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Seth A. Mendelsohn
Corporate Counsel

February 20, 2014

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility
Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17105-3265

In re: Application of Pennsylvania-American Water Company for Approval of (1) the transfer, by sale, of substantially all of Paint-Elk Joint Sewer Authority, properties and rights related to its wastewater system to Pennsylvania-American Water Company, and (2) the rights of Pennsylvania-American Water Company to begin to offer or furnish wastewater service to the public in portions of Paint Township and Elk Township, Clarion County, Pennsylvania. Docket No. A-2013-2395998

Dear Ms. Chiavetta:

In response to H. Edwin Rodrock's letter dated February 11, 2014, attached please find Pennsylvania-American Water Company's answer to the data requests regarding the above referenced docket number.

Respectfully,

Seth A. Mendelsohn

blg
Enclosure

cc: H. Edwin Rodrock
S. Donnelly

**Bureau of Technical Utility Services
Water/Wastewater Division**

Data Request 1

**Application of Pennsylvania-American Water Company (PAWC)
at Docket No. A-2013-2395998**

February 11, 2014

Note: Restate the data request prior to providing a response. In addition, provide the name of the person(s) providing the response and/or information for each data response.

A-1. Please explain the reason why the Paint-Elk Joint Sewer Authority (PEJSA) is selling its wastewater system.

R-1. PEJSA is selling its wastewater system as it desires to exit the wastewater utility business and Pennsylvania American Water Company (PAWC) owns and operates both a community water and wastewater system in Clarion Borough and the surrounding areas. As a result of PEJSA's desire to exit the wastewater utility business, the parties executed the Purchase Agreement, dated October 28, 2013 attached as Exhibit F of the Application, filed on December 6, 2013. This agreement was reached at arms-length and negotiated between the parties.

A-2. Please identify the number of customers by class in each township.

R-2. As referenced in Paragraph 6 of the Application filed on December 6, 2013, 378 customers are residential and 72 are commercial. A bulk of these customers are situated within Paint Township. However, a break-down of all wastewater customers can be summarized as follows and will be supplemented in the coming week:

Customers of Paint-Elk Joint Sewer Authority	RESIDENTIAL	COMMERCIAL
Wells in Elk Township		
Wells in Paint Township		
Elk Township Customers of Corner Water		
Paint Township Customers of Corner Water		
Elk Township Customers of Pennsylvania American		
Paint Township Customers of Pennsylvania American		
TOTALS	378	72

A-3. Please provide evidence the affected customers were notified of the purchase agreement.

- R-3. A Certificate of Service was filed with the Commission evidencing service of the Application (Exhibit F - Purchase Agreement) on December 9, 2013, a copy of which is attached. The Proof of Publication, evidencing publication in a newspaper of general circulation in the area involved was filed on January 6, 2014, a copy of which is attached.
- A-4. Please confirm that PAWC provides water service to PEJSA's wastewater customers.
- R-4. See response to A-2 for customer count currently served by PEJSA.
- A-5. Please provide a map that depicts and describes the boundaries of PEJSA's wastewater service area.
- R-5. Please refer to both Exhibit L of the Application and Schedule 7.2.3 of the Purchase Agreement attached as Exhibit F of the Application filed on December 6, 2013.
- A-6. Please provide a map that depicts the location of the wastewater system's collection, conveyance and treatment facilities and appurtenances (i.e., pipe, manholes, pump stations, treatment buildings, outfall, etc.). The map also needs to describe the wastewater collection system's pipe sizes and material types.
- R-6. Attached is a copy of a map that was provided to PAWC by PEJSA that reflects the approximate location of the collection system and related components that make up the Acquired Assets as defined in the Purchase Agreement noted herein. This plan does not depict the size of each facility, but PAWC will prepare an Original Cost Study that will eventually memorialize the size and quantity of the Acquired Assets. This study will be completed subsequent to Closing as defined in the Purchase Agreement.
- A-7. Please provide a copy of PEJSA's most recent annual report filed with the Pennsylvania Department of Community and Economic Development.
- R-7. Attached is a copy of the PEJSA's most recent annual report.
- A-8. Please provide an explanation as to how the \$1,701,776 Utility Plant construction cost listed on page five of the application was determined.
- R-8. As noted in paragraph 17 of the Application, the values represent tentative journal entries based upon the books of PEJSA and subject to revision when PAWC completes its Original Cost Study (see also response to A-6).

- A-9. Please provide an explanation as to how the \$1,207,000 purchase price stated in Section 2.1 of the purchase agreement was established.
- R-9. The purchase price of \$1,207,000 was negotiated to retire PENNVEST debt and to pay a fair market value for the PEJSA facilities being purchased.
- A-10. Please provide an explanation of the basis for PAWC's contribution of \$3,500 per EDU for line extensions from Bona Fide Service Applicants identified in Paint Township and Elk Township's DEP approved Act 537 Plan.
- R-10. The \$3,500 per EDU contribution was negotiated between the parties because PAWC's then in effect wastewater tariff did not include a main extension provision for Bona Fide Service Applicants. PAWC plans to amend this provision to offer such applicants PAWC's then in effect tariff rate.
- A-11. Please provide a copy of Paint Township and Elk Township's DEP approved Act 537 Plan that is referenced in Section 2.4 of the purchase agreement as containing a list of planned collection system line extensions. The subject Act 537 Plan was to be attached to the purchase agreement as Exhibit 2.4 but was not provided.
- R-11. Attached are copies of the 537 Plans furnished to PAWC.
- A-12. Please provide an explanation of how a 10-year time period was determined for PAWC's contributions toward line extensions.
- R-12. The Company plans to amend this provision of the Agreement to provide such that applicants will receive the contribution as provided for in PAWC's then in effect tariff.
- A-13. Please clarify if PAWC will use the main extension agreement in its current tariff for future customers of PEJSA's wastewater system.
- R-13. PAWC will use the main extension agreement in its current tariff for future customers of PEJSA's wastewater system.
- A-14. Please provide an explanation as to why PAWC is accepting ownership and maintenance of the individual grinder pumps that serve PEJSA customers listed on Schedule 1.1 of the purchase agreement.
- R-14. The grinder pumps are property of PEJSA, but traditionally components of the Customer's service lateral. Therefore, PAWC will transfer these facilities to each customer in a three-year period after Closing as noted in the Purchase Agreement.

- A-15. Please provide an explanation as to why a three-year period after closing was selected for PAWC owning and maintaining the individual grinder pumps listed on Schedule 1.1 of the purchase agreement.
- R-15. This provision is part of the negotiated agreement between PAWC and PEJSA.
- A-16. Please provide a legible copy of the NPDES Compliance Inspection Report dated 5/4/2011 contained within Schedule 4.4 of the purchase agreement.
- R-16. Unfortunately the copy furnished by PEJSA shown at Schedule 4.4 dated May 4, 2011 is the most legible copy available. PAWC and PEJSA are working with DEP to secure a clearer copy and will file the copy with the Commission as soon as it is available.
- A-17. The list of easements and rights-of-way's contained within the purchase agreement's Schedule 4.9 is incomplete. Specifically, there are numerous easements and rights-of-way that appear to be missing, undefined or unrecorded. Please clarify the ownership status of these land interests and state when the instruments will be completed and recorded.
- R-17. There are only 4 easements and rights-of-way received from PEJSA that were lacking information prior to the signing of the Purchase Agreement. PAWC is further refining its needs to ensure that all facilities situated outside of any public-rights-of-way are addressed by easements or rights-of-way of record at the Clarion County Recorder of Deeds through to Closing.
- A-18. Please provide information (i.e., date of the original loan, payment history, loan balance, etc.) regarding the PENNVEST loan for PEJSA's wastewater system.
- R-18. PennVest's website, at the following link for the project at issue (<https://www.pvportal.state.pa.us/projectsearch/ProjectDetails.aspx?id=3204>) reflects that the loan was approved on January 26, 2009 and included a loan amount of \$1,292,242 at an initial interest rate of 1.274% and then adjusted to 2.547%. The term of the loan is 240 months. PEJSA is current with the loan and the principal balance is will be verified through PennVest as PAWC moves closer to the Closing date on its acquisition of the Acquired Assets. A copy of the amortization schedule is attached in the Debt Obligation Agreement at R-20.

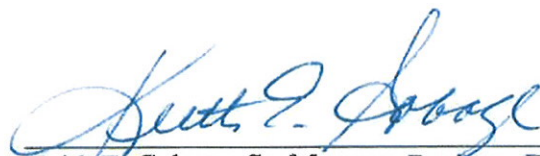
- A-19. Please provide a copy of the funding agreement between PEJSA and PIIA dated 2/16/2010 that is referenced in Schedules 4.12 and 4.14 of the purchase agreement but was not provided.
- R-19. Attached is a portion of the funding agreement between PEJSA and PIIA. The entire agreement is also being sent via e-mail to Sean Donnelly. It is important to note that any and all of PEJSA's debt, including the PennVest loan will be paid off at closing by PEJSA.
- A-20. Please provide a copy of the debt obligation agreement between PEJSA and PIIA dated 2/16/2010 that is referenced in Schedules 4.12 and 4.14 of the purchase agreement but was not provided.
- R-20. Attached is a copy of the debt obligation agreement between PEJSA and PIIA. It is important to note that any and all of PEJSA's debt, including the PennVest loan will be paid off at closing by PEJSA.
- A-21. Please provide a copy of the PEJSA lagoon dredging agreements that are referenced in Schedule 4.12 of the purchase agreement but were not provided.
- R-21. A copy of the lagoon dredging agreement is attached.
- A-22. Please provide the list of unexpired customer advances that are referenced in Section 4.15 of the purchase agreement and were to be included in Schedule 4.15 but were not provided.
- R-22. Schedule 4.15 notes "NONE" as there are no advances at issue nor any contracts relating to same exist.
- A-23. Please provide a copy of the extension deposit agreements referenced in Section 4.15 of the purchase agreement.
- R-23. Schedule 4.15 indicates "NONE" as there are no advances at issue nor any contracts relating to same exist.
- A-24. Please provide the amount of customer advances reflected in Section 4.15 of the purchase agreement and the customer information including unexpected amounts held by PEJSA as of the date of the agreement.
- R-24. Schedule 4.15 indicates "NONE" as there are no advances at issue nor any contracts relating to same exist.

- A-25. Please provide information on the cost estimate for the construction of all mains and facilities for which PEJSA has received customer advances.
- R-25. Schedule 4.15 indicates “NONE” as there are no advances at issue nor any contracts relating to same exist.
- A-26. Please provide information on the amount of work done to date including the amount of money expended as of the date of the agreement.
- R-26. Schedule 4.15 indicates “NONE” as there are no advances at issue nor any contracts relating to same exist.
- A-27. Please provide information on salary, functions and qualifications for the PEJSA staff to be retained by PAWC.
- R-27. Offer of employment has not yet been tendered to the PEJSA staffer as PAWC is awaiting receipt of the PUC’s Order approving its Application.

VERIFICATION

KEITH E. GABAGE, subject to the penalties of 18 Pa. Cons. Stat. § 4904 relating to unsworn falsification to authorities, hereby avers that he is Senior Manager Business Development, for PENNSYLVANIA-AMERICAN WATER COMPANY, that as such he is authorized to sign this Verification its behalf; and that the facts set forth in the foregoing Responses to Data Requests are true and correct to the best of his knowledge, information or belief.

Dated: 2/20/2014



Keith E. Gabage, Sr. Manager Business Development



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Hershey, PA 17033
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F 717-531-32252
Seth.mendelsohn@amwater.com

Seth A. Mendelsohn
Corporate Counsel

December 13, 2013

Rosemary Chiavetta
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, P.O. Box 3265
Harrisburg, PA 17105-3265

**In re: Application of Pennsylvania-American Water Company for Approval of (1) the transfer, by sale, of substantially all of Paint-Elk Joint Sewer Authority, properties and rights related to its wastewater system to Pennsylvania-American Water Company, and (2) the rights of Pennsylvania-American Water Company to begin to offer or furnish wastewater service to the public in portions of Paint Township and Elk Township, Clarion County, Pennsylvania.
Docket No. A-2013-2395998**

Dear Ms. Chiavetta:

Enclosed please find a Proof of Service which evidences copies served upon the affected offices as per your letter of December 9, 2013. The parties were served on December 9, 2013.

Respectfully,

Seth A. Mendelsohn

blg

Enclosure

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

**In re: Application of Pennsylvania-American Water Company for Approval of (1) the transfer, by sale, of substantially all of Paint-Elk Joint Sewer Authority, properties and rights related to its wastewater system to Pennsylvania-American Water Company, and (2) the rights of Pennsylvania-American Water Company to begin to offer or furnish wastewater service to the public in portions of Paint Township and Elk Township, Clarion County, Pennsylvania.
Docket No. A-2013-2395998**

PROOF OF SERVICE

I hereby certify that I am this day serving the above-referenced Application upon the persons and in the manner indicated below, which service satisfies the requirements of 52 Pa. Code §3.61 and §3.62 and 1 Pa. Code §33.36:

Service by first class mail addressed as follows on December 9, 2013:

Clarion County Commissioners
Clarion County Courthouse
421 Main Street
Clarion, PA 16214

Clarion County Planning Commission
Clarion County Courthouse
421 Main Street
Clarion, PA 16214

Paint Township
Board of Supervisors
22139 Route 66
Shippenville, PA 16254-8942

Paint Township
Planning Commission
22139 Route 66
Shippenville, PA 16254-8942


Elk Township
Board of Supervisors
1395 Fulton Road
Shippenville, PA 16254-8942

Elk Township
Planning Commission
1395 Fulton Road
Shippenville, PA 16254

Office of Small Business Advocate
Suite 1102, Commerce Building
300 North Second Street
Harrisburg, PA 17101

Department of Environmental Protection
230 Chestnut Street
Meadville, PA 16335-3481

Office of Consumer Advocate
555 Walnut Street, Fifth Floor
Forum Place
Harrisburg, PA 17101-1923


Seth A. Mendelsohn, Esquire
Counsel for Pennsylvania-American Water
800 West Hersheypark Drive
Hershey, PA 17033
717-533-5000

Date: 12/13/2013



800 West Hersheypark Drive
Hershey, PA 17033
P 717-531-3362
F 717-531-3252
Seth.mendelsohn@amwater.com

Seth A. Mendelsohn
Corporate Counsel

January 6, 2014

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility
Commission
Commonwealth Keystone Building
400 North Street
PO Box 3265
Harrisburg, PA 17105-3265

In re: Application of Pennsylvania-American Water Company for Approval of (1) the transfer, by sale, of substantially all of Paint-Elk Joint Sewer Authority, properties and rights related to its wastewater system to Pennsylvania-American Water Company, and (2) the rights of Pennsylvania-American Water Company to begin to offer or furnish wastewater service to the public in portions of Paint Township and Elk Township, Clarion County, Pennsylvania. Docket No. A-2013-2395998

Dear Ms. Chiavetta:

As directed in your letter of December 9, 2013 regarding the above-referenced application, attached is the proof of publication of the required notice.

Respectfully,


Seth A. Mendelsohn

blg
Attachment

**Proof of Publication in The Derrick
UNDER ACT NO. 587, APPROVED MAY 16, 1929**

STATE OF PENNSYLVANIA

ss:

COUNTY OF VENANGO

Carla Sheatz, of Venango Newspapers, of the County and State aforesaid, being duly sworn, deposes and says that THE DERRICK, newspaper of general circulation published at Oil City, Pa., County and State aforesaid was established in 1871, since which time THE DERRICK has been regularly issued in said county, and that the printed notice or publication attached hereto is exactly the same as printed in the regular edition and issue of the said THE DERRICK on the following dates, viz:

16th and 23rd of December, 2013

Affiant further deposes that she is authorized by VENANGO NEWSPAPERS, agent for said THE DERRICK to verify the foregoing statement under oath, and affiant is not interested in the subject matter of the aforesaid notice or advertisement, and that all allegations in the foregoing statements as to time, place and character or publication are true.

COPY OF NOTICE OF PUBLICATION

Carla Sheatz

Sworn to and subscribed before me this
24th day of *December*, 2013

Michelle M Schwab

NOTARIAL SEAL
Michelle M. Schwab, Notary Public
Oil City, Venango County, Pennsylvania
My Commission Expires December 08, 2014

Application of Pennsylvania American Water Company- Wastewater Division for approval of 1) the transfer, by sale, of substantially all of Paint-Elk Joint Sewer Authority, property and rights related to its wastewater system to Pennsylvania American Water Company and 2) the rights of Pennsylvania American Water company to begin to supply wastewater service to the public in portions of Paint Township and Elk Township, Township, Clarion County, PA. Docket Number: A-2013-2395998.

Formal protests and petitions to intervene must be filed in accordance with Title 52 of the Pennsylvania Code, on or before January 6, 2014. All filings must be made with the Secretary of the Pennsylvania Public Utility Commission, P.O. Box 3265, Harrisburg, PA 17105-3265, with a copy served on the Applicant. The documents filed in support of the Application are available for inspection and copying at the Office of the Secretary between the hours of 8:00 a.m. and 4:30 p.m., Monday through Friday, on the Commission's Website at www.puc.state.pa.us and at the Applicant's business address.

Applicant:
Pennsylvania American Water Company
Through and By Counsel:
Velma A. Redmond, Esquire
Susan Simms Marsh, Esquire
Seth A. Mendelsohn, Esquire
300 West Hershey Park Drive
Hershey, PA 17033
BY THE COMMISSION
Rosemary Chlavetta
Secretary

STATEMENT OF ADVERTISING COST

Pennsylvania American Water #3392590
800 W. Hersheypark Drive
Hershey PA 17033

The VENANGO NEWSPAPERS, Dr.
Agent for The Derrick
For publishing the notice or publication attached
hereto on the above dates 866.64
Probating same 11.00
Total 877.64

Publisher's Receipt for Advertising Costs

VENANGO NEWSPAPERS, agent for THE DERRICK hereby acknowledges receipt of the aforesaid notice and publication costs, and certifies that the same have been duly paid.

By _____

Drawing No. 1

PAINT ELK JOINT SEWER AUTHORITY
SEWAGE COLLECTION MAP

PAINT & ELK TOWNSHIPS, CLARION COUNTY, PENNSYLVANIA



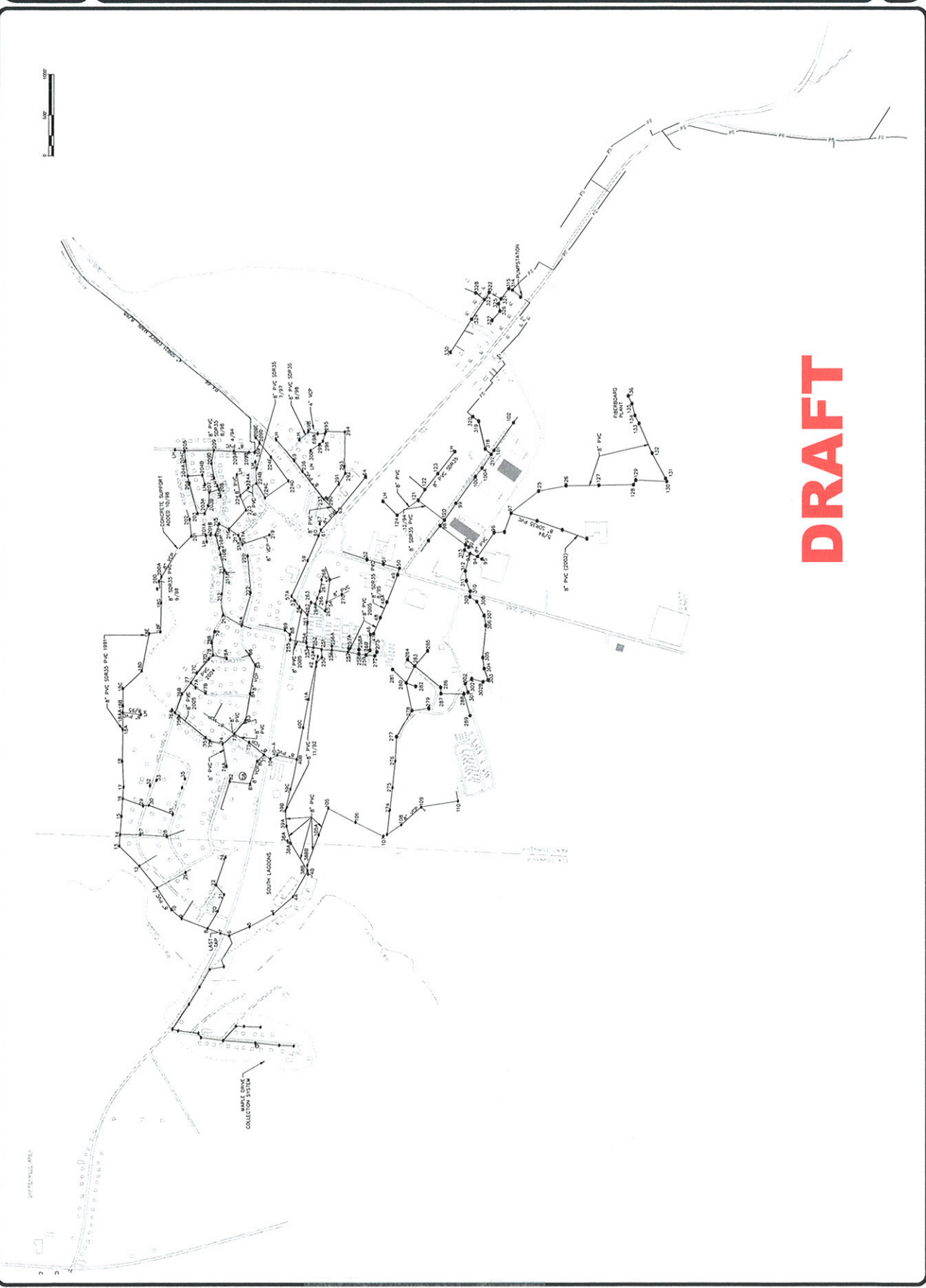
15392 ROUTE 322
CLARION, PA. 16214
Phone: 814-764-5050
Fax: 814-764-5058
www.eadsgrp.com

15392 ROUTE 322
CLARION, PA.
JAMES TOWN, PA.
PITTSBURGH, PA.
SOMERSET, PA.
DUNFRIES, PA.
DUNFRIES, PA.

Checked By: BSS
Drawn By: MGN
Date: 11/27/13
Scale: 1"=500'

No.	Revisions	Date

Date	



DRAFT

**PAINT-ELK JOINT
SEWER AUTHORITY**

AUDIT REPORT

DECEMBER 31, 2012

**PAINT-ELK JOINT SEWER AUTHORITY
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DECEMBER 31, 2012**

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ACCOUNTING OFFICES
OF
TROESE & ASSOCIATES
PROFESSIONAL SERVICES FIRM

HENRY A. TROESE, JR., E.A.
RICHARD M. TROESE, CPA
(814) 226-6133

1200 EASTWOOD DRIVE
PO BOX 680
CLARION, PA 16214
(814) 226-5371 FAX

To the Paint-Elk Joint
Sewer Authority
Shippenville, PA 16254

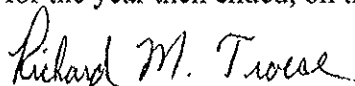
I have audited the accompanying financial statements of the Paint-Elk Joint Sewer Authority, Shippenville, Pennsylvania as of December 31, 2012, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Paint-Elk Joint Sewer Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also assesses the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As described in Note B, the Paint-Elk Joint Sewer Authority prepares its financial statements on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As described in Note F, the Paint-Elk Joint Sewer Authority values its assets at insured value, which is a method of accounting other than Generally Accepted Accounting Principles.

In my opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of the Paint-Elk Joint Sewer Authority as of December 31, 2012, and the revenues it received and expenditures it paid for the year then ended, on the basis of accounting described in Note B.



Richard M. Troese, C.P.A.
Clarion, Pennsylvania

February 5, 2013

PAINT-ELK JOINT SEWER AUTHORITY
STATEMENT OF ASSETS, LIABILITIES AND FUND EQUITY - CASH BASIS
ALL FUND TYPES AND ACCOUNT GROUPS
DECEMBER 31, 2012

GOVERNMENTAL FUND TYPES

	<u>Revenue</u>	<u>General Fixed Assets</u>	<u>Total (Memorandum only)</u>
Assets:			
Cash	\$ 381,354	\$ 0	\$ 381,354
Investments	121,277	0	121,277
Equity-Fixed Assets	0	1,823,352	1,823,352
Due From Other Funds	784	0	784
	<u>503,415</u>	<u>1,823,352</u>	<u>2,326,767</u>
Total Assets	\$ 503,415	\$ 1,823,352	\$ 2,326,767
Liabilities:			
Notes Payable	\$ 1,053,130	\$ 0	\$ 1,053,130
Sludge Removal	0	0	0
	<u>1,053,130</u>	<u>0</u>	<u>1,053,130</u>
Total Liabilities	1,053,130	0	1,053,130
Fund Equity:			
Investments in General			
Fixed Assets	\$ 0	\$ 1,823,352	\$ 1,823,352
Undesignated	(549,715)	0	(549,715)
	<u>(549,715)</u>	<u>1,823,352</u>	<u>1,273,637</u>
Total Fund Equity	(549,715)	1,823,352	1,273,637
Total Liabilities and Fund Equity	\$ 503,415	\$ 1,823,352	\$ 2,326,767

See Auditor's Accompanying Report and Notes to Financial Statements

**PAINT-ELK JOINT SEWER AUTHORITY
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND FUND
 BALANCE - CASH BASIS -
 ALL GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED DECEMBER 31, 2012**

Revenues:		
Sewage fees	\$	438,131
Tap fees		7,194
Permits/Other		25
		<hr/>
Total Revenues	\$	<u>445,350</u>
Expenditures:		
Personnel Costs	\$	52,481
Office expense		643
Small Tools		2,312
Bottled Water		154
Engineering		26,703
Contracted Services		3,228
Postage		1,790
DCA/Audit/Legal		3,010
Utilities		38,873
Advertising and printing		627
Insurance		2,121
Equipment Rental		25,000
Land rent		25
Testing-Sewage		4,547
Conferences		879
Chemicals		417
Sewage System Supplies		11,352
Water Line Flush Jet		396
Fuel		4,808
Other/Misc.		31
Permits & License		939
		<hr/>
Total Expenditures		<u>180,336</u>
Excess Revenue Over (Under) Expenditures	\$	<u>265,014</u>

See Auditor's Accompanying Report and Notes to Financial Statements

PAINT-ELK JOINT SEWER AUTHORITY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND FUND
BALANCE - CASH BASIS -
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2012

	REVENUE
Other Financing Sources (Uses)	
Major Machinery	\$ (2,652)
Interest Earnings/Rents	609
Misc Revenue	0
Interest Paid on Debt	(18,288)
Capital Construction	(195)
State Grant	<u>0</u>
Total Other Financing Sources (Uses)	(20,526)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	244,488
Fund Balance, January 1, 2012	<u>(794,203)</u>
Fund Balance, December 31, 2012	<u><u>\$ (549,715)</u></u>

See Auditor's Accompanying Report and Notes to Financial Statements

PAINT - ELK JOINT SEWER AUTHORITY
COMBINED STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL-REVENUE AND SURPLUS FUNDS-CASH BASIS
YEAR ENDED DECEMBER 31, 2012

<u>REVENUE FUND</u>			
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Sewage Fees	\$ 481,000	\$ 438,131	\$ (42,869)
Tap Fees	2,000	7,194	5,194
Permits/Miscellaneous	250	25	(225)
	<u>483,250</u>	<u>445,350</u>	<u>(37,900)</u>
Total Revenues:	\$ 483,250	\$ 445,350	\$ (37,900)
Expenditures:			
Personnel Costs	\$ 83,258	\$ 52,481	\$ 30,777
Office Expense	800	643	157
Building and Maintenance Supplies	300	0	300
Bottled Water	2,000	154	1,846
Engineering	60,000	26,703	33,297
Postage	2,000	1,790	210
DCA/Audit/Legal	5,500	3,010	2,490
Permits and Licenses	500	939	(439)
Utilities	46,200	38,873	7,327
Advertising and Printing	1,600	627	973
Insurance	7,200	2,121	5,079
Contracted Services	10,000	3,228	6,772
Equipment Rent	22,000	25,000	(3,000)
Land Rent	30	25	5
Testing	6,500	4,547	1,953
Mileage	50	0	50
Laundry	15	0	15
Conference	100	879	(779)
Dues & Subscriptions	350	0	350
Miscellaneous	300	31	269
Lab Supplies	300	0	300
Chemicals	1,000	417	583
Clothing, Gloves, Boots	625	0	625
Sewage System Maint. Supplies	10,000	11,352	(1,352)
Small Tools	1,000	2,312	(1,312)
Water Line Flush Jet	4,000	396	3,604
Diesel Fuel	6,000	4,808	1,192
Oil	50	0	50
	<u>271,678</u>	<u>180,336</u>	<u>91,342</u>
Total Expenditures:	271,678	180,336	91,342
Excess Revenues Over (Under) Expenditures	\$ 211,572	\$ 265,014	\$ 53,442

See Auditor's Accompanying Report and Notes to Financial Statements

PAINT - ELK JOINT SEWER AUTHORITY
COMBINED STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL-REVENUE AND SURPLUS FUNDS-CASH BASIS
YEAR ENDED DECEMBER 31, 2012

	<u>REVENUE FUND</u>		
	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Other Financing Sources (Uses):			
State Grant	\$ 0	\$ 0	\$ 0
Misc. Income	175	0	(175)
Sludge Removal	(25,000)	0	25,000
Capital Construction	(80,000)	(195)	79,805
Major Machinery	(8,000)	(2,652)	5,348
Interest Earnings	1,000	609	(391)
Interest Paid on Debt	(89,316)	(18,288)	71,028
Debt Principal	(10,000)	0	10,000
Total Other Financing Sources (Uses)	<u>(211,141)</u>	<u>(20,526)</u>	<u>190,615</u>
Excess Revenue and Other Sources Over (Under) Expenditures and Other Uses	\$ 431	\$ 244,488	\$ 244,057
Fund Balance, January 1, 2012	<u>(431)</u>	<u>(794,203)</u>	<u>(793,772)</u>
Fund Balance, December 31, 2012	<u>\$ 0</u>	<u>\$ (549,715)</u>	<u>\$ (549,715)</u>

See Auditor's Accompanying Report and Notes to Financial Statements

**PAINT-ELK JOINT SEWER AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012**

NOTE A – REPORTING ENTITY

The Paint-Elk Joint Sewer Authority is an operating authority created under an Act of the General Assembly of the Commonwealth of Pennsylvania, approved May 2, 1945 P.L. 382, amended and supplemented, known as the Municipal Authorities Act of 1945. The Authority operates a sanitary sewer system in portions of Paint and Elk Townships.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

1. Basis of Accounting -- The accompanying financial statements of the Paint-Elk Joint Sewer Authority are prepared on the cash basis of accounting. As a result, revenue is recorded when received and expenditures are recorded when paid. This is a comprehensive basis of accounting other than Generally Accepted Accounting Principles.

2. Fund Accounting- The accounts of the Authority are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The following funds and account groups are used by the Authority.

Revenue Fund -- The Revenue Fund is the general operating fund. Receipts from operating the sewer system and current administrative, operational, and maintenance expenditures are accounted for in this fund.

General Fixed Assets Accounting Group -- This account group is used to account for fixed assets of the Authority. This includes property, plant equipment, and capital improvements. All fixed assets are valued at insured value. This method differs from Generally Accepted Accounting Principles. No depreciation is recorded on general fixed assets.

General Long-Term Debt Account Group -- The General Long-Term Debt Account Group is used to account for long-term debt to be financed from the governmental funds.

NOTE C – CASH

Deposits (cash and certificates of deposit) are carried at cost which approximates market value. At December 31, 2012, the deposits of the Authority were covered by depository insurance.

See Auditor's Accompanying Report and Notes to Financial Statements

**PAINT-ELK JOINT SEWER AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012**

NOTE D – INVESTMENTS

Investments consist of deposits made with Pennsylvania Liquid Government Investment Trust Account with variable interest rates. The balance in this account at December 31, 2012 was \$363,331.41 and in the Plus account was \$121,276.52.

NOTE E – LONG-TERM DEBT

Long-term debt consists of a Note Payable to Northwest Bank & Trust in the amount of \$109,110. Interest is paid monthly at a rate of interest of 5.97%. The loan was used for sludge removal. The balance as of December 31, 2012 was \$0. This loan was paid off in 2012.

The Pennvest loan #75234 has monthly payments of \$6,102.25 starting October 1, 2010. The balance outstanding as of December 31, 2012 was \$1,053,129.58.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	58,756.31	14,470.69	73,227.00
2014	59,517.85	13,709.15	73,227.00
2015	57,104.04	16,122.96	73,227.00
2016	48,771.20	24,455.80	73,227.00
2017	50,208.42	23,018.58	73,227.00
Thereafter	<u>778,771.76</u>	<u>154,872.49</u>	<u>933,644.25</u>
	<u>\$1,053,129.58</u>	<u>\$246,649.67</u>	<u>\$1,299,779.25</u>

NOTE F – FIXED ASSETS

Because there were no cost records available for fixed assets and there was no recent appraisal, fixed assets were valued at insured value in the Fixed Asset Group. This practice differs from Generally Accepted Accounting Principles. No depreciation is recorded for these assets.

NOTE G – MANAGEMENT AGREEMENT

Paint Township has been engaged by Paint-Elk Joint Sewer Authority to manage the sewer system on its behalf. Paint Township is responsible for record keeping, financial management, and overseeing all of the sewer system’s functionings.

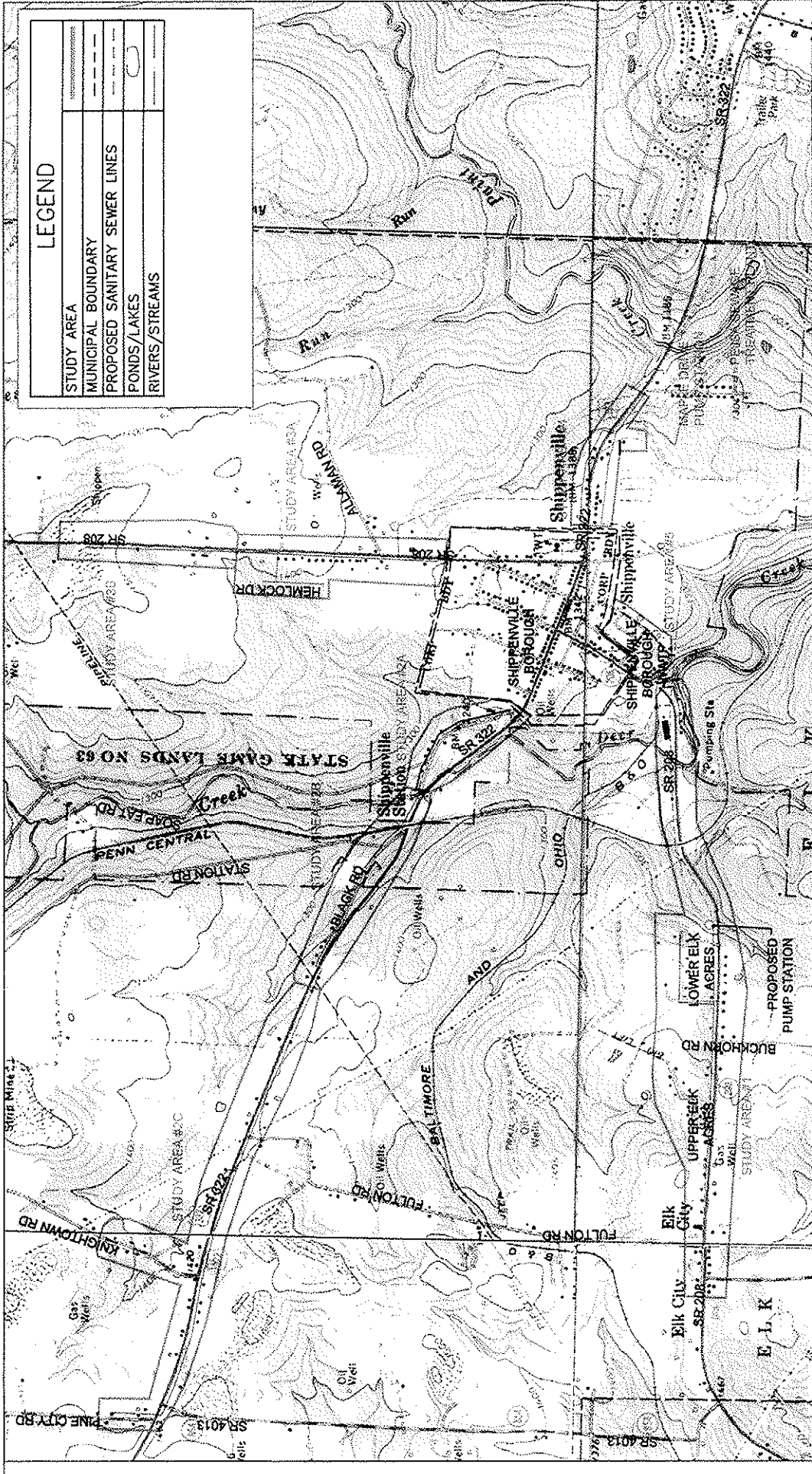
NOTE H – TOTAL COLUMNS ON COMBINED STATEMENTS

The total columns on the Combined Statements are captioned “Memorandum Only” to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in consolidation. Interfund eliminations have not been made in the aggregation of this data.

See Auditor’s Accompanying Report and Notes to Financial Statements



APPROVED: _____ DATE: _____		THE EADS GROUP 10000 W. CENTRAL EXPRESSWAY SUITE 200 DALLAS, TEXAS 75243-1000 (972) 244-5555 FAX	DRAWN BY: _____ DATE: _____ PROJECT: _____	SHEET NO. _____ TOTAL SHEETS _____ PROJECT NO. _____	DATE: _____ SHEET NO. _____ TOTAL SHEETS _____ PROJECT NO. _____
APPROVED: _____ DATE: _____					
APPROVED: _____ DATE: _____		DRAWN BY: _____ DATE: _____ PROJECT: _____		SHEET NO. _____ TOTAL SHEETS _____ PROJECT NO. _____	



LEGEND

	STUDY AREA
	MUNICIPAL BOUNDARY
	PROPOSED SANITARY SEWER LINES
	PONDS/LAKES
	RIVERS/STREAMS

APPROVED: _____ DATE _____ PROJECT DESIGNER: _____ APPROVED: _____ PROJECT ENGINEER: _____ APPROVED: _____		CLARION OFFICE 15302 ROUTE 322 SHIPPENVILLE, PA 15484 (814) 764-5050 (814) 764-5055 FAX EMAIL: info@eadsgrp.com	Elk Township Act 537 Plan Study Areas Exhibit 5	Elk Township CLARION COUNTY, PA	DRAWN BY: MEN CHECKED BY: DAN DATE: 02/20/06-109 PROJECT NO: ELKTP537.DWG
--	--	--	--	------------------------------------	--



DRAWN BY: MBN
 CHECKED BY: DIAN
 DATE: 11/7/14
 SCALE: 1"=400'
 PROJECT: 0220-06-109
 SHEET: ELK1W6537.0WS
 SHEET NO.

**Elk Township
 Act 537 Plan
 Study Areas
 Exhibit I**

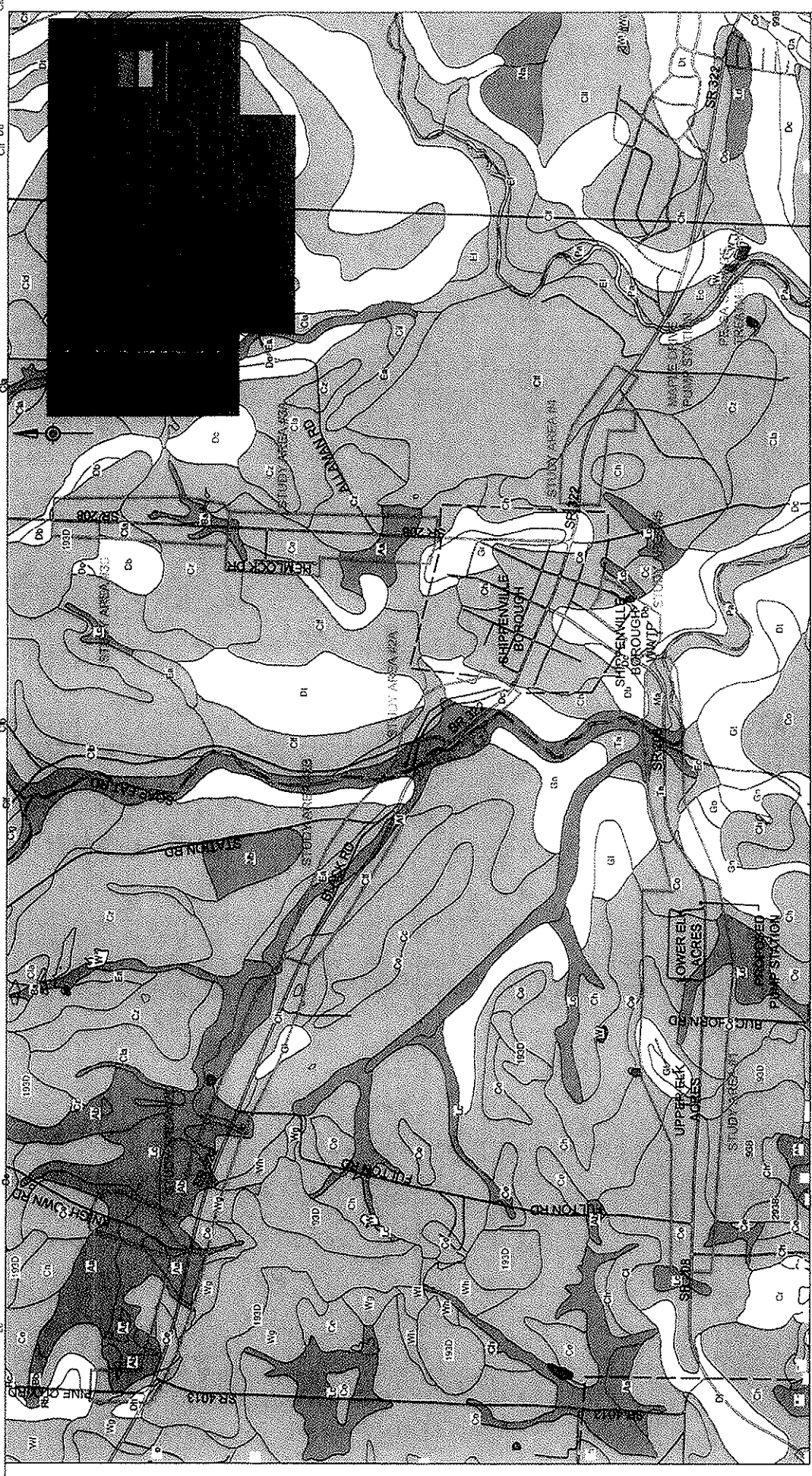
Elk Township
 CLARION COUNTY, PA

CLARION OFFICE
 15592 ROUTE 322
 CLARION, PA 16014
 (814) 764-5050
 (814) 764-5055 FAX
 EMAIL: ds@theeadsgroup.com



REV.	DATE	DESCRIPTION	BY

APPROVED: _____ DATE _____
 PROJECT MANAGER
 APPROVED: _____ DATE _____
 PROJECT GEOLOGIST
 APPROVED: _____ DATE _____



DATE: 02/20/06
 DRAWN BY: [Redacted]
 CHECKED BY: [Redacted]
 PROJECT: 0220-06-108
 FILE: ELKTP537.DWG

**Elk Township
 Act 537 Plan
 Study Areas
 Exhibit 4**

Elk Township
 CLARION COUNTY, PA.

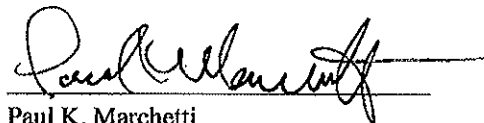
CLARION OFFICE
 CLARION, PA 16214
 (814) 764-5950
 (814) 764-5955 FAX
 E-MAIL: elk@eadsgroup.com



APPROVED: _____ DATE: _____
 PROJECT ENGINEER: _____
 PROJECT DESIGNER: _____
 APPROVED: _____

IN WITNESS WHEREOF, the Funding Recipient and the Authority have executed this Funding Agreement effective on the date first above written.

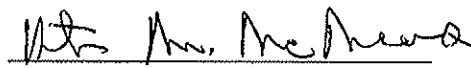
PENNSYLVANIA INFRASTRUCTURE
INVESTMENT AUTHORITY



Paul K. Marchetti
Executive Director

ATTEST:

Paint Elk Joint Sewer Authority



Authorized Signatory

(SEAL)

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EXHIBIT A
PROJECT SPECIFIC TERMS

Loan Number:	75234	Project Number:	16063070811-CS	Current Status:	Loan Closing
Project Title:	Paint-Elk Jr SA - Riverhill Sewer Extension				
Funding Recipient:	Paint-Elk Joint Sewer Authority				

Project Specific Terms

This project has been amended. The information below reflects the latest amendment.

Amended Date: 2/1/2010 4:14:00PM

Amendment Number: 2,913

Approved Funding Amount

Loan Amount: \$1,292,242.00

Grant Amount: \$0.00

Approved Loan Interest Rates and Term:

Years 1-5: 1.2740

Interest Only Period: 36 months

Years 5+: 2.5470

Amortization Period: 240 months

Funding Sources:

Loan: CWSRF-NE - Federal Clean Water State Revolving Fund Non-Equivalency Project (treatment works (212))

Grant: NONE - NONE

Project Collateral:

Collateral: The note of Paint-Elk Joint Sewer Authority secured by a lien on its sewer revenues.

Collateral: The guaranty of Paint Township secured by a pledge of its taxing authority.

Special Conditions: 3. Approval of a resolution providing for an increase in the sewer rates of Paint-Elk Joint Sewer Authority, prior to the initiation of principal and interest payments on this PENNVEST loan, sufficient to support the projected future operating expenses, the existing liabilities and the proposed PENNVEST debt service.

4. Receipt of the annual audited financial statements of Paint-Elk Joint Sewer Authority for the term of the PENNVEST loan.

Full Description of the Project Collateral Subject to a Lien as Identified Above:

PENNVEST is taking a lien on all sewer revenues of the Paint Elk Joint Sewer Authority, including all receipts and revenues generated from all sanitary sewage collection, transportation, treatment and disposal system facilities now or hereafter owned, operated or maintained by the Authority.

EXHIBIT B
LIST OF LIENS

Loan Number:	75234	Project Number:	16063070811-CS	Current Status:	Loan Closing
Project Title:	Paint Elk Jt SA - Riverhill Sewer Extension				
Funding Recipient:	Paint Elk Joint Sewer Authority				

Background Information

Fiscal Year End-date for Financial Statements (MM/DD)	12/31
Is the Funding Recipient regulated by the Public Utility Commission (PUC)?	No
Has or does the Funding Recipient intend to interim finance the costs of the Project using funds borrowed from an entity other than PENNVEST?	Yes
Does the Funding Recipient intend to use the proceeds of the PENNVEST funding to reimburse its own funds which have been or will be used to pay for eligible construction costs associated with the Project?	Yes

List of Liens

Northwest Savings Bank \$1,000,000 General Note and Security Agreement, both dated August 21, 2009 creating a security interest in all revenues, user fees, connection fees or assessments derived from the use, or access to, the Paint Elk Joint Sewer Authority facilities, regardless of their nature, either now owned or hereafter acquired.

Northwest Savings Bank \$200,000 General Note and Security Agreement, both dated October 19, 2006 creating a security interest in all revenues, user fees, connection fees or assessments derived from the use, or access to, the Paint Elk Joint Sewer Authority facilities, regardless of their nature, either now owned or hereafter acquired.

EXHIBIT C

DESCRIPTION OF SYSTEM

Loan Number:	75234	Project Number:	16063070811-CS	Current Status:	Loan Closing
Project Title:	Paint Elk Jt SA - Riverhill Sewer Extension				
Funding Recipient:	Paint Elk Joint Sewer Authority				

Owner / Operator Status

Does Funding Recipient own the System? Yes

Does Funding Recipient operate the System? Yes

Description of System

The Paint Elk Joint Sewer System consists of a conventional, gravity, sanitary sewer system with 362 existing customers and is located in Paint and Elk Townships of Clarion County, Pennsylvania. The sanitary sewer collection system outlets into a 600,000 gallon per day sewage treatment plant operating under NPDES permit Number PA0034924. In 2008, the average daily flow through the lagoon treatment plant was 185,000 gallons per day.

The sewage collection system consists of approximately 52,000 feet of sewer mains and 310 manholes. Approximately 80 percent of the sewer main pipes are PVC material with the remaining 20 percent consisting of vitrified clay pipe. 3 sewage pump stations are located in various low areas of the collection system and convey sewage through force main pipes toward the sewage treatment plant. Between 1999 and 2008, the sewer system added an average of 8 Equivalent Dwelling Units (EDUs) to the system each year.

Description of Project at Settlement

Description of Project at Board Approval

Installation of 5800 feet 2", 2-1/2", and 3" pressure sanitary sewer system with 62 grinder pumps and associated sewer service connections. Also, the installation of a 200 gallon per minute pump station with a 2380-foot, 6" force main to connect the pressure sewer to the existing collection system.

Elimination of the existing pump station will require the installation of 2,260 feet of 8" and 10" gravity sewer main 14 manholes.

Description of Project at Settlement

The Riverhill Sewer Extension project consists of constructing two sanitary sewer extensions on the Paint Elk Joint Sewer System. The first extension consists of installing a low pressure sewer system to serve existing residences and business on the Riverhill along Route 322 in Paint Township. This Riverhill portion of the project will install 5,500 feet of 2-inch, 2-1/2-inch, and 3-inch low pressure sewer mains, and each of those 37 businesses or residences will install a grinder pump on their respective properties. The grinder pumps will convey sanitary sewage to a new solids handling sewage pump station, to be called the Riverhill Pump Station, which is designed with two, 200-gallon-per-minute, suction-lift pumps over a concrete wet well.

The location of the Riverhill Pump Station will permit approximately fifteen (15) businesses and residents to connect to gravity sewer lines also leading to the Riverhill Pump Station. The Authority will install 1803 feet of 8" gravity sewer mains to the west of the Riverhill Pump Station and connect those 15 existing businesses and residences to the Pump Station.

From the Riverhill Pump Station, the sanitary sewage will be pumped through a 1990-foot, 6" force main to a high point elevation and outlet into a new manhole. A 531-foot, 8" gravity sewer line will be installed to connect the outlet of the force main to the existing collection system located near the west end of Amsler Drive in Paint Township.

The second portion of the project being called the Amsler Avenue extension will extend 8-inch gravity sanitary sewer lines from the existing collection system located along Pine Terrace Road to the location of the existing Amsler Avenue sewage pump station. The new gravity sewer will eliminate the Amsler Avenue Pump Station and force main because the construction project will install piping to accommodate the natural sewage flow without the need of pumps.

Elimination of the existing pump station on Amsler Avenue will require the installation of 2,305 feet of 8" gravity sewer main and 17 manholes. This construction will connect the gravity sewers on Amsler Avenue to the gravity sewers on Pine Terrace Road.

EXHIBIT D
LIST OF OFFICERS AND DIRECTORS

Loan Number: 75234 Project Number: 16083070811-OS Current Status: Loan Closing
 Project Title: Paint Elk Jr SA - Riverhill Sewer Extension
 Funding Recipient: Paint Elk Joint Sewer Authority

List of Officers and Directors - Funding Recipient

NAME	TITLE
Hunter M. McMeans	President
James Pfaff	Vice-President
Timothy S. Lavan	Secretary

List of Officers and Directors - Guarantor

Guarantor Name	Guarantor Address	Guarantor Percentage
Paint Township	22139 Route 66, Shipperville, PA 16254	100.00

Officer Name	Officer Title
Randy Vossburg	Chairman
Edward Bouch	Supervisor
J. Rodger Shingledecker	Supervisor
Jacqui Blose	Secretary

EXHIBIT E
PROJECT MANAGEMENT PLAN

Loan Number:	75234	Project Number:	16063070811-OS	Current Status:	Loan Closing
Project Title:	Paint Elk Jt SA - Riverhill Sewer Extension				
Funding Recipient:	Paint Elk Joint Sewer Authority				

Project Management Plan

Task	Date	Responsible
Pre-Construction Planning Dates		
Bid Date	06/25/2009	Borrower's Engineer
Bid Opening	07/14/2009	Borrower's Engineer
Pre-construction Conference	09/02/2009	Borrower's Engineer
Obtained all needed permits	08/08/2009	Borrower
Awarded contracts	08/26/2009	Borrower
Scheduled settlement date	02/16/2010	Borrower
Date must be scheduled through the Online Settlement Date Scheduler and	Confirmed	
Letter of No-Prejudice (LONP) issued (if required)	Yes	
Date is entered by PENNVEST Project Management Office upon request and issue of letter.	09/04/2009	
Start Construction	09/08/2009	Borrower
End Construction	05/28/2010	Borrower
Request Final Payment for Project Close-Out	07/01/2010	Borrower
Initiate Principal and Interest Payment	10/01/2010	Borrower
Phased Projects	No	

Project Plan Major Milestones

Date	Description
12/15/2009	Complete Construction of Riverhill Portion of Construction Project
04/02/2010	Complete Construction of Amsler Avenue Portion of Project

05/28/2010

Complete Restoration of all Areas and entire project

Other / Comments

End Construction date is final completion of all restoration for both portions of project.

EXHIBIT F
LIST OF PERMITS / APPROVALS

Loan Number: 75234 Project Number: 16063070811-CS Current Status: Loan Closing
 Project Title: Paint Elk Jt SA - Rivernill Sewer Extension
 Funding Recipient: Paint Elk Joint Sewer Authority

List of Permits/Approvals

Type of Permit/Approval Permit/Approval	Permit/Approval Number	Date Issued	Appeal Period Expiration Date	Appeal Filed
General Permit	GP051609605	08/18/2009		N/A
Water Quality Mangement Part II	1608401	11/17/2008	12/28/2008	No

EXHIBIT G
LIST OF LITIGATION

Loan Number:	75234	Project Number:	16063070811-CS	Current Status:	Loan Closing
Project Title:	Paint Elk Jt SA - Riverhill Sewer Extension				
Funding Recipient:	Paint Elk Joint Sewer Authority				

List of Litigation

The Funding Recipient represents and warrants that there are no actions, suits or proceedings pending against or adversely affecting the Funding Recipient, the Project, the Project Collateral or the System.

EXHIBIT H
LIST OF REAL PROPERTY

Loan Number:	75234	Project Number:	16063070811-CS	Current Status:	Loan Closing
Project Title:	Paint Elk Jt SA - Riverhill Sewer Extension				
Funding Recipient:	Paint Elk Joint Sewer Authority				

Real Property Interests

Real property interests have been entered for this Project.

List of Real Property Acquired by Purchase

Location of Property Required for Project	Person(s) From Whom Property Interest Was Acquired	Type of Property Interest Acquired (e.g. fee simple, easement)	Purchase Date	Recording Location	Book No.	Page No.	Instrument No.
Clarion Co. Tax Map No. 21-025-85	David L. Akins	easement	06/13/2009	Clarion County Courthouse	795	1017	2009-4397
Clarion Co. Tax Map No. 21-025-87	Gary Bailey and Barbara J. Bailey	easement	08/24/2009	Clarion County Courthouse	795	1023	2009-4399
Clarion Co. Tax Map No. 21-025-32	William L. Henry, III, and Brian C. Burford	easement	05/04/2009	Clarion County Courthouse	795	919	2009-4367
Clarion Co. Tax Map No. 21-022-90-2	Pete Chernicky	easement	08/07/2009	Clarion County Courthouse	796	81	2009-4458
Clarion Co. Tax Map No. 21-022-87	Clarion Bathware, Inc.	easement	08/26/2009	Clarion County Courthouse	796	84	2009-4459
Clarion Co. Tax Map No. 21-025-31	Robert L. Clark and Nancy M. Clark	easement	08/24/2009	Clarion County Courthouse	795	1026	2009-4400
Clarion Co. Tax Map No. 21-022-74-2	Madeline and Jesse R. Copenhaver	easement	08/21/2009	Clarion County Courthouse	795	1044	2009-4406
Clarion Co. Tax Map No. 21-025-66	Lisa A. Livengood, Kimberly M. Carroll, et. al.	easement	08/24/2009	Clarion County Courthouse	795	916	2009-4366
Clarion Co. Tax Map No. 21-025-69	Eugene E. and Tammy J. Dearth	easement	08/24/2009	Clarion County Courthouse	795	1029	2009-4401
Clarion Co. Tax Map No. 21-025-84	DJR Holdings, LLC	easement	04/08/2009	Clarion County Courthouse	795	922	2009-4368

Clarion Co. Tax Map No. 21-025-40	Stephen C. and Joseph S. Drusko	easement	08/24/2009	Clarion County Courthou se	795	1014	2009-4396
Clarion Co. Tax Map No. 21-025-41	Stephen C. and Joseph S. Drusko	easement	08/24/2009	Clarion County Courthou se	795	1014	2009-4396
Clarion Co. Tax Map No. 21-025-64	Lisa A. Livengood, Kimberly M. Carroll, et. al.	easement	08/24/2009	Clarion County Courthou se	795	916	2009-4366
Clarion Co. Tax Map No. 21-025-72	Clarion Evangelical Congregational Church, Inc.	easement	04/18/2009	Clarion County Courthou se	795	1020	2009-4398
Clarion Co. Tax Map No. 21-025-16	Dale W. and Judith E. Fiscus	easement	08/24/2009	Clarion County Courthou se	795	1011	2009-4395
Clarion Co. Tax Map No. 21-025-88	Virginia Hartzell	easement	07/07/2009	Clarion County Courthou se	795	925	2009-4369
Clarion Co. Tax Map No. 21-025-20	Gary L. and Linda P. Heeter	easement	08/24/2009	Clarion County Courthou se	795	985	2009-4389
Clarion Co. Tax Map No. 21-025-77	Matthew G. and Michele L. Higgins	easement	08/24/2009	Clarion County Courthou se	795	982	2009-4388
Clarion Co. Tax Map No. 21-025-78	Matthew G. and Michele L. Higgins	easement	08/24/2009	Clarion County Courthou se	795	928	2009-4370
Clarion Co. Tax Map No. 21-025-34	Timothy J. Hockman	easement	08/24/2009	Clarion County Courthou se	795	1032	2009-4402
Clarion Co. Tax Map No. 21-025-45	Charlene M. Holabaugh	easement	08/24/2009	Clarion County Courthou se	795	931	2009-4371
Clarion Co. Tax Map No. 21-025-70	Kindom Hall of Jehonva's Witnesses	easement	04/30/2009	Clarion County Courthou se	795	1035	2009-4403

Clarion Co. Tax Map No. 21-025-20-1	Brian J. and Laurie J. Kerle	easement	08/24/2009	Clarion County Courthouse	795	1038	2009-4404
Knox and Kane Railroad	Kovalchick Corporation	easement	07/27/2009	Clarion County Courthouse	795	934	2009-4372
Clarion Co. Tax Map No. 21-025-25	June Lombardo	easement	08/24/2009	Clarion County Courthouse	796	75	2009-4456
Clarion Co. Tax Map No. 21-025-86	Patricia and Harry Martz, Jr.	easement	08/24/2009	Clarion County Courthouse	795	976	2009-4386
Clarion Co. Tax Map No. 21-025-33	Terry L. and Stephan A. Mascioli	easement	02/25/2009	Clarion County Courthouse	796	92	2009-4462
Clarion Co. Tax Map No. 21-025-15	Karen M. and Salvatore Mazzocchi, Jr.	easement	07/28/2009	Clarion County Courthouse	795	970	2009-4384
Clarion Co. Tax Map No. 21-025-24	Karen M. and Salvatore Mazzocchi, Jr.	easement	07/28/2009	Clarion County Courthouse	795	937	2009-4373
Clarion Co. Tax Map No. 21-025-26	Karen M. and Salvatore Mazzocchi, Jr.	easement	07/28/2009	Clarion County Courthouse	795	940	2009-4374
Clarion Co. Tax Map No. 21-025-28	Karen M. and Salvatore Mazzocchi, Jr.	easement	07/28/2009	Clarion County Courthouse	795	973	2009-4385
Clarion Co. Tax Map No. 21-025-29	Karen M. and Salvatore Mazzocchi, Jr.	easement	07/28/2009	Clarion County Courthouse	795	967	2009-4383
Clarion Co. Tax Map No. 21-025-30	Karen M. and Salvatore Mazzocchi, Jr.	easement	07/28/2009	Clarion County Courthouse	795	964	2009-4382
Clarion Co. Tax Map No. 21-025-65	Gale L. and Vicky S. O'Neil	easement	08/24/2009	Clarion County Courthouse	795	943	2009-4375

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Clarion Co. Tax Map No. 21-025-67	Scott F. and S. Suzanne Rhoads	easement	08/24/2009	Clarion County Courthouse	795	946	2009-4376
Clarion Co. Tax Map No. 21-025-76	Kevin J. and Carol A. Roth	easement	06/15/2009	Clarion County Courthouse	795	958	2009-4380
Clarion Co. Tax Map No. 21-025-71	Edward R. Say	easement	09/16/2009	Clarion County Courthouse	796	72	2009-4455
Clarion Co. Tax Map No. 21-025-79	Teresa M. and Stehen A. Selker	easement	08/24/2009	Clarion County Courthouse	796	78	2009-4457
Clarion Co. Tax Map No. 21-025-80	Teresa M. and Stehen A. Selker	easement	08/24/2009	Clarion County Courthouse	796	78	2009-4457
Clarion Co. Tax Map No. 21-025-82	Teresa M. and Stehen A. Selker	easement	08/24/2009	Clarion County Courthouse	796	86	2009-4460
Clarion Co. Tax Map No. 21-025-83	Teresa M. and Stehen A. Selker	easement	08/24/2009	Clarion County Courthouse	796	86	2009-4460
Clarion Co. Tax Map No. 21-025-62	Jill A. Silvis	easement	08/24/2009	Clarion County Courthouse	795	961	2009-4381
Clarion Co. Tax Map No. 21-025-63	Jill A. Silvis	easement	08/24/2009	Clarion County Courthouse	795	949	2009-4377
Clarion Co. Tax Map No. 21-025-75	Jay D. and Sue A. Smith	easement	08/24/2009	Clarion County Courthouse	795	952	2009-4378
Clarion Co. Tax Map No. 21-025-51	Thomas P. Stehle	easement	09/18/2009	Clarion County Courthouse	796	69	2009-4454
Clarion Co. Tax Map No. 21-025-19	Donald L. and Nancy R. Weidner	easement	04/09/2009	Clarion County Courthouse	795	1041	2009-4405

Clarion Co. Tax Map No. 21-025-74	Brett R. Whitting	easement	09/18/2009	Clarion County Courthouse	796	66	2009-4453
Clarion Co. Tax Map No. 21-025-44	Winscott, Inc.	easement	06/28/2009	Clarion County Courthouse	795	955	2009-4379
Clarion Co. Tax Map No. 21-025-68	Paint Township	fee simple	08/24/2009	Clarion County Courthouse	779	618	2009-616
Knox and Kane Railroad	Kovalchick Corporation	easement	06/08/2009	Clarion County Courthouse	795	979	2009-4387
Clarion Co. Tax Map No. 21-022-90-1	Henry Ray Pope, III	easement	08/10/2009	Clarion County Courthouse	796	89	2009-4461
Clarion Co. Tax Map No. 21-025-91	Bryan W. Huwar and Terry L. Rapp	easement	02/05/2010	Clarion County Courthouse	805	62	2010-00047 9

List of Real Property Acquired by Condemnation

Location of Property Required for Project	Person(s) From Whom Property Interest Was Acquired	Type of Property Interest Acquired (e.g. fee simple, easement)	Date Filed	Preliminary Objections (PO) Deadline Date	PO FILED
Clarion County Tax Map Number 02-20.5-79	Timothy Fulton	easement	10/09/2009	11/09/2009	No
Clarion County Tax Map Number 02-20.5-80	John M. O'Shany	easement	10/09/2009	11/09/2009	No
Clarion County Tax Map Number 0220-02.1-70	Helen Kiser Trust	easement	10/09/2009	11/09/2009	No

EXHIBIT I
PROJECT COST BREAKDOWN

Loan Number: 75234 Project Number: 16063070811-GS Current Status: Loan Closing
 Project Title: Paint Eik Jt SA - Riverhill Sewer Extension
 Funding Recipient: Paint Eik Joint Sewer Authority

Project Cost Breakdown

Cost Category	Total Approved By Board (Original + Amendments)			Total Cost Pending Approval			Final Costs at Settlement			Required Adjustment s to PENNVEST
	PENNVEST Funding -A-	Other Sources -B-	Total -C (A+B)-	PENNVEST Funding -D-	Other Sources -E-	Total -F (D+E)-	PENNVEST Funding -G-	Other Sources -H-	Total -I (G+H)-	
1. Administrative Costs	\$0.00	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.75	\$654.77	\$655.52	(\$0.75)
2. Legal Fees	\$0.00	\$2,000.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$0.00
3. Financing / Accounting Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4. Interest During Construction	\$0.00	\$2,000.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5. Architecture/Engineering Fees	\$0.00	\$145,900.00	\$145,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$126,600.00	\$126,600.00	\$0.00
6. Permits	\$0.00	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7. Land	\$0.00	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,247.00	\$8,247.00	\$0.00
8. Construction	\$1,550,000.00	\$0.00	\$1,550,000.00	\$0.00	\$0.00	\$0.00	\$1,229,661.25	\$21,943.25	\$1,251,604.50	\$320,338.75
9. Contingency (5.00%)	\$200,000.00	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$62,560.00	\$0.00	\$62,560.00	\$137,420.00
10. Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$1,750,000.00	\$170,400.00	\$1,920,400.00	\$0.00	\$0.00	\$0.00	\$1,292,242.00	\$176,445.02	\$1,468,687.02	\$457,758.00

DEBT OBLIGATION

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

Paint Elk Joint Sewer Authority
LOAN NUMBER 75234
\$1,292,242.00
Harrisburg, PA
02/16/2010

FOR VALUE RECEIVED, the MAKER, duly organized and existing under the laws of the Commonwealth, is authorized to issue this Debt Obligation and promises to pay to the Payee, at such office of Payee or at such other office of Payee or such other place as Payee may designate from time to time in writing, the principal sum of the Debt Obligation (or so much thereof as has been advanced by Payee to or for the benefit of Maker pursuant to the Funding Agreement) in lawful money of the United States of America, together with interest thereon from the date hereof at the rates herein provided, and both payable as hereinafter provided.

A. DEFINITIONS

The terms used herein shall have the meanings given to them under the Funding Agreement by and between Maker and Payee of even date herewith with respect to the loan number set forth above. The following additional words and phrases shall have the meanings given to them in this section when used in this Debt Obligation:

“COMPTROLLER” shall mean the Pennsylvania Public Protection and Recreation Comptroller’s Office, which serves as the assigned comptroller for the Payee.

“MAKER” shall mean Paint Elk Joint Sewer Authority, an entity organized and existing under the laws of the Commonwealth of Pennsylvania, with an office at 22139 Route 66, Shippenville, PA-16254-5025.

“PAYEE” shall mean the Pennsylvania Infrastructure Investment Authority, a body corporate and politic, organized and existing under the laws of the Commonwealth of Pennsylvania, with an office at 22 South Third Street, Harrisburg, Pennsylvania.

“PROPOSED AMORTIZATION SCHEDULE” shall mean the proposed schedule of principal

and interest payments provided to the Maker by the Payee on the date hereof, attached hereto as Exhibit A, which schedule assumes the full amount of the Debt Obligation will be used by Maker to complete the Project in accordance with the schedule set forth in the Project Management Plan, attached as Exhibit E to the Funding Agreement.

“REVISED AMORTIZATION SCHEDULE” shall mean the final schedule of principal and interest payments, provided to the Maker by the Comptroller upon completion of construction of the Project, as defined under Paragraph D.1. of the Funding Agreement, including adjustments to the principal amount necessary to complete the Project and the timeline for completion.

“SCHEDULED AMORTIZATION DATE” shall mean the date set forth in the Project Management Plan, attached as Exhibit E to the Funding Agreement, as the scheduled date to complete the project and initiate principal and interest payments.

B. INTEREST ONLY PERIOD

The Maker is obligated to pay interest only payments on the debt proceeds drawn down on the first day of the month following a loan advance at the approved loan interest rate established for Years 1-5 on the Project Specific Terms, attached as Exhibit A to the Funding Agreement, until the earlier of: a) the calendar month preceding the Scheduled Amortization Date, or b) the calendar month during which all actions required to complete construction of the Project as defined under Paragraph D.1. of the Funding Agreement have been completed. In no event shall the date extend beyond the Scheduled Amortization Date without the express written consent of the Payee.

C. PAYMENTS OF PRINCIPAL AND INTEREST

On the earlier of: a) the Scheduled Amortization Date, or b) the first day of the first calendar month following the completion of all actions required to complete construction of the Project, as defined under Paragraph D.1. of the Funding Agreement, the Maker shall make payments of principal and interest as follows:

If the Maker has completed all actions required to complete construction of the Project as defined under Paragraph D.1. of the Funding Agreement prior to the Scheduled Amortization Date, the unpaid principal sum then outstanding and all accrued and unpaid interest shall be payable in consecutive monthly installments on the first day of each month commencing with the first calendar month following completion of the Project, as defined under Paragraph D.1. of the Funding Agreement, over the amortization period and at the approved loan interest rates set forth in the Project Specific Terms, set forth in Exhibit A to the Funding Agreement, in accordance with the Revised Amortization Schedule to be provided by the Comptroller to the Maker.

If the Maker has not completed all actions required to complete construction of the Project as defined under Paragraph D.1. of the Funding Agreement prior to the Scheduled Amortization Date, Maker shall make payments of principal and interest commencing on the Scheduled Amortization Date in accordance with the Proposed Amortization Schedule. Maker will pay interest only on the

unpaid principal sum of the loan then outstanding. Any additional payment made in accordance with the Proposed Amortization Schedule will be applied to the principal balance of the loan. Once the Maker has completed all actions required to complete construction of the Project as defined under Paragraph D.1. of the Funding Agreement, a Revised Amortization Schedule will be provided to the Maker by the Comptroller, if necessary.

D. TERM OF REPAYMENT

The repayment of principal and interest shall continue in accordance with the Proposed Amortization Schedule, or Revised Amortization Schedule, as may be applicable, at the approved loan interest rates and term set forth in the Project Specific Terms, attached as Exhibit A to the Funding Agreement. Any unpaid principal sum outstanding and any accrued and unpaid interest at the conclusion of the Proposed Amortization Schedule, or Revised Amortization Schedule, as may be applicable, shall become immediately due and payable to Payee.

E. PREPAYMENTS

Maker may not prepay at any time all or any portion of the unpaid principal sum hereunder without first obtaining the prior written consent of the Payee, which shall not be unreasonably withheld or delayed. The Maker shall submit a letter of intent to prepay to Payee no later than fifteen (15) days prior to the first day of the month Maker intends to prepay. If the Payee consents to the Maker's prepayment, the Maker may prepay, on the date that is mutually agreed upon by both the Payee and Maker, all or any portion of the unpaid principal sum hereunder without penalty or premium; provided, however, that:

1. Any prepayment (whether voluntary or involuntary) shall be applied first to any accrued and unpaid interest hereunder up to the date of such prepayment, then to any other sums which may be payable to Payee under the Funding Documents up to the date of such prepayment and then to the principal sum hereunder;
2. Any such prepayment shall be applied to installments due hereunder in the inverse order of their maturity; and
3. The acceptance of any such prepayment when there is an event of default in existence hereunder shall not constitute a waiver, release or accord and satisfaction thereof or of any rights of Payee with respect thereto.

F. COLLATERAL

This Debt Obligation, and the due performance by Maker of all of its obligations hereunder, is secured by the Project Collateral, and any documents necessary to provide for the same. It hereby is certified that:

1. All acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Debt Obligation, or in creation of the debt of which this is evidence, or in the provision of the Project Collateral provided to secure the Debt Obligation have been done, have happened or have been performed in due and regular form and manner, as required by law; and

2. The debt represented by this Debt Obligation, together with any other indebtedness of the Maker is not in excess of any limitation imposed by law or agreement upon the incurring of debt by the Maker.

G. LATE CHARGE

In the event that any payment of principal or interest due to Payee hereunder shall not be paid when due and shall remain unpaid in excess of thirty (30) days after the due date, in addition to and not in limitation of any other rights or remedies which Payee may have in respect thereof under any of the Funding Documents, including but not limited to Payee's rights in and to the Project Collateral, Maker shall pay Payee on demand a late charge computed at the rate of four cents (\$.04) for each dollar (or part thereof) of the amount not paid, to cover the extra expense and inconvenience to Payee in ensuring payment of such delinquent amount. The amount of any such late charge not paid promptly following demand therefor shall be deemed outstanding and payable pursuant to this Debt Obligation.

H. EVENTS OF DEFAULT

In addition to any other event referred to herein, the occurrence of which, by the terms hereof, constitutes an event of default hereunder, the occurrence of any one or more of the following events shall constitute an event of default hereunder, provided that the default has not been cured within ten (10) days of its occurrence. Events in subsections 2-4 shall constitute an event of default only if it materially impairs the Project Collateral, the Maker's ability to satisfy its obligations under the Funding Documents or the Maker's ability to complete the Project by the Completion Date, or would otherwise have impacted the Payee's decision to fund the Project.

1. Maker shall fail to make any payment of principal and/or interest due to Payee under this Debt Obligation or under any of the Funding Documents when the same shall become due and payable, whether at maturity, by acceleration or otherwise;

2. Maker shall fail to observe and perform any of the covenants or agreements on its part to be observed or performed under this Debt Obligation or under any of the Funding Documents, other than the payment obligations referenced in Section H.1 above, and such failure continues for thirty (30) days after notice from Payee of such noncompliance;

3. Any representation or warranty of the Maker under this Debt Obligation or under any of the Funding Documents shall be untrue in any material respect when made; or

4. Any event of default shall occur under the terms of any of the Funding Documents.

I. REMEDIES

1. Upon the occurrence of an event of default hereunder, the entire unpaid principal sum hereof, plus all interest accrued thereon, plus all other sums due and payable to Payee under the Funding Documents shall, at the option of Payee, become due and payable immediately upon written request.

2. No right or remedy conferred upon or reserved to Payee under any of the Funding Documents, or with respect to any Project Collateral, or now or hereafter existing at law or in equity or by statute or other legislative enactment, is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and concurrent, and shall be in addition to every other such right or remedy, and may be pursued singly, concurrently, successively or otherwise, at the sole discretion of Payee, and shall not be exhausted by any one exercise thereof but may be exercised as often as occasion therefor shall occur. No act of Payee shall be deemed or construed as an election to proceed under any one such right or remedy to the exclusion of any other such right or remedy; furthermore, each such right or remedy of Payee shall be separate, distinct and cumulative and none shall be given effect to the exclusion of any other. The failure to exercise or delay in exercising any such right or remedy, or the failure to insist upon strict performance of any term of any of the Funding Documents, shall not be construed as a waiver or release of the same or of any event of default thereunder, or of any obligation or liability of Maker thereunder.

3. The recovery of any judgment by Payee and/or the levy of execution under any judgment upon any Project Collateral shall not affect in any manner or to any extent the pledge of the System Revenues, to the extent the Project Collateral includes a lien on the System Revenues, as set forth in the Project Specific Terms, attached as Exhibit A to the Funding Agreement, or any security interest under the Funding Documents in any Project Collateral, or any rights, remedies or powers of Payee under any of the Funding Documents or with respect to any Project Collateral, but such pledge and such security interest, and such rights, remedies and power of Payee shall continue unimpaired as before. Further, the exercise by Payee of its rights and remedies and the entry of any judgment by Payee shall not affect in any way the interest rate payable hereunder or under any of the other Funding Documents on any amounts due to Payee but interest shall continue to accrue on such amounts at the rate specified herein or in such Funding Document.

4. Maker hereby waives presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, and any and all other notices in connection with any default in the payment of, or any enforcement of the payment of, all amounts due under the Funding Documents, except for notices of defaults and opportunities to cure expressly provided for in this Debt Obligation or the Funding Documents. To the extent permitted by law, Maker waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. Maker further waives and releases all errors, defects and imperfections in any proceedings instituted by Payee under the terms of any Funding Document or with respect to any Project Collateral.

5. Maker agrees that Payee may release, compromise, forbear with respect to, waive, suspend, extend or renew any of the terms of the Funding Documents and Maker hereby waives any notice of any of the foregoing, and that the Funding Documents may be amended, supplemented or modified by Payee and the Maker and that Payee may resort to any Project Collateral in such order and manner as it may think fit, or accept the assignment, substitution, exchange or pledge of any other Project Collateral in place of, or releases for such consideration, or none, as it may require, all or any portion of any Project Collateral, without in any way affecting the validity of any lien or other security interest in the remainder of any such Project Collateral (or the priority thereof or the position of any subordinate holder of any security interest with respect thereto); and any action taken by Payee pursuant to the foregoing shall in no way be construed as a waiver or release of any right or remedy of Payee, or of any event of default, or of any liability or obligation of Maker, under any of the Funding Documents.

J. COSTS AND EXPENSES

Following the occurrence of any event of default, Maker shall pay upon demand all costs and expenses (including all amounts paid to attorneys, accountants and other advisors employed by Payee and to any contractors for labor and materials), incurred by Payee in the exercise of any of its rights, remedies or powers under any of the Funding Documents with respect to any Project Collateral as a result of such event of default, and any amount thereof not paid on the first business day following demand therefor shall be added to the principal sum hereunder and shall bear interest at the rate then applicable. Nothing in this paragraph shall limit the Maker's obligation to pay costs and expenses for which Maker is already liable under any other Funding Document.

K. TAXES

Maker shall pay the cost of any revenue, tax or other stamps now or hereafter required by the laws of the Commonwealth or the United States to be affixed to this Debt Obligation and if any taxes are imposed under the laws of the Commonwealth or the United States with respect to secured debts.

L. SEVERABILITY

In the event that for any reason one or more of the provisions of the Debt Obligation or the application of the same to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, such provisions shall nevertheless remain valid, legal and enforceable in all such other respects and to such extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not affect any other provisions of the Debt Obligation, but the Debt Obligation shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

M. SUCCESSORS AND ASSIGNS

The Debt Obligation inures to the benefit of Payee and binds Maker, and their respective successors and assigns, and the words "Payee" and "Maker" whenever occurring herein shall be deemed and construed to include such respective successors and assigns.

N. NOTICES

All notices required or desired to be given to either of the parties hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when presented personally to such party or sent by receipted mail via overnight courier, certified or registered mail, return receipt requested, or Electronic Postmark delivery through the United States Post Office to such party at its address set forth below:

Maker: 22139 Route 66, Shippenville, PA-16254-5025

Authority: Pennsylvania Infrastructure Investment Authority
22 South Third Street
Harrisburg, Pennsylvania 17101
Attention: Executive Director

Such notice shall be deemed to be given when received if delivered personally or two (2) days after the date mailed if sent by certified or registered mail. Any notice of any change in such address shall also be given in the manner set forth above. Whenever notice is required, the party entitled to receive such notice may waive the requirement by notifying the party required to give the notice in writing.

O. DEFINITIONS, NUMBER AND GENDER

In the event Maker consists of more than one person or entity, the obligations and liabilities hereunder of each of such persons and entities shall be joint and several and the word "Maker" shall mean all, some or any of them. For purposes of this Debt Obligation, the singular shall be deemed to include the plural and the neuter shall be deemed to include the masculine and feminine, as the context may require. The references herein to the Funding Documents or any one of them shall include any supplements to or any amendments of or restatements of such Funding Documents or any one of them.

P. INCORPORATION BY REFERENCE

All of the terms and provisions of the Funding Documents, to the extent not inconsistent herewith, are incorporated herein by reference.

Q. CAPTIONS

The captions or heading of the sections in the Debt Obligation are for convenience only and shall not control or affect the meaning or construction of any of the terms or provisions of this Debt Obligation.

R. GOVERNING LAW

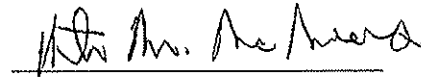
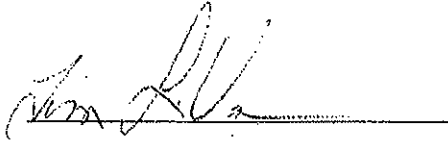
This Debt Obligation shall be governed by and construed in accordance with the laws of the Commonwealth.

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IN WITNESS WHEREOF, the Maker has executed this Debt Obligation effective on the date first above written.

ATTEST:

Paint Elk Joint Sewer Authority


Authorized Signatory

(SEAL)

**COPY CONFORMS
TO ORIGINAL**

Online Funding Request

01:31 PM

 Loan Number: 78234 Project Number: 16063070811-CS Current Status: Loan Closing
 Project Title: Paint Elk JI SA - Riverhill Bower Extension
 Funding Recipient: Paint Elk Joint Bower Authority

Amortization Schedule

 Principal Amount \$1,292,242.00
 Years 1 - 5 Interest Rate 1.274 %
 Years 5+ Interest Rate 2.547 %
 Term of Loan 240 months

[Reset Values](#)
Amortization Schedule

Month	Payment	Principal	Interest	Balance	Rate	Balance
1	\$6,102.25	\$4,730.32	\$1,287,511.68	1.274%	\$1,371.93	\$1,371.93
2	\$6,102.25	\$4,735.34	\$1,282,776.34	1.274%	\$1,366.91	\$2,738.84
3	\$6,102.25	\$4,740.37	\$1,278,035.97	1.274%	\$1,361.88	\$4,100.72
4	\$6,102.25	\$4,746.40	\$1,273,290.57	1.274%	\$1,356.85	\$5,457.57
5	\$6,102.25	\$4,750.44	\$1,268,540.14	1.274%	\$1,351.81	\$6,809.38
6	\$6,102.25	\$4,755.48	\$1,263,784.65	1.274%	\$1,346.77	\$8,156.14
7	\$6,102.25	\$4,760.53	\$1,259,024.12	1.274%	\$1,341.72	\$9,497.86
8	\$6,102.25	\$4,765.58	\$1,254,258.54	1.274%	\$1,336.66	\$10,834.53
9	\$6,102.25	\$4,770.64	\$1,249,487.90	1.274%	\$1,331.60	\$12,166.13
10	\$6,102.25	\$4,775.71	\$1,244,712.19	1.274%	\$1,326.54	\$13,492.67
11	\$6,102.25	\$4,780.78	\$1,239,931.41	1.274%	\$1,321.47	\$14,814.14
12	\$6,102.25	\$4,785.85	\$1,235,145.55	1.274%	\$1,316.39	\$16,130.53
13	\$6,102.25	\$4,790.94	\$1,230,354.62	1.274%	\$1,311.31	\$17,441.85
14	\$6,102.25	\$4,796.02	\$1,225,558.60	1.274%	\$1,306.23	\$18,748.07
15	\$6,102.25	\$4,801.11	\$1,220,757.48	1.274%	\$1,301.13	\$20,049.21
16	\$6,102.25	\$4,806.21	\$1,215,951.27	1.274%	\$1,296.04	\$21,345.25
17	\$6,102.25	\$4,811.31	\$1,211,139.96	1.274%	\$1,290.93	\$22,636.18
18	\$6,102.25	\$4,816.42	\$1,206,323.54	1.274%	\$1,285.83	\$23,922.01
19	\$6,102.25	\$4,821.53	\$1,201,502.00	1.274%	\$1,280.71	\$25,202.72
20	\$6,102.25	\$4,826.65	\$1,196,675.35	1.274%	\$1,275.59	\$26,478.32
21	\$6,102.25	\$4,831.78	\$1,191,843.57	1.274%	\$1,270.47	\$27,748.79
22	\$6,102.25	\$4,836.91	\$1,187,006.66	1.274%	\$1,265.34	\$29,014.13
23	\$6,102.25	\$4,842.04	\$1,182,164.62	1.274%	\$1,260.21	\$30,274.33
24	\$6,102.25	\$4,847.18	\$1,177,317.44	1.274%	\$1,255.06	\$31,529.40
25	\$6,102.25	\$4,852.33	\$1,172,465.11	1.274%	\$1,249.92	\$32,779.32
26	\$6,102.25	\$4,857.48	\$1,167,607.63	1.274%	\$1,244.77	\$34,024.08
27	\$6,102.25	\$4,862.64	\$1,162,744.99	1.274%	\$1,239.61	\$35,263.69
28	\$6,102.25	\$4,867.80	\$1,157,877.19	1.274%	\$1,234.45	\$36,498.14
29	\$6,102.25	\$4,872.97	\$1,153,004.22	1.274%	\$1,229.28	\$37,727.42
30	\$6,102.25	\$4,878.14	\$1,148,126.08	1.274%	\$1,224.11	\$38,951.53
31	\$6,102.25	\$4,883.32	\$1,143,242.76	1.274%	\$1,218.93	\$40,170.45
32	\$6,102.25	\$4,888.51	\$1,138,354.25	1.274%	\$1,213.74	\$41,384.20
33	\$6,102.25	\$4,893.70	\$1,133,460.56	1.274%	\$1,208.55	\$42,592.75
34	\$6,102.25	\$4,898.89	\$1,128,561.67	1.274%	\$1,203.36	\$43,796.11
35	\$6,102.25	\$4,904.09	\$1,123,657.57	1.274%	\$1,198.16	\$44,994.26
36	\$6,102.25	\$4,909.30	\$1,118,748.27	1.274%	\$1,192.95	\$46,187.21
37	\$6,102.25	\$4,914.51	\$1,113,833.76	1.274%	\$1,187.74	\$47,374.95
38	\$6,102.25	\$4,919.73	\$1,108,914.04	1.274%	\$1,182.52	\$48,557.47
39	\$6,102.25	\$4,924.95	\$1,103,989.08	1.274%	\$1,177.30	\$49,734.77
40	\$6,102.25	\$4,930.18	\$1,099,058.91	1.274%	\$1,172.07	\$50,906.84
41	\$6,102.25	\$4,935.41	\$1,094,123.49	1.274%	\$1,166.83	\$52,073.67
42	\$6,102.25	\$4,940.65	\$1,089,182.84	1.274%	\$1,161.59	\$53,235.26
43	\$6,102.25	\$4,945.90	\$1,084,236.94	1.274%	\$1,156.35	\$54,391.61

44	\$6,102.25	\$4,951.15	\$1,079,285.79	1.274%	\$1,151.10	\$55,542.71
45	\$6,102.25	\$4,956.41	\$1,074,329.38	1.274%	\$1,145.84	\$56,688.55
46	\$6,102.25	\$4,861.67	\$1,069,367.71	1.274%	\$1,140.58	\$57,829.13
47	\$6,102.25	\$4,966.94	\$1,064,400.78	1.274%	\$1,135.31	\$58,964.44
48	\$6,102.25	\$4,972.21	\$1,059,428.57	1.274%	\$1,130.04	\$60,094.48
49	\$6,102.25	\$4,977.49	\$1,054,451.08	1.274%	\$1,124.76	\$61,219.24
50	\$6,102.25	\$4,982.77	\$1,049,468.31	1.274%	\$1,119.48	\$62,338.72
51	\$6,102.25	\$4,988.06	\$1,044,480.24	1.274%	\$1,114.19	\$63,452.90
52	\$6,102.25	\$4,993.36	\$1,039,486.89	1.274%	\$1,108.89	\$64,561.79
53	\$6,102.25	\$4,998.66	\$1,034,488.23	1.274%	\$1,103.59	\$65,665.38
54	\$6,102.25	\$5,003.97	\$1,029,484.26	1.274%	\$1,098.28	\$66,763.66
55	\$6,102.25	\$5,009.28	\$1,024,474.98	1.274%	\$1,092.97	\$67,856.63
56	\$6,102.25	\$5,014.60	\$1,019,460.38	1.274%	\$1,087.65	\$68,944.28
57	\$6,102.25	\$5,019.92	\$1,014,440.46	1.274%	\$1,082.33	\$70,026.61
58	\$6,102.25	\$5,025.25	\$1,009,415.21	1.274%	\$1,077.00	\$71,103.61
59	\$6,102.25	\$5,030.59	\$1,004,384.63	1.274%	\$1,071.66	\$72,175.27
60	\$6,102.25	\$5,035.93	\$999,348.70	1.274%	\$1,066.32	\$73,241.69
61	\$6,685.68	\$4,564.56	\$994,784.13	2.547%	\$2,121.12	\$75,362.71
62	\$6,685.68	\$4,574.25	\$990,209.88	2.547%	\$2,111.43	\$77,474.14
63	\$6,685.68	\$4,583.96	\$985,625.92	2.547%	\$2,101.72	\$79,575.86
64	\$6,685.68	\$4,593.69	\$981,032.23	2.547%	\$2,091.99	\$81,667.85
65	\$6,685.68	\$4,603.44	\$976,428.79	2.547%	\$2,082.24	\$83,750.09
66	\$6,685.68	\$4,613.21	\$971,815.57	2.547%	\$2,072.47	\$85,822.56
67	\$6,685.68	\$4,623.00	\$967,192.57	2.547%	\$2,062.68	\$87,885.24
68	\$6,685.68	\$4,632.82	\$962,559.78	2.547%	\$2,052.87	\$89,938.11
69	\$6,685.68	\$4,642.65	\$957,917.11	2.547%	\$2,043.03	\$91,981.14
70	\$6,685.68	\$4,652.50	\$953,264.60	2.547%	\$2,033.18	\$94,014.32
71	\$6,685.68	\$4,662.38	\$948,602.22	2.547%	\$2,023.30	\$96,037.62
72	\$6,685.68	\$4,672.27	\$943,929.95	2.547%	\$2,013.41	\$98,051.03
73	\$6,685.68	\$4,682.19	\$939,247.76	2.547%	\$2,003.49	\$100,054.52
74	\$6,685.68	\$4,692.13	\$934,555.63	2.547%	\$1,993.55	\$102,048.08
75	\$6,685.68	\$4,702.09	\$929,853.54	2.547%	\$1,983.59	\$104,031.67
76	\$6,685.68	\$4,712.07	\$925,141.47	2.547%	\$1,973.61	\$106,005.29
77	\$6,685.68	\$4,722.07	\$920,419.40	2.547%	\$1,963.61	\$107,968.90
78	\$6,685.68	\$4,732.09	\$915,687.31	2.547%	\$1,953.59	\$109,922.49
79	\$6,685.68	\$4,742.14	\$910,945.18	2.547%	\$1,943.55	\$111,866.03
80	\$6,685.68	\$4,752.20	\$906,192.98	2.547%	\$1,933.48	\$113,799.52
81	\$6,685.68	\$4,762.29	\$901,430.69	2.547%	\$1,923.39	\$115,722.91
82	\$6,685.68	\$4,772.40	\$896,658.29	2.547%	\$1,913.29	\$117,636.20
83	\$6,685.68	\$4,782.53	\$891,875.77	2.547%	\$1,903.16	\$119,539.35
84	\$6,685.68	\$4,792.68	\$887,083.09	2.547%	\$1,893.01	\$121,432.36
85	\$6,685.68	\$4,802.85	\$882,280.24	2.547%	\$1,882.83	\$123,315.19
86	\$6,685.68	\$4,813.04	\$877,467.20	2.547%	\$1,872.64	\$125,187.83
87	\$6,685.68	\$4,823.26	\$872,643.94	2.547%	\$1,862.42	\$127,050.26
88	\$6,685.68	\$4,833.50	\$867,810.45	2.547%	\$1,852.19	\$128,902.45
89	\$6,685.68	\$4,843.75	\$862,966.69	2.547%	\$1,841.93	\$130,744.37
90	\$6,685.68	\$4,854.04	\$858,112.66	2.547%	\$1,831.65	\$132,576.02
91	\$6,685.68	\$4,864.34	\$853,248.32	2.547%	\$1,821.34	\$134,397.36
92	\$6,685.68	\$4,874.66	\$848,373.66	2.547%	\$1,811.02	\$136,208.38
93	\$6,685.68	\$4,885.01	\$843,488.65	2.547%	\$1,800.67	\$138,009.06
94	\$6,685.68	\$4,895.38	\$838,593.27	2.547%	\$1,790.30	\$139,799.36
95	\$6,685.68	\$4,905.77	\$833,687.50	2.547%	\$1,779.91	\$141,579.28
96	\$6,685.68	\$4,916.18	\$828,771.32	2.547%	\$1,769.50	\$143,348.78
97	\$6,685.68	\$4,926.62	\$823,844.71	2.547%	\$1,759.07	\$145,107.84
98	\$6,685.68	\$4,937.07	\$818,907.63	2.547%	\$1,748.61	\$146,856.45
99	\$6,685.68	\$4,947.55	\$813,960.08	2.547%	\$1,738.13	\$148,594.59
100	\$6,685.68	\$4,958.05	\$809,002.03	2.547%	\$1,727.63	\$150,322.22
101	\$6,685.68	\$4,968.58	\$804,033.46	2.547%	\$1,717.11	\$152,039.32
102	\$6,685.68	\$4,979.12	\$799,054.33	2.547%	\$1,706.56	\$153,745.88
103	\$6,685.68	\$4,989.69	\$794,064.64	2.547%	\$1,695.99	\$155,441.88
104	\$6,685.68	\$5,000.28	\$789,064.36	2.547%	\$1,685.40	\$157,127.28
105	\$6,685.68	\$5,010.89	\$784,053.47	2.547%	\$1,674.79	\$158,802.07
106	\$6,685.68	\$5,021.53	\$779,031.94	2.547%	\$1,664.16	\$160,466.22
107	\$6,685.68	\$5,032.19	\$773,999.76	2.547%	\$1,653.50	\$162,119.72
108	\$6,685.68	\$5,042.87	\$768,956.89	2.547%	\$1,642.81	\$163,762.53
109	\$6,685.68	\$5,053.57	\$763,903.32	2.547%	\$1,632.11	\$165,394.64
110	\$6,685.68	\$5,064.30	\$758,839.02	2.547%	\$1,621.38	\$167,016.03
111	\$6,685.68	\$5,075.05	\$753,763.97	2.547%	\$1,610.64	\$168,626.66
112	\$6,685.68	\$5,085.82	\$748,678.15	2.547%	\$1,599.86	\$170,226.53

113	\$6,685.68	\$5,096.61	\$743,581.54	2.547%	\$1,589.07	\$171,815.60
114	\$6,685.68	\$5,107.43	\$738,474.11	2.547%	\$1,578.25	\$173,393.85
115	\$6,685.68	\$5,118.27	\$733,355.84	2.547%	\$1,567.41	\$174,961.26
116	\$6,685.68	\$5,129.13	\$728,226.71	2.547%	\$1,556.55	\$176,517.81
117	\$6,685.68	\$5,140.02	\$723,086.69	2.547%	\$1,545.66	\$178,063.47
118	\$6,685.68	\$5,150.93	\$717,935.75	2.547%	\$1,534.75	\$179,598.22
119	\$6,685.68	\$5,161.86	\$712,773.89	2.547%	\$1,523.82	\$181,122.04
120	\$6,685.68	\$5,172.82	\$707,601.07	2.547%	\$1,512.86	\$182,634.90
121	\$6,685.68	\$5,183.80	\$702,417.27	2.547%	\$1,501.88	\$184,136.78
122	\$6,685.68	\$5,194.80	\$697,222.47	2.547%	\$1,490.88	\$185,627.67
123	\$6,685.68	\$5,205.83	\$692,016.64	2.547%	\$1,479.85	\$187,107.52
124	\$6,685.68	\$5,216.88	\$686,799.77	2.547%	\$1,468.81	\$188,576.33
125	\$6,685.68	\$5,227.95	\$681,571.82	2.547%	\$1,457.73	\$190,034.06
126	\$6,685.68	\$5,239.05	\$676,332.77	2.547%	\$1,446.64	\$191,480.69
127	\$6,685.68	\$5,250.17	\$671,082.60	2.547%	\$1,435.52	\$192,916.21
128	\$6,685.68	\$5,261.31	\$665,821.29	2.547%	\$1,424.37	\$194,340.56
129	\$6,685.68	\$5,272.48	\$660,548.82	2.547%	\$1,413.21	\$195,753.79
130	\$6,685.68	\$5,283.67	\$655,265.19	2.547%	\$1,402.01	\$197,155.80
131	\$6,685.68	\$5,294.88	\$649,970.27	2.547%	\$1,390.80	\$198,546.60
132	\$6,685.68	\$5,306.12	\$644,664.15	2.547%	\$1,379.56	\$199,926.17
133	\$6,685.68	\$5,317.38	\$639,346.77	2.547%	\$1,368.30	\$201,294.47
134	\$6,685.68	\$5,328.67	\$634,018.10	2.547%	\$1,357.01	\$202,651.48
135	\$6,685.68	\$5,339.98	\$628,678.12	2.547%	\$1,345.70	\$203,997.18
136	\$6,685.68	\$5,351.31	\$623,326.81	2.547%	\$1,334.37	\$205,331.55
137	\$6,685.68	\$5,362.67	\$617,964.13	2.547%	\$1,323.01	\$206,654.56
138	\$6,685.68	\$5,374.05	\$612,590.08	2.547%	\$1,311.63	\$207,966.19
139	\$6,685.68	\$5,385.46	\$607,204.62	2.547%	\$1,300.22	\$209,266.41
140	\$6,685.68	\$5,396.89	\$601,807.73	2.547%	\$1,288.79	\$210,555.21
141	\$6,685.68	\$5,408.35	\$596,399.39	2.547%	\$1,277.34	\$211,832.54
142	\$6,685.68	\$5,419.82	\$590,979.56	2.547%	\$1,265.86	\$213,098.40
143	\$6,685.68	\$5,431.33	\$585,548.23	2.547%	\$1,254.35	\$214,352.75
144	\$6,685.68	\$5,442.86	\$580,105.38	2.547%	\$1,242.83	\$215,595.58
145	\$6,685.68	\$5,454.41	\$574,650.97	2.547%	\$1,231.27	\$216,826.85
146	\$6,685.68	\$5,465.99	\$569,184.98	2.547%	\$1,219.70	\$218,046.55
147	\$6,685.68	\$5,477.59	\$563,707.40	2.547%	\$1,208.10	\$219,254.65
148	\$6,685.68	\$5,489.21	\$558,218.19	2.547%	\$1,196.47	\$220,451.12
149	\$6,685.68	\$5,500.86	\$552,717.32	2.547%	\$1,184.82	\$221,635.93
150	\$6,685.68	\$5,512.54	\$547,204.79	2.547%	\$1,173.14	\$222,809.08
151	\$6,685.68	\$5,524.24	\$541,680.54	2.547%	\$1,161.44	\$223,970.52
152	\$6,685.68	\$5,535.97	\$536,144.57	2.547%	\$1,149.72	\$225,120.24
153	\$6,685.68	\$5,547.72	\$530,596.86	2.547%	\$1,137.97	\$226,258.20
154	\$6,685.68	\$5,559.49	\$525,037.37	2.547%	\$1,126.19	\$227,384.39
155	\$6,685.68	\$5,571.29	\$519,466.08	2.547%	\$1,114.39	\$228,498.79
156	\$6,685.68	\$5,583.12	\$513,882.96	2.547%	\$1,102.57	\$229,601.35
157	\$6,685.68	\$5,594.97	\$508,288.00	2.547%	\$1,090.72	\$230,692.07
158	\$6,685.68	\$5,606.84	\$502,681.15	2.547%	\$1,078.84	\$231,770.91
159	\$6,685.68	\$5,618.74	\$497,062.41	2.547%	\$1,066.94	\$232,837.85
160	\$6,685.68	\$5,630.67	\$491,431.75	2.547%	\$1,055.01	\$233,892.87
161	\$6,685.68	\$5,642.62	\$485,789.13	2.547%	\$1,043.06	\$234,935.93
162	\$6,685.68	\$5,654.59	\$480,134.53	2.547%	\$1,031.09	\$235,967.02
163	\$6,685.68	\$5,666.60	\$474,467.94	2.547%	\$1,019.09	\$236,986.10
164	\$6,685.68	\$5,678.62	\$468,789.31	2.547%	\$1,007.06	\$237,993.16
165	\$6,685.68	\$5,690.68	\$463,098.63	2.547%	\$995.01	\$238,988.17
166	\$6,685.68	\$5,702.76	\$457,395.88	2.547%	\$982.93	\$239,971.09
167	\$6,685.68	\$5,714.86	\$451,681.02	2.547%	\$970.82	\$240,941.92
168	\$6,685.68	\$5,726.99	\$445,954.09	2.547%	\$958.69	\$241,890.61
169	\$6,685.68	\$5,739.14	\$440,214.89	2.547%	\$946.54	\$242,847.15
170	\$6,685.68	\$5,751.33	\$434,463.56	2.547%	\$934.36	\$243,791.50
171	\$6,685.68	\$5,763.53	\$428,700.03	2.547%	\$922.15	\$244,703.65
172	\$6,685.68	\$5,775.77	\$422,924.26	2.547%	\$909.92	\$245,613.57
173	\$6,685.68	\$5,788.03	\$417,136.23	2.547%	\$897.66	\$246,511.22
174	\$6,685.68	\$5,800.31	\$411,335.92	2.547%	\$885.37	\$247,396.60
175	\$6,685.68	\$5,812.62	\$405,523.30	2.547%	\$873.06	\$248,269.66
176	\$6,685.68	\$5,824.96	\$399,698.34	2.547%	\$860.72	\$249,130.36
177	\$6,685.68	\$5,837.32	\$393,861.02	2.547%	\$848.36	\$249,978.74
178	\$6,685.68	\$5,849.71	\$388,011.31	2.547%	\$835.97	\$250,814.71
179	\$6,685.68	\$5,862.13	\$382,149.18	2.547%	\$823.55	\$251,638.26
180	\$6,685.68	\$5,874.57	\$376,274.61	2.547%	\$811.11	\$252,449.37

181	\$6,685.68	\$5,887.04	\$370,387.57	2.547%	\$798.64	\$253,248.02
182	\$6,685.68	\$5,899.53	\$364,488.04	2.547%	\$786.16	\$254,034.17
183	\$6,685.68	\$5,912.06	\$358,575.98	2.547%	\$773.63	\$254,807.79
184	\$6,685.68	\$5,924.60	\$352,651.37	2.547%	\$761.08	\$255,568.87
185	\$6,685.68	\$5,937.18	\$346,714.19	2.547%	\$748.50	\$256,317.37
186	\$6,685.68	\$5,949.78	\$340,764.41	2.547%	\$735.90	\$257,053.27
187	\$6,685.68	\$5,962.41	\$334,802.00	2.547%	\$723.27	\$257,776.54
188	\$6,685.68	\$5,975.05	\$328,826.94	2.547%	\$710.62	\$258,487.16
189	\$6,685.68	\$5,987.75	\$322,839.19	2.547%	\$697.94	\$259,185.10
190	\$6,685.68	\$6,000.46	\$316,838.73	2.547%	\$685.23	\$259,870.32
191	\$6,685.68	\$6,013.19	\$310,825.54	2.547%	\$672.49	\$260,542.81
192	\$6,685.68	\$6,025.96	\$304,799.59	2.547%	\$659.73	\$261,202.54
193	\$6,685.68	\$6,038.75	\$298,760.84	2.547%	\$646.94	\$261,849.48
194	\$6,685.68	\$6,051.56	\$292,709.28	2.547%	\$634.12	\$262,483.60
195	\$6,685.68	\$6,064.41	\$286,644.87	2.547%	\$621.28	\$263,104.87
196	\$6,685.68	\$6,077.28	\$280,567.60	2.547%	\$608.40	\$263,713.28
197	\$6,685.68	\$6,090.18	\$274,477.42	2.547%	\$595.50	\$264,308.78
198	\$6,685.68	\$6,103.10	\$268,374.31	2.547%	\$582.58	\$264,891.36
199	\$6,685.68	\$6,116.06	\$262,258.26	2.547%	\$569.62	\$265,460.98
200	\$6,685.68	\$6,129.04	\$256,129.22	2.547%	\$556.64	\$266,017.63
201	\$6,685.68	\$6,142.05	\$249,987.17	2.547%	\$543.63	\$266,561.26
202	\$6,685.68	\$6,155.08	\$243,832.08	2.547%	\$530.60	\$267,091.86
203	\$6,685.68	\$6,168.15	\$237,663.94	2.547%	\$517.53	\$267,609.39
204	\$6,685.68	\$6,181.24	\$231,482.70	2.547%	\$504.44	\$268,113.83
205	\$6,685.68	\$6,194.36	\$225,288.33	2.547%	\$491.32	\$268,605.16
206	\$6,685.68	\$6,207.51	\$219,080.83	2.547%	\$478.17	\$269,083.33
207	\$6,685.68	\$6,220.68	\$212,860.14	2.547%	\$465.00	\$269,548.33
208	\$6,685.68	\$6,233.89	\$206,626.26	2.547%	\$451.80	\$270,000.13
209	\$6,685.68	\$6,247.12	\$200,379.14	2.547%	\$438.56	\$270,438.69
210	\$6,685.68	\$6,260.38	\$194,118.76	2.547%	\$425.30	\$270,863.99
211	\$6,685.68	\$6,273.67	\$187,845.10	2.547%	\$412.02	\$271,276.01
212	\$6,685.68	\$6,286.98	\$181,558.12	2.547%	\$398.70	\$271,674.71
213	\$6,685.68	\$6,300.33	\$175,257.79	2.547%	\$385.36	\$272,060.07
214	\$6,685.68	\$6,313.70	\$168,944.09	2.547%	\$371.98	\$272,432.05
215	\$6,685.68	\$6,327.10	\$162,616.99	2.547%	\$358.58	\$272,790.64
216	\$6,685.68	\$6,340.53	\$156,276.47	2.547%	\$345.15	\$273,135.79
217	\$6,685.68	\$6,353.99	\$149,922.48	2.547%	\$331.70	\$273,467.49
218	\$6,685.68	\$6,367.47	\$143,555.01	2.547%	\$318.21	\$273,785.70
219	\$6,685.68	\$6,380.99	\$137,174.02	2.547%	\$304.70	\$274,090.40
220	\$6,685.68	\$6,394.53	\$130,779.49	2.547%	\$291.15	\$274,381.55
221	\$6,685.68	\$6,408.10	\$124,371.39	2.547%	\$277.58	\$274,659.13
222	\$6,685.68	\$6,421.70	\$117,949.69	2.547%	\$263.99	\$274,923.11
223	\$6,685.68	\$6,435.33	\$111,514.35	2.547%	\$250.35	\$275,173.45
224	\$6,685.68	\$6,448.99	\$105,065.36	2.547%	\$236.69	\$275,410.14
225	\$6,685.68	\$6,462.68	\$98,602.68	2.547%	\$223.00	\$275,633.14
226	\$6,685.68	\$6,476.40	\$92,126.28	2.547%	\$209.28	\$275,842.43
227	\$6,685.68	\$6,490.14	\$85,636.14	2.547%	\$195.54	\$276,037.97
228	\$6,685.68	\$6,503.92	\$79,132.22	2.547%	\$181.76	\$276,219.73
229	\$6,685.68	\$6,517.72	\$72,614.49	2.547%	\$167.96	\$276,387.69
230	\$6,685.68	\$6,531.56	\$66,082.93	2.547%	\$154.12	\$276,541.81
231	\$6,685.68	\$6,545.42	\$59,537.51	2.547%	\$140.26	\$276,682.07
232	\$6,685.68	\$6,559.31	\$52,978.20	2.547%	\$126.37	\$276,808.44
233	\$6,685.68	\$6,573.24	\$46,404.96	2.547%	\$112.45	\$276,920.89
234	\$6,685.68	\$6,587.19	\$39,817.77	2.547%	\$98.49	\$277,019.38
235	\$6,685.68	\$6,601.17	\$33,216.61	2.547%	\$84.51	\$277,103.89
236	\$6,685.68	\$6,615.18	\$26,601.43	2.547%	\$70.50	\$277,174.40
237	\$6,685.68	\$6,629.22	\$19,972.20	2.547%	\$56.46	\$277,230.86
238	\$6,685.68	\$6,643.29	\$13,328.91	2.547%	\$42.39	\$277,273.25
239	\$6,685.68	\$6,657.39	\$6,671.52	2.547%	\$28.29	\$277,301.54
240	\$6,685.68	\$6,671.52	\$0.00	2.547%	\$14.16	\$277,315.70

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AGREEMENT

THIS AGREEMENT, made this 1st day of MAY 2013, by and between
Paint-Blk Joint Sewer Authority hereinafter called
"OWNER"

and Synagro Central, LLC hereinafter called
"CONTRACTOR".

WITNESSETH: That for and in consideration of the payments and agreements hereinafter mentioned:

1. CONTRACTOR will commence and complete the construction of Contract 2013-1 Lagoon Sludge Removal
2. CONTRACTOR will furnish all of the material, supplies, tools, equipment, labor and other services necessary for the construction and completion of the project described herein.
3. CONTRACTOR will commence the work required by the CONTRACT DOCUMENTS within the time specified in the NOTICE TO PROCEED, and will complete the same within 120 calendar days unless the period for completion is extended otherwise by the CONTRACT DOCUMENTS.
4. CONTRACTOR agrees to perform all of the WORK described in CONTRACT DOCUMENTS for the sum of Two Hundred Twenty Nine Thousand and 00/100 Dollars (\$ 229,000.00).
5. The term "CONTRACT DOCUMENTS" means and includes the following:
 - A. Advertisement for Bids
 - B. Information for Bidders
 - C. Form of Proposal
 - D. Bid Bond
 - E. Notice of Award
 - F. Agreement
 - G. Performance Bond
 - H. Labor and Material Payment Bond
 - I. Notice to Proceed
 - J. Change Order
 - K. Consent of Surety Company to Final Payment
 - L. Maintenance Bond
 - M. General Conditions
 - N. Supplemental General Conditions
 - O. Detailed Technical Specifications
 - P. Standard Details
 - Q. Contract Drawings
 - R. Addenda, if any

6. The OWNER will pay to the CONTRACTOR in the manner and at such times as set forth in the General Conditions such amounts as required by the CONTRACT DOCUMENTS.
7. This AGREEMENT shall be binding upon all parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed, or caused to be executed by their duly authorized officials, this AGREEMENT in 4 copies, each of which shall be deemed an original on the date first above written.

OWNER:

Paint-Elk Joint Sewer Authority
 By *Randy Voss*
 Name Randy Voss
 Please Type
 Title Vice - Chairman

SEAL

ATTEST:

 Name _____
 Please Type
 Title _____

CONTRACTOR: Synagro Central, LLC

By *Pauline Salopek*
 Name Pauline Salopek
 Please Type Title: Vice President

Address 435 Williams Court; Suite 100 Baltimore, MD 21220

SEAL

ATTEST:

 Name *Melisa Jacobs*
 Please Type
 Title Melisa Jacobs - Asst. Secretary