"The Public Hearing of the Lehigh County General Purpose Authority (the "Authority") scheduled for 11:00 a.m., prevailing time, on Monday, February 4, 2019, is hereby called to order. This Public Hearing is being held pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. I am Frank Kane, Executive Director of Community and Economic Development for the County of Lehigh, Pennsylvania, conducting this hearing on behalf of the Authority and on behalf of the County of Lehigh and County Executive of Lehigh County.

Attending the hearing on behalf of Muhlenberg College (the "College") with respect to the Authority’s proposed issuance of up to $45,000,000 principal amount of its College revenue bonds for the benefit of the College, are Kent A. Dyer, Chief Business Officer and Treasurer of the College, Attorney Edward A. Fedok of Stevens & Lee, as Bond Counsel and College Counsel, and Attorney Maxwell E. Davison of Davison & McCarthy, P.C., as Authority Counsel.

The Bonds are proposed to be issued for the purpose of financing, refinancing and/or reimbursing the costs of all or any portion of the following: (1) current refunding all or any portion of the Lehigh County General Purpose Authority College Revenue Bonds (Muhlenberg College Project), Series of 2008, as reissued (the "2008 Bonds") issued for the benefit of the College; (2) funding necessary reserves; and (3) financing contingencies and paying the costs and expenses incident to the issuance of the debt, including bond insurance or other credit enhancement, if advantageous to the College.

Proceeds of the 2008 Bonds were used on behalf of the College to finance among other things, all or a portion of the following: (1) the current refunding of (a) $48,400,000 original aggregate principal amount Lehigh County General Purpose Authority College Revenue Bonds (Muhlenberg College Project), Series of 2005 (the "2005 Bonds"), and (b) $8,000,000 original aggregate principal amount Lehigh County General Purpose Authority College Revenue Bonds (Muhlenberg College Project), Series of 2007 (the "2007 Bonds"); and (2) the payment of issuance costs and the costs of credit enhancement relating to the 2008 Bonds.

Proceeds of the 2007 Bonds were used on behalf of the College to finance among other things, all or a portion of the following: (1) financing the design, construction, equipping and furnishing of capital improvements to the College's existing facilities, including, but not limited to, the design, construction, equipping and furnishing of new student residence facilities to accommodate approximately 145 students and the renovation, rehabilitation and addition to existing College buildings, the construction of new buildings and facilities on the campus of the College, the acquisition of capital equipment for use in or in connection with the facilities of the College and the construction and acquisition of various site and parking improvements on the campus of the College; and (2) the payment of issuance costs and the costs of the bond insurance premium relating to the 2007 Bonds.
Proceeds of the 2005 Bonds were used on behalf of the College to finance among other things, all or a portion of the following: (1) the design, construction, equipping and furnishing of capital improvements to the College’s existing facilities, including, but not limited to, the renovation, rehabilitation and addition to existing College buildings, including but not limited to, existing science, student union, residence and art and music facilities, and the construction of new buildings and facilities on the campus of the College, the acquisition of capital equipment for use in or in connection with the facilities of the College and the construction of various site and parking improvements on the campus of the College; (2) the refunding of the Pennsylvania Higher Educational Facilities Authority Revenue Bonds (Association of Independent Colleges and Universities of Pennsylvania Financing Program – Muhlenberg College Project), Series 2001 I7 (the “2001 Bonds”), issued for the benefit of the College and a loan to the College from the United States Department of Education (the “DOE Loan”); and (3) the payment of issuance costs and the costs of the bond insurance premium relating to the 2005 Bonds.

Proceeds of the 2001 Bonds and the DOE Loan were used on behalf of the College to finance among other things, all or a portion of the following: (1) construct, equip and furnish two residence halls, (2) construct, renovate and equip a student union, (3) renovate certain academic buildings and faculty offices, (4) pay certain additional miscellaneous capital expenditures including, without limitation, the construction, improvements and equipping of facilities located at the College campus, and (5) pay certain costs of issuance of such debt.

I hereby enter into the Record a copy of affidavit of publication of the Authority’s notice to the public of the instant hearing.

I, Frank Kane, on behalf of the Authority, am now ready to hear testimony and other comments from the public concerning the issuance by the Authority of up to $45,000,000 principal amount of its College revenue bonds for the benefit of the College.

Let the Record show that no members of the public have offered testimony or other comments as of this date.”