
NOTICE OF SALE

FOR

\$4,500,000*

CUMBERLAND COUNTY MUNICIPAL AUTHORITY

**MULTI-MODE REVENUE BONDS
(AICUP FINANCING PROGRAM – MESSIAH COLLEGE PROJECT)**

SERIES 2014 T1

DATE AND TIME: May 14, 2014

Between 11:30 and 11:45 a.m. Eastern Standard Time,
subject to the two-minute rule, as described herein

FORM OF BIDDING: Electronic only via Grant Street Group's **MuniAuction**
website, as described herein

AUCTION AGENT: **MuniAuction (www.muniauction.com)**

**THIS NOTICE OF SALE DOES NOT ALONE CONSTITUTE AN OFFER TO SELL
BUT IS MERELY NOTICE OF SALE OF THE BONDS DESCRIBED HEREIN. THE
OFFER TO SELL SUCH BONDS IS BEING MADE BY MEANS OF THIS NOTICE OF
SALE AND THE PRELIMINARY OFFICIAL STATEMENT DELIVERED HEREWITH.**

* Preliminary, subject to change.

Cumberland County Municipal Authority
Multi-Mode Revenue Bonds
(AICUP Financing Program – Messiah College Project)
Series 2014 T1

NOTICE OF SALE SUMMARY

Issuer:	Cumberland County Municipal Authority
Borrower and Obligor:	Messiah College
Borrowing Size:	\$4,500,000*
Tax Status:	Tax-Exempt
Structure:	Multi-Mode Bonds Three-Year Term Mode, Mandatory Tender: First Business Day of May, 2017
Rating:	Standard & Poor's: A
Dated Date:	Date of Delivery
Delivery Date:	May 21, 2014
Sale Date:	May 14, 2014
Sale Time:	11:30 – 11:45 a.m., Eastern Standard Time
Interest Due:	May 1 and November 1, commencing November 1, 2014
Optional Redemption:	Not Subject to Optional Redemption during Initial Term Rate Period
Denominations:	\$5,000 or any whole multiple thereof
Form of Bidding:	Electronic Bids Only Via MuniAuction
Special Rules:	Bidding Subject to the "Two-Minute Rule"
CUSIP Numbers:	Responsibility of Successful Bidder to Apply and Pay for
Financial Advisor:	M&T Securities, Inc.
Contact Information:	Linda Eremita (412) 350-9849 Gary Nowicki (412) 350-9829

* Preliminary, subject to change.

NOTICE OF SALE

\$4,500,000*
CUMBERLAND COUNTY MUNICIPAL AUTHORITY
Multi-Mode Revenue Bonds
(AICUP Financing Program – Messiah College Project)
Series 2014 T1

Electronic bids only via **MuniAuction** will be received on May 14, 2014 (the “Bid Date”) between 11:30 and 11:45 a.m., Eastern Standard Time (“EST”), subject to the two-minute rule, hereinafter described, by the Cumberland County Municipal Authority (the “Issuer”) and Messiah College (the “Borrower”) for the purchase of the above-described Multi-Mode Revenue Bonds (AICUP Financing Program – Messiah College Project) Series 2014 of the Issuer (the “Bonds”), in the principal amount of \$4,500,000 (the “Preliminary Amount”), all dated the date of delivery. The Issuer will loan the proceeds of the Bonds to the Borrower to finance a project consisting of renovations and improvements to facilities on the Borrower’s campus.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER AND ARE PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THE INDENTURE PURSUANT TO WHICH SUCH BONDS ARE ISSUED AND SECURED, AND THE BONDS SHALL NOT BE OR BE DEEMED TO BE A GENERAL OBLIGATION OF THE ISSUER OR AN OBLIGATION OF CUMBERLAND COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER CUMBERLAND COUNTY, THE COMMONWEALTH OF PENNSYLVANIA NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, AND NEITHER THE GENERAL CREDIT OF THE ISSUER NOR THE FAITH AND CREDIT OR TAXING POWER OF CUMBERLAND COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO SUCH PAYMENT. THE ISSUER HAS NO TAXING POWER.

The Bonds will initially be issued in a Term Mode, whereby the Bonds will be issued in the Preliminary Amount, subject to adjustment as described below, and will bear interest at a fixed rate for a period (the “Initial Term Rate Period”) from the date of issue until the initial mandatory purchase date (the “Initial Purchase Date”) set forth below:

<u>Preliminary Principal Amount*</u>	<u>Initial Purchase Date (First Business Day)</u>	<u>Maturity Date</u>
\$4,500,000	May, 2017	May 1, 2044

The Bonds will be subject to mandatory purchase on the Initial Purchase Date.

Bidders may not submit a bid for less than all of the Bonds; any proposal for the purchase of fewer than all of the Bonds will be rejected.

The Bonds shall be issued only in fully registered form without coupons. The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the Bonds. One bond

* Preliminary, subject to adjustment as described herein.

certificate will be issued to and registered in the name of Cede & Co., as nominee of DTC, as registered owner of the Bonds and such bond certificate shall be immobilized in the custody of DTC. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 and any whole multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificate with DTC. Interest on the Bonds is payable on November 1, 2014 and semiannually thereafter on each May 1 and November 1 to the Initial Purchase Date. In addition, interest on the Bonds will be payable on each optional and mandatory purchase date and at maturity. The Bonds will not initially be secured by any credit or liquidity facility.

This Notice of Sale contains certain information for quick reference only, is not a summary of the Bonds, and governs only the terms of sale and bidding for the Bonds. The Bonds are more fully described in the Preliminary Official Statement with respect to the Bonds dated May 1, 2014 (the "Preliminary Official Statement"). Bidders must read the entire Preliminary Official Statement to obtain information essential to making an informed decision to bid. Any capitalized terms used in this Notice of Sale and not otherwise defined have the meaning provided in the Preliminary Official Statement.

Redemption

No Optional Redemption

The Bonds are not subject to optional redemption prior to the Initial Purchase Date.

Mandatory Sinking Fund Redemption

The Bonds are not subject to mandatory sinking fund redemption prior to the Initial Purchase Date.

Extraordinary Optional Redemption

The Bonds are subject to redemption prior to maturity in whole or in part at the option of the Issuer, at the written direction of the Borrower, on any date prior to maturity, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, in the event of condemnation, damage or destruction of all or a significant part of the facilities financed or refinanced with proceeds of the Bonds, in an amount equal to the amount of proceeds of insurance, condemnation awards and/or proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose.

Ratings

Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. ("S&P") has assigned to the Bonds a long-term rating of "A", accompanied by a Stable Outlook.

Bid Submissions

BIDDERS MUST SUBMIT BIDS VIA MUNIAUCTION

Bids shall be submitted electronically via **MuniAuction** pursuant to this Notice of Sale on May 14, 2014 between 11:30 and 11:45 a.m., EST, subject to the two-minute rule, described in the two succeeding sentences. If any bid becomes a leading bid two minutes or fewer prior to the end of the auction for the Bonds, then such auction will be automatically extended by two minutes from the time

such bid was received by **MuniAuction**. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes. For further information about **MuniAuction**, potential bidders may contact the Grant Street Group (the “Auction Administrator”) at 412-391-5555.

Bidders may not submit a bid for less than all of the Bonds; any proposal for the purchase of fewer than all of the Bonds will be rejected.

To bid by **MuniAuction**, bidders must first visit the Grant Street Group’s **MuniAuction** website where, if not previously registered, bidders can register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only broker-dealers registered with the Financial Industry Regulatory Authority (FINRA) or dealer banks with The Depository Trust Company clearing arrangements will be eligible to bid. Bidders who have previously registered with **MuniAuction** may call **MuniAuction** at 412-391-5555 for their Identification Number or password. During the bidding, no bidder will see any other bidder’s bid, but each bidder will be able to see the ranking of its bid relative to other existing bids (*i.e.*, “leader,” “cover,” “3rd,” *etc.*). The rules of **MuniAuction** can be viewed on **MuniAuction** and are incorporated in this Notice of Sale by reference. Bidders must comply with the rules of **MuniAuction** in addition to the requirements of this Notice of Sale. To the extent there is a conflict between the rules of **MuniAuction** and this Notice of Sale, this Notice of Sale shall control.

Each bidder agrees that:

1. The Issuer and the Borrower may regard the electronic transmission of the bid by **MuniAuction** (including information about the purchase price of the Bonds, the interest rate to be borne by the Bonds, the initial public offering price of the Bonds and any other information included in such transmission) as though the same information were submitted in writing and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by **MuniAuction** is accepted by the Borrower, the terms of this Notice of Sale and the information that is electronically transmitted by **MuniAuction** shall form a contract, and the successful bidder shall be bound by the terms of such contract.

2. **MuniAuction** is not an agent of the Issuer or the Borrower, and neither the Issuer nor the Borrower shall have any liability whatsoever based on any bidder’s use of **MuniAuction**, including but not limited to any failure by **MuniAuction** to correctly or timely transmit information provided by the Borrower or information provided by the bidder.

3. The Borrower may choose to discontinue use of electronic bidding by **MuniAuction** by issuing a notification to such effect on **MuniAuction**, or by other available means, no later than 1:00 p.m., EST, on the last business date prior to the Bid Date.

4. Once the bids are communicated electronically by **MuniAuction** to the Borrower, each bid shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Public Sale. For purposes of submitting all bids, the time as maintained on **MuniAuction** shall constitute the official time.

Disclaimer

Each prospective electronic bidder shall be solely responsible to register to bid via **MuniAuction** as described above. Each bidder shall be solely responsible to make necessary arrangements to access **MuniAuction** for purposes of submitting its bid in a timely manner and in compliance with the

requirements of this Notice of Public Sale. Neither the Issuer nor the Borrower shall have any duty or obligation to provide or assure to any bidder access to **MuniAuction**, and neither the Issuer nor the Borrower shall be responsible for a bidder's failure to register to bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **MuniAuction**. The Borrower is using **MuniAuction** as a communication mechanism, and not as the Borrower's agent, to conduct the electronic bidding for the Bonds. By using **MuniAuction**, each bidder agrees to hold the Issuer and the Borrower harmless for any harm or damages caused to such bidder in connection with its use of **MuniAuction** for bidding on the Bonds. The Borrower is not bound by any advice and determination of **MuniAuction** to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via **MuniAuction** are the sole responsibility of the bidders; and neither the Issuer nor the Borrower nor the Financial Advisor is responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting or modifying a bid for the Bonds, the bidder should telephone the Auction Administrator at 412-391-5555 x370 and notify the Borrower's Financial Advisor, Linda Eremita or Gary Nowicki at M&T Securities, Inc. by telephone at 412-350-9849 or 412-350-9829.

Electronic Bidding Procedures

Electronic bids must be submitted for the purchase of the Bonds via **MuniAuction** on an "all or none" basis. Bids will be communicated electronically to the Issuer and the Borrower on May 14, 2014 between 11:30 and 11:45 a.m., EST, subject to the two-minute rule. Bidders are permitted to submit bids for the Bonds only during the bidding time period. Bidders may change and submit amended bids as many times as they like during the bidding time period, but each subsequent bid must result in a lower true interest cost (as described below) than the bidder's preceding bid. In the event that a revised bid does not produce a lower true interest cost, the prior (lower) bid will remain valid. The last valid bids submitted by a bidder before the end of the bidding time period will be compared to all other final valid bids submitted by others to determine the winning bidder. Bidders are requested to state in their bids the true interest cost, as described under "Bid Specifications" below, represented by the rate of interest and the bid price specified in their respective bids.

Bid Specifications

ANY BIDS FOR FEWER THAN ALL OF THE BONDS SHALL BE REJECTED. THE ISSUER AND THE BORROWER RESERVE THE RIGHT TO REJECT ANY AND ALL BIDS AND TO WAIVE ANY IRREGULARITY, INFORMALITY, ERROR OR OMISSION IN ANY BID.

Bidders shall state in their proposals the rate of interest to be paid on the Bonds for the Initial Term Rate Period in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%), and each proposal shall be based and submitted on the rate stated therein. The Bonds must be bid at not less than 100% of the par value of the Bonds and not more than 110% of the par value of the Bonds. The Bonds will be awarded to the bidder offering the lowest true interest cost for the Bonds. The lowest true interest cost will be determined by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the date of the Bonds and to the amount bid. Where the proposals of two or more bidders result in the same lowest true interest cost, the first confirmed bid received will prevail. The right is reserved to the Borrower to reject any or all proposals and to waive any irregularity, informality, error or omission in any proposal. The judgment of the Borrower shall be final and binding upon all bidders with respect to the form and adequacy of any bid received and as to its conformity to the terms of this Notice of Sale. All bids remain firm until a final award is made.

BIDDERS ARE URGED TO CHECK THE GRANT STREET GROUP WEBSITE FOR ANY CHANGE IN THE TERMS OF THE SALE OR THE DATE AND TIME FOR THE RECEIPT OF BIDS. FAILURE BY THE BORROWER OR FINANCIAL ADVISOR TO ANNOUNCE ANY SUCH CHANGE ON ANY PARTICULAR INFORMATION OR NEWS SERVICE, OR THE FAILURE OF ANY SUCH INFORMATION OR NEWS SERVICE TO PUBLISH SUCH CHANGE, DOES NOT AFFECT THE VALIDITY OF SUCH CHANGE AND THEREFORE BIDDERS SHOULD CHECK ALL SOURCES.

The Borrower reserves the right to waive any requirement set forth in this Notice of Sale, except for the requirements of Grant Street Group and its Muni Auction website.

Time of Award

The Bonds will be awarded or bids for the Bonds will be rejected no more than 3 hours after the expiration of the time herein specified for the receipt of bids, unless the successful bidder shall waive such time requirement.

Information Required from Successful Bidder

By making a bid for the Bonds, the successful bidder agrees to provide, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the bid, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the final Official Statement.

Requirement for Public Offering of the Bonds

The successful bidder shall make a bona fide public offering of the Bonds to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers who are not purchasing for their own account as ultimate purchasers without a view to resell). Prior to the delivery of the Bonds, the successful bidder will furnish a certificate acceptable to Bond Counsel to the effect that the successful bidder has made a bona fide public offering of the Bonds and as to the initial offering price of the Bonds within the meaning of the Internal Revenue Code of 1986, as amended. It will be the responsibility of each successful bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty.

Procedures for Sale and Principal Amount Changes

The Preliminary Amount of Bonds as set forth in this Notice of Sale may be revised before the receipt and review of bids for their purchase (such amount as so revised, the “Revised Amount”). The Revised Amount will be published via **MuniAuction** or other available means not later than 9:30 a.m., EST, on the Bid Date. In the event that no revision is made or that such revision is not published via **MuniAuction** or other available means by 9:30 a.m., EST, on the Bid Date, the Preliminary Amount will constitute the Revised Amount. Bidders shall submit bids based on the Revised Amount and the Revised Amount will be used to compare bids and select a winning bidder.

The initial reoffering price, among other things, will be used by the Borrower to calculate the final Principal Amount of Bonds (the “Final Amount”). **THE BORROWER EXPECTS THAT THE REVISED AMOUNT OF THE BONDS WILL BE CHANGED AS NECESSARY TO EFFECT THE GREATEST ECONOMIC ADVANTAGE, BUT WILL NOT DECREASE OR INCREASE THE PRINCIPAL AMOUNT OF BONDS BY MORE THAN \$200,000 FROM THE AMOUNT BID UPON.**

THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATE BID AS A RESULT OF ANY CHANGE MADE TO THE REVISED AMOUNT WITHIN THIS LIMIT. The Final Amount of Bonds will be communicated to the successful bidder by 3:30 p.m., EST, on the Bid Date. The dollar amount of the premium, if any, specified in the bid of the successful bidder will be adjusted to reflect any increase in the Principal Amount of Bonds. The successful bidder shall pay the final Principal Amount of the Bonds plus the premium (as the amount of such premium may be adjusted as described above), if any, set forth in its bid. The interest rate specified by the successful bidder in its bid will not change.

The Borrower reserves the right to award the Bonds by private negotiation at any time and may determine to exercise such right either before bids are submitted in response to this Notice of Sale or in the event that all bids are rejected. The Borrower may so negotiate with, and make such award to, any person, including bidders hereunder.

Legal Opinions

The Bonds will be issued and sold subject to approval as to legality by Ballard Spahr LLP, Bond Counsel. Copies of the legal opinion, substantially in the form included as Appendix D to the Preliminary Official Statement will be delivered, upon request, to the successful bidder, without charge. In addition, there will be furnished to the successful bidder a supplemental letter of Bond Counsel and opinions of counsel to the Issuer, counsel to the Borrower and Counsel to the Financial Advisor, with respect to the matters set forth in Appendix A attached to this Notice of Sale.

Continuing Disclosure

In order to assist bidders in complying with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Rule”), the Borrower will execute and deliver a continuing disclosure agreement on or before the date of issuance of the Bonds pursuant to which it will undertake to provide certain information annually and notices of certain events. The form of this agreement is included as Appendix C to the Preliminary Official Statement.

The Borrower has made similar undertakings in the past (the “Prior Continuing Disclosure Undertakings”) in connection with other series of bonds previously issued for the benefit of the Borrower. While the Borrower made annual filings of financial and operating information in accordance with the Rule and the Prior Continuing Disclosure Undertakings, in some instances the filings were made 5 - 10 days after the filing deadline and certain information contained in the filings was not presented in the format required under the Rule. Corrective filings to bring the Borrower’s prior filings into conformity with the requirements of the Rule and the Continuing Disclosure Undertakings were made by the Borrower prior to the offering for sale of the Bonds pursuant to the Official Statement.

Official Statement

Not later than seven (7) business days after the award of the Bonds to the successful bidder on the Bid Date, the Issuer and the Borrower will authorize an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement. If so requested by the purchaser or purchasers at or before the close of business on the Bid Date, the Borrower will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the Bonds by the successful bidder (“Reoffering Information”), if any, as may be specified and furnished in writing by such bidder. If no Reoffering Information is specified and furnished by the successful bidder, the Official Statement will include the interest rate on the Bonds resulting from the bids of the successful bidder and the other statements with respect to reoffering contained in the Preliminary Official Statement. The

successful bidder shall be responsible to the Issuer and the Borrower for the Reoffering Information, and for all decisions made by such bidder with respect to the use or omission of the Reoffering Information in any reoffering of the Bonds, including the presentation or exclusion of any Reoffering Information in any documents, including the Official Statement. Each successful bidder will also be furnished, without cost, with up to 25 copies of the Official Statement (and any amendments or supplements thereto).

Delivery of the Bonds

Delivery of the Bonds, without expense, will be made on or about May 21, 2014, by depositing a bond certificate representing the original aggregate principal amount of the Bonds with DTC in New York, New York or pursuant to DTC's Fast Automated Securities Transfer system, and, thereupon, the successful bidder will be required to accept delivery of the Bonds purchased and pay, in Federal funds, the purchase price due. Customary closing documents will be furnished in connection with the issuance and delivery of the Bonds.

When delivered, the Bonds shall be duly executed and authenticated and registered in the name of Cede & Co., as nominee of DTC, as registered owner of the Bonds.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any bond certificate nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale. **IT SHALL BE THE RESPONSIBILITY OF THE SUCCESSFUL BIDDER TO OBTAIN AND PAY FOR CUSIP NUMBERS.**

Right to Change the Notice of Sale and to Postpone Offering

NOTE: The Borrower may revise this Notice of Sale by notice of any revisions via **MuniAuction** or other available means at or before the time for submission of bids. Any bid submitted shall be in accordance with, and incorporate by reference, this Notice of Sale including any revisions made pursuant to this paragraph.

The Borrower reserves the right to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be announced via **MuniAuction** or other available means by notice given not later than 10:00 a.m., EST, on the Bid Date. On any alternative bid date, any bidder may submit a bid for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale except for the date of sale and except for the changes announced via **MuniAuction** or other available means at the time the sale date and time are announced.

No Blue Sky Analysis to be Provided

Neither the Issuer nor the Borrower makes any representations as to compliance with the Blue Sky or other securities laws and regulations of any state or other jurisdiction of the United States. Neither the Issuer nor the Borrower has qualified the Bonds under the Blue Sky or other securities laws of any such state or jurisdiction. The bidders shall not offer to sell, solicit any offers to buy, or sell any Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of the Bonds under the securities laws of such jurisdiction. It shall be the responsibility of the bidders to determine where the Bonds may be lawfully offered for sale and sold.

The Issuer and the Borrower will cooperate with the successful bidder in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the successful bidder may designate; provided that neither the

Issuer nor the Borrower shall be required to execute a special or general consent to service of process in any jurisdiction, qualify as a foreign corporation in connection with any such qualification, or comply with any other requirements reasonably deemed by them to be unduly burdensome.

Additional Information

Additional information concerning the Borrower, the Bonds and a description of the security therefor is contained in the Preliminary Official Statement, to which prospective bidders are directed. The Preliminary Official Statement is provided for information purposes only and is not a part of this Notice of Sale. Such Preliminary Official Statement is deemed final by the Issuer and the Borrower as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, but is subject to revision, amendment and completion of the Official Statement referred to above. The Preliminary Official Statement and this Notice of Sale will be made available via www.mcelweeandquinn.com. For information, contact the Auction Administrator at 412-391-5555.

Copies of the Preliminary Official Statement and this Notice of Sale may be obtained from the Borrower's Financial Advisor, Linda Eremita or Gary Nowicki at M&T Securities, Inc., 160 Technology Drive, Suite 201, Canonsburg, PA 15317, 412-350-9849 or 412-350-9829, E-mail: leremita@mtb.com or gnowicki@mtb.com.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL BIDS.

Appendix A

Legal Opinions and Letters

Supplemental Bond Counsel Letter. Ballard Spahr LLP will deliver to the successful bidder a letter, dated the date of issuance of the Bonds, to the effect that the statements, descriptions and summaries in the final Official Statement under the captions "THE BONDS" (excluding the information respecting The Depository Trust Company under the sub-caption "Book Entry - Only System"), "DEFINITIONS OF CERTAIN TERMS," "THE LOAN AGREEMENT," and "THE TRUST INDENTURE," insofar as the statements contained under such captions purport to summarize certain provisions of the Bonds, the Loan Agreement and the Indenture, accurately and fairly summarize such provisions, and the statements contained in the final Official Statement under the heading "TAX MATTERS" accurately reflect such counsel's opinion as to the federal and Pennsylvania tax exemptions applicable to the Bonds.

Opinion of Counsel to the Issuer. The opinion, dated the date of issuance of the Bonds, of Martson Law Offices, counsel to the Issuer, will be furnished to the successful bidder, subject to applicable customary carve-outs and qualifications, to the effect that: (i) the Issuer is a body corporate and politic and a public instrumentality of the Commonwealth of Pennsylvania organized and existing under the Act; (ii) under the Act, and by the Resolution, the Issuer has full power and authority to undertake the financing of the Project, to execute, deliver and perform its obligations under the Indenture and the Loan Agreement and to issue and deliver the Bonds; (iii) the Resolution has been duly adopted by the Board of the Issuer; the Indenture, the Loan Agreement and the Bonds have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery of the Indenture and the Loan Agreement by the other parties thereto, and due authentication of the Bonds by the Trustee, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, except as enforcement may be limited by general principles of equity, regardless of whether applied in a proceeding in equity or at law, or by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally (iv) the execution, delivery and performance by the Issuer of the Indenture and the Loan Agreement and the issuance and delivery of the Bonds will not violate the Act or the Issuer's articles of incorporation or by-laws or, to such counsel's knowledge, any other statute, or any rule or regulation, or any order, judgment or decree of any court, agency or other governmental or administrative board or body which specifically names and is directed to the Issuer, or constitute a breach of or a default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Issuer is a party or by which it is bound of which such counsel has knowledge; (v) except for any approval, consent or authorization required under the securities or blue sky laws of any jurisdiction in connection with the purchase and distribution of the Bonds, as to which no opinion need be expressed, no additional or further approval, consent or authorization of any governmental or public agency or authority not already obtained is required by the Issuer in connection with the issuance or delivery of the Bonds or the entering into and performance of the Issuer's obligations under the Loan Agreement or the Indenture; (vi) to such counsel's knowledge, there is no action, suit, proceeding or investigation by or before any court, agency or other governmental or administrative board or body, pending or threatened against the Issuer, challenging or contesting the powers of the Issuer, the authorization of any directors or officers of the Issuer to act in their respective capacities, the issuance of the Bonds, or the collection of revenues pledged under the Indenture, or in which an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of the Indenture or the Loan Agreement, the performance by the Issuer of any of its obligations thereunder, or the issuance or delivery of the Bonds; (vii) to such counsel's knowledge, the information contained in the final Official Statement relating to the Issuer does not contain any untrue

statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (viii) the Official Statement has been duly authorized, executed and delivered by the Issuer; and (ix) to such counsel's knowledge, no event affecting the Issuer has occurred since the date of the Official Statement that is necessary to be disclosed therein in order to make the statements therein with respect to the Issuer not misleading in any material respect.

Opinion of Counsel to the Borrower. The opinion, dated the date of issuance of the Bonds, of Buchanan Ingersoll & Rooney PC, counsel to the Borrower, will be furnished to the successful bidder, subject to applicable customary carve-outs and qualifications, to the effect that: (i) the Borrower is a nonprofit corporation duly organized and validly existing under the laws of the Commonwealth of Pennsylvania, and has full power and authority to execute and deliver the Loan Agreement and the other documents executed and delivered by the Borrower in connection therewith and to undertake and perform its obligations thereunder; (ii) the Borrower is recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code exempt from Federal income taxes under Section 501(a) of the Code and is not a "private foundation" as defined in Section 509(a) of the Code. To such counsel's knowledge, there is no pending or overtly threatened action to challenge the Borrower's Section 501(c)(3) exempt status or to find that the Borrower is a "private foundation" as defined in Section 509(a) of the Code. To such counsel's knowledge, the Borrower has made all filings necessary to maintain its status as an organization described in Section 501(c)(3) of the Code and has done nothing to impair its status as an exempt organization; (iii) the Loan Agreement has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its 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; (iv) the execution, delivery and performance of the Loan Agreement by the Borrower will not violate or conflict with any provision of the Borrower's articles of incorporation and by-laws or, to the best of the knowledge of such counsel, 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 is subject, or in any material respect 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 is a party or by which the Borrower or any of its properties is bound; (v) the Borrower has received all necessary consents, approvals and authorizations of governmental authorities or agencies required for the authorization, execution and delivery of the Loan Agreement and the delivery of the Official Statement, the failure of which to obtain would, in the aggregate, have a material adverse effect on the operation or condition, financial or otherwise, of the Borrower; (vi) there is no action, suit, proceeding, investigation or inquiry pending or, to the best of the knowledge of such counsel, threatened against the Borrower which might materially adversely affect the Project or the business or properties or financial condition or the tax-exempt status of the Borrower, or in which an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of the Loan 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; (vii) to the best of the knowledge of such counsel, there is no existing material violation by the Borrower 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 Project; and (viii) nothing has come to such counsel's attention that would lead it to believe that the Official Statement (except for financial and statistical data included therein and the information contained under the headings "The Authority," "The Program Sponsor," "Rating," "Underwriting," "Book-Entry Only System", and the financial statements included in Appendix B, as to which no view is expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to

make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect.

Opinion of Counsel to Financial Advisor. The opinion, dated the date of issuance of the Bonds, of Morgan, Lewis & Bockius LLP, counsel to the Financial Advisor, will be furnished to the successful bidder, subject to applicable customary carve-outs and qualifications, to the effect that (i) the Bonds are exempt from registration under the Securities Act of 1933, as amended; and (ii) the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended. In addition, Morgan, Lewis & Bockius LLP will advise the successful bidder supplementally that they have participated in certain discussions with representatives of the Borrower, Bond Counsel and the Financial Advisor during which the contents of the Official Statement were discussed and that based solely on the foregoing and on their review of the Official Statement, and without having undertaken to determine independently the accuracy or completeness of, or to independently verify the information furnished with respect to matters described in, the Official Statement, they confirm to the successful bidder that nothing came to their attention that caused them to believe that the Official Statement, as of its date and as of the date of issuance of the Bonds, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that (a) they are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, and (b) they do not express any belief with respect to (i) the financial statements, financial information, statistical, economic, demographic and quantitative data, forecasts, estimates, projections, assumptions or expressions of opinion contained in the Official Statement, (ii) the information respecting book-entry and The Depository Trust Company included therein, and (iii) the information contained in Appendices B and D thereto.

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