



PFM Financial Advisors LLC

October 24, 2016

**MEMORANDUM**

**TO:** MUNIAUCTION  
*via email*

**FROM:** Sonja Geedy  
Senior Associate

**SUBJECT:** Clearfield Area School District (Clearfield County, Pennsylvania)  
General Obligation Bonds, Series of 2016

**Bond Sale Date: Monday, October 24, 2016**

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*Please publish the following notice on the PFM Auction Website & send a blast email to the Underwriter's as soon as possible:*

The following has been amended in the Invitation to Bid:

**Summary Page – Call Date**

As shown below, the call date is March 15, 2022

**INVITATION TO BID  
SUMMARY PAGE**

<b>Issuer</b>	<b>Clearfield Area School District Clearfield County, Pennsylvania</b>
<b>Amount</b>	\$9,540,000*
<b>Type of Issue/Series</b>	General Obligation Bonds, Series of 2016
<b>Tax-Exempt</b>	Yes
<b>Bank Qualified</b>	Yes

\*Preliminary, subject to change

<b>Sale Date</b>	10/24/2016
<b>Award Date</b>	10/24/2016
<b>Dated Date</b>	11/29/2016
<b>Expected Settlement</b>	11/29/2016
<b>Sale Time</b>	12:00 p.m. – 12:15 p.m. prevailing time
<b>Bid Submission</b>	PFMAuction.com
<b>Interest Due</b>	3/15, 9/15
<b>Principal Due</b>	9/15
<b>1<sup>st</sup> Interest Date</b>	3/15/2017
<b>Call Date</b>	3/15/2022
<b>Minimum Bid Price</b>	Not less than 98.80%
<b>Maturity Reoffering Price</b>	Not less than 98.50%
<b>YTM Ascending Order</b>	Yes

<b>Special Considerations</b>	Two Minute Rule (see “Bidding Details” #3 herein)
<b>Continuing Disclosure Compliance</b>	During the past five (5) years, the School District has been in compliance with respect to all prior written undertakings under the Rule to provide continuing disclosure with respect to its outstanding securities, with the following exception(s): The School District failed to file in a timely manner the required annual financial information for fiscal year ending June 30, 2011; however, as of the March 13, 2012 the School District submitted such information to the the MSRB’s EMMA System. Once the School District was in compliance for this fiscal years it put procedures in place to ensure that future filings would be accomplished on a timely basis. For fiscal year ending June 30, 2012 through June 30, 2015, the required financial statements and financial and operating information were filed in a timely manner.
<b>Security</b>	The Bonds were not authorized before effective date of Act 1, therefore, the Bonds do <u>not</u> qualify for the exception to the referendum requirement for debt incurred prior to the effective date of Act 1 or Act 72. See “Preliminary Official Statement” for details.
<b>Good Faith Amount</b>	\$95,400
<b>PFM Contact</b>	Jamie Doyle or Wes Hall
<b>PFM Phone</b>	717-232-2723
<b>PFM Fax</b>	717-232-8610

**\*\*\*PLEASE REFER TO THE FOLLOWING INVITATION TO BID FOR FURTHER DETAILS\*\*\***