PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 10, 2026

NEW ISSUE - BOOK ENTRY ONLY

RATINGS: S&P: A+ (Stable Outlook)
S&P: __ (____ Outlook) (____ Insured)
(See **"MISCELLANEOUS - Ratings"** herein)

In the opinion of Stevens & Lee, P.C., Reading, Pennsylvania, Bond Counsel, assuming continuing compliance by the Authority with certain covenants to comply with provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations thereunder, interest on the Bonds is not includable in gross income under Section 103(a) of the Code and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum taxes on individuals and corporations; however interest on the Bonds may be subject to the Federal alternative minimum tax on "applicable corporations" as defined in Section 59(k) of the Code. See "TAX MATTERS" herein for a brief description of these provisions. Under the laws of the Commonwealth of Pennsylvania, the Bonds and interest on the Bonds shall be free from taxation for State and local purposes within the Commonwealth of Pennsylvania, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on the Bonds or the interest thereon. Under the laws of the Commonwealth of Pennsylvania, profits, gains or income derived from the sale, exchange or other disposition of the Bonds shall be subject to State and local taxation within the Commonwealth of Pennsylvania. For further information concerning federal and state tax matters related to the Bonds, see "TAX MATTERS" herein.

The Authority has designated and determined under and for purposes of Section 265(b)(3) of the Code to qualify each of the Bonds as a "qualified tax-exempt obligation" as such phrase is defined in the Code.

$7,000,000*

GREENE TOWNSHIP MUNICIPAL AUTHORITY

Franklin County, Pennsylvania

Sewer Revenue Bonds, Series of 2026

Dated: Date of Delivery
Principal Due: December 1
Denominations: Integral multiples of $5,000

Interest Payable: June 1 and December 1
First Interest Payment: December 1, 2026
Form: Book Entry Only

Legal Investment for Fiduciaries in Pennsylvania: The Bonds are legal investment for fiduciaries in the Commonwealth of Pennsylvania under the Probate, Estate and Fiduciaries Code, Act of June 30, 1972, No. 164, P.L. 508 as amended and supplemented.

Bond Payments: The Sewer Revenue Bonds, Series of 2026, in the aggregate principal amount of $7,000,000* (the "2026 Bonds" or the "Bonds") are being issued by the Greene Township Municipal Authority (the "Authority"), Franklin County, Pennsylvania, pursuant to the Municipality Authorities Act, 53 Pa. C.S. §5601, et seq., as amended, and under a Resolution adopted by the Authority Board on August 13, 2026 (the "Resolution"). Purchasers will not receive physical delivery of certificates representing their ownership interests in the Bonds purchased. For so long as any purchaser is the Beneficial Owner of a Bond, such purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Bonds. See "**BOOK ENTRY ONLY SYSTEM**" herein.

Security: The Bonds will be issued pursuant to and are secured by a Trust Indenture dated as of January 15, 2012, as supplemented by a First Supplemental Indenture, dated as of March 1, 2013 (the "First Supplemental Indenture"), as supplemented by a Second Supplemental Indenture, dated as of May 1, 2016 (the "Second Supplemental Indenture"), as supplemented by a Third Supplemental Indenture, dated as of October 15, 2017 (the "Third Supplemental Indenture"), as supplemented by the Fourth Supplemental Indenture, dated as of October 15, 2017 (the "Fourth Supplemental Indenture"), as supplemented by the Fifth Supplemental Indenture, dated as of October 1, 2019 (the "Fifth Supplemental Indenture"), as supplemented by the Sixth Supplemental Indenture, dated as of March 1, 2021 (the "Sixth Supplemental Indenture") and as supplemented by the Seventh Supplemental Indenture, dated as of ___________ ___, 2026 (collectively the "Indenture"), between the Authority and Fulton Bank, National Association as Trustee (the "Trustee"). The Bonds will be payable from and secured on an equal and ratable basis with any Outstanding Bonds and all Additional Bonds constituting Sewer Revenue Bonds issued hereafter under the Indenture by the assignment and pledge to the Trustee of the Receipts and Revenues from the Sewer System, as defined herein. ***Capitalized terms and phrases used in this Official Statement that are not specifically defined, shall have the meanings ascribed to them in the Indenture.***

Redemption: The Bonds **are** subject to redemption prior to their stated maturity dates as provided herein.

Proceeds of the Bonds will be used to: (1) fund the Authority's capital improvement plans; and (2) pay the allocable costs of issuing the Bonds.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE RECEIPTS AND REVENUES FROM THE SEWER SYSTEM, AS PROVIDED IN THE INDENTURE AND NEITHER THE CREDIT NOR THE TAXING POWER OF THE TOWNSHIP OF GREENE, THE COUNTY OF FRANKLIN OR ANY OTHER POLITICAL SUBDIVISION, OR THE COMMONWEALTH OF PENNSYLVANIA, ARE PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS SHALL NOT BE DEEMED OBLIGATIONS OF THE COMMONWEALTH OF PENNSYLVANIA, SAID COUNTY OR SAID MUNICIPALITY, OR ANY OTHER POLITICAL SUBDIVISION, NOR SHALL THE COMMONWEALTH OF PENNSYLVANIA, SAID COUNTY OR SAID MUNICIPALITY, OR ANY OTHER POLITICAL SUBDIVISION, BE LIABLE FOR PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER.

Bond Insurance: The scheduled payment of principal of and interest on the Bonds when due is guaranteed under a municipal bond insurance policy issued concurrently with the delivery of the Bonds by ____ ("   ").

[INSURANCE LOGO]

MATURITY SCHEDULE
(See Inside Front Cover)

The Bonds are offered for delivery when, as and if issued by the Authority and received by the Underwriter, subject to the approving legal opinion of Stevens & Lee, P.C., Reading, Pennsylvania, Bond Counsel, to be furnished upon delivery of the Bonds. Certain legal matters will be passed upon by Martson Law Offices, Carlisle, Pennsylvania, Solicitor to the Authority and for the Underwriter by McNees Wallace & Nurick LLC, Lancaster, Pennsylvania, as Limited Scope Underwriter's Counsel. It is expected that the Bonds will be available for delivery through the facilities of DTC, on or about October ___, 2026.

RAYMOND JAMES®

*Preliminary, subject to change.

$7,000,000*
GREENE TOWNSHIP MUNICIPAL AUTHORITY
Franklin County, Pennsylvania
Sewer Revenue Bonds, Series of 2026

Dated: Date of Delivery
Due: December 1
Denominations: Integral multiples of $5,000

Interest Payable: June 1 and December 1
First Interest Payment: December 1, 2026
Form: Book Entry Only

BOND MATURITY SCHEDULE

(December 1) Year	Principal Amount	Interest Rate	Yield	Price	CUSIP Numbers [1]
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					

[1]The CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the Authority or the Underwriter, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of Bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the Authority nor the Underwriter has agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

*Preliminary, subject to change

No dealer, broker, salesperson or other person has been authorized by the Greene Township Municipal Authority (the "Authority") or the Underwriter to give any information or make any representations with respect to the Bonds other than those contained in this Official Statement and if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds, by any person in any state or jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to registration or qualification of the Bonds pursuant to the applicable securities laws of any such state or jurisdiction. The information set forth herein has been obtained from the Authority and other sources that are believed to be reliable, but the Underwriter does not guarantee the accuracy or completeness of such information and such information is not to be construed as a representation by the Underwriter. Any statements herein involving matters of opinion or forecasts of the occurrence of future events or circumstances, whether or not expressly so stated, are intended as such and not as representation of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there have been no changes in the affairs of the Authority since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVENCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICIES MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY THE MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT PURSUANT TO ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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$7,000,000*
GREENE TOWNSHIP MUNICIPAL AUTHORITY
Franklin County, Pennsylvania
Sewer Revenue Bonds, Series of 2026

Board of Directors

Steven L. Coldsmith .... Chairman
Randy J. Goshorn .... Vice-Chairman
Donald G. Kunkle .... Treasurer
Todd E. Burns .... Secretary
William M. Kick .... Asst. Secretary/Treasurer

Authority Official

William Dwayne DelGrande P.E. .... Administrator/Engineer

Bond Counsel
Stevens & Lee, P.C.
Reading, Pennsylvania

Solicitor
Hubert Gilroy, Esquire
Martson Law Offices
Carlisle, Pennsylvania

Underwriter
Raymond James & Associates, Inc.
Lancaster, Pennsylvania

Limited Scope Underwriter's Counsel
McNees Wallace & Nurick LLC
Lancaster, Pennsylvania

Trustee
Fulton Bank, National Association
Lancaster, Pennsylvania

Authority Address
4182 Sunset Pike
Chambersburg, Pennsylvania 17202

SUMMARY STATEMENT

This Summary Statement is subject in all respects to more complete information in this Official Statement. No person is authorized to detach this Summary Statement from this Official Statement or otherwise use it without the entire Official Statement.

Issuer	Greene Township Municipal Authority, Franklin County, Pennsylvania.
Bonds	$7,000,000* principal amount of Sewer Revenue Bonds – Series of 2026, dated the date of delivery, maturing or being subject to mandatory redemption in various principal amounts (as herein described December 1, ____ to ____, inclusive.) Interest is payable on June 1 and December 1, beginning December 1, 2026. See **"DESCRIPTION OF THE BONDS"** herein.
Redemption Provision	The Bonds stated to mature on and after December 1, _____ are subject to redemption on and after December 1, ___, at 100% of the principal amount, plus accrued interest to the redemption date. See "**REDEMPTION PROVISIONS**" herein.
Form	Book-Entry Only.
Application of Proceeds	Proceeds of the Bonds will be used to: (1) fund the Authority's capital improvement plan; and (2) pay the allocable costs of issuing the Bonds.
Security	The Bonds are limited obligations of the Authority and are payable from and secured by a pledge of the Receipts and Revenues from the Sewer System, as such term is defined in the Indenture. **THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE RECEIPTS AND REVENUES FROM THE SEWER SYSTEM, AS PROVIDED IN THE INDENTURE AND NEITHER THE CREDIT NOR THE TAXING POWER OF THE TOWNSHIP OF GREENE (THE "MUNICIPALITY"), THE COUNTY OF FRANKLIN OR ANY OTHER POLITICAL SUBDIVISION, OR THE COMMONWEALTH OF PENNSYLVANIA, ARE PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS SHALL NOT BE DEEMED OBLIGATIONS OF THE COMMONWEALTH OF PENNSYLVANIA, SAID COUNTY OR SAID MUNICIPALITY, OR ANY OTHER POLITICAL SUBDIVISION, NOR SHALL THE COMMONWEALTH OF PENNSYLVANIA, SAID COUNTY OR SAID MUNICIPALITY, OR ANY OTHER POLITICAL SUBDIVISION, BE LIABLE FOR PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER**.
Sewer System	"Sewer System" as used herein shall mean the Sewer System currently owned by the Authority that is used for the collection and conveyance of sewage together with all future improvements, additions, alterations and enlargements thereto.
Bond Insurance...............................	The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy issued concurrently with the delivery of the Bonds by ________________ ("____" or the "Bond Insurer"). See **"BOND INSURANCE"** herein.

*Preliminary, subject to change.

OFFICIAL STATEMENT

$7,000,000*
GREENE TOWNSHIP MUNICIPAL AUTHORITY
Franklin County, Pennsylvania
Sewer Revenue Bonds, Series of 2026

INTRODUCTION

This Official Statement is furnished by the Greene Township Municipal Authority (the "Authority"), Franklin County, Pennsylvania, in connection with the offering of its Sewer Revenue Bonds, Series of 2026 in the aggregate principal amount of $7,000,000* (the "2026 Bonds" or the "Bonds"), to be dated their date of delivery (the "Delivery Date") when the Bonds are issued and delivered to DTC (described below) or its agent.

The Bonds will be issued pursuant to the Pennsylvania Municipality Authorities Act, 53 Pa. Cons. Stat. §§5601-5622, as amended (the "Act") and under a Trust Indenture dated as of January 15, 2012, as supplemented by a First Supplemental Indenture, dated as of March 1, 2013, as supplemented by a Second Supplemental Indenture, dated as of May 1, 2016 and as supplemented by a Third Supplemental Indenture, dated as of October 15, 2017, as supplemented by the Fourth Supplemental Indenture, dated as of October 15, 2017, as supplemented by the Fifth Supplemental Indenture, dated as of October 1, 2019, as supplemented by the Sixth Supplemental Indenture, dated as of March 1, 2021, and as supplemented by the Seventh Supplemental Indenture, dated as of dated as of ______________ ___, 2026 (collectively the "Indenture"), between the Authority and Fulton Bank, National Association (the "Trustee") and are secured under the Indenture by an assignment and pledge to the Trustee of Receipts and Revenues from the Sewer System as herein described.

The Bonds will be issued as fully registered bonds and when issued, will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made only in book-entry form, and purchasers will not receive certificates representing their interests in the Bonds. So long as DTC, or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the Trustee directly to Cede & Co. Disbursement of such payments to the DTC Participants is the responsibility of DTC, and disbursement of such payments to Beneficial Owners of the Bonds is the responsibility of the DTC Participants and the Indirect Participants. See **"THE BONDS"** and **"BOOK-ENTRY ONLY SYSTEM"** herein.

Brief descriptions of the Authority's Sewer System, the area serviced by the Authority, the Bonds, security for the Bonds and the Indenture are included in this Official Statement. All summaries of the documents herein are qualified in their entirety by reference to such documents in their entirety, copies of which are available for inspection at the offices of the Authority and the Trustee.

Neither the delivery of this Official Statement nor any sale of the Bonds made hereunder shall, under any circumstances, create an implication that thereafter there have been no changes in the affairs of the Authority since the date of this Official Statement or the earliest date as of which certain information contained herein is given.

PURPOSE OF THE ISSUE

Proceeds of the Bonds will be used to: (1) fund the Authority's capital improvement plans; and (2) pay the allocable costs of issuing the Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds	**Total**
Proceeds of Bonds	
[Net] Original Issue Premium [Discount]	
Total Sources of Funds	
Uses of Funds	
Project Fund Deposit	
Costs of Issuance (1)	
Total Uses of Funds	

(1)Includes legal fees, underwriter's discount, Trustee fee, rating fee, printing costs and other miscellaneous fees.

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS

General Description

The Bonds are issued as fully registered Bonds, without coupons, in the denominations of $5,000 principal amount or any integral multiple thereof. Principal and interest are payable as set forth below.

When issued, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchasers of the Bonds (the "Beneficial Owners") will not receive any physical delivery of Bond certificates and beneficial ownership of the Bonds will be evidenced only by book entries.

The Bonds are being issued in the aggregate principal amount of $7,000,000*, are dated as of the date of delivery, and bear interest initially from that date at the rates shown on the cover page hereof, payable June 1 and December 1 of each year (each "Interest Payment Date"), commencing on December 1, 2026, until maturity thereof or earlier call for redemption. The Bonds mature on December 1 of the years shown on the inside cover page hereof. Each Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication of such Bonds, unless (a) such Bonds are registered and authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from said Interest Payment Date; or (b) the Bonds are registered and authenticated after a regular Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event such Bonds shall bear interest from such succeeding Interest Payment Date; (c) the Bonds are registered and authenticated on or prior to the Record Date preceding December 1, 2026, in which event such Bonds shall bear interest from the dated date thereof or (d), as shown by the records of the Trustee, interest on such Bonds shall be in default, in which event such Bonds shall bear interest from the date on which interest was last paid on such Bonds.

Payment of Principal and Interest

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, payments of principal of and interest on the Bonds, when due, are to be made to DTC and all such payments shall be valid and effective to satisfy fully and to discharge the obligations of the Authority with respect to, and to the extent of, principal and interest so paid. If the book entry only system for the Bonds is ever discontinued, purchasers will acquire an ownership interest in Bonds through the issuance of Bond certificates, and the payment, transfer and exchange procedures described below will apply.

The principal or redemption price of the Bonds shall be payable upon surrender thereof when due in lawful money of the United States of America at the designated office of the Trustee. Such payments shall be made to the registered owners of the Bonds so surrendered, as shown on the registration books of the Authority on the date of payment. Interest on the Bonds shall be paid by check mailed to the registered owner of the Bonds as shown on the registration books kept by the Trustee, as of the close of business on the fifteenth day of the month (whether or not a day on which the Trustee is open for business) next preceding each Interest Payment Date, respectively (the "Record Date"), irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Authority shall default in the payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business of the fifth (5th) day preceding the date of mailing.

If the date for the payment of the principal of or interest on any Bonds shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the Commonwealth of Pennsylvania (the "Commonwealth") are authorized or required by law to close, then the date for payment of such principal or interest shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

Transfer, Exchange and Registration

The Authority shall keep, at the corporate trust and/or payment office of the Trustee, as registrar, books for the registration, transfer and exchange of Bonds. The Authority authorizes and directs the Trustee, as registrar and transfer agent, to keep such books and to make such transfers or exchanges on behalf of the Authority.

The ownership of each Bond shall be recorded in the registration books of the Authority, which shall contain such information as is necessary for the proper discharge of the Trustee's duties hereunder as Trustee, registrar and transfer agent.

Subject to the provisions described herein under "Book Entry Only System", the Bonds may be transferred or exchanged as follows:

(a) Any Bond may be transferred if endorsed for such transfer by the registered owner hereof and surrendered by such owner or his duly appointed attorney or other legal representative at the designated office of the Trustee, whereupon the Trustee shall authenticate and deliver to the transferee a new Bond or Bonds, as applicable, of the same maturity and in the same denomination as the Bond surrendered for transfer or in different authorized denominations equal in the aggregate to the principal amount of the surrendered Bond.

(b) Bonds of a particular maturity may be exchanged for one or more Bonds of the same maturity and in the same principal amount, but in a different authorized denomination or denominations. Each Bond so to be exchanged shall be surrendered by the registered owner thereof or his duly appointed attorney or other legal representative at the designated office of the Trustee, whereupon a new Bond or Bonds, as applicable, shall be authenticated and delivered to the registered owner.

The Trustee shall not be required to (i) issue or to register the transfer of or exchange any certificated Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of such Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given, or (ii) to register the transfer of or exchange any portion of any certificated Bond selected for redemption, in whole or in part, until after the date fixed for redemption. No charge shall be imposed in connection with any transfer or exchange except for taxes or governmental charges related thereto.

No transfers or exchanges shall be valid for any purposes hereunder except as provided above. New Bonds delivered upon any transfer or exchange of outstanding Bonds shall be valid general obligations of the Authority, evidencing the same debt as the Bonds surrendered.

The Authority and the Trustee may treat the registered owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and any notice to the contrary shall not be binding upon the Authority or the Trustee.

Trustee, Transfer Agent, Bond Registrar and Sinking Fund Depository

The obligations and duties of the Trustee are described in the Indenture and the Act, and the Trustee has undertaken only those obligations and duties which are expressly set out in the Indenture or required by the Act. The Trustee has not independently passed upon the validity of the Bonds, the security thereof, the adequacy of the provisions for payment thereof, or the tax-exempt status of the interest on the Bonds.

REDEMPTION OF BONDS

Mandatory Sinking Fund Redemptions

The Bonds stated to mature on December 1, 20__ are subject to mandatory redemption prior to maturity in the amounts and on December 1 of the years set forth in the following schedule, as drawn by lot by the Trustee on behalf of the Authority:

Amounts	Year

Any such redemption shall be upon application of money available for such purpose under the Indenture and shall be upon payment of the principal amount to be redeemed, together with accrued interest to the date fixed for redemption.

* Final maturity

Optional Redemption

In the manner and upon the terms and conditions provided in the Indenture, the Bonds maturing on or after December 1, _____, are subject to optional redemption in whole or, from time to time, in part, in any order of maturities as the Authority shall select, on any date or dates on or after December 1, __, at a price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for such optional redemption. In the event that less than all Bonds of a particular maturity are to be redeemed, the Bonds of such maturity shall be drawn by lot by the Trustee; provided, however, that while the Bonds are held under the book-entry only system of DTC, the selection of Bonds within a maturity to be redeemed shall be accomplished in accordance with the operating rules and practices of DTC.

Notice of Redemption

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, the Authority and the Trustee shall send redemption notices only to Cede & Co. See "BOOK-ENTRY ONLY SYSTEM" herein for further information regarding conveyance of notices to Beneficial Owners.

Notice of any redemption shall be given by mailing a notice by first class, postage prepaid, not less than thirty (30) days and not more than sixty (60) days prior to the date therein fixed for such redemption to the registered owners of the Bonds to be redeemed at the addresses which appear at that time in the Authority's books maintained by the Trustee for the registration of ownership of the Bonds. Neither failure to mail such notice in respect of the redemption of any particular Bond or portion thereof, nor any defect in the notice so mailed or in the mailing thereof, shall affect the validity of the proceedings for the redemption of any other Bond or portion thereof. If the Authority shall have duly given notice of redemption and, by the date fixed for such redemption, shall have deposited with the Trustee funds for payment of the redemption price of the Bonds or portions thereof so called for redemption, in an amount sufficient therefore, interest on such Bonds, or portions, as the case may be, shall forever cease to accrue on such date fixed for redemption. Such notices may be made conditional upon such deposits timely made.

Manner of Redemption

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, however, payment of the redemption price shall be made to Cede & Co., in accordance with the existing arrangements by and among the Authority, the Trustee and DTC and, if less than all of the Bonds of any particular maturity are to be redeemed, the amount of the interest of each DTC Participant, Indirect Participant and Beneficial Owner on such Bonds to be redeemed shall be determined by the governing arrangements among them, subject to any statutory or regulatory requirements as may *be in effect from time to time. See "BOOK-ENTRY ONLY SYSTEM" herein for further information regarding redemption of Bonds registered in the name of Cede & Co.*

If a Bond is of a denomination larger than $5,000, a portion of such Bond may be redeemed. For the purposes of redemption, a Bond shall be treated as representing that number of Bonds which is obtained by dividing the principal amount thereof by $5,000, each $5,000 portion of such Bond being subject to redemption. In the case of partial redemption of a certificated Bond, payment of the redemption price shall be made only upon surrender of such Bond in exchange for certificated Bonds of the same maturity and interest rate and of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the Commonwealth are authorized or required by law or executive order to close, then the date for payment of such principal, premium, if any, and interest upon such redemption shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date of redemption.

If at the time of mailing of such notice of redemption, the Authority shall not have deposited with the Trustee funds sufficient to redeem all of the Bonds called for redemption, such notice may state that it is conditional and subject to the deposit of redemption moneys with the Trustee not later than the redemption date and that such notice will be of no effect unless such moneys are so deposited.

BOOK ENTRY ONLY SYSTEM

The information under this heading has been obtained from materials provided by DTC for such purpose. The Authority and Raymond James (herein referred to as the "Underwriter") do not guaranty the accuracy or completeness of such information and such information is not to be construed as a representation of the Authority or the Underwriter.

DTC, New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Bonds of each separate maturity and interest rate, in the aggregate principal amount of such maturity and interest rate, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Series of 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Bonds of a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, premium, if any, and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Authority or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, premium, if any, and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book entry only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

So long as a nominee of DTC is the registered owner of the Bonds, references herein to the bondholders or the holders or owners of the Bonds shall mean DTC and shall not mean the Beneficial Owners of the Bonds. The Authority and the Trustee will recognize DTC or its nominee as the holder of all of the Bonds for all purposes, including the payment of principal or redemption price of and interest on the Bonds, as well as the giving of notices and any consent or direction required or permitted to be given to or on behalf of the Bondholders under the Indenture. Neither the Authority nor the Trustee will have any responsibility or obligation to Participants of Beneficial Owners with respect to payment or notices to Bondholders.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT, INDIRECT PARTICIPANT OR BENEFICIAL OWNER OR ANY OTHER PERSON WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (4) THE DELIVERY TO ANY BENEFICIAL OWNER BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNER TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

The information in this section concerning DTC and DTC's book entry system has been obtained from sources that Authority believes to be reliable, but Authority takes no responsibility for the accuracy thereof.

Disclaimer of liability for failures of DTC

The Authority and the Underwriter cannot and do not give any assurances that DTC, the Direct and Indirect Participants or others will distribute payments of principal, interest or premium with respect to the Bonds paid to DTC or its nominee as the owner of Bonds, or will distribute any redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis or will serve and act in the manner described in this Official Statement. The Authority and the Underwriter are not responsible or liable for the failure of DTC or any Participant to make any payment or give any notice to a Beneficial Owner with respect to the Bonds, or any error or delay relating thereto.

SECURITY FOR THE BONDS

Pledge of the Receipts and Revenues from the Sewer System

The Indenture authorizes two different types of bonds to be issued; Sewer Revenue Bonds and Sewer Assessment Bonds.

The Indenture creates a lien on the Receipts and Revenues from the Sewer System to secure the payment of Sewer Revenue Bonds issued under the Indenture which include the Bonds. As long as the Authority is not in default, it may use Receipts and Revenues from the Sewer System.

The Indenture also creates a lien on Receipts from Assessments to secure the payment of Sewer Assessment Revenue Bonds issued under the Indenture. There are no Sewer Assessment Revenue Bonds outstanding under the Indenture.

Sewer Revenue Bonds and Sewer Assessment Revenue Bonds are not equally and ratably secured under the Indenture. Except as otherwise provided under the Indenture; all Sewer Revenue· Bonds shall be equally and ratably secured with other Sewer Revenue Bonds and all Sewer Assessment Revenue Bonds shall be equally and ratably secured with other Sewer Assessment Revenue Bonds.

The Bonds constitute a series of Sewer Revenue Bonds under the Indenture which are secured by a pledge to the Trustee of all money on deposit in the funds and accounts created under the Indenture and by a pledge to the Trustee of the Receipts and Revenues from the Sewer System.

Receipts and Revenues from the Sewer System are defined as:

(a) All sewer rentals, rates and other charges collected by the Authority from owners of improved properties that shall be connected to the Sewer System for use thereof and for services rendered by the Authority in connection therewith; Provided, however, that there shall be excepted therefrom all rentals, rates and other charges related to Industrial Cost Recovery, as defined in the Indenture, to the extent that such shall be restricted as to application, use or investment by a Grant Agreement, as defined in the Indenture; and

(b) All other receipts, revenues and money derived in any manner, from any source, from or in connection with the Sewer System, by the Authority or on behalf of the Authority, including Receipts from Tapping Fees (hereinafter defined), excepting and excluding, however: (1) money derived from Tapping Fees charged by the Authority in those cases and to the extent that the Authority agrees to refund such Tapping Fees or any part thereof to a Person who has paid for the construction of any part of the Sewer System that was constructed by the Authority or that was constructed by such Person under the supervision of the Authority, as may be permitted by law; (2) Receipts from Assessments (hereinafter defined), to the extent that such shall be necessary to pay costs and expenses, including legal fees, engineering fees and administrative costs and expenses, of charging and collecting assessments, filing municipal claims or liens therefor and collecting such claims or liens or collecting other Receipts from Assessments and to satisfy the prior lien of Sewer Assessment Revenue Bonds, as defined in the Indenture; and (3) money derived from Tapping Fees or Receipts from Assessments to the extent to which such Tapping Fees or Receipts from Assessments have been pledged as security for any borrowing by the Authority for the purposes of payment of Costs, Costs of Acquisition or Costs of Construction related to the Sewer System or Capital Additions, as such terms and phrases are defined in the Indenture; Provided, however, that the proceeds of such borrowing shall have been deposited in the Construction Fund and earmarked for such purpose; and

(c) Subject to the prior payment of costs and expenses, including legal fees, engineering fees and administrative costs and expenses of, charging and collecting assessments, filing municipal claims or liens therefor and collecting such claims or liens or collecting other Receipts from Assessments and to the prior lien of Sewer Assessment Revenue Bonds and borrowings contemplated by subparagraph (b)(3) above, the Receipts from Assessments.

Receipts from Assessments shall mean all money, including assessments, installments of assessments and interest, penalties and costs, if any, derived by the Authority or on behalf of the Authority from the charging by the Authority, in whole or in part, of costs of construction of certain sewer mains constituting part of the Sewer System against properties benefitted, improved or accommodated by such construction. Money derived by the Authority or on behalf of the Authority under agreements with owners of property whereby such owners shall be obligated to pay such money to the Authority in lieu of assessments or that is in the nature of assessments also shall constitute "Receipts from Assessments."

Receipts from Tapping Fees shall mean all money (except as hereinafter provided) that may be derived by the Authority from the charging of Tapping Fees against owners of property who shall connect such property with the Sewer System. Money in the nature of Tapping Fees that may be derived by the Authority under agreements with owners of property who shall connect such property with the Sewer System, whereby such owners shall be obligated to pay such money to the Authority, also shall constitute "Receipts from Tapping Fees." Notwithstanding the foregoing definition, "Receipts from Tapping Fees" shall not include money that may be derived from Tapping Fees that may be charged by the Authority in those cases and to the extent that the Authority agrees to refund such Tapping Fees or any part thereof to any Person who has paid for the construction of any part of the Sewer System that was constructed by the Authority or that was constructed by such Person under the supervision of the Authority, as may be permitted by law.

The Rate Covenant

The Authority has covenanted in the Indenture that it has adopted a resolution fixing and charging sewer rentals, rates and other charges upon owners of improved property that shall be connected to the Sewer System, as such phrase is defined in the Indenture, for use thereof and for services rendered by the Authority in connection therewith. The Authority also covenants in the Indenture to keep such resolution or subsequent similar resolution or resolutions in full force and effect continuously during the time any Sewer Revenue Bonds, as defined in the Indenture, shall remain outstanding.

The Authority covenants that such sewer rentals, rates and other charges imposed pursuant to the resolution in effect at the time shall be at least such that the estimated amounts to be received by the Authority therefrom, together with other estimated Receipts and Revenues from the Sewer System to be received by the Authority, and together with money otherwise estimated to be available under provisions thereof for the purposes, will be sufficient:

A. To pay the reasonable Administrative Expenses of the Authority in connection with the Sewer System and the Bonds issued under the Indenture, in each Fiscal Year; and

B. To pay reasonable Operating Expenses of the Authority, in each Fiscal Year; and

C. If the Trustee shall have withdrawn any money from the Debt Service Reserve Fund, if any, to cure any deficiency in the Debt Service Fund, to provide an amount that, together with investment income on money remaining in the Debt Service Reserve Fund and other money available or to become available in the Clearing Fund or in the Bond Redemption and Improvement Fund for the purpose, will be sufficient to restore the money so withdrawn from the Debt Service Reserve Fund at or before the end of the twelve (12) months following the date of such withdrawal; and

D. To provide an amount, in each Fiscal Year, so long as the 2026 Bonds shall remain outstanding, beginning with the Fiscal Year ending December 31, 2026, equal to at least 110% of the Debt Service Requirements, as such phrase is defined in the Indenture, in such Fiscal Year, on the 2026 Bonds then outstanding plus any 100% of Policy Costs (as defined in the Indenture); and

E. To provide an amount, in each Fiscal Year in which Additional Bonds, as defined in the Indenture, constituting Sewer Revenue Bonds shall be Outstanding (including the Bonds), beginning with the first Fiscal Year in which Debt Service Requirements on such Additional Bonds shall be payable solely from Receipts and Revenues from the Sewer System, equal to at least 110%of the Debt Service Requirements, in such Fiscal Year, on the Additional Bonds constituting Sewer Revenue Bonds then Outstanding, plus mandatory payments, if any, required to be made in such fiscal year to any Fund created under the Indenture (including under the First Supplemental Indenture and any other supplement to the Indenture).

Provided, however, that in determining, for any Fiscal Year, whether or not the Authority is, or will be, as applicable, in compliance with the foregoing covenant, the requirements for such Fiscal Year shall be decreased by the aggregate amount or amounts, if any, of Receipts and Revenues from the Sewer System received by the Authority in any prior Fiscal Year or Fiscal Years that was in excess of the aggregate amount or amounts to be collected in such prior Fiscal Year or Fiscal years pursuant to the foregoing covenant, but only to the extent that such excess Receipts and Revenues from the Sewer System shall be available in the Clearing Fund or in other accounts of the Authority maintained as contemplated under the Indenture.

The Authority covenants to keep on file with the Trustee, at all times, a schedule of sewer rentals, rates and other charges imposed upon owners of improved property that shall be connected to the Sewer System for use thereof and for services rendered by the Authority in connection therewith, together with a Consulting Engineers' Certificate, to be filed on or before December 1 of each Fiscal Year, stating that, in the opinion of the Consulting Engineers, amounts estimated to be received by the Authority from collection of such sewer rentals, rates and other charges, together with other Receipts and Revenues from the Sewer System estimated to be received by the Authority, and together with money otherwise estimated to be available under provisions of the Indenture for the purposes, are sufficient to meet requirements of the Rate Covenant set forth in Section 5.01 of the Indenture, as then estimated by the Consulting Engineers.

BOND INSURANCE

[PLACEHOLDER]

CERTAIN PROVISIONS OF THE INDENTURE

Introduction

The Bonds will be issued under and secured by the Indenture. Under the Indenture, a number of special funds are created and provisions are made for the deposit, investment and withdrawal of money from said funds. The Indenture also provides for the issuance of Additional Bonds of the Authority on a parity with all outstanding Sewer Revenue Bonds (including the Series of 2026 Bonds) and defines certain rights of the registered owners of all outstanding Sewer Revenue Bonds (including the Series of 2026 Bonds) in the event of a default on the part of the Authority.

A SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE FOLLOWS. IT IS QUALIFIED IN ALL RESPECTS BY SPECIFIC REFERENCE TO THE INDENTURE, A COPY OF WHICH MAY BE REVIEWED AT THE OFFICES OF THE AUTHORITY OR THE TRUSTEE. CAPITALIZED TERMS AND PHRASES NOT OTHERWISE DEFINED HEREIN SHALL HA VE THE MEANINGS ASCRIBED TO THEM IN THE INDENTURE.

General

The Indenture creates, shall be and shall constitute a continuing and irrevocable lien upon and pledge of the Receipts and Revenues from the Sewer System to secure the principal of, premium, if any, and interest on Sewer Revenue Bonds that, from time to time, may be executed, authenticated, issued and delivered under the Indenture, to the extent provided under the Indenture.

The Indenture creates, shall be and shall constitute a continuing and irrevocable lien upon and pledge of the Receipts from Assessments to secure the principal of, premium, if any, and interest on Sewer Assessment Revenue Bonds that, from time to time, may be executed, authenticated, issued and delivered under the Indenture, to the extent provided under the Indenture.

Sewer Revenue Bonds and Sewer Assessment Revenue Bonds are not equally and ratably secured under the Indenture. Except as otherwise provided under the Indenture, all Sewer Revenue Bonds, inter sese, shall be equally and ratably secured thereby. Except as otherwise provided under the Indenture, all Sewer Assessment Revenue Bonds, inter sese, shall be equally and ratably secured thereby.

Indenture Funds

Settlement Fund

The amount to be received by the Authority from sale of the Series of 2026 Bonds, including accrued interest, if any, and other available funds, immediately shall be paid over to the Trustee which shall deposit the same in the 2026 Settlement Fund created under the Indenture. The Trustee, upon the Order of the Authority, promptly shall pay from the 2026 Settlement Fund all costs, fees and expenses incurred or to be incurred in connection with issuance of the Series of 2026 Bonds, and shall transfer additional funds to the other Funds created under the Indenture in the amounts specified in an Officers' Certificate executed and delivered by the Authority on the day of settlement for the Series of 2026 Bonds. The balance remaining in the 2026 Settlement Fund, or subsequently deposited therein, shall be transferred to the Debt Service Fund.

Construction Fund

The Trustee is required, pursuant to the Indenture, to establish and maintain, as a trust account of the Authority, a Construction Fund for the payment of Costs, Costs of Acquisition and Costs of Construction relating to the Sewer System, including Capital Additions and acquisition or construction of property in the nature of Capital Additions. The Authority shall deposit in the Construction Fund any money received by it (after deduction of all costs, fees and expenses incurred in connection with recovery thereof) from any contractor or any surety under any bid, performance, completion or penalty bond, and any amounts otherwise received by the Authority by virtue of a cause of action arising from any bid or contract relating to acquisition or construction or other work with regard to the Sewer System; Provided, however, that if the Construction Fund shall not be open with respect to the appropriate project at the time such money shall be received by the Trustee, such money shall be deposited by the Trustee in the Clearing Fund at the direction of the Authority. The Authority shall also deposit in the Construction Fund any funds contributed or advanced by any Person, including any governmental agency or body, for application for and toward Costs, Costs of Acquisition or Costs of Construction relating to property that, upon completion of construction, acquisition or other work, shall constitute a part of the Sewer System.

Under the Indenture, all money held in the Construction Fund and other Funds created under the Indenture, to the extent that the same are not insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation or other Federal Agency, shall be secured continuously as required by laws of the Commonwealth.

Clearing Fund

All Receipts and Revenues from the Sewer System shall be paid over to the Trustee and the Trustee shall deposit the same in the Clearing Fund. The Trustee, from time to time, upon Requisition of the Authority, may withdraw from the Clearing Fund (exclusive of the Industrial Cost Recovery Account) such amounts as may be 11ecessary to pay or reimburse the Authority for Administrative Expenses and Operating Expenses. Each such Requisition of the Authority shall be approved by a Consulting Engineers' Certificate. The Authority may also requisition additional funds for working capital in an aggregate amount not exceeding 100% of the estimated annual expenses shown in the then current annual budget filed with the Trustee pursuant to the Indenture; provided, however, that the aggregate amount of such working capital may be increased further upon receipt by the Trustee of an Officers' Certificate, approved by the Consulting Engineers, stating that such increase would result in greater efficiency and economy in the operation and maintenance of the Sewer System (including recommended reserves for Operating Expenses and Debt Service Requirements for future Fiscal Years, if desirable).

Debt Service Fund

The Trustee, without further direction from the Authority, shall transfer from the Clearing Fund, exclusive of the Industrial Cost Recovery Account, and shall deposit in the Series of 2026 Bond Subaccount established under the First Supplemental Indenture in the Debt Service Fund established under Section 6.04 of the Indenture, the following sums at the following times:

A. On or before June 1, 2027, and on or before June I of each Fiscal Year thereafter, so long as any Series of 2026 Bonds shall remain Outstanding, an amount which is sufficient to pay the semiannual, as applicable, installment of interest due on the Series of 2026 Bonds on such June 1;

B. On or before December 1, 2026 and on or before December 1 of each Fiscal Year thereafter, so long as any Series of 2026 Bonds shall remain Outstanding, an amount which is sufficient to pay the initial or semiannual installment of interest due on the Series of 2026 Bonds on such December I;

C. On or before December I, 2026, and on or before December 1 of each Fiscal Year thereafter, to and including on or before December 1, 2046, an amount equal to the aggregate principal amount of Series of 2026 Bonds then Outstanding hereunder, stated to mature or subject to mandatory redemption on the next succeeding December I;

Debt Service Reserve Fund

As of the date of issuance of the Series of 2026 Bonds, the Debt Service Reserve Fund shall consist of a surety bond in the amount of $____________.

The Debt Service Reserve Fund will be held by the Trustee and shall be used solely for the purpose of paying principal of and interest on Outstanding Sewer Revenue Bonds when due and payable, whenever there are insufficient moneys for such purposes in the Debt Service Fund. In the event there is a deficiency in said Debt Service Fund, the funds contained in the Debt Service Reserve Fund shall be used as necessary to provide sufficient funds to make up the deficiency. On or before June 2 of each Fiscal Year, after all transfers currently required to be made from the Clearing Fund have been made, the Trustee shall withdraw from the Clearing Fund and deposit in the Debt Service Reserve Fund the balance then remaining in the Clearing Fund, or so much thereof as shall be necessary to increase the Debt Service Reserve Fund to the amount of $____________.

The Authority, upon prior written consent of __________, shall be permitted to satisfy the requirement to fund the Debt Service Reserve Fund with a letter of credit, surety bond or other credit enhancement (each, a "Reserve Fund Credit Instrument") or to substitute a Reserve Fund Credit Instrument for funds on deposit in the Debt Service Reserve Fund subject to certain provisions of the Indenture, including (i) the Reserve Fund

Credit Instrument is issued by a bank, trust company, national banking association or insurance company whose unsecured long term debt obligations or whose claims paying abilities are rated by S&P or Moody's, at the time the Reserve Fund Credit Instrument is issued and at the time of each extension or renewal thereof, in a rating category at least equal to the rating category assigned by S&P or Moody's, as applicable, to the Sewer Revenue Bonds Outstanding at the time of delivery of such Reserve Fund Credit Instrument or such substitution, determined without regard to credit enhancement, if applicable, but in no event lower than an "investment grade" rating category, or S&P or Moody's, as appropriate, otherwise provides evidence to the Trustee that the Reserve Fund Credit Instrument shall not result in a decrease or withdrawal of the rating on the Outstanding Sewer Revenue Bonds; (ii) the issuer of the Reserve Fund Credit Instrument shall not receive a lien or security interest in any property under the trust estate superior to the rights of the Trustee; (iii) the Reserve Fund Credit Instrument shall be initially for a term of not less than three (3) years or upon renewal (by the same issuer) of a term of not less than one (1) year; (iv) the Trustee is authorized and has the duty and right to draw on the Reserve Fund Credit Instrument to satisfy the purposes for which the Debt Service Reserve Fund was established; and (v) delivery of an appropriate opinion of counsel.

In the event of issuance of Additional Bonds constituting Sewer Revenue Bonds, the supplemental indenture then to be executed shall provide for such transfers or deposits, if any, as shall be made to the credit of the Debt Service Reserve Fund, may provide for the deposit with the Trustee of a Reserve Fund Credit Instrument in lieu of a deposit or deposits of cash, either in whole or in part, and shall provide for the amount thereafter to be held therein.

Interest earned on investments in the Debt Service Reserve Fund shall be transferred to the Clearing Fund.

Bond Redemption and Improvement Fund

After making the required transfers from the Clearing Fund (exclusive of the Industrial Costs Recovery Account) as described above, the Trustee shall, on or before June 2 of each Fiscal Year from the Clearing Fund (exclusive of the Industrial Cost Recovery Account), withdraw the balance then on deposit in the Clearing Fund (exclusive of the Industrial Cost Recovery Account), after payment of any amount required to be deposited into the Debt Service Fund and the Debt Service Reserve Fund, if any, and deposit the same in the Bond Redemption and Improvement Fund, exclusive of the Industrial Cost Recovery Account. Withdrawals from the Bond Redemption and Improvement Fund shall be made to make up deficiencies in any of the other funds, to pay the costs of capital additions or to make certain capital contributions, to make Sewer System repairs, and to purchase or redeem bonds of any series outstanding under the Indenture, to pay any other obligations of the Authority with respect to the Sewer System, or to pay other indebtedness of the Authority related to the Sewer System.

Additional Parity Bonds

The Authority may issue additional series of bonds constituting "Additional Bonds", from time to time, secured on a parity basis with the Series of 2026 Bonds, for the purpose of constructing Capital Additions to the Sewer System, reimbursing expenditures for the Sewer System, making certain capital contributions or refunding part or all of any outstanding indebtedness with respect to such purposes. In order to issue Additional Bonds for the purpose of constructing Capital Additions, reimbursing expenditures, making capital contributions or for refunding purposes, the Indenture requires, among other things, a Consulting Engineer's Certificate stating that the estimated Receipts and Revenues from the Sewer System, together with money otherwise available for the purposes, will be sufficient in each Fiscal Year to satisfy the Rate Covenant (See "Rate Covenant" herein) giving effect to issuance of such Additional Bonds.

Investment of Funds

Money held by the Trustee in the Clearing Fund, in the Construction Fund, in the Debt Service Fund, Special Reserve Fund (to the extent not otherwise restricted), in the Sewer Assessment Fund, and subject to the limitations set forth in the Indenture in the Bond Redemption and Improvement Fund, may be retained uninvested as trust funds and, to the extent not insured as provided in the Indenture or, upon request of the Authority authorized by a Certified Resolution delivered to the Trustee, shall be wholly or partially invested and reinvested by the Trustee in Permitted Investments, which may include direct obligations of the United States of America, obligations of certain agencies of the United States that are backed by the full faith and credit of the United States, certain insured or collateralized bank deposit accounts and money market funds or pre-refunded municipal obligations, all as more fully set forth in the Indenture and as permitted by laws of the Commonwealth.

Certain Additional Covenants of the Authority

Consulting Engineer. The Authority will continuously employ consulting engineers to inspect the Sewer System and recommend improvements thereto and to perform all the other services of the Consulting Engineer under the Indenture.

Property Insurance. The Authority shall keep the Sewer System insured by one or more responsible insurance companies against such risks and in such amounts as are usual with respect to similar properties. Any insurance proceeds resulting from a loss shall be deposited with the Trustee and applied as provided for in the Indenture.

Financial Reporting. The Authority shall continuously employ a Certified Public Accountant to perform the accounting and auditing functions and duties required by the Municipality Authorities Act and the Indenture.

Ownership of the Sewer System. The Authority shall not sell, lease, pledge or otherwise dispose of or encumber the Sewer System, or any part thereof, or any revenues derived therefrom, except for the sale of property the disposition of which will not impair use or operation of the Sewer System, which may be disposed of in compliance with the provisions of the Indenture.

Operation and Maintenance. The Authority will provide for the continuous operation of the Sewer System and the performance of all repairs, renewals, replacements and improvements thereto necessary to maintain adequate service.

Arbitrage. The Authority covenants that the proceeds of the Series of 2026 Bonds will not be used in a manner which would cause the obligations to be arbitrage bonds within the meaning of Section 103(b)(2) of the Internal Revenue Code of 1986, as amended, and any regulations thereunder.

Defaults and Remedies

Each of the following events is an Event of Default under the Indenture:

(i) Payment of interest upon any Bond by the Authority shall not be made at the due date expressed therefor; or
(ii) Payment of any part of the principal of or premium, if any, by the Authority on any Bond shall not be made at maturity as therein expressed or when the same shall have become due upon call for redemption or otherwise; or
(iii) The Authority shall fail or refuse to comply with any provision of the Act or shall be rendered incapable of fulfilling its obligations hereunder or under the Act; or
(iv) If an Event of Default shall occur, as described in Section 4.05 of the Indenture; or
(v) The Sewer System or any part thereof necessary for its efficient operation shall be wholly or partially destroyed or damaged and shall not be repaired, replaced or rebuilt promptly for any reason whatsoever; or
(vi) The Authority or the Municipality shall default in performance of any agreement made with or for the benefit of Holders of Bonds; or
(vii) An order or decree shall be entered with consent or acquiescence of the Authority appointing a receiver of the Sewer System or of any part thereof or of receipts, revenues and money derived therefrom, or if such order or decree, having been entered without consent or acquiescence of the Authority, shall not be vacated, discharged or stayed on appeal within 30 days after entry; or
(viii) The Authority shall make default in due and punctual performance of any other covenant,· condition, agreement or provision contained in Bonds or herein on the part of the Authority required to be performed and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the Trustee, which may give such notice in its discretion and shall give such notice upon written request of Holders of not less than 25% in aggregate principal amount of Bonds then Outstanding; or
(ix) The institution by the Authority of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other similar applicable Federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Authority or of any substantial part of the Sewer System, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

The Act provides remedies to registered owners of all Outstanding Sewer Revenue Bonds, including the Series of 2026 Bonds, in the event of default or failure on the part of the Authority to fulfill its covenants.

Under the Indenture, upon the happening and during continuance of an Event of Default, then and in every such case the Trustee may declare, with the consent of the Bond Insurer, if applicable, and upon written request of the registered owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding under the Indenture shall declare, by written notice delivered to the Authority, the principal of all Bonds then Outstanding and the interest accrued thereon to be due and payable immediately and enforce for the equal benefit of the registered owners of all Bonds outstanding under the Indenture all rights provided under the Indenture and the Act.

Enforcement of a claim for payment of principal and interest on the Bonds may be subject to the provisions of the federal bankruptcy laws and to the provisions of other statutes enacted by the Congress or the General Assembly of the Commonwealth of Pennsylvania or case law developed by competent courts having jurisdictions extending the time for payment or imposing other restraints upon enforcement insofar as such laws may be constitutionally applied. Payment of principal of and interest on the Bonds when due is guaranteed by an insurance policy to be issued by ___. As a result of such payment, ____ will be fully subrogated to the rights of the Bondholders. See also the section herein titled "BOND INSURANCE" and Appendix D- "Specimen Municipal Bond Insurance Policy."

For a more complete statement of rights and remedies of the registered owners and of the limitations thereon reference is made to the Indenture and the Act.

Modifications

The Authority and the Trustee may enter into supplemental indentures in connection with the issuance of Additional Bonds (see "Additional Bonds"), and make technical changes in the terms of and procedures established under the Indenture, without the consent of registered owners. All other supplemental indentures require the consent and approval of the registered owners of not less than 66 ½% in aggregate principal amount of all Bonds then Outstanding, but no such supplemental indenture shall, without the approval of the registered owners of 100% in principal amount of Bonds Outstanding, (1) change the maturity, principal, interest rate or redemption provisions of the Bonds; (2) permit creation of any lien or encumbrance prior to or on a parity with the lien thereof; (3) affect the rights of holders of less than all Bonds; or (4) reduce the percentage of registered owners required for modification as aforesaid.

Discharge of Indenture

The lien of the Indenture may be terminated by the Authority by depositing with the Trustee funds sufficient for payment, when due, of all principal of and interest on, or redemption price o:t: the Series of 2026 Bonds and any Additional Bonds. Such requirements may be satisfied, at the option of the Authority, by depositing with the Trustee of a sum which, together with interest to be earned thereon in investments which constitute Defeasance Obligations, as such phrase is defined in the Indenture, will be sufficient for such payment and redemption. The Defeasance Obligations shall mature as to principal and interest in such amounts, at such times and upon such other terms as shall assure the availability of sufficient moneys to provide the required sums as stated above as and when such sums are due either on the due dates for payment of principal of and interest on the outstanding Series of 2026 Bonds and any Additional Bonds or on the redemption date or dates thereof.

TAX MATTERS

Federal Tax Laws

Numerous provisions of the Internal Revenue Code of 1986, as amended, (the "Code"), affect the issuers of state and local government unit bonds or notes, such as the Authority, and impair or restrict the ability of the Authority to finance projects on a tax-exempt basis. Failure on the part of the Authority to comply with any one or more of such provisions of the Code, or any regulations under the Code, could render interest on the Bonds includable in the gross income of the owners thereof for purposes of federal income tax retroactively to the date of issuance of the Bonds. Among these provisions are more restrictive rules relating to: (a) investment of funds treated as proceeds of the Bonds; (b) the prohibition on advance refunding of tax-exempt bonds; and (c) the use of proceeds of the Bonds to benefit private activities. In addition, under the Code, the Authority is required to file an information return with respect to the Bonds and, if applicable, to "rebate" to the federal government certain arbitrage profits on an ongoing basis throughout the term of the issue constituting the Bonds. Bond Counsel has not undertaken to determine (or to inform any person) whether any action taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may affect the tax status of interest on the Bonds.

Other provisions of the Code affect the purchasers and holders of certain state and local government bonds such as the Bonds. Prospective purchasers of the Bonds should be aware that: (i) Section 265 of the Code denies a deduction for interest on (a) indebtedness incurred or continued to purchase or carry certain state or local government bonds or notes, such as the Bonds, or, (b) in the case of a financial institution, that portion of a financial institution's interest expense allocated to interest on certain state or local government bonds or notes, such as the Bonds, unless the issuer of the state or local government bonds or notes designates the bonds or notes as "qualified tax-exempt obligations" for the purpose and effect contemplated by Section 265(b)(3)(B) of the Code (the Authority has designated the Bonds as "qualified tax exempt obligations" under Section 265(b)(3)(B) of the Code, as such phrase is defined in the Code); (ii) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(1) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest and amounts treated as such on certain state or local government bonds such as the Bonds; (iii) interest on certain state or local government bonds or notes, such as the Bonds, earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (iv) if a Subchapter S corporation has passive investment income (which passive investment income will include interest on state and local government bonds or notes such as the Bonds) exceeding 25% of such Subchapter S corporation's gross receipts and if such Subchapter S corporation has Subchapter "C" earnings and profits, then interest income derived from state and local government bonds or notes, such as the Bonds, may be subject to federal income tax under Section 1375 of the Code; and (v) Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining gross income receipts or accruals of interest on certain state or local government bonds or notes such as the Bonds.

From time to time, there are legislative proposals in Congress that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. Various legislative proposals have been submitted to Congress during the last several years, which if enacted, would limit for certain individual taxpayers the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. If enacted into law, such proposals may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the market price for, or marketability of, the Bonds.

No prediction is made whether these provisions will be enacted as proposed or concerning other future legislation which if passed might have the effect on the tax treatment of interest on the Bonds. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation. Bond Counsel will render its opinion as of the issue date and will assume no obligation to update its opinions after the issue date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed. Bond Counsel has no obligation to provide updated information concerning pending or future legislation. The Authority does not have any obligation to provide updated information concerning pending or future legislation. Each purchaser of the Bonds should consult his or her own tax advisor regarding any pending or proposed federal tax legislation. PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING ANY PROPOSED FEDERAL TAX LEGISLATION, AS TO WHICH BOND COUNSEL EXPRESSES NO OPINION.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service or the courts.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds.

Tax Exemption

In the opinion of Bond Counsel, assuming continuing compliance by the Authority with certain certifications and agreements relating to the use of Bond proceeds and covenants to comply with provisions of the Code and any applicable regulations thereunder, now or hereafter enacted, interest on the Bonds is not includable in the gross income of the holders of the Bonds under Section 103(a) of the Code and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum taxes on individuals and corporations; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. Other provisions of the Code will affect certain purchasers and holders of the Bonds. See "Federal Tax Laws" above.

In the opinion of Bond Counsel under the laws of the Commonwealth, the Bonds and interest on the Bonds shall be free from taxation for State and local purposes within the Commonwealth, but this exemption shall not extend to gift, estate, succession or inheritance taxes or any other taxes not levied directly on the Bonds or the interest thereon. Under the laws of the Commonwealth, profits, gains or income derived from the sale, exchange or other disposition of the Bonds are subject to State and local taxation within the Commonwealth of Pennsylvania.

The Authority will issue its certificate regarding the facts, estimates and circumstances in existence on the date of delivery of the Bonds and regarding the anticipated use of the proceeds of the Bonds. The Authority will certify that, on the basis of the facts, estimates and circumstances in existence on the date of issuance of the Bonds, the Authority does not reasonably expect to use the proceeds of the Bonds in a manner that would cause the Bonds to be or become "arbitrage bonds" or "private activity bonds" as those terms are defined in Section 148 and Section 141 of the Code.

The Authority has designated and determined under and for purposes of Section 265(b)(3) of the Code to qualify each of the Bonds as a "qualified tax-exempt obligation" as such phrase is defined in the Code.

THE ABOVE SUMMARY OF POSSIBLE TAX CONSEQUENCES IS NOT EXHAUSTIVE OR COMPLETE. ALL PURCHASERS OF THE BONDS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE POSSIBLE FEDERAL, STATE AND LOCAL INCOME TAX CONSEQUENCES OF OWNERSHIP OF THE BONDS. ANY STATEMENTS REGARDING TAX MATTERS HEREIN CANNOT BE RELIED UPON BY ANY PERSON TO AVOID TAX PENALTIES.

LITIGATION

Authorized representatives of the Authority will certify and the Authority Solicitor will opine on the date of issuance of the Bonds that there is no litigation of any nature then pending or, to the knowledge of Authority officials, threatened against the Authority at the date of this Official Statement seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or, in any way contesting or affecting the validity of the Bonds or any proceedings of the Authority taken with respect to the issuance or the sale thereof.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds will be passed upon by Stevens & Lee, P.C., Reading, Pennsylvania, Bond Counsel to the Authority, whose approving opinion will be on file at the corporate trust office of the Trustee for the Bonds. Certain legal matters will be passed upon by Martson Law Offices, Carlisle, Pennsylvania, Solicitor to the Authority and for the Underwriter by McNees Wallace & Nurick LLC, Lancaster, Pennsylvania, Limited Scope Underwriter's Counsel.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment of the transaction opined upon, or the future performance of the parties to the transaction, nor does rendering a legal opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LEGALITY FOR INVESTMENT

Applicable laws of the Commonwealth of Pennsylvania provide that the Bonds are legal investments for funds held by, among others, banks, savings banks, trust companies, insurance companies or associations and fiduciaries. The Bonds are authorized security for deposits of funds of the Commonwealth of Pennsylvania and any political subdivision thereof.

BONDHOLDER CONSIDERATIONS

The Bonds, like all investment securities, carry a risk of loss of the investment, in whole or in part. This Official Statement does not purport to describe all of the risks of an investment in the Bonds; both the Authority and the Underwriter disclaim any responsibility to advise prospective investors of such risks either as they may exist at the date of dissemination of this Official Statement or as they may appear or change from time to time in the future. Prospective purchasers of the Bonds should consult their own legal and tax advisors as to the risks associated with an investment in the Bonds, their ability to bear a loss from an investment in the Bonds and the suitability of investing in the Bonds, in light of their particular, individual circumstances. Prospective purchasers should carefully consider the matters described below, as well as all the information contained within this entire Official Statement inclusive of its Appendices.

Bond Insurance Risk Factors

In the event of default of the payment of principal or interest with respect to the Bonds when all or some becomes due, any owner of the Bonds shall have a claim under the applicable Bond Insurance Policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the Authority which is recovered by the Authority from the Bond owner as a voidable preference under applicable bankruptcy law is covered by the insurance policy, however, such payments will be made by the Insurer at such time and in such amounts as would have been due absence such prepayment by the Authority unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies that the Paying Agent exercises and the Bond Insurer's consent may be required in connection with amendments to the applicable agreements.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from the moneys received by the Paying Agent pursuant to the applicable agreements. In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term ratings on the Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Bonds insured by the Bond Insurer will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See description under **"RATINGS"** herein.

The obligations of the Bond Insurer are general obligations of the Bond Insurer and in an event of default by the Bond Insurer, the remedies available to the Paying Agent may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the Authority or Underwriter has made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given.

Cybersecurity

The Authority, like other public and private entities, relies on computer and other digital networks and systems to conduct their operations. As a recipient and provider of personal, private or other electronic sensitive information, the Authority may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the Authority's systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. The Authority has never had a material cyber breach or a cyber breach that resulted in a financial loss. No assurance can be given that the Authority's current efforts to manage cyber threats and security will, in all cases, be successful. The Authority cannot predict what future cyber security events may occur and what impact said events could have on their operations or finances. In addition to the various processes in place to safeguard against cyber security attacks, the Authority also maintains a comprehensive insurance policy which includes privacy liability, cyber incident response, data breach, security, internet media and network extortion coverages.

The Authority relies on other entities and service providers in the course of operating the Authority, including its accountants, attorneys, the trustee, and banks, as well as vendors with respect to outsourced critical digital network operations and functions. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not have an impact on the Authority including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Authority cannot predict the timing, extent, or severity of climate change and its impact on its operations and finances. The Authority has not experienced increases in extreme weather events, but has established reserves to address severe weather disasters and maintains a comprehensive insurance policy.

Risk of Audit by Internal Revenue Service

The Internal Revenue Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Internal Revenue Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Internal Revenue Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Internal Revenue Service is likely to treat the Authority as the taxpayer and Bond purchasers may have no right to participate in such procedure. None of the Authority, the Underwriter or Bond Counsel is obligated to defend the tax-exempt status of the Bonds on behalf of the Bond purchasers, nor to pay or reimburse the cost of any Bond purchaser with respect to any audit or litigation relating to the Bonds. See **"TAX MATTERS"** herein.

CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), and the Resolution authorizing issuance of the Bonds, the Authority will execute and deliver a written continuing disclosure obligation with respect to the Bonds. See the form of the Continuing Disclosure Certificate (the "Certificate") at Appendix F to this Official Statement.

With respect to the filing of annual financial information and operating data, the Authority reserves the right to modify from time to time the specific types of information and data provided or the format of the presentation of such information to the extent necessary or appropriate as a result of a change in legal requirements or a change in the nature of the Authority or its operations or financial reporting, but the Authority will agree that any such modification will be done in a manner consistent with the Rule.

The Authority is required to give notice of certain events as set forth in the Continuing Disclosure Certificate (not all of which will be relevant to the Authority). The Authority may from time to time choose to file notice of other events in addition to those specified in the Continuing Disclosure Certificate.

The Authority acknowledges that its undertakings pursuant to the Rule described herein and in the Continuing Disclosure Certificate is intended to be for the benefit of the holders and beneficial owners of the Bonds and shall be enforceable by the holder and beneficial owner of the Bonds, but the right of the holders and beneficial owners of the Bonds to enforce the provisions of the Authority's continuing disclosure undertaking shall be limited to a right to obtain specific enforcement, and any failure by the Authority to comply with the provisions of the undertaking shall not be an event of default with respect to the Bonds.

The Authority's obligations with respect to continuing disclosure described herein shall terminate upon the prior defeasance, redemption or payment in full of all of the Bonds or if and when the Authority is no longer an "obligated person" with respect to the Bonds, within the meaning of the Rule.

The MSRB has been designated by the SEC to be the central and sole repository for continuing disclosure information filed by issuers of municipal securities since July 1, 2009. Information and notices filed by municipal issuers (and other defined "obligated persons") with respect to municipal securities issues) are made available through the MSRB's Electronic Municipal Market Access (EMMA) System, which may be accessed on the internet at http://www.emma.msrb.org.

The Authority has previously entered into a continuing disclosure agreement with respect to its previously issued bond issues that are currently outstanding. The Authority's filing history of its annual financial and operating information during the past five (5) years are outlined in the following table.

Year	Filing	Filing dates to EMMA	
Ending	**Due Date**	**Audit**	**Budget**
12/31/2025	9/27/2026	6/16/2026	11/25/2025
12/31/2024	9/27/2025	6/10/2025	11/21/2024
12/31/2023	9/26/2024	6/26/2024	11/16/2023
12/31/2022	9/27/2023	6/27/2023	12/07/2022
12/31/2021	9/27/2022	6/08/2022	01/13/2022

The Authority has reasonable procedures in place designed to ensure ongoing timely filings of its material continuing disclosure requirements.

MISCELLANEOUS

Ratings

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") is expected to assign their municipal bond insured rating to this issue of Bonds with the understanding that upon issuance and delivery of the Bonds, a municipal bond insurance policy insuring the payment when due of the principal of and interest on the Bonds will be issued by ______. ______'s financial strength is rated "__" (___ outlook) by S&P. S&P has assigned the Bonds an underlying rating of "A+" (stable outlook).

The above ratings are not recommendations to buy, sell or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of the Bonds.

Underwriting

The underwriter of the Bonds is Raymond James & Associates, Inc. (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase the Bonds from the Authority at an aggregate price of $_____ (which reflects the $_____ principal amount of the Bonds less $______ in Underwriter's discount, [plus/less] $______ in original issue [premium/discount]). The Underwriter's obligation is subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Bonds if any such Bonds are purchased. The Bonds may be offered and sold to certain dealers and others (including dealers depositing such Bonds into investment trusts) at prices lower than the public offering prices. Any such public offering prices may be changed, from time to time, by the Underwriter.

The Underwriter has provided the following information for inclusion in this Official Statement: The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities, that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Issuer. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Issuer. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future.

CERTAIN MATTERS

The execution and delivery of this Official Statement has been duly authorized by the Authority. Certain information contained in this Official Statement has been obtained from sources other than the Authority. All of the summaries and references of the provisions of the Bonds contained in this Official Statement and all other summaries and references to the Act and to other materials not purporting to be quoted in full, are only brief outlines of certain provisions thereof, and do not constitute complete statements.

This Official Statement is not to be construed as a contract or agreement between the Authority and the Underwriter or the purchasers or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority since the date hereof. The information contained in the Official Statement that has been obtained from sources other than the Authority is not guaranteed as to accuracy or completeness.

GREENE TOWNSHIP MUNICIPAL AUTHORITY
Franklin County, Pennsylvania

By: ___________________________
Chair, Authority Board of Directors

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APPENDIX A

Description and Summaries of Financial Factors of the Sewer System

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THE AUTHORITY

The Greene Township Municipal Authority (the "Authority") is a body corporate and politic, organized under the Pennsylvania Municipality Authorities Act of 1945, P.L. 382, as amended and supplemented (the "Act"). The Authority was organized pursuant to ordinances adopted by the elected officials of the Borough of Greene Township (the "Township"). The Certificate of Incorporation of the Authority was issued by the Secretary of the Commonwealth on June 11, 1971. The life of the Authority at the time of issuance of the Bonds will extend to ____ __, 20 .

The Authority has broad powers under the Act, including among others, the following: to sue or be sued; to enter into leases and contracts; to acquire property; to issue its negotiable bonds and to secure their power of eminent domain; to hold, operate and administer its property; to issue its negotiable bonds and to secure their payment and rights of holders thereof under a trust indenture; to enter into contracts with municipalities for the treatment and disposal of sewage originating in such municipalities; to charge and collect service charges for the use of its facilities and to revise such service charges which the Act requires to be such that the revenues of the Authority will at all times be adequate to pay all operating and maintenance expenses, including reserves, insurance, extensions and replacements, and to pay punctually the principal of and interest on any bonds and to maintain reserves and sinking funds therefore as may be required by the terms of any contract with bondholders; and to make and enforce rules and regulations for the management of its business and affairs.

The governing body of the Authority is a Board consisting of five members. When a member's term expires, the new member is appointed by the governing board of one of the Municipalities or the member whose term is expiring is reappointed. None of the members of the Authority Board is a member of the governing board of any of the Municipalities.

Authority Financial History

The Authority has financed acquisition and construction of its sanitary sewer collection system initially with a grant from the United States Environmental Protection Agency in 1978 and by issuing bonds and notes in subsequent years to finance capital additions and to refinance prior debt to achieve debt service savings. The Authority issued its Sewer Revenue Bonds, Series of 2012, in the aggregate principal amount of $8,710,000 (the "Series of 2012 Bonds") to refund it's then outstanding debt and to raise $1,500,000 in funds available to pay its share of preliminary and design costs to the expansion and upgrade to the Chambersburg wastewater treatment plant. The Authority issued its Sewer Revenue Bonds, Series of 2013, in the aggregate principal amount of $26,940,000 (the "Series of 2013 Bonds") to fund the Authority's share of the Borough of Chambersburg wastewater treatment plant project, to finance repairs or replacement to the Authority's waste water collection system to reduce infiltration and inflow of rain and surface water and debris into the system and make other renovations, improvements, and capital additions, and to finance various other capital improvement projects. The Authority issued its Sewer Revenue Bonds, Series of 2016, in the aggregate principal amount of $9,975,000 (the "Series of 2016 Bonds") to refund certain outstanding debt of the Authority. The Authority issued its Sewer Revenue Bond, Series A of 2017, in the aggregate principal amount of $4,720,000 (the "Series A of 2017 Bond") and its Sewer Revenue Bond, Series B of 2017, in the aggregate principal amount of $9,885,000 (the "Series B of 2017 Bond") to refund certain outstanding debt of the Authority. The Authority issued its Federally Taxable Sewer Revenue Bonds, Series A of 2019, in the aggregate principal amount of $10,405,000 (the "Series A of 2019 Bonds") to refund the Series of 2013. The Authority issued its Sewer Revenue Bonds, Series B of 2019, in the aggregate principal amount of $9,930,000 (the "Series B of 2019 Bonds") to refund the Series B of 2017 Bond. The Authority issued its Sewer Revenue Bonds, Series of 2021, in the aggregate principal amount of $9,315,000 (the "Series of 2021 Bonds") to refund the Series of 2016 Bonds.

Upon the issuance of the Series of 2026 Bonds, the Series of 2021 Bonds and the Series A&B of 2019 Bonds will be the only outstanding indebtedness of the Authority.

The Authority has never defaulted on any of its debts.

Future Financing

The Authority does not anticipate issuing additional long-term debt to finance its capital improvement plan.

GREENE TOWNSHIP MUNICIPAL AUTHORITY FINANCES

Introduction

The Authority's financial statements are prepared using an accrual basis of accounting and have been audited by RKL Advisors, Certified Public Account, located in Chambersburg, Pennsylvania.

Combined Statement of Revenues, Expenses and Changes in Net Position

	ACTUAL				
Operating Revenues	2021	2022	2023	2024	2025
Sewer Revenue:					
Fees for Services	$4,549,418	$4,731,855	$4,714,000	$4,745,274	$4,971,264
Connection/Tapping Fees	363,124	259,407	256,306	173,725	257,087
Other Revenues	8,918	557	7,211	595	1,722
Inspection Fees	3,652	2,003	1,925	0	0
Total Operating Revenues	$4,925,112	$4,993,822	$4,979,442	$4,919,594	$,230,073
Operating Expenses					
Plant Operations:					
Sewage Treatment	$1,468,773	$1,424,729	$1,537,081	$1,575,102	$1,618,316
Depreciation	1,187,070	1,202,365	1,214,199	1,206,981	1,220,476
Salaries and Wages	526,085	524,084	588,128	684,181	650,171
Employee Benefits	294,623	300,602	341,328	383,258	402,297
Repairs and Maintenance	99,860	64,292	92,170	108,401	172,912
Professional Fees	60,188	54,345	58,867	68,204	64,164
Payroll Taxes	46,588	43,841	52,318	60,208	58,108
Utilities	47,674	48,334	52,764	53,338	57,070
Insurance	41,226	41,633	47,112	55,497	54,798
Office Supplies	24,759	24,389	27,899	29,482	28,130
Vehicles	22,968	31,737	30,135	28,650	27,391
Bank and Trustee Fees	22,202	31,205	41,522	23,885	13,250
Administrative	12,084	14,577	12,560	11,823	11,444
Miscellaneous	5,848	1,972	3,396	4,925	7,067
Supplies and Materials	8,590	2,575	5,644	1,019	1,924
Small Equipment	1,355	0	2,698	0	0
Licenses and Permits	479	267	571	615	215
Total Operating Expenses	$3,870,372	$3,810,947	$4,108,392	$4,295,569	$4,387,733
Operating Gain (Loss)	$1,054,740	$1,182,875	$871,050	$624,025	$842,340
Non-Operating Revenues (Expenses)					
Net Investment Income	$17,390	$142,841	$521,157	$629,462	$539,967
Loss on Disposal of Property, Plant and Equipment	(3,325)	0	28,685	0	(500)
Refund of Prior Year Revenues	(5,727)	0	0	0	0
Bond Issuance Costs	(167,831)	0	0	0	0
Interest Expense	(1,032,720)	(996,749)	(888,934)	(861,281)	(831,906)
Net Operating Revenues (Expenses)	$(1,192,213)	$(853,908)	$(339,092)	$(231,819)	$(292,439)
INCOME BEFORE CAPITAL CONTRIBUTIONS	$(137,473)	$328,967	$531,958	$392,206	$549,901
Capital Contributions - Developer Donated Lines	$123,490	$207,620	$65,980	$0	$0
Net Position Beginning of Year	$34,302,212	$34,288,229	$34,824,816	$35,422,754	$35,814,960
Adjustment	0	0	0	0	0
Net Position End of Year	$34,288,229	$34,824,816	$35,422,754	$35,814,960	$36,364,861

Source: Authority Audited Financial Statements.

Operating Budget

Operating Revenues	Budgeted 2026
Sewer Revenue:	
User Fees	$5,293,000
Collection Proceeds	67,000
Tapping Fees (35 @ $7,779 each for 2026	272,265
Estimated Account Investment Income	255,000
Inspection and Other Fees	10,000
Total Operating Revenues	$5,897,265
Operating Expenses:	
Operations & Administration Payroll	$732,000
Social Security, Medicare	56,000
Pensions	65,880
Unemployment Comp	9,600
Professional Fees	40,000
Utilities	75,000
Health Insurance	387,372
Sewage Treatment	1,700,000
Billing-Collection-Computer Costs	100,000
Gas, Fuel, Etc.	68,000
Materials and Supplies	5,000
GIS/Tools/Diagnostics	6,000
Supplies Maintenance	52,500
Insurance (General)	42,000
Trustees Annual Fee	6,000
Total Aggregate Debt Service	1,926,161
Interim Interest on New Debt of $10 million	175,000
Total Operating Expenses	$5,446,513
Projected Revenues (Expenses):	$450,752

Source: Authority

DESCRIPTION OF THE SEWER SYSTEM

The majority of the Sewer System's collection and interceptor lines were constructed between 1978 and 1980. The system consists of approximately 167 miles of gravity sewer lines ranging in size from 8" to 30" in diameter with seven pumping stations, five metering stations, and four inverted siphons. During the past forty years through development and extensions, another 10 miles of gravity sewer lines were added. The pipe is made of Vitrified Clay, Asbestos Cement, and plastic and has a nominal hydraulic capacity of about eight million gallons per day ("MGD"). The Authority reserves 3. 71 MGD of capacity at the Borough of Chambersburg Treatment Plant. The typical Authority wastewater flow averages about 2,300,000 gallons per day on an annual basis. The Authority maintains and repairs any and all faults found in the system with their own maintenance crew.

Operation and Management of the Sewer System

The Authority estimates that 94% of the sewage system connections are residential and 6% are commercial and/or institutional. There is one industrial user at this time OESI Blue Ridge Landfill) and two institutional facilities connected (the former Scotland School for Veteran's Children now known as the "Scotland Campus" and Caledonia State Park).

The Authority operates the Sewer System. The daily operations of the Authority are delegated to the manager.

INTERMUNICIPAL AGREEMENT

The Borough of Chambersburg (the "Borough") has entered into an Intermunicipal Agreement, dated September 13, 2010 (the "IMA"), with the Authority, Hamilton Township Municipal Authority, and Guilford Township Authority (the "Participating Authorities") and the Township of Greene, the Township of Hamilton and the Township of Guilford, all of Franklin County, Pennsylvania (collectively, the "Townships"), setting forth terms and conditions for connection by the Townships through the Participating Authorities to the Borough's sanitary sewer system and for the use of the sewer treatment plant facilities in disposing of sanitary sewage.

The Agreement provides, among other things, that the entire cost of any enlargements and improvements to the wastewater treatment plant facilities of the Borough shall be proportioned among the Townships, through their respective Participating Authorities, based on a pro rata share reserve capacity in the sewage treatment system determined pursuant to the IMA. The Authority previously had reserved capacity in the existing treatment plant of 1.84 MGD. Pursuant to the IMA the Authority increased its reserved capacity to 3. 71 MGD in consideration for payment of approximately 42% of the costs of expanding and improving the treatment plant. The Authority's increased reserved capacity is expected to accommodate growth in the need for sanitary sewers and related treatment capacity over the next 20 years.

Charges for treating and accepting the sewage delivered by the Township of Greene to the Borough are based on (1) volume of sewage delivered, (2) percentage of overhead, (3) surcharges based on normal domestic sewage strength deviations, and (4) costs of operation and maintenance of joint trunk sewers and interceptors. All charges are subject to audit by the Township of Greene.

Mandatory Connection Ordinance

The Township has enacted ordinances requiring all owners of improved properties located within the initial service area of the sewer system to connect with and to use the sewer system. The Township has, by agreement with the Authority, covenanted to keep such ordinances in full force and effect and to enforce the same as permitted by law.

SEWER RATES, CHARGES, BILLINGS AND CUSTOMER BASE

Residential and Commercial Sewer Rates/Charges per EDU[(1)]	
Residential and Commercial Charge (flat rate, per quarter)	$159.00
Tapping Fee (per 221 gpd)	$7,779.00

[(1)]Equivalent Dwelling Unit (EDU) is one residential and/or commercial property.

Residential Customers Base Billings:

Year	Amount Billed	Amount Collected	Percent Collected
2025	$4,962,792	$4,931,615	99.37%
2024	4,721,694	4,702,943	99.60%
2023	4,700,857	4,683,087	99.62%
2022	4,649,287	4,707,985	101.26%
2021	4,515,630	4,525,462	100.22%

Largest Sewer Customers

Name	Type of Business	Yearly Total billed
Menno Haven, Inc.	Nursing Home	$198,313
IESI	Landfill	128,408
Colonial Estates	Mobil Home Park	128,048
Highlands of Green village	Townhome Park	85,768
Concordia of central PA	Nursing Home	64,863
Borough of Chambersburg	Municipality	61,935
Valley View Park 1 & 2	Mobil Home Park	56,776
Village Green Manor	Mobil Home Park	50,736
Salem Road Village	Townhome Park	45,300
Schaff's Home Center	Mobil Home Park	42,280
Guilford Township	Municipality	34,428
TOTAL		**$896,855**

Source: The Authority

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APPENDIX B

Description of the Service Area, Demographics and Statistical Information

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DESCRIPTION OF THE SERVICE AREA

Character

Greene Township, established in 1788, lies on the northeast side of the Borough of Chambersburg, the seat of Franklin County. The County of Franklin (the "County") is located in south central Pennsylvania. The Township is ideally located in the center of the Cumberland Valley, one of the most fertile and highly productive agricultural areas in the County. The Township is named after Nathaniel Greene, a prominent General who served during the Revolutionary War.

The Township is linked to other major cities such as Harrisburg (50 miles), Baltimore (75 miles), Pittsburgh (100 miles) and Philadelphia (125 miles) through numerous federal and state highways such as Route 30, Route 11, Interstate 81 and the Pennsylvania Turnpike. The Township and surrounding areas are also serviced with two major rail lines: Conrail and CSX. The County is bordered by Fulton and Huntingdon Counties to the west and Juniata, Cumberland and Adams to the north and east.

DEMOGRAPHIC CHARACTERISTICS

Population

The table below shows population comparisons for the Township, Franklin County and Pennsylvania.

	2020	2025 (est.)
Greene Township	18,436	18,721
Franklin County	155,932	160,652
Pennsylvania	13,002,700	13,059,432

Source: U.S. Bureau of Census

Age Composition (2025)

	Percent Under 18	Percent 65 and Over
Franklin County	21.5	22.1
Pennsylvania	19.7	21.4

Source: U.S. Bureau of Census.

Income (2025 - 5 Year Estimates)

	Median Family Income	Families Below Poverty Level
Franklin County	$77,003	9.3%
Pennsylvania	77,971	11.6

Source: U.S. Bureau of Census.

Occupied Housing (2025)

Municipality	Total Housing Units	Owner-Occupied Housing %	Median Value of Owner-Occupied Housing Units
Franklin County	68,778	73.5	$249,800
Pennsylvania	5,882,221	69.3	254,500

Source: U.S. Bureau of Census.

Medical facilities

There are 2 general acute care hospitals that serve Franklin County, Chambers Hospital, Waynesboro Hospital and the Roxbury Treatment Center.

Transportation

Highways. Regional access to the Township is obtained by Pennsylvania State Routes 316, 995 and 997; U.S. Route 30 and Interstate Route 81. U.S. Route 30 provides an east-west through route, connecting with Interstate 81 two miles east of Chambersburg.

Air Service. Air service is available at four airports within reasonable traveling distance from the area: Hagerstown, Harrisburg, Baltimore and Washington, D.C. The Hagerstown Regional Airport, 23 miles south of Chambersburg on U.S. 11, provides regularly schedule passenger, air freight and air express service by US Airways and Pan American Airlines. Daily service is provided to Pittsburgh by US Airways and commuter service to Baltimore Washington International Airport by Pan American Airlines.

Utilities

Electric utilities are provided by West Penn Power Company, Pennsylvania Electric Company and Valley Rural E. Gas it provided by the South Penn Gas Company, Waynesboro Division.

Educational Faciltlies

Public Schools: The Chambersburg Area School District provides primary and secondary public school education for the Township. The Franklin County Vocational Technical School consistently rates as one of Pennsylvania's best vocational schools.

Higher Education: Franklin County is endowed with three institutions of higher learning. Shippensburg University of Pennsylvania, located in Shippensburg, which offers undergraduate and graduate degrees, estimates its student enrollment at 6,800. Pennsylvania State University - Mont Alto Campus, has a student enrollment of approximately 1,250. Wilson College, a private institution located in Chambersburg, which offers undergraduate degrees and continuing education, has an estimated enrollment of 950.

Recreation

County residents have access to a variety of recreational and cultural facilities through public, private and quasi-public agencies. These include a wide range of facilities featuring: Whitetail Resort for snow skiing and golf; Penn National Golf Course and other private and public golf courses; President James Buchanan Birthplace and Buchanan State Park; Michaux, Buchanan and Tuscarora State Forests; Camp Penn State Park; the Appalachian Trail; Caledonia State Park and the Totem Pole Playhouse; Tayamentasactca Environmental Center and numerous municipal parks. In addition, the County is only 30 minutes from historic Gettysburg and Antietam National Military Parks and within 90 minutes from the Baltimore-Washington D.C. metropolitan areas.

ECONOMIC INFORMATION

Ten Largest Employers in Franklin County

Company
Wal-Mart Associates Inc.
Federal Government
The Chambersburg Hospital
Target Corporation
Manitowoc Crane Group
Ryder Integrated Logistics Inc.
Martin’s Famous Pastry Shoppe Inc.
Ulta Beauty Distrubiton LLC
Ventura Foods LLC

Source: Center for Workforce Information and Analysis – Labor & Industry (L & I), 1st Quarter, 2026.

APPENDIX C

Greene Township Municipal Authority
Basic Financial Statements
And Required Supplementary Information
Year Ended December 31, 2025

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Greene Township Municipal Authority, A Component Unit of Greene Township

Financial Statements

December 31, 2025 and 2024

Table of Contents
December 31, 2025 and 2024

Independent Auditor's Report

To the Board of Directors and Management
Greene Township Municipal Authority
Chambersburg, Pennsylvania

Opinion

We have audited the accompanying modified cash basis financial statements of the business-type activities of Greene Township Municipal Authority (the Authority), a component unit of Greene Township (the Township), Franklin County, Pennsylvania, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the business-type activities of Greene Township Municipal Authority, as of December 31, 2025 and 2024, and the respective changes in modified cash basis financial position and cash flows thereof for the years then ended in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than the accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for the twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and; therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control - related matters that we identified during the audit.

RKL LLP

June 2, 2026
Chambersburg, Pennsylvania

	December 31, 2025	December 31, 2024
Assets		
Current Assets		
Cash and cash equivalents	**$ 3,141,967**	$ 3,463,259
Investments	**3,500,000**	2,750,000
Assets held by trustee under debt agreements	**5,202,378**	6,049,118
Total Current Assets	**11,844,345**	12,262,377
Noncurrent Assets		
Prepaid bond insurance - net of accumulated amortization	**43,244**	46,984
Property, plant, and equipment - net of accumulated depreciation	**49,204,566**	49,312,403
Total Noncurrent Assets	**49,247,810**	49,359,387
Total Assets	**61,092,155**	61,621,764
Deferred Outflows of Resources		
Deferred amounts on refunding debt - net of accumulated amortization	**1,536,519**	1,670,677
Liabilities and Net Position		
Current Liabilities		
Payroll taxes and withholdings	**19,430**	4,417
Bonds payable - current portion	**1,230,000**	1,200,000
Total Current Liabilities	**1,249,430**	1,204,417
Noncurrent Liabilities		
Bonds payable - net of discounts and current portion	**25,014,383**	26,273,064
Total Liabilities	**26,263,813**	27,477,481
Net Position		
Investment in capital assets - net of related debt	**24,496,702**	23,510,016
Unrestricted	**11,868,159**	12,304,944
Total Net Position	**$ 36,364,861**	$ 35,814,960

See accompanying notes.

Statement of Revenue, Expenses, and Changes in Net Position - Modified Cash Basis

	Years Ended December 31, 2025	2024
Operating Revenue		
Charges for sewer services	**$ 4,971,264**	$ 4,745,274
Connection/tapping fees	**257,087**	173,725
Other revenue	**1,722**	595
Total Operating Revenue	**5,230,073**	4,919,594
Operating Expenses		
Sewage treatment	**1,618,316**	1,575,102
Depreciation	**1,220,476**	1,206,981
Salaries and wages	**650,171**	684,181
Employee benefits	**402,297**	383,258
Repairs and maintenance	**172,912**	108,401
Professional fees	**64,164**	68,204
Payroll taxes	**58,108**	60,208
Utilities	**57,070**	53,338
Insurance	**54,798**	55,497
Office supplies	**28,130**	29,482
Vehicles	**27,391**	28,650
Bank and trustee fees	**13,250**	23,885
Administrative	**11,444**	11,823
Miscellaneous	**7,067**	4,925
Supplies and materials	**1,924**	1,019
Licenses and permits	**215**	615
Total Operating Expenses	**4,387,733**	4,295,569
Operating Income	**842,340**	624,025
Nonoperating Revenue (Expenses)		
Net investment income	**539,967**	629,462
Loss on disposal of property, plant, and equipment	**(500)**	-
Interest expense	**(831,906)**	(861,281)
Total Nonoperating Expenses	**(292,439)**	(231,819)
Changes in Net Position	**549,901**	392,206
Net Position at Beginning of Year	**35,814,960**	35,422,754
Net Position at End of Year	**$ 36,364,861**	$ 35,814,960

See accompanying notes.

	Years Ended December 31, 2025	2024
Cash Flows from Operating Activities		
Cash received from charges for services	**$ 5,230,073**	$ 4,919,594
Cash payments to vendors for goods and services	**(2,513,346)**	(2,400,667)
Cash payments to employees for services	**(635,158)**	(687,444)
Net Cash Provided by Operating Activities	**2,081,569**	1,831,483
Cash Flows from Capital and Related Financing Activities		
Acquisition and construction of property, plant, and equipment	**(1,113,139)**	(438,692)
Principal paid on long-term debt	**(1,200,000)**	(1,170,000)
Interest paid	**(726,429)**	(755,897)
Net Cash Used in Capital and Related Financing Activities	**(3,039,568)**	(2,364,589)
Cash Flows from Investing Activities		
Investment income	**278,869**	302,075
Withdrawals from trustee under debt agreements - net	**1,107,838**	451,925
Purchase of investments - net	**(750,000)**	(500,000)
Net Cash Provided by Investing Activities	**636,707**	254,000
Net Decrease in Cash and Cash Equivalents	**(321,292)**	(279,106)
Cash and Cash Equivalents at Beginning of Year	**3,463,259**	3,742,365
Cash and Cash Equivalents at End of Year	**$ 3,141,967**	$ 3,463,259
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income	**$ 842,340**	$ 624,025
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	**1,220,476**	1,206,981
Amortization of bond insurance	**3,740**	3,740
(Increase) decrease in liabilities		
Payroll taxes and withholdings	**15,013**	(3,263)
Net Cash Provided by Operating Activities	**$ 2,081,569**	$ 1,831,483

See accompanying notes.

	Years Ended December 31, 2025	2024
Supplementary Schedules of Noncash Investing and Financing Activities		
Investment income not received in cash	**$ 261,098**	$ 327,387
Amortization of deferred amount of refinancing as a component of interest	**$ 134,158**	$ 134,158
Amortization of bond discounts as a component of interest expense	**$ 28,681**	$ 28,774

Note 1 - Nature of Operations

Greene Township Municipal Authority (the Authority) was incorporated on June 11, 1971, under the provisions of the Municipality Authorities Act of 1945, for the construction, maintenance, and management of the sewer system within Greene Township. The Authority functions under the direction of the Township Supervisors and provides services as authorized by its charter. Authority operations are overseen by a five-member board of directors, whom are appointed by the Township Supervisors.

Note 2 - Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Basis of Accounting

The financial statements of the Authority have been prepared in accordance with the modified cash basis of accounting as applied to governmental units, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the authoritative standard setting body for the establishment of governmental accounting and financial reporting principles.

Reporting Entity

The GASB defines the criteria used to determine the composition of the reporting entity. The standards require that the financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally-separate organizations if its officials appoint a voting majority of an organization's governing body and it is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

Note 2 - Summary of Significant Accounting Policies (continued)

Reporting Entity (continued)

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization. A financial-benefit or burden relationship exists if the primary government (a) is entitled to the organization's resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization.

Some organizations are included as component units because of their fiscal dependency on the primary government. An organization is fiscally dependent on the primary government if it is unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the primary government.

Based on the aforementioned criteria, the Authority is a component unit and an integral part of Greene Township (the Township). The Authority is governed by, and accountable to, the Township. The Authority is an operating authority responsible for acquiring, holding, constructing, improving, owning and/or leasing sewer systems or parts thereof. The Authority does not exercise oversight responsibility over any other organization, and no other organization is a component unit of the Authority.

Basis of Presentation

The Authority is an operating authority, which is similar to a private business enterprise. All Authority funds are proprietary-type funds. Proprietary-type funds are used to account for operations (a) where the intent of the governing body is that the cost of providing goods and services to the general public on a continuing basis should be financed or recovered through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal ongoing revenue of the Authority consists of charges for services relating to sewage collection and treatment. Operating expenses for proprietary funds include the cost of personnel, contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Note 2 - Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The Authority's basic financial statements are prepared using the "economic resources" measurement focus, as applied to the modified cash basis of accounting. Net position (total assets and deferred outflows of resources less total liabilities and deferred inflows of resources) is used as a practical measure of economic resources, and the operating statement includes all transactions and events that increased or decreased net position. Property and equipment are capitalized and depreciated over the assets' useful lives. Depreciation is charged as an expense against current operations, and accumulated depreciation is reported in the statement of assets, liabilities, and net position - modified cash basis. Debt obligations are reported in the statement of assets, liabilities, and net position - modified cash basis and payments made on debt reduce the related liabilities.

The Authority's policy is to prepare its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. This basis recognizes assets, liabilities, net position, revenues, and expenses when they result from cash transactions and differs from accounting principles generally accepted in the United States of America in the following significant respects: certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected), and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Authority utilized the basis of accounting recognized as generally accepted, the financial statements would be prepared using the accrual basis of accounting.

Cash and Cash Equivalents

The Authority considers all highly-liquid investments, which are not subject to withdrawal restrictions or penalties, with maturities of three months or less when purchased, to be cash equivalents.

Investments

Investments are recorded at fair value. Unrealized appreciation and depreciation due to changes in the fair value of such investments are recognized annually. The Authority complies with Statement No. 31 of the GASB, requiring local governments to report all investments at fair value.

Assets Held by Trustee under Debt Agreements

Assets held by the Trustee under debt agreements are the unexpended bond redemption and improvement fund, construction fund, and debt service fund proceeds relating to the Sewer Revenue Bond Series, 2019 and 2021. The funds are invested in money market mutual funds and municipal bonds. Investment income, including gains and losses on such investments, are recognized as investment income in the year earned.

Note 2 - Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Capital Assets

Capital assets, which include property, plant, and equipment, are valued at cost when historical records are available and at an estimated historical cost when no historical records exist. Donated capital assets are valued at their estimated fair values on the dates received. Normal maintenance and repairs that do not add to the value of an asset or materially extend the assets' useful life are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets. Depreciation of capital assets is computed using the straight-line method.

Deferred Outflows of Resources

In addition to assets, the statement of assets, liabilities, and net position-modified cash basis will sometimes report a separate section for deferred outflows of resources (expense). This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority currently reports deferred expenses related to refunding of debt in this category on the statement of assets, liabilities, and net position - modified cash basis. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding of debt.

Long-Term Obligations

In the financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums or discounts are deferred and amortized over the lives of the related debt using the effective-interest method. Bonds payable are reported net of the applicable bond premiums or discounts. Any bond-issuance costs are expensed in the year in which they were paid.

Compensated Absences

The Authority's policy permits employees to accumulate unused sick leave up to a maximum of 240 hours, all of which are payable upon retirement or separation from employment. Unused vacation leave is permitted to accumulate from year-to-year with no limit, and is all payable upon retirement or separation from employment. All personal leave must be used by the end of the fiscal year, or it will be forfeited. As of December 31, 2025 and 2024, accumulated compensated absences totaled $83,469 and $77,953, respectively.

During the years ended December 31, 2025 and 2024, the Authority made $-0- and $24,927 respectively, related to compensated absences resulting from retirements or separation of employment.

Note 2 - Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on its use through the enabling legislations adopted by the Authority or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Change in Accounting Principle

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The standard is effective for fiscal years beginning after June 15, 2024. The Authority adopted this statement, but it did not have a significant impact on the financial statements.

Recent Accounting Pronouncements

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets.* State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statements No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments,* requires certain information regarding capital assets to be presented by major class. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. The standard is effective for fiscal years beginning after June 15, 2025.

In December 2025, the GASB issued Statement No. 105, *Subsequent Events.* The primary objective of this statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this statement will improve financial reporting related to subsequent events by (1) clarifying the subsequent events time frame and the subsequent events that constitute recognized and nonrecognized events and (2) specifying the information items that are required to be disclosed about subsequent events. This statement is effective for periods beginning after June 15, 2026. The Authority is currently evaluating the impact of the pending adoption of the new standard on the financial statements.

Note 3 - Deposits and Investments

Under the Municipality Authorities Act of 1945, the Authority is permitted to invest funds consistent with sound business practices in the following types of investments:

- U.S. Treasury Bills
- Short-term obligations of the U.S. government or its agencies or instrumentalities
- Deposits in savings accounts or time deposits or share accounts of institutions insured by either:
    - The Federal Deposit Insurance Corporation (FDIC),
    - The Federal Savings and Loan Insurance Corporation (FSLIC), or
    - The National Credit Union Share Insurance Fund (NCUSIF)

  to the extent that such accounts are so insured, and for any amounts above maximum insurable limits, provided that approved collateral as provided by law shall be pledged by the depository.
- Obligations of (a) the United States of America or its agencies or instrumentalities backed by the full-faith and credit of the United States of America, and (b) the Commonwealth of Pennsylvania or instrumentalities thereof backed by the full-faith and credit of these political subdivisions.
- Shares of investment companies whose investments are restricted to the above categories.
- Obligations, participations or other instruments of any Federal agency, instrumentality, or United States government-sponsored enterprise if the debt obligations are rated at least "A" or its equivalent.
- Commercial paper issued by corporations or other business entities organized in accordance with federal or state law.
- Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances, if the bankers' acceptances do not exceed 180 days maturity.
- Negotiable certificates of deposit or other evidences of deposit, with a remaining maturity of three years or less.

The deposit and investment policies of the Authority adhere to state statutes and prudent business practices. There were no deposit or investment transactions during the year that violated either state statutes or Authority policies.

Cash equivalents consist of bank accounts and money market funds. The money market funds are pooled securities maintained by the trustee. All bank deposits are fully insured by the FDIC or collateralized under Pennsylvania Act 72.

Note 3 - Deposits and Investments (continued)

For purposes of this disclosure, certificates of deposit with maturities of three months or more are considered to be deposits, although they are classified as investments on the statement of assets, liabilities, and net position - modified cash basis.

The Authority's available cash and cash equivalents are invested in demand deposit accounts, certificates of deposit, and commercial paper. The carrying amounts of cash and cash equivalents and investments consist of the following at December 31:

	2025	2024
Cash and Cash Equivalents		
Demand deposits	**$ 3,141,167**	$ 3,462,459
Petty cash	**800**	800
	3,141,967	3,463,259
Investments and Restricted Assets		
Money market mutual fund	**4,772,950**	2,707,386
Certificates of deposit	**3,500,000**	5,635,244
Municipal bonds	**429,428**	456,488
	8,702,378	8,799,118
	$ 11,844,345	$ 12,262,377

Reconciliation to Statement of Assets, Liabilities, and Net Position - Modified Cash Basis

	2025	2024
Cash and cash equivalents	**$ 3,141,967**	$ 3,463,259
Investments	**3,500,000**	2,750,000
Assets held by trustee under debt agreements	**5,202,378**	6,049,118
	$ 11,844,345	$ 12,262,377

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a written policy for custodial credit risk. As of December 31, 2025 and 2024, the Authority's total deposit account bank balances of $3,738,098 and $3,047,868, respectively, were exposed to custodial credit risk. As of December 31, 2025 and 2024, deposits of $988,098 and $2,797,868, respectively, were uninsured and collateralized with securities held by the pledging bank's trust departments, but not in the Authority's name.

Note 3 - Deposits and Investments (continued)

Credit Risk - Investments

The Authority had the following investments as of December 31:

	2025	
	Rating	**Fair Value**
Goldman Sachs Financial Square Treasury Obligations Fund	**AAAm**	**$ 7,688,257**
Municipal bonds	**N/R**	**429,428**
		$ 8,117,685

	2024	
Goldman Sachs Financial Square Treasury Obligations Fund	AAAm	$ 5,880,917
Municipal bonds	N/R	456,488
		$ 6,337,405

Portfolio Assets

Goldman Sachs Financial Square Treasury Obligations Fund - This fund is a high-quality money market portfolio that comprises U.S. Treasury bills, bonds, notes, and repurchase agreements. The fund seeks to maximize current income consistent with preserving capital and maintaining liquidity.

Weighted-Average Maturity

The weighted-average maturity (WAM) method expresses investment-time horizons (the time when investments become due and payable) in years, months, or days and is weighted to reflect the dollar-size of individual investments within an investment type. WAMs are computed for each investment type. The portfolio's WAM is derived by dollar-weighting the WAM for each investment type. Weighted-average portfolio maturity for the fund as of December 31, 2025 and 2024 is 47 days and 44 days, respectively.

Interest Rate Risk

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

As indicated above, the Municipality Authorities Act of 1945 limits the composition of the Authority's investments, and the Authority has no investment policy that would further limit its investment choices.

Note 3 - Deposits and Investments (continued)

Concentrations of Credit Risk

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Investments that represent 5% or more of the Township's total investments are as follows:

	2025	2024
Fulton Financial Advisors		
Goldman Sachs Financial Square Treasury Obligations Fund	**95%**	93%
Municipal bonds	**5%**	7%

Note 4 - Fair Value Measurements

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy sets out a fair value hierarchy with the highest priority being quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurement). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurements will be classified and disclosed in one of the following three categories:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 - Unobservable inputs that are not corroborated by market data.

The following table presents the balances of fair value measurements on a recurring basis by level within the hierarchy as of December 31:

Note 4 - Fair Value Measurements (continued)

	Fair Value Measurements at December 31, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments Measured at Fair Value				
Fixed Income				
Municipal bonds	**$ -**	**$ 429,428**	**$ -**	**$ 429,428**
Mutual Funds				
Fixed income	**7,688,257**	**-**	**-**	**7,688,257**
	$ 7,688,257	**$ 429,428**	**$ -**	**$ 8,117,685**

	Fair Value Measurements at December 31, 2024			
Investments Measured at Fair Value				
Fixed Income				
Municipal bonds	$ -	$ 456,488	$ -	$ 456,488
Mutual Funds				
Fixed income	5,880,917	-	-	5,880,917
	$ 5,880,917	$ 456,488	$ -	$ 6,337,405

Mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Municipal bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Note 5 - Capital Assets

Capital assets, which include property, plant, and equipment, and infrastructure assets, are reported in the basic financial statements net of accumulated depreciation. Management considers various factors in the capitalization of assets, including the assets' useful lives, their costs, and the extent to which the assets are components of larger capital projects. All purchased or constructed capital assets are valued at cost when historical records are available, and at an estimated historical cost when no historical records exist. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend assets' lives are not capitalized.

Capital asset activity for the years ended December 31, and a summary of capital asset balances as of December 31 are as follows:

Note 5 - Capital Assets (continued)

	Balances - January 1, 2025	Increases	Decreases	Balances - December 31, 2025
Capital Assets not being Depreciated				
Construction in progress	$ 523,987	$ 448,621	$ -	$ 972,608
Land	31,185	-	-	31,185
Total Capital Assets not being Depreciated	555,172	448,621	-	1,003,793
Capital Assets being Depreciated				
Buildings and improvements	2,354,374	-	-	2,354,374
Sewer system plant	54,403,911	653,156	(35,919)	55,021,148
Infrastructure	16,001,219	-	-	16,001,219
Machinery and equipment	1,722,685	11,362	(167,724)	1,566,323
Total Capital Assets being Depreciated	74,482,189	664,518	(203,643)	74,943,064
Less Accumulated Depreciation for				
Buildings and improvements	(1,228,038)	(46,723)	-	(1,274,761)
Sewer system plant	(16,618,456)	(849,507)	35,919	(17,432,044)
Infrastructure	(6,527,803)	(241,265)	-	(6,769,068)
Machinery and equipment	(1,350,661)	(82,981)	167,224	(1,266,418)
Total Accumulated Depreciation	(25,724,958)	(1,220,476)	203,143	(26,742,291)
Total Capital Assets being Depreciated - Net	48,757,231	(555,958)	(500)	48,200,773
Capital Assets - Net	$ 49,312,403	$ (107,337)	$ (500)	$ 49,204,566

Note 5 - Capital Assets (continued)

	Balances - January 1, 2024	Increases	Decreases	Balances - December 31, 2024
Capital Assets not being Depreciated				
Construction in progress	$ 347,531	$ 176,456	$ -	$ 523,987
Land	31,185	-	-	31,185
Total Capital Assets not being Depreciated	378,716	176,456	-	555,172
Capital Assets being Depreciated				
Buildings and improvements	2,354,374	-	-	2,354,374
Sewer system plant	54,266,345	137,566	-	54,403,911
Infrastructure	16,001,219	-	-	16,001,219
Machinery and equipment	1,598,015	124,670	-	1,722,685
Total Capital Assets being Depreciated	74,219,953	262,236	-	74,482,189
Less Accumulated Depreciation for				
Buildings and improvements	(1,180,371)	(47,667)	-	(1,228,038)
Sewer system plant	(15,773,938)	(844,518)	-	(16,618,456)
Infrastructure	(6,286,538)	(241,265)	-	(6,527,803)
Machinery and equipment	(1,277,130)	(73,531)	-	(1,350,661)
Total Accumulated Depreciation	(24,517,977)	(1,206,981)	-	(25,724,958)
Total Capital Assets being Depreciated - Net	49,701,976	(944,745)	-	48,757,231
Capital Assets - Net	$ 50,080,692	$ (768,289)	$ -	$ 49,312,403

Note 6 - Long-Term Obligations

A summary of the Authority's long-term obligations and transactions consist of the following as of December 31:

	Balances - January 1, 2025	Increases	Decreases	Balances - December 31, 2025	Amounts Due Within One Year
Bonds Payable					
Sewer Revenue Bonds - Series A of 2019	$ 8,365,000	$ -	$ (1,055,000)	$ 7,310,000	$ 1,080,000
Sewer Revenue Bonds - Series B of 2019	9,640,000	-	(65,000)	9,575,000	70,000
Sewer Revenue Bonds - Series of 2021	9,015,000	-	(80,000)	8,935,000	80,000
	27,020,000	-	(1,200,000)	25,820,000	1,230,000
Bond premiums	459,850	-	(29,169)	430,681	-
Bond discounts	(6,786)	-	488	(6,298)	-
	$ 27,473,064	$ -	$ (1,228,681)	$ 26,244,383	$ 1,230,000

	Balances - January 1, 2024	Increases	Decreases	Balances - December 31, 2024	Amounts Due Within One Year
Bonds Payable					
Sewer Revenue Bonds - Series A of 2019	$ 9,390,000	$ -	$ (1,025,000)	$ 8,365,000	$ 1,055,000
Sewer Revenue Bonds - Series B of 2019	9,705,000	-	(65,000)	9,640,000	65,000
Sewer Revenue Bonds - Series of 2021	9,095,000	-	(80,000)	9,015,000	80,000
	28,190,000	-	(1,170,000)	27,020,000	1,200,000
Bond premiums	489,112	-	(29,262)	459,850	-
Bond discounts	(7,274)	-	488	(6,786)	-
	$ 28,671,838	$ -	$ (1,198,774)	$ 27,473,064	$ 1,200,000

Note 6 - Long-Term Obligations (continued)

Sewer Revenue Bonds - Series A of 2019

On October 24, 2019, the Authority issued Guaranteed Sewer Revenue Bonds in the principal amount of $10,405,000 pursuant to Trust Indenture, dated January 15, 2012, as supplemented by a Fifth Supplemental Indenture dated October 1, 2019, between the Authority and Fulton Bank, National Association. The Authority issued the bonds to advance refund $9,925,000 of the outstanding Series A of 2017 Sewer Revenue Bonds with an annual interest rates ranging from 3.125% to 5.00%. The Authority used the net proceeds to purchase U.S. government securities. These securities were placed in an irrevocable trust to provide for all future debt service on the refunded portion of the Series of 2013 Bonds. As a result, the $9,925,000 refunded portion of the Series of 2013 Bonds is considered defeased, and the Authority has removed the liability from its accounts. There is currently no outstanding principal of the defeased bonds. The advance refunding reduced total debt service payments over the next 13 years by approximately $305,000. This resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $288,112. Interest shall accrue on the unpaid balance at rates varying between 2.071% and 2.870% per annum. Interest is payable semi-annually, on June 1 and December 1, and the bonds mature serially in amounts ranging from $35,000 to $1,240,000 through December 1, 2032. The bonds are secured by all revenues and receipts generated from the operations of the sewer system. Total interest paid on the Series A of 2019 Bonds for the years ended December 31, 2025 and 2024 was $228,338 and $255,706, respectively.

Sewer Revenue Bonds - Series B of 2019

On October 24, 2019, the Authority issued Guaranteed Sewer Revenue Bonds in the principal amount of $9,930,000 pursuant to Trust Indenture, dated January 15, 2012, as supplemented by a Fifth Supplemental Indenture dated October 1, 2019, between the Authority and Fulton Bank, National Association. The Authority issued the bonds to current refund $9,665,000 of the outstanding Series B of 2017 Sewer Revenue Bonds with an annual interest rate of 2.8%. The current refunding reduced total debt service payments over the next 19 years by approximately $710,000. This resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $606,359. Interest shall accrue on the unpaid balance at rates varying between 2.0% and 3.0% per annum. Interest is payable semi-annually, on June 1 and December 1, and the bonds mature serially in amounts ranging from $35,000 to $1,540,000 through December 1, 2038. The bonds are secured by all revenues and receipts generated from the operations of the sewer system. Total interest paid on the Series B of 2019 Bonds for the years ended December 31, 2025 and 2024 was $249,816 and $251,116, respectively.

Note 6 - Long-Term Obligations (continued)

Sewer Revenue Bonds - Series of 2021

On March 4, 2021, the Authority issued Guaranteed Sewer Revenue Bonds in the principal amount of $9,315,000 pursuant to Trust Indenture, dated January 15, 2012, as supplemented by a Sixth Supplemental Indenture dated March 1, 2021, between the Authority and Fulton Bank, National Association. The Authority issued the bonds to current refund $9,535,000 of the outstanding Series of 2016 Sewer Revenue Bonds with annual interest rates ranging from 0.770% to 3.375%. The current refunding reduced total debt service payments over the next 21 years by approximately $1,260,000. This resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $1,045,240. Interest shall accrue on the unpaid balance at rates varying between 0.25% and 3.0% per annum. Interest is payable semi-annually, on June 1 and December 1, and the bonds mature serially in amounts ranging from $45,000 to $1,870,000 through December 1, 2042. The bonds are secured by all revenues and receipts generated from the operations of the sewer system. Total interest paid on the Series of 2021 Bonds for the years ended December 31, 2025 and 2024 was $248,275 and $249,075, respectively.

Current maturities of long-term debt, assuming no changes in current terms, consist of the following as of December 31:

	Principal Maturity	Interest Maturity	Total Debt Service
2026	$ 1,230,000	$ 696,161	$ 1,926,161
2027	1,260,000	665,125	1,925,125
2028	1,290,000	632,888	1,922,888
2029	1,325,000	599,850	1,924,850
2030	1,360,000	565,202	1,925,202
2031 - 2035	7,025,000	2,285,187	9,310,187
2036 - 2040	8,645,000	1,289,250	9,934,250
2041 - 2042	3,685,000	166,650	3,851,650
	$ 25,820,000	$ 6,900,313	$ 32,720,313

Note 7 - Defined Contribution Pension Plan

The Authority's pension plan is a single-employer, defined contribution pension plan. This plan covers all permanent, municipal employees of the Authority that have reached age 21 and have completed 1,000 hours of service in each eligibility period. Members are always fully vested in the plan. An employee who retires at or after 65 is eligible to receive an annuity equal to a single-life annuity starting on the date of retirement with a present value equal to the accumulated municipal contributions and any member deductions, regular interest and all excess investment moneys credited to the member's account. The plan also provides death, disability, and early retirement benefits. Plan provisions and contributions requirements are established and may be amended by the Authority's Board of Directors. The Authority contributes 9.00% of each participant's compensation to the plan. For the years ended December 31, 2025 and 2024, the Authority's contribution to the plan was $54,654 and $53,996, respectively.

Note 8 - Post-Employment Healthcare Plan

The Authority has a healthcare plan for retired employees of the Authority, which is a single-employer, defined-benefit healthcare plan administered by the Authority. The plan provides medical and dental benefits to eligible retirees and their spouses through the Authority's group health insurance plan, which covers both active and retired employees. The plan does not issue a publicly available financial report. Benefit provisions are established by and may be amended by the Authority. The Authority pays the full premium for coverage of the individual retiree and their spouse. At December 31, 2025 and 2024, three (3) and two (2) retirees, respectively, were participating in the Authority's group health insurance plan. Total retiree health insurance coverage paid during the years ended December 31, 2025 and 2024 totaled $41,001 and $14,468, respectively.

Note 9 - Borough of Chambersburg Sewage Treatment Agreement

The Borough of Chambersburg, and surrounding municipalities, including Greene Township Municipal Authority, have executed an agreement for the Borough of Chambersburg to provide sewer treatment services to the surrounding municipalities. In addition to the treatment services provided by the Borough of Chambersburg, the agreement also provides for the Authority to share in capital improvements and upgrades made to the treatment plant. For the years ended December 31, 2025 and 2024, the Authority paid $1,618,316 and $1,575,102, respectively, to the Borough of Chambersburg for treatment costs.

Note 10 - Environmental Concerns

Greene Township Municipal Authority operates a wastewater collection and conveyance system. If a leak or contamination occurred, the Authority could become liable for the cost of clean-up.

Note 11 - Consent Order and Agreement

Greene Township Municipal Authority entered into an amended Consent Order and Agreement (COA) with Pennsylvania Department of Environmental Protection (PADEP) on September 4, 2013, as a result of Sanitary Sewer Overflows (SSOs) associated with intense rainfall and snowmelt events in the Fayetteville area. The COA requires compliance with a Corrective Action Plan (CAP) that includes a commitment to provide semi-annual progress reports to identify causes and describe corrective actions to the public sewer system to mediate and eventually eliminate the SSOs. Given compliance with the COA and CAP, PADEP typically grants permission to the Authority to connect up to 80 new customers per year to the public sewer system.

Current efforts involve continued televisual sewer inspections, sewer repairs and improvements as described in the COA and the Greene Township's Act 537 Plan Amendment throughout the entire public sewerage system.

Greene Township Municipal Authority completed the Fayetteville Interceptor Projects, (Phase 1 and Phase 2) during 2018 and 2021 as a part of COA compliance efforts. The Authority's monitoring and metering instruments and repeated staff-inspections confirm that the COA-mandated Interceptor Project (Phase 1) eliminated the SSO's and all hydraulic overloads, in general, within the Fayetteville interceptor area, despite near-record rainfall during several months following project completion.

Note 11 - Consent Order and Agreement (continued)

Additional inspection and repair work remain ongoing depending upon the results of future inspections and discoveries.

Note 12 - Risk Management

The Greene Township Municipal Authority is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; and errors or omissions. Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in settlement coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Note 13 - Subsequent Events

The Authority has evaluated subsequent events through June 2, 2026. This date is the date the financial statements were available to be issued. No material events subsequent to December 31, 2025 were noted.

APPENDIX D

Form of Bond Counsel Opinion

Stevens & Lee
111 N. Sixth Street
P.O. Box 679
Reading, PA 19603
(610) 478-2000
www.stevenslee.com

October __, 2026

Re: Greene Township Municipal Authority
Sewer Revenue Bonds, Series of 2026

TO THE REGISTERED OWNERS OF THE ABOVE-CAPTIONED BONDS:

We have acted as Bond Counsel in connection with the issuance by the Greene Township Municipal Authority (the "Authority") of its Sewer Revenue Bonds, Series of 2026, dated October __, 2026 (the "Bonds"), in the aggregate principal amount of $________.

The Bonds are being issued pursuant to the Pennsylvania Municipality Authorities Act of May 2, 1945, P. L. 382 (the "1945 Act"), which 1945 Act is codified and continued by Act No. 22, approved on June 19, 2001, 53 Pa.C.S.A. §5601 *et seq*., as amended and supplemented ("Act 22" and together with the 1945 Act, collectively, the "Act"), and resolutions of the Board of the Authority adopted on August 13, 2026 (the "Resolution"). The Bonds are being issued, in fully registered form, in denominations of $5,000 and in integral multiples thereof, under and pursuant to the provisions of a Trust Indenture, dated as of January 15, 2012, as previously amended and supplemented (the "Existing Indenture"), and as further amended and supplemented by a Seventh Supplemental Trust Indenture dated as of October __, 2026 (the "Seventh Supplemental Indenture"), between the Authority and Fulton Bank, N.A., Lancaster, Pennsylvania, as trustee (the "Trustee"). The Existing Indenture, as amended and supplemented by the Seventh Supplemental Indenture, is referred to herein as the "Indenture".

Proceeds of the Bonds, together with certain other funds of the Authority, will be used to finance a project (the "Project") which consists generally of the following: (i) the design, construction, acquisition and installation of various capital improvements to the Authority's sanitary sewage collection and transmission system; (ii) the funding of necessary reserves and other funds under the Indenture (to the extent available); and (iii) the payment of the costs associated with the issuance of the Bonds.

The timely payment of the scheduled principal of and interest on the Bonds when due will be secured by a municipal bond insurance policy (the "Bond Insurance Policy") issued by ________________________________ (the "Bond Insurer").

In our capacity as Bond Counsel, we have reviewed the following:

(a) A certified copy of the By-Laws and Articles of Incorporation of the Authority;

(b) A copy of the Resolution;

(c) The executed Existing Indenture;

(d) The executed Seventh Supplemental Indenture;

(e) The opinion of General Counsel to the Bond Insurer;

(f) A specimen copy of one of the Bonds;

(g) The accepted bond purchase proposal of Raymond James & Associates, Inc. (the "Purchaser"), dated ________, 2026, for the purchase of the Bonds;

(h) The General Certificate of the Authority;

(i) The opinion of Martson Law Offices, Carlisle, Pennsylvania, in its capacity as counsel to the Authority (the "Solicitor's Opinion");

(j) The Nonarbitrage Certificate of the Authority;

(k) An executed Certificate of the Bond Insurer delivered this day;

(l) An executed Certificate of the Underwriter delivered this day;

(m) The information return of the Authority on Form 8038-G; and

(n) The other documents, instruments, certificates, agreements and opinions executed and delivered at, or in connection with, the closing held this day. We have also reviewed the relevant provisions of the Constitution of the Commonwealth of Pennsylvania, the Act, the Debt Act, Sections 103, 141 through 150 and 265 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code").

Based and in reliance upon the foregoing, our attendance at the closing held this day and subject to the caveats, qualifications, exceptions and assumptions set forth herein, it is our opinion, as of the date hereof under existing law that:

1. The Authority has been duly incorporated and is validly existing under the laws of the Commonwealth of Pennsylvania and has full power and authority to issue and sell the Bonds.

2. The proceedings authorizing adoption of the Resolution, authorizing issuance, execution, authentication and delivery of the Bonds and authorizing the sale of the Bonds to the Purchaser are valid and legally sufficient.

3. The Seventh Supplemental Indenture has been duly authorized, executed and delivered by and on behalf of the Authority and constitutes the valid and legally binding obligation of the Authority.

4. The Bonds have been duly authorized and issued by the Authority. Such Bonds, upon authentication thereof by the Trustee, will constitute valid and legally binding obligations of the Authority. Upon authentication, the Bonds will be entitled to the benefit and security of the Indenture.

5. Under the laws of the Commonwealth of Pennsylvania, the Bonds and interest on the Bonds shall be free from taxation for State and local purposes within the Commonwealth of Pennsylvania, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied directly on the Bonds or the interest thereon. Under the laws of the Commonwealth of Pennsylvania, profits, gains or income derived from the sale, exchange or other disposition of the Bonds are subject to State and local taxation within the Commonwealth of Pennsylvania.

6. Interest on the Bonds is not includable in gross income for federal income tax purposes under Section 103(a) of the Code.

7. Under the Code, interest on the Bonds does not constitute an item of tax preference under Section 57 of the Code and thus is not subject to alternative minimum tax on individuals and corporations; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.

In connection with providing the foregoing opinions, we call to your attention the following:

A. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other documents, agreements, instruments, opinions, reports and certificates furnished to us at or in connection with the issuance of the Bonds (including, without limitation, certificates, agreements and representations by the Authority as to the expected use of the proceeds of the Bonds, as to continuing compliance with Section 148 of the Code and its expectations with respect to the issuance of additional tax exempt obligations within this calendar year, and as to its continuing compliance with Sections 148 and 141 of the Code to assure that the Bonds do not become “arbitrage bonds” or “private activity bonds”) without undertaking to verify the same by independent investigation. We have also relied upon the accuracy of the representations and warranties and the continuing performance of the covenants and agreements of the Authority set forth in the Indenture and the various certificates and other agreements delivered at or in connection with the closing held this day.

B. In providing the opinions set forth in paragraphs 1, 2, 3 and 4 above, we have relied, without independent investigation, on the Solicitor's Opinion.

C. In connection with the opinions set forth in paragraphs 3 and 4 above, we call to your attention that enforceability of the documents referred to therein may be limited by: (a) the availability or unavailability of equitable remedies including, but not limited to, specific performance and injunctive relief; (b) the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws or equitable principles generally affecting creditors' rights or remedies; and (c) the effect of certain laws and judicial decisions limiting on constitutional or public policy grounds any provisions set forth in such documents purporting to waive rights of due process and legal procedure.

D. In providing the opinion set forth in paragraph 6, above, we have assumed continuing compliance by the Authority with the requirements of the Code and the applicable regulations thereunder which must be met subsequent to the issuance of the Bonds in order that the interest thereon be and remain excluded from gross income for federal income tax purposes. The Authority has covenanted to comply with such requirements. Failure to comply with such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds.

E. Except as specifically set forth herein, we express no opinion regarding other federal income tax consequences arising with respect to the Bonds, including, without limitation, the treatment for federal income tax purposes of the gain or loss, if any, upon the sale, redemption or other disposition of the Bonds prior to maturity of the Bonds subject to original issue discount and the effects, if any, of certain other provisions of the Code which could result in collateral federal income tax consequences to certain investors as a result of adjustments in the computation of tax liability dependent on tax-exempt interest.

F. The Bonds are obligations of the Authority and payment thereof is not supported by a pledge of the full faith, credit or taxing power of the Commonwealth of Pennsylvania or any political subdivision thereof. The Authority has no taxing power.

G. We have not been engaged to verify, nor have we independently verified, nor do we express any opinion to the registered owners of the Bonds with respect to, the accuracy, completeness or truthfulness of any statements, certifications, information or financial statements set forth in the preliminary official statement dated ________, 2026 (the "Preliminary Official Statement") or in the official statement dated ________, 2026 (the "Official Statement") or otherwise used in connection with the offer and sale of the Bonds or otherwise delivered by officials of the Authority. We express no opinion herein with respect to whether the Authority or the Bond Insurer, in connection with the sale of the Bonds or the preparation of the Preliminary Official Statement or the Official Statement has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made not misleading.

H. We have not verified, and express no opinion as to the accuracy of, any "CUSIP" identification number which may be printed on any Bonds. We have also assumed the genuineness of the signatures appearing upon all the certificates, documents and instruments executed and delivered at closing.

I. The opinions expressed herein are based on an analysis of existing laws, regulations, rulings, and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Our engagement as Bond Counsel has concluded with the issuance of the Bonds and we disclaim any obligation to update this letter.

STEVENS & LEE, P.C.

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APPENDIX E

Form of Continuing Disclosure Agreement

GREENE TOWNSHIP MUNICIPAL AUTHORITY
$_________ SEWER REVENUE BONDS SERIES OF 2026

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate, dated ________, 2026 (the "Disclosure Certificate"), is executed and delivered by the Greene Township Municipal Authority, Franklin County, Pennsylvania (the "Authority"), in connection with the issuance of $_________ aggregate principal amount Sewer Revenue Bonds, Series of 2026 (the "Bonds").

The Bonds are being issued pursuant to a Trust Indenture dated as of January 15, 2012 (the "Original Indenture"), as supplemented and amended by the First Supplemental Trust Indenture, dated as of March 1, 2013 (the "First Supplemental Indenture"), the Second Supplemental Trust Indenture, dated as of May 1, 2016 (the "Second Supplemental Indenture"), the Third Supplemental Trust Indenture, dated as of October 15, 2017 (the "Third Supplemental Indenture"), the Fourth Supplemental Trust Indenture, dated as of October 15, 2017 (the "Fourth Supplemental Indenture"), the Fifth Supplemental Trust Indenture, dated as of October 1, 2019 (the "Fifth Supplemental Indenture"), the Sixth Supplemental Trust Indenture, dated as of March 1, 2021 (the "Sixth Supplemental Indenture") and the Seventh Supplemental Trust Indenture, dated as of ________, 2026 (the "Seventh Supplemental Indenture", and together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture, the "Indenture"), each by and between the Authority and Fulton Bank, N.A., as trustee (the "Trustee"). The Authority covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Authority for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with the Rule (hereinafter defined).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Bondholders" or "Holders" shall mean the registered owners of the Bonds and, if registered in the name of Cede & Co., through The Depository Trust Company, New York, New York ("DTC"), any Beneficial Owners (as such term is used by DTC to define holders other than nominees) of the Bonds, unless the Rule, or an authoritative interpretation thereof by the Securities and Exchange Commission (the "Commission") or its staff, does not require this Disclosure Certificate to be for the benefit of such Beneficial Owners.

"Bond Insurance Company" shall mean _____________________________, its successors and assigns.

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"Commission" shall mean the Securities and Exchange Commission.

"Dissemination Agent" shall mean any person or entity designated from time to time in writing by the Authority and which has filed with the Authority a written acceptance of such designation and of the duties of the Dissemination Agent under this Disclosure Certificate.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule as further described in Section 13 hereof.

"Filing" shall mean, as applicable, any Annual Report or Listed Event filing or any other notice or report made public under this Disclosure Certificate made with each NRMSIR or the MSRB and the SID, if any, together with a completed copy of a cover sheet in such form acceptable to each NRMSIR, the MSRB or SID, if applicable, describing the event by checking the box in said form when filing pursuant to the pertinent sections of this Disclosure Certificate.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, or any successor thereto for purposes of the Rule.

"NRMSIR" shall mean any Nationally Recognized Municipal Securities Information Repository recognized for purposes of the Rule and the MSRB, as reflected on the website of the Securities and Exchange Commission at www.sec.gov. **As of the date of this Disclosure Certificate, the sole NRMSIR shall be the MSRB, through the operation of EMMA, as provided in Section 13 hereof.**

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each NRMSIR and the SID, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SID" shall mean any public or private state information depositary or entity designated by the Commonwealth of Pennsylvania as a state information depositary for the purpose of the Rule, if any. As of the date of this Disclosure Certificate, no SID has been designated.

SECTION 3. Provision of Annual Reports.

(a) The Authority shall not later than 270 days immediately following the end of the Authority's fiscal year, commencing with the fiscal year ending December 31, 2026, provide directly or through the Dissemination Agent to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. In connection therewith, not later than fifteen (15) Business Days prior to said date, the Authority shall provide the Annual Report to the Dissemination Agent (if one has been designated by the Authority under this Disclosure Certificate). The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Authority may be submitted separately from the remainder of the Annual Report when such audited financial statements are available. If the audited financial statements are not submitted as part of the Annual Filing to each Repository pursuant to this Section 3(a), the Authority shall provide to each Repository such audited financial statements when they are available to the Authority.

(b) If the Authority is unable to provide an Annual Report by the date required in subsection (a), the Authority shall send or cause the Dissemination Agent to send, in a timely manner, a notice to each NRMSIR and the SID, if any, in substantially the form attached as Exhibit A.

(c) The Authority or the Dissemination Agent, if applicable, shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each NRMSIR and the SID, if any; and

(ii) if a Dissemination Agent has been designated hereunder, file a report with the Authority certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing each Repository to which it was provided.

(iii) The Authority shall promptly file a notice of any change in its fiscal year and the new annual filing date with each NRMSIR and the SID, if any.

(d) If the Dissemination Agent does not receive the Annual Report from the Authority by the fifteenth Business Day specified in Section 3(a) above, the Dissemination Agent shall provide a written reminder notice to the Authority with respect to the Authority's obligations under Section 3(a) above no later than five (5) Business Days after such fifteenth Business Day.

SECTION 4. Content of Annual Reports. The Authority's Annual Report shall contain or incorporate by reference the following:

(a) the Authority's annual financial statements audited in accordance with generally accepted accounting principles applicable in the preparation of financial statements of municipalities and other public entities and applicable federal and state auditing statutes, regulations, standards and/or guidelines; and

(b) a copy of or a summary of the budget for the current fiscal year.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Authority or related public entities, which have been submitted to each Repository or the Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Authority shall clearly identify each such other document so incorporated by reference. The Authority reserves the right to modify from time to time specific types of information provided hereunder or the format of the presentation of such information, to the extent necessary or appropriate; provided, however, that any such modification will be done in a manner consistent with the Rule.

SECTION 5. Reporting of Significant Events.

(a) The occurrence of any of the following events with respect to a particular series of the Bonds, constitutes a "Listed Event" only with respect to such series of the Bonds. This Section 5 shall govern the giving of notices of the occurrence of any of the following events:

(i) Principal and interest payment delinquencies;

(ii) Nonpayment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of securities holders, if material;

(viii) Bond calls, if material, and tender offers for the Bonds;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the securities, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar events of the Authority;

(xiii) The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material;

(xv) Incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect security holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

(b) Whenever the Authority obtains knowledge of the occurrence of a Listed Event, the Authority shall as soon as possible (with respect to those Listed Events where a determination of materiality by the Authority is applicable) determine if such event would constitute material information for Holders of Bonds under applicable federal securities laws.

(c) If (i) a Determination of materiality by the Authority is not relevant to the obligation to give notice of a Listed Event or (ii) the Authority determines (with respect to those Listed Events where a determination of materiality by the Authority is applicable) that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Authority shall promptly file in a timely manner, not in excess of ten (10) business days after the occurrence of the Listed Event, or cause the Dissemination Agent to so file (if a Dissemination Agent has been designated hereunder) a notice of such occurrence with each NRMSIR and the SID, if any, with a copy to the Trustee.

(d) For purposes of the Listed Events in Section 5(a)(xii), the Authority and the Dissemination Agent acknowledge the following interpretive note which the Commission has set forth in the Rule: *"Note: for the purposes of the event identified in subparagraph (b)(5)(i)(C)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority* *having supervision or jurisdiction over substantially all of the assets or business of the obligated person;"*

SECTION 6. Termination of Reporting Obligation. The Authority's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

In the event that any person or entity subsequent to the execution hereof becomes an "obligated person," as such term is defined in the Rule, with respect to the Bonds, the Authority covenants to use its best effort to cause such obligated person to enter into a written undertaking to comply with the provisions of the Rule or to cause this Disclosure Certificate to be amended and to cause such obligated person to join in the execution of such amendment.

SECTION 7. Dissemination Agent. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Authority shall cause the Dissemination Agent appointed hereunder and any successors to execute and deliver an acknowledgment of acceptance of the designation and duties of Dissemination Agent under this Disclosure Statement.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Authority may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, as well as any change in circumstances.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Authority shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Authority to comply with any provision of this Disclosure Certificate, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Bonds or the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Authority to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent, if other than the Authority. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Authority agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Authority under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Undertaking with Respect to Certain Procedures and Policies. The Authority agrees to begin the process of establishing internal policies and procedures for the purpose of continuing disclosure compliance. Without intending to preclude the adoption of other necessary or useful policies and procedures, a single Authority official will be designated with ultimate responsibility for continuing disclosure compliance and will oversee the process of informing and training appropriate deputies and other Authority employees with respect to the Authority's continuing disclosure undertakings.

SECTION 13. EMMA. Filings shall be made to the continuing disclosure service portal provided through EMMA as provided at http://www.emma.msrb.org, or any similar system that is acceptable to the Commission.

SECTION 14. Disclosure to Bond Insurance Company. As long as the municipal bond insurance policy issued by Bond Insurance Company insuring the payment when due of the principal of and interest on the Bonds is in full force and effect, the Authority shall provide a copy of (a) each Annual Report distributed pursuant to Section 3 hereof and (b) each notice of the occurrence of a Listed Event distributed pursuant to Section 5 hereof to Bond Insurance Company, if any.

SECTION 15. Alternative Filing. Notwithstanding the other provisions of this Disclosure Certificate, any filing under this Disclosure Certificate, and any additional supplements hereto, may be made with such depositories and using such electronic filing systems as may be approved by the United States Securities and Exchange Commission (in lieu of the procedures currently in this Disclosure Certificate).

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SECTION 16. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Authority, the Trustee, the Dissemination Agent (if any), the Participating Underwriter, the Bond Insurance Company and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

GREENE TOWNSHIP MUNICIPAL AUTHORITY

By:______________________________
Chairman

Attest:

____
Secretary

EXHIBIT A[1]

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Greene Township Municipal Authority Franklin County, Pennsylvania
Name of Bond Issue:	Greene Township Municipal Authority Franklin County, Pennsylvania, $_________ aggregate principal amount Sewer Revenue Bonds, Series of 2026 (the “Bonds”)
Date of Issuance:	________, 2026

NOTICE IS HEREBY GIVEN that the Greene Township Municipal Authority, Franklin County, Pennsylvania (the “Authority”), has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate, dated ________, 2026, executed by the Authority. The Authority anticipates that the Annual Report will be filed by _______________________.

Dated:___________________

GREENE TOWNSHIP MUNICIPAL AUTHORITY, FRANKLIN COUNTY, PENNSYLVANIA [or DISSEMINATION AGENT on behalf of GREENE TOWNSHIP MUNICIPAL AUTHORITY, FRANKLIN COUNTY, PENNSYLVANIA]

cc: Trustee

[1] The substantive content of this notice shall be provided in any applicable notice filing. Appropriate modifications may be made to accommodate the electronic submission format requirements of the EMMA system or other successor electronic filing system.

APPENDIX F

Bond Amortization Schedule