Approval of Office of General Counsel  
(b) Approval of Office of Attorney General
20. Blue Sky Memorandum
21. Rating Agency Letter
22. Closing Receipt
23. Closing Statement  
Exhibit - Schedule of Disbursements
24. UCC-1 Financing Statements (Issuer to Trustee) filed with  
the Secretary of the Commonwealth of Pennsylvania
25. 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 Taxable Development Revenue Bonds, 2007 Series «Series\_and\_Number» («Project\_Name» Project) (the “Bonds”) in the aggregate principal amount of «Bond\_Amount» to finance 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, Credit and Security Agreement dated as of «Dated\_Date» (the “Reimbursement Agreement”) between the Borrower and PNC Bank, National Association (the “Bank”) providing, among other things, for reimbursement by the Borrower to the Bank, with interest, for all draws under the direct pay Irrevocable Letter of Credit issued by the Bank 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 Trust Company, N.A., as Trustee, under which the Bonds are being issued; (3) a Bond Purchase Agreement (the “Bond Purchase Agreement”) dated «Closing\_Date» among the Issuer, the Borrower and PNC Capital Markets LLC, as Underwriter; and (4) 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 corporation duly organized and validly existing under the laws of the [Commonwealth of Pennsylvania] [State of \_\_\_\_\_], 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 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 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 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 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 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 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 of the Borrower and are in full force and effect on the date hereof, (3) the resolution of the Board of Directors of the Borrower authorizing the execution and delivery of the Loan Agreement, the Reimbursement 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.

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

«BORROWER\_CAPS\_NAME»

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Title:

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Title:

EXHIBIT A

Name

Specimen Signatures

Office

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«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 Taxable Development Revenue Bonds, 2007 Series «Series\_and\_Number» («Project\_Name» Project) (the “Bonds”) in the aggregate principal amount of «Bond\_Amount» to finance 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, Credit and Security Agreement dated as of «Dated\_Date» (the “Reimbursement Agreement”) between the Borrower and PNC Bank, National Association (the “Bank”) providing, among other things, for reimbursement by the Borrower to the Bank, with interest, for all draws under the direct pay Irrevocable Letter of Credit issued by the Bank 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 Trust Company, N.A., as Trustee, under which the Bonds are being issued; (3) a Bond Purchase Agreement (the “Bond Purchase Agreement”) dated «Closing\_Date» among the Issuer, the Borrower and PNC Capital Markets LLC, as Underwriter; and (4) 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 [general] [limited] [partnership] [limited liability company] duly organized and validly existing under the laws of the [Commonwealth of Pennsylvania] [State of \_\_\_\_\_], 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 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 Bond Purchase Agreement and the Remarketing Agreement do not conflict with, violate or constitute a default under the Borrower’s [partnership agreement] [or Certificate of Limited Partnership] [Certificate of Organization or Operating Agreement] or the terms or provisions of any indenture, mortgage, deed of trust, agreement or other instrument by which the Borrower or any partner [member or manager] of 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 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 any partner [member or manager] of 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 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 general partner [member or manager] of the Borrower, and the signature of each general partner [member or manager] 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. **[THIS PARAGRAPH MUST BE MODIFIED ACCORDINGLY IF THE GENERAL PARTNER IS A CORPORATION.] [NOTE: IN THE CASE OF A LIMITED LIABILITY COMPANY: IF THE LLC IS NOT MANAGED BY MANAGERS, EACH MEMBER IS DEEMED A GENERAL PARTNER. IF LLC IS MANAGED BY MANAGERS, EACH MANAGER IS DEEMED A GENERAL PARTNER AND EACH MEMBER, A LIMITED PARTNER]**
6. The representations and warranties of the Borrower contained in the Loan Agreement, the Reimbursement 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 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 [Certificate of Limited Partnership] [Certificate of Organization], filed on the date indicated thereon and, if the Borrower is organized under the laws of a state other than Pennsylvania, the Borrower's filed Application for Registration as a Foreign Limited Partnership, (2) the Borrower's [Partnership Agreement] [Operating Agreement], (3) the resolution or consent action of the Borrower authorizing the execution and delivery of the Loan Agreement, the Reimbursement Agreement, the Bond Purchase Agreement and the Remarketing Agreement, and (4) a Certificate of Good Standing issued by the state or organization of the Borrower and, if the Borrower is organized 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 partnership agreement, [or Certificate of Limited Partnership] [Certificate of Organization or Operating Agreement] have been proposed or approved by the partners [members or managers] of the Borrower.

IN WITNESS WHEREOF, we have hereunto set our signatures as general partners of the  
Borrower this \_\_\_\_ day of «Month», 2007.

«BORROWER\_CAPS\_NAME»

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General Partner [Member or Manager]

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General Partner [Member or Manager]

**[ALTERNATE EXECUTION PARAGRAPH FOR CORPORATE PARTNER]**

IN WITNESS WHEREOF, we have hereunto set our signatures as officers of the general partner of the Borrower this \_\_\_\_\_ day of «Month», 2007.

«BORROWER\_CAPS\_NAME»

Name of Corporate General Partner

\_\_\_\_\_

Title:

\_\_\_\_\_

Title:

EXHIBIT A

Name

Specimen Signatures

\_\_\_\_\_

\_\_\_\_\_

General Partner

\_\_\_\_\_

\_\_\_\_\_

General Partner

\_\_\_\_\_

\_\_\_\_\_

General Partner

«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 Taxable Development Revenue Bonds, 2007 Series «Series\_and\_Number» («Project\_Name» Project) (the “Bonds”) in the aggregate principal amount of «Bond\_Amount» to finance 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, Credit and Security Agreement dated as of «Dated\_Date» (the “Reimbursement Agreement”) between the Borrower and PNC Bank, National Association (the “Bank”) providing, among other things, for reimbursement by the Borrower to the Bank, with interest, for all draws under the direct pay Irrevocable Letter of Credit issued by the Bank 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 Trust Company, N.A., as Trustee, under which the Bonds are being issued; (3) a Bond Purchase Agreement (the “Bond Purchase Agreement”) dated «Closing\_Date» among the Issuer, the Borrower and PNC Capital Markets LLC, as Underwriter; and (4) a Remarketing Agreement dated as of «Dated\_Date» (the “Remarketing Agreement”) between the Borrower and PNC Capital Markets LLC, as Remarketing Advisor.

## I [WE], THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

1. The Borrower’s execution and delivery of, and the performance of its obligations under, the Loan Agreement, the Reimbursement Agreement, the Bond Purchase Agreement and the Remarketing Agreement do not conflict with, violate or constitute a default under the terms or provisions of any indenture, mortgage, deed of trust, agreement or other instrument by which the Borrower [or the Tenant] is bound.
2. The Borrower has obtained all necessary consents and approvals to execute and deliver the Loan Agreement, the Reimbursement Agreement, the Bond Purchase Agreement and the Remarketing Agreement and to carry out the same, and each of such documents has been duly executed and delivered by the Borrower.
3. 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 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.

4. The signature of each person set forth in Exhibit A attached hereto who executed documents in connection with the issuance of the Bonds or disbursements from the Project Fund is his or her genuine signature.
5. The representations and warranties of the Borrower contained in the Loan Agreement, the Reimbursement 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 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.
6. 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.

IN WITNESS WHEREOF, I [we] have hereunto set my [our] signature[s] this \_\_\_\_ day of  
«Month», 2007.

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

EXHIBIT A

Name

Specimen Signatures

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«Closing\_Date»

PNC Capital Markets LLC,  
as Underwriter and Remarketing Advisor  
1600 Market Street  
Philadelphia, PA 19103

PNC Bank, National Association  
One PNC Plaza  
249 Fifth Avenue, 21st 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  
17 North Second Street, 15th Floor  
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  
Taxable Development Revenue Bonds, 2007 Series «Series\_and\_Number»  
(«Project\_Name» Project)

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Ladies and Gentlemen:

We are counsel for «Borrower\_Name» (the “Borrower”), a [corporation] [general limited partnership] [limited liability company] organized and existing under the laws of the [Commonwealth of Pennsylvania] [State of \_\_\_\_\_], 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, Credit and Security Agreement between the Borrower and PNC Bank, National Association (the “Reimbursement 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 «Project\_Description» (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] [partnership agreement] [and certificate of limited partnership] [Certificate of Organization and Operating Agreement], as amended to date and in full force and effect on the date hereof. **[THE FOREGOING SENTENCE SHOULD BE DELETED FOR A BORROWER CONSISTING OF ONE OR MORE INDIVIDUALS.]** 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 [corporation] [general limited partnership] [limited liability company] duly organized and validly existing under the laws of the [Commonwealth of Pennsylvania,] [State of \_\_\_\_\_,] 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 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. **[THIS PARAGRAPH SHOULD BE DELETED FOR A BORROWER CONSISTING OF ONE OR MORE INDIVIDUALS.]**
2. The Loan Agreement, the Reimbursement 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 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 any partner, member or manager of 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 any partner, member or manager of the Borrower] [or the Tenant] is a party or by which the Borrower [or any partner, member or manager of the Borrower] [or the Tenant] or any of [its] [their] properties is 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 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. There is no action, suit, proceeding, investigation or inquiry pending or, to the best of our knowledge, threatened against the Borrower [or any partner, member or manager of 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 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 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.

6. Nothing has come to our attention which leads us to believe that the information with respect to the Bonds and the Borrower contained in the Official Statement 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 (1 and 3 for individuals) 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  
TAXABLE 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 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 Taxable Development Revenue Bonds («Project\_Name» Project) 2007 Series «Series\_and\_Number», comprised of 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.

“Purchasers”.....The initial purchasers of the Bonds.

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

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

The ISSUER has delivered to the Trustee the Bonds 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 Purchasers of the Amount Due from the Purchasers 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 TRUST COMPANY, N.A.,  
as Trustee

By \_\_\_\_\_  
Authorized Officer

PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY

CLOSING STATEMENT

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

Re: «Bond\_Amount» Pennsylvania Economic Development Financing Authority  
Taxable 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 Project 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:

PNC Bank, National Association

By \_\_\_\_\_  
Authorized Officer

EXHIBIT A

To

Financing Statement between Pennsylvania  
Economic Development Financing Authority, as  
Debtor, and The Bank of New York Trust Company, N.A., as Secured Party,  
relating to Debtor's Taxable 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).

Single Tier Authorization and Direction Letter

Closing Item No. 25

«Closing\_Date»

The Bank of New York Trust Company, N.A., as Trustee  
Institutional Trust Services  
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  
Taxable Development Revenue Bonds, 2007 Series «Series\_and\_Number»  
(«Project\_Name» Project)

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The undersigned PNC Bank, National Association (the “Bank”) and «Project\_Name» (the “Borrower”) are issuing this Authorization and Direction Letter (the “Authorization Letter”) to (i) The Bank of New York Trust Company, N.A., as Trustee (the “Trustee”) with respect to the «Bond\_Amount» Pennsylvania Economic Development Financing Authority Taxable 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 Bank and the Borrower have entered into a Reimbursement, Credit and Security Agreement dated as of (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 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 Bank]** in

The Bank of New York Trust Company, N.A., as Trustee  
and  
Pennsylvania Economic Development  
Financing Authority  
«Closing\_Date»  
Page 2

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 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 THE BANK]**

2. The Borrower has agreed with the 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 Bank agree to any modification of the Required Redemption Schedule, the Borrower and the 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 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.

The Bank of New York Trust Company, N.A., as Trustee  
and  
Pennsylvania Economic Development  
Financing Authority  
«Closing\_Date»  
Page 2

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

«BORROWER\_CAPS\_NAME»

By: \_\_\_\_\_  
Authorized Representative

Approved by PNC Bank, National Association

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_, 2007

MEMORANDUM TO THE PROJECT WORKING GROUP

Re: «Bond\_Amount» Pennsylvania Economic Development Financing Authority  
Taxable Development Revenue Bonds, 2007 Series «Series\_and\_Number»  
(«Project Name» Project)

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Enclosed are copies of the Loan Agreement and the Trust Indenture for the «Project\_Name» financing (blacklined to reflect changes made from the forms of Loan Agreement and Trust Indenture previously distributed), the Sinking Fund Redemption Schedule for the Project, and the following Closing Documents:

1. Closing Memorandum
2. Borrower General Certificate (Closing Item No. 10) - bring one (1) original executed copy of the Certificate to closing with one (1) set of Exhibits attached
3. Form of Opinion of Borrower Counsel (Closing Item No. 15)
4. Closing Receipt (Closing Item No. 22)
5. Closing Statement (Closing Item No. 23)
6. Authorization and Direction Letter (Closing Item No. 25)

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 Counsel
3. Remarketing Agreement - Underwriter Counsel
4. Reimbursement Agreement - Bank Counsel
5. Borrower's General Certificate - Bond Counsel
6. Borrower's [Articles of Incorporation, By-Laws, Good Standing Certificate (and Qualification to do Business Certificate for non-Pennsylvania corporations) and Authorizing Resolution] [Partnership Agreement] [and Certificate of Limited Partnership (and Application for Registration as a Foreign Limited Partnership for non-Pennsylvania limited partnerships)] - Borrower Counsel
7. Opinion of Borrower Counsel
8. Closing Statement - Bond Counsel
9. Authorization and Direction Letter - Bank Counsel
10. Check from Borrower for Issuance Costs payable to The Bank of New York Trust Company, N.A..

Please note that you will be 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 (412) 562-1588.

Very truly yours,

Shaun Fleming  
Legal Assistant

Enclosures

cc: Pool Working Group (w/o enclosures)