

*Investment Banking Presentation*

Advance Refunding a portion of Series 2012



July 25, 2016

Updated: August 15, 2016

***Boenning & Scattergood, Inc.***

4 Tower Bridge

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West Conshohocken, Pennsylvania 19428

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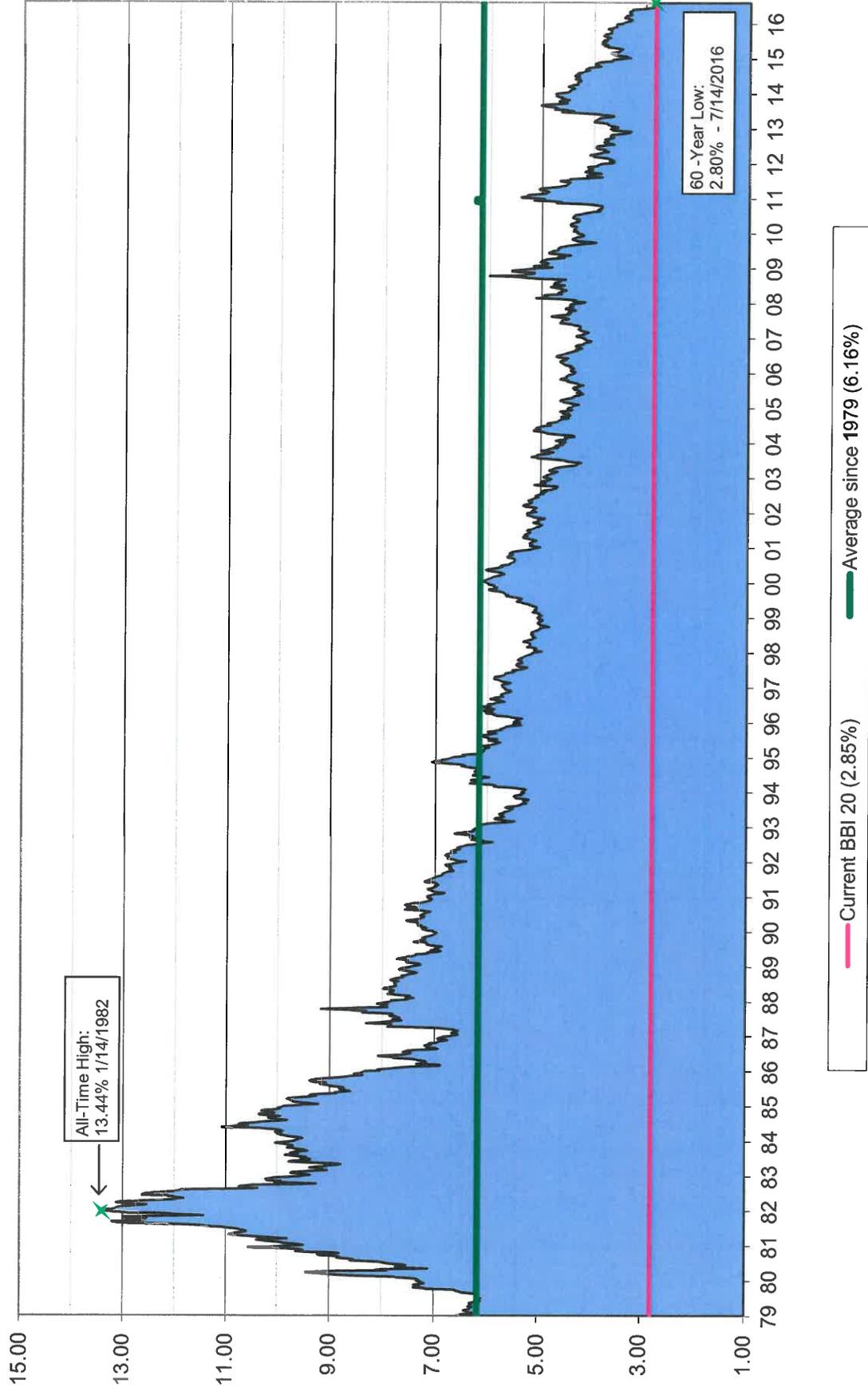
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Any information or estimates contained in the materials are based on publicly available data, including information about recent transactions believed to be comparable, and Boenning’s experience, and are subject to change without notice. Boenning has not independently verified the accuracy of such data. Interested parties are advised to contact Boenning for more information.

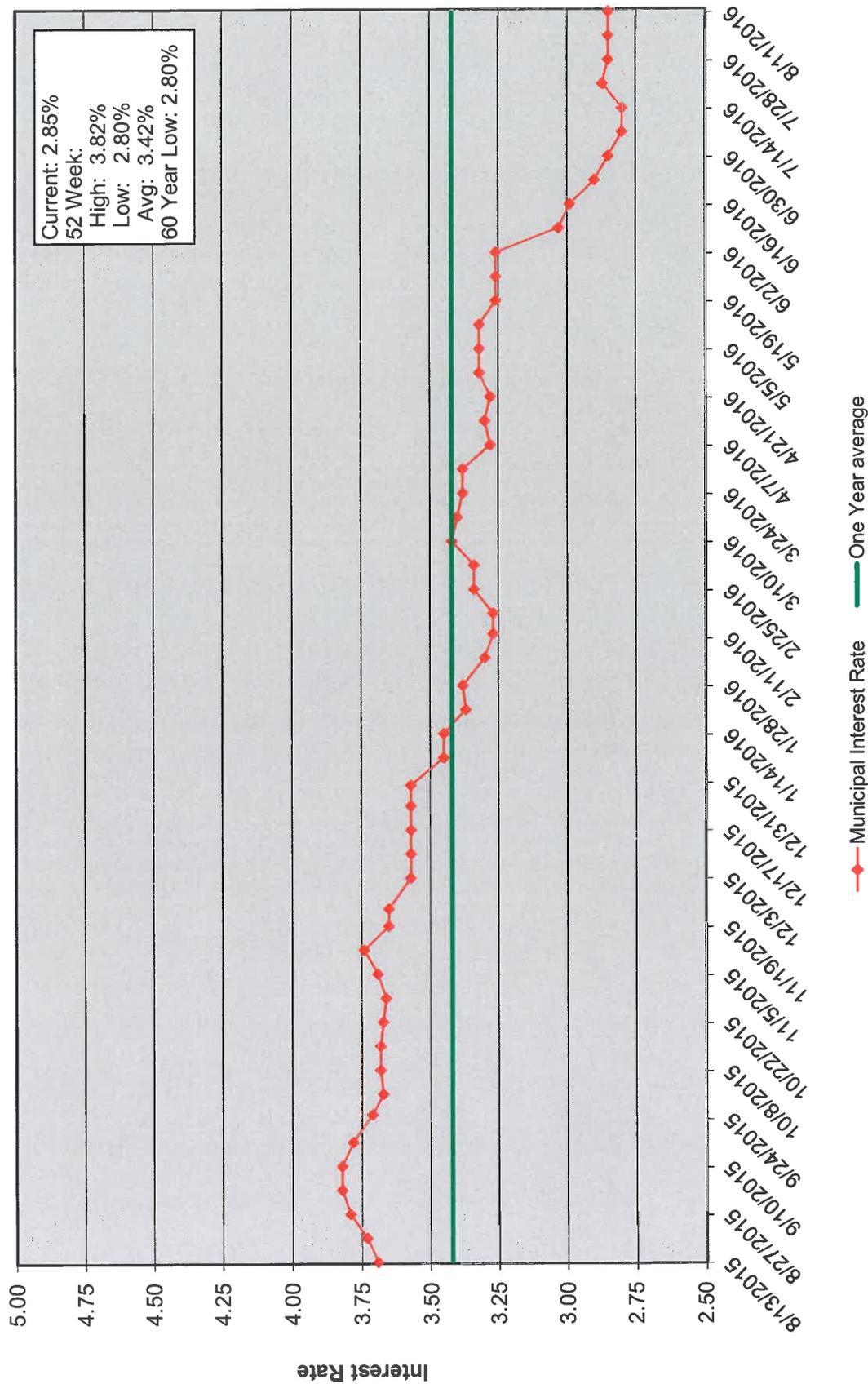
The interest rate noted herein is hypothetical and reflects the midpoint in a range of market rates. There is no guarantee that this rate can be achieved. As the municipal bond market is fluid and dependent on investor demand on a particular day of sale, we reserve the right to adjust spreads and couponing, in consultation with all parties related to the transaction, to what we deem as market levels for clearing bonds at the actual time of pricing.

# Bond Buyer 20 Index: 1979-2016

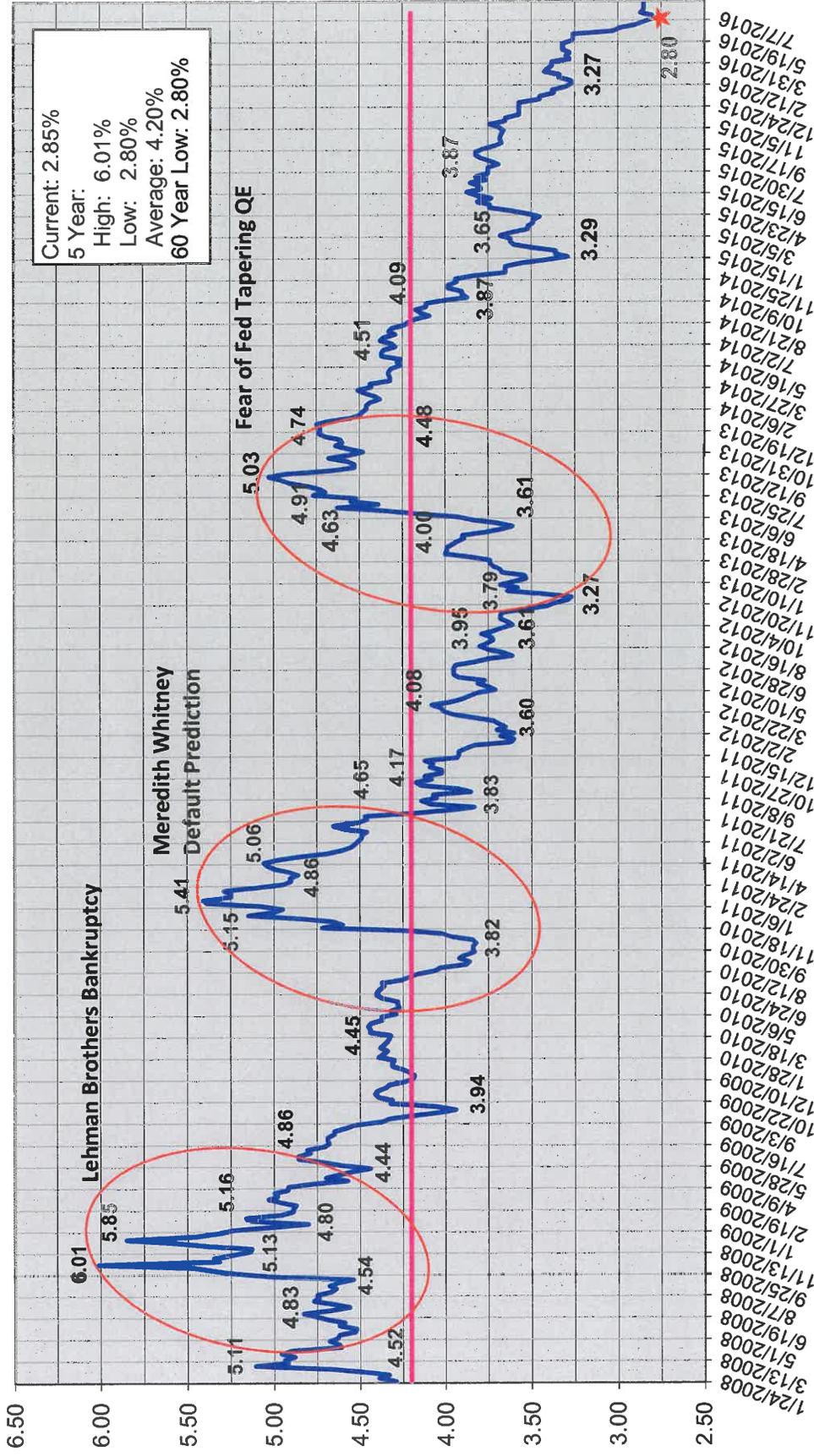


# Bond Buyer 20 Bond Index

Past 12 Months

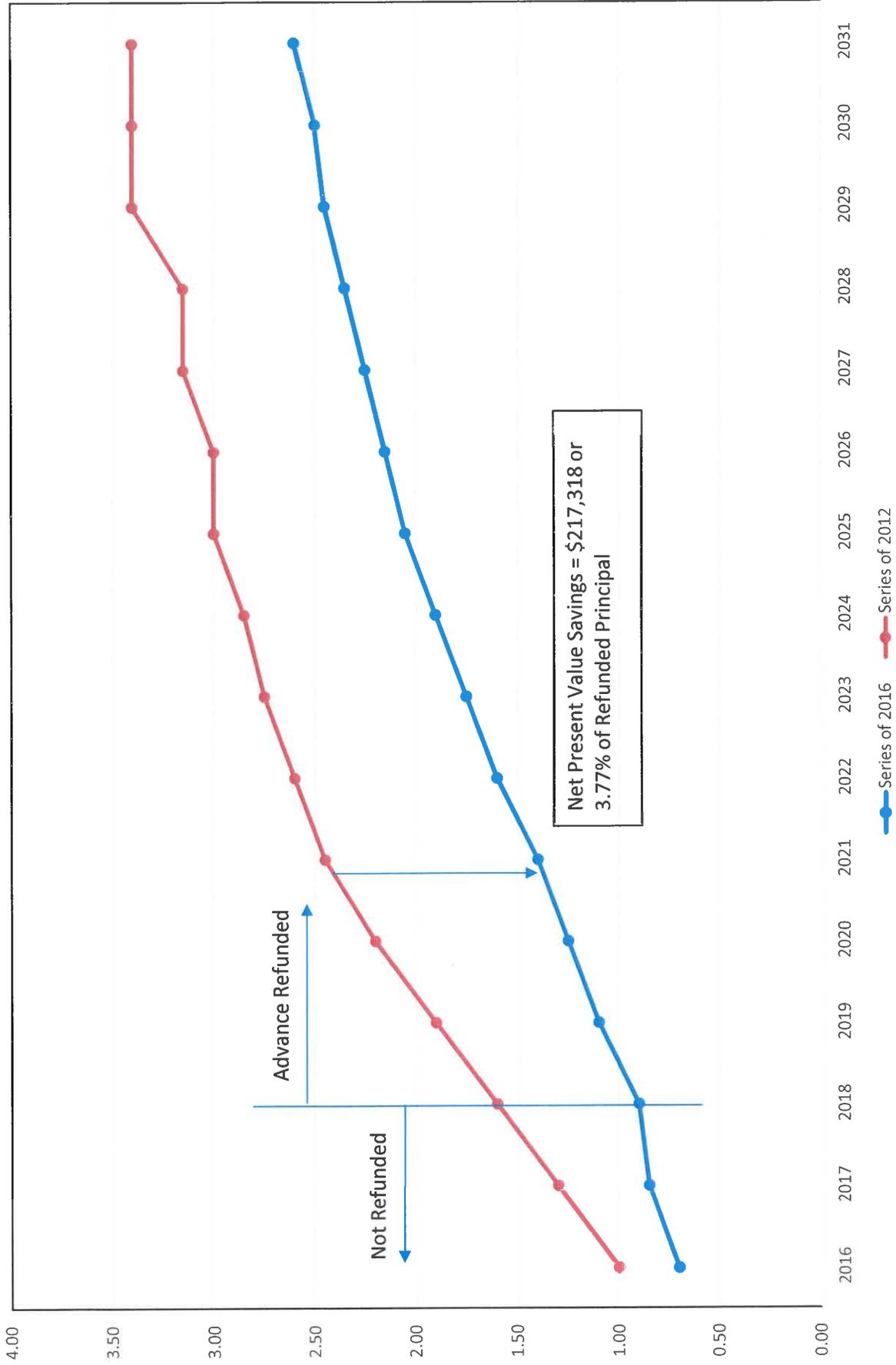


**Bond Buyer 20 Bond Index**  
past 8 years



— Municipal Interest Rate      — Average for the period

West Vincent Township  
Advance Refund Portion of Series 2012



**\$5,915,000**

West Vincent Township

Series of 2016

Purpose: Refunding Portion of Series of 2012

## Sources & Uses

Dated 09/15/2016 | Delivered 09/15/2016

### Sources Of Funds

Par Amount of Bonds	\$5,915,000.00
Reoffering Premium	93,181.25
<b>Total Sources</b>	<b>\$6,008,181.25</b>

### Uses Of Funds

Total Underwriter's Discount (0.750%)	44,362.50
Costs of Issuance	50,000.00
Deposit to Net Cash Escrow Fund	5,909,074.24
Rounding Amount	4,744.51
<b>Total Uses</b>	<b>\$6,008,181.25</b>

**\$5,915,000**

West Vincent Township

Series of 2016

Purpose: Refunding Portion of Series of 2012

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	35,000.00	2.000%	29,525.47	64,525.47
12/01/2017	5,000.00	2.000%	139,157.50	144,157.50
12/01/2018	5,000.00	2.000%	139,057.50	144,057.50
12/01/2019	525,000.00	3.000%	138,957.50	663,957.50
12/01/2020	540,000.00	3.000%	123,207.50	663,207.50
12/01/2021	555,000.00	3.000%	107,007.50	662,007.50
12/01/2022	565,000.00	2.000%	90,357.50	655,357.50
12/01/2023	585,000.00	2.000%	79,057.50	664,057.50
12/01/2024	415,000.00	2.000%	67,357.50	482,357.50
12/01/2025	360,000.00	2.000%	59,057.50	419,057.50
12/01/2026	365,000.00	2.000%	51,857.50	416,857.50
12/01/2027	375,000.00	2.100%	44,557.50	419,557.50
12/01/2028	380,000.00	2.200%	36,682.50	416,682.50
12/01/2029	395,000.00	2.300%	28,322.50	423,322.50
12/01/2030	405,000.00	2.350%	19,237.50	424,237.50
12/01/2031	405,000.00	2.400%	9,720.00	414,720.00
<b>Total</b>	<b>\$5,915,000.00</b>	<b>-</b>	<b>\$1,163,120.47</b>	<b>\$7,078,120.47</b>

### Yield Statistics

Bond Year Dollars	\$51,033.72
Average Life	8.628 Years
Average Coupon	2.2791214%
Net Interest Cost (NIC)	2.1834616%
True Interest Cost (TIC)	2.1752501%
Bond Yield for Arbitrage Purposes	2.0786647%
All Inclusive Cost (AIC)	2.2852569%

### IRS Form 8038

Net Interest Cost	2.0928988%
Weighted Average Maturity	8.509 Years

**\$5,915,000**

West Vincent Township

Series of 2016

Purpose: Refunding Portion of Series of 2012

## Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/01/2016	64,525.47	586,285.00	650,810.47	667,235.00	16,424.53
12/01/2017	144,157.50	596,820.00	740,977.50	758,720.00	17,742.50
12/01/2018	144,057.50	589,280.00	733,337.50	751,180.00	17,842.50
12/01/2019	663,957.50	-	663,957.50	681,900.00	17,942.50
12/01/2020	663,207.50	-	663,207.50	677,020.00	13,812.50
12/01/2021	662,007.50	-	662,007.50	675,470.00	13,462.50
12/01/2022	655,357.50	-	655,357.50	672,362.50	17,005.00
12/01/2023	664,057.50	-	664,057.50	678,192.50	14,135.00
12/01/2024	482,357.50	-	482,357.50	497,655.00	15,297.50
12/01/2025	419,057.50	-	419,057.50	436,255.00	17,197.50
12/01/2026	416,857.50	-	416,857.50	430,755.00	13,897.50
12/01/2027	419,557.50	-	419,557.50	435,105.00	15,547.50
12/01/2028	416,682.50	-	416,682.50	433,450.00	16,767.50
12/01/2029	423,322.50	-	423,322.50	436,480.00	13,157.50
12/01/2030	424,237.50	-	424,237.50	438,050.00	13,812.50
12/01/2031	414,720.00	-	414,720.00	429,110.00	14,390.00
<b>Total</b>	<b>\$7,078,120.47</b>	<b>\$1,772,385.00</b>	<b>\$8,850,505.47</b>	<b>\$9,098,940.00</b>	<b>\$248,434.53</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	212,573.44
Net PV Cashflow Savings @ 2.285%(AIC)	212,573.44
Contingency or Rounding Amount	4,744.51
<b>Net Present Value Benefit</b>	<b>\$217,317.95</b>
<b>Net PV Benefit / \$5,765,000 Refunded Principal</b>	<b>3.770%</b>
<b>Net PV Benefit / \$5,915,000 Refunding Principal</b>	<b>3.674%</b>

### Refunding Bond Information

Refunding Dated Date	9/15/2016
Refunding Delivery Date	9/15/2016

**\$5,915,000**

West Vincent Township

Series of 2016

Purpose: Refunding Portion of Series of 2012

## Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
09/15/2016	-	-	-	0.24	-	0.24
12/01/2016	80,908.00	0.250%	42.67	80,950.67	80,950.00	0.91
06/01/2017	5,828,166.00	0.430%	17,783.09	5,845,949.09	5,845,950.00	-
<b>Total</b>	<b>\$5,909,074.00</b>	-	<b>\$17,825.76</b>	<b>\$5,926,900.00</b>	<b>\$5,926,900.00</b>	-

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.24
Cost of Investments Purchased with Bond Proceeds	5,909,074.00
Total Cost of Investments	\$5,909,074.24
Target Cost of Investments at bond yield	\$5,841,209.75
Actual positive or (negative) arbitrage	(67,864.49)
Yield to Receipt	0.4281507%
Yield for Arbitrage Purposes	2.0786647%
State and Local Government Series (SLGS) rates for	7/28/2016

**\$5,915,000**

West Vincent Township

Series of 2016

Purpose: Refunding Portion of Series of 2012

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal Refunded	Interest	Refunded D/S
12/01/2016	-	80,950.00	80,950.00	-	80,950.00	80,950.00
06/01/2017	5,765,000.00	80,950.00	5,845,950.00	-	80,950.00	80,950.00
12/01/2017	-	-	-	-	80,950.00	80,950.00
06/01/2018	-	-	-	-	80,950.00	80,950.00
12/01/2018	-	-	-	-	80,950.00	80,950.00
06/01/2019	-	-	-	-	80,950.00	80,950.00
12/01/2019	-	-	-	520,000.00	80,950.00	600,950.00
06/01/2020	-	-	-	-	76,010.00	76,010.00
12/01/2020	-	-	-	525,000.00	76,010.00	601,010.00
06/01/2021	-	-	-	-	70,235.00	70,235.00
12/01/2021	-	-	-	535,000.00	70,235.00	605,235.00
06/01/2022	-	-	-	-	63,681.25	63,681.25
12/01/2022	-	-	-	545,000.00	63,681.25	608,681.25
06/01/2023	-	-	-	-	56,596.25	56,596.25
12/01/2023	-	-	-	565,000.00	56,596.25	621,596.25
06/01/2024	-	-	-	-	48,827.50	48,827.50
12/01/2024	-	-	-	400,000.00	48,827.50	448,827.50
06/01/2025	-	-	-	-	43,127.50	43,127.50
12/01/2025	-	-	-	350,000.00	43,127.50	393,127.50
06/01/2026	-	-	-	-	37,877.50	37,877.50
12/01/2026	-	-	-	355,000.00	37,877.50	392,877.50
06/01/2027	-	-	-	-	32,552.50	32,552.50
12/01/2027	-	-	-	370,000.00	32,552.50	402,552.50
06/01/2028	-	-	-	-	26,725.00	26,725.00
12/01/2028	-	-	-	380,000.00	26,725.00	406,725.00
06/01/2029	-	-	-	-	20,740.00	20,740.00
12/01/2029	-	-	-	395,000.00	20,740.00	415,740.00
06/01/2030	-	-	-	-	14,025.00	14,025.00
12/01/2030	-	-	-	410,000.00	14,025.00	424,025.00
06/01/2031	-	-	-	-	7,055.00	7,055.00
12/01/2031	-	-	-	415,000.00	7,055.00	422,055.00
<b>Total</b>	<b>\$5,765,000.00</b>	<b>\$161,900.00</b>	<b>\$5,926,900.00</b>	<b>\$5,765,000.00</b>	<b>\$1,561,555.00</b>	<b>\$7,326,555.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/15/2016
Average Life	8.744 Years
Average Coupon	3.0051029%
Weighted Average Maturity (Par Basis)	8.744 Years
Weighted Average Maturity (Original Price Basis)	8.730 Years

### Refunding Bond Information

Refunding Dated Date	9/15/2016
Refunding Delivery Date	9/15/2016

## Chester County References



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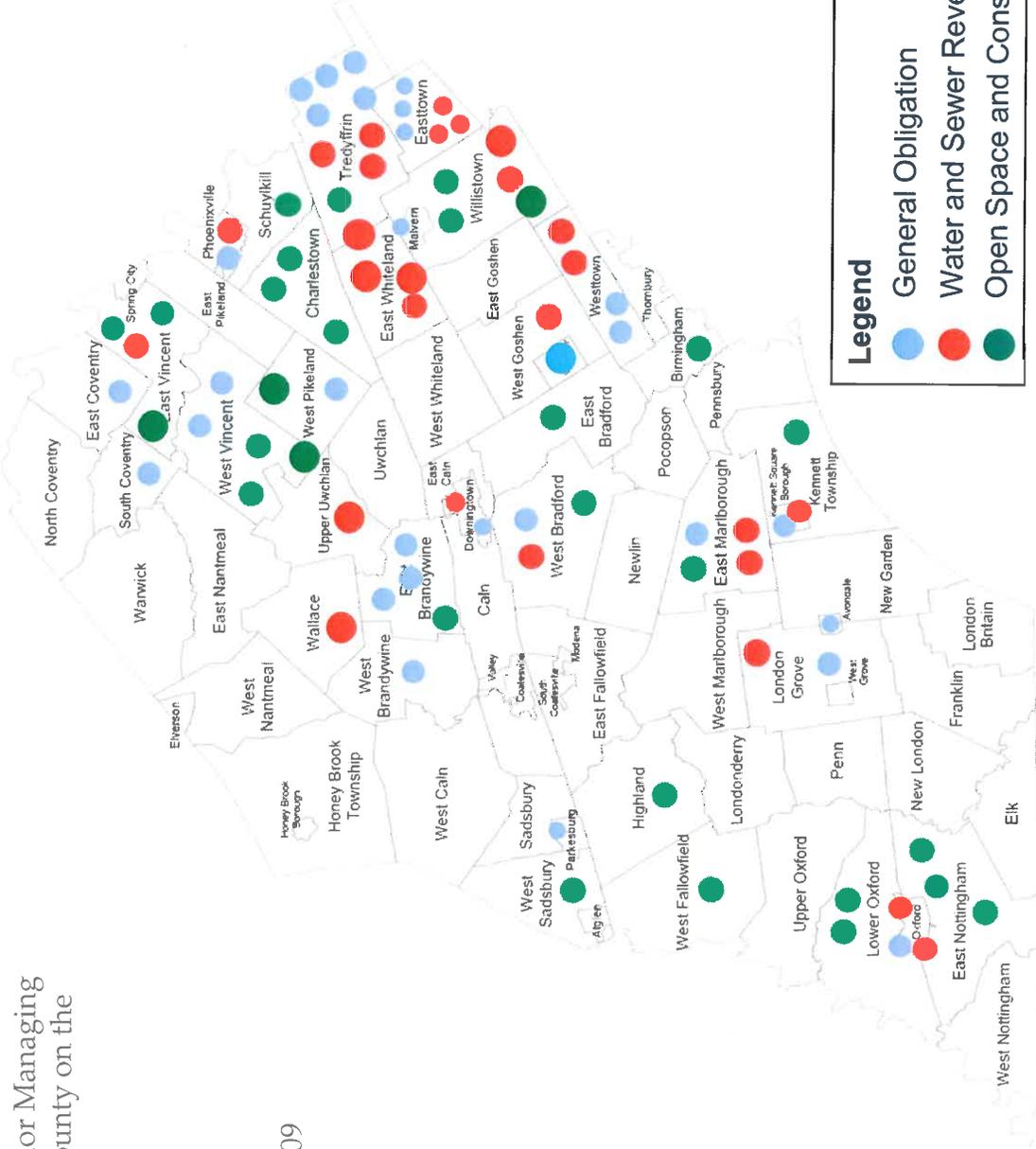
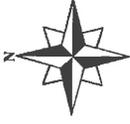


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# Chester County Experience

We have served as Senior Managing Underwriter for the County on the following issues:

- Series of 2005
- Series of 2006
- Series A, B & C of 2009
- Series of 2010



**WEST VINCENT TOWNSHIP**  
**General Obligation Bonds, Series of 2016**

**PRELIMINARY TIME & EVENT SCHEDULE**

The Township Supervisors meet on the 1<sup>st</sup> & 3rd Mondays of each month, 7:00 p.m.

August 2016							September 2016							October 2016						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6					1	2	3							1
7	8	9	10	11	12	13	4	5	6	7	8	9	10	2	3	4	5	6	7	8
14	15	16	17	18	19	20	11	12	13	14	15	16	17	9	10	11	12	13	14	15
21	22	23	24	25	26	27	18	19	20	21	22	23	24	16	17	18	19	20	21	22
28	29	30	31				25	26	27	28	29	30		23/30	24/31	25	26	27	28	29

Dated: August 15, 2016

	Time Frame:	Event:	Party
✓	August 15	➤ Meet with Board of Supervisors to discuss options	T, U, S
	September 6	➤ First draft of P.O.S. Distributed	U
	September 9	➤ Submission of package to Moody's for Rating (Allow up to 3 weeks)	U
	September 14	➤ Advertise Debt Ordinance (not to exceed 0 in Newspaper)	BC, S
	September 15	➤ Telephone Conference Call with Moody's (to be determined)	T, U
	September 19	➤ Adopt Parameters Resolution and Parameters Bond Purchase Agreement at regular Supervisors' Meeting	All
	September 22	➤ Receive Rating on Bonds ➤ Print and Distribute POS and Bond Rating	U, T U
	September 23 Sept. 27-28	➤ Begin marketing Bonds ➤ Finalize Interest Rates, lock-in savings and Sign Addendum (Twp Mgr. and Chairman)	U All
	September 29 October 1 October 5	➤ Second Debt Act legal notice to newspapers ➤ Second Debt Act Notice published ➤ Forward full package to DCED, in Harrisburg	BC BC BC
	October 25 October 27	➤ Receive Debt Proceedings approval from DCED ➤ Bond Closing (by telephone)	BC All

T = Township  
 TS = Township Solicitor  
 BC = Bond Counsel  
 U = Underwriter  
 PA = Paying Agent  
 ALL= All or most parties

## Important Disclosure

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