

**SCHOOL DISTRICT OF UPPER MORELAND TOWNSHIP
MONTGOMERY COUNTY, PENNSYLVANIA**

SUPPLEMENTAL RESOLUTION

A RESOLUTION OF THE BOARD OF SCHOOL DIRECTORS AUTHORIZING VARIOUS ACTIONS REQUIRED FOR SETTLEMENT OF THE SCHOOL DISTRICT'S GENERAL OBLIGATION BONDS, SERIES OF 2008.

Background. School District of Upper Moreland Township (the "School District"), by a resolution of the Board of School Directors (the "School Board") dated May 30, 2006, previously authorized issuance of \$36,000,000 principal amount of General Obligation Bonds for the purpose of providing funds for various capital construction projects of the School District, including additions and renovations to the High School, other ongoing or proposed capital projects as determined by the School District, and paying capitalized interest on the debt (the "Projects"), and paying costs and expenses of issuing the Bonds (the "Resolution"). The Resolution remains in full force and effect.

The School District intends to issue a portion of the Bonds in the amount of \$24,500,000 (the "2008 Bonds") for a portion of the Projects, and desires to authorize the following necessary actions.

NOW, THEREFORE, BE IT RESOLVED by the Board of School Directors of School District of Upper Moreland Township, Montgomery County, Pennsylvania, as follows:

Section 1. The School Board authorizes an Agreement with Manufacturers and Traders Trust Company, providing for the appointment, confirmation and acceptance of the appointment as Paying Agent, Bond Registrar and Sinking Fund Depository for the 2008 Bonds, for its compensation in such capacities, for the administration of the Sinking Fund and for such other matters as Bond Counsel may recommend be included in the Agreement and as the School Board officers may approve by their execution of the Agreement.

Section 2. The School Board authorizes the Business Manager of the School District (the "Business Manager") to execute on behalf of the School District the Addendum to the Bond Purchase Agreement for Upper Moreland Township School District dated April 29, 2008 as approved by Bond Counsel.

Section 3. The School Board authorizes the Business Manager to execute on behalf of the School District a commitment to purchase bond insurance for the 2008 Bonds from Assured Guaranty Corp.

Section 4. The School Board authorizes the Business Manager to pay, on behalf of the School District, fees and expenses of the School District's Financial Advisor, Paying Agent, Solicitor and Bond Counsel relating to settlement of the 2008 Bonds.

Section 5. The School Board approves the form of the 2008 Bonds, a draft of which is attached hereto as Exhibit "A", with such changes as may be approved by Bond Counsel.

DULY ADOPTED this April 29, 2008, by the Board of School Directors of School District of Upper Moreland Township, Montgomery County, Pennsylvania, in lawful session duly assembled.

**BOARD OF SCHOOL DIRECTORS
SCHOOL DISTRICT OF UPPER MORELAND TOWNSHIP**

(Vice) President

Attest: _____
Secretary

(SEAL)