

CLOSING STATEMENT

\$62,595,000

LANCASTER COUNTY CONVENTION CENTER AUTHORITY
HOTEL ROOM RENTAL TAX REVENUE BONDS
SERIES OF 2014

In connection with the issuance this day by the Lancaster County Convention Center Authority (the "Authority") of its Hotel Room Rental Tax Revenue Bonds, Series of 2014 (the "Bonds"), the undersigned hereby certifies as follows:

1. The amount of the proceeds to be received by the Authority from the sale of the Bonds is \$62,595,000. Such amount shall be deposited by Manufacturers and Traders Trust Company, as trustee for the holders of the Authority's Amended and Restated Hotel Room Rental Tax Revenue Bonds, Series of 2003 (the "2003 Bonds") and the Authority's Amended and Restated Hotel Room Rental Tax Revenue Bonds, Series of 2007 (the "2007 Bonds" and together with the 2003 Bonds, the "Prior Bonds") into the General Account of the Bond Fund created under Amended and Restated Trust Indenture dated as of October 3, 2011, as amended and supplemented (the "Prior Indenture"), and applied, together with (a) \$995,000 on deposit in the 2003 Bonds Debt Service Reserve Fund and (b) \$104,501.58 on deposit in the General Account of the Bond Fund, to the payment of 100% of the principal amount of the Prior Bonds tendered for purchase pursuant to Section 2.06 of the Prior Indenture, plus accrued and unpaid interest thereon to the date hereof.
2. There is currently on deposit under the Prior Indenture: (i) \$271,625.00 in the General Account of the Bond Fund, (ii) \$4,930,949.89 in the 2003 Bonds Debt Service Reserve Fund and the 2007 Bonds Debt Service Reserve Fund, (iii) \$450,000 in the Rate Stabilization Account of the Surplus Fund and (iv) \$196,468.38 in the Operating Expense Account of the Surplus Fund. Such amounts shall be paid or transferred as follows:
 - (a) All monies in the General Account of the Bond Fund shall be transferred to the General Account of the Bond Fund created under the Trust Indenture dated as of August 1, 2014 (the "2014 Indenture") between the Authority and Manufacturers and Traders Trust Company, as trustee for the holders of the Bonds (the "Trustee");
 - (b) All monies in the Rate Stabilization Account of the Surplus Fund shall be transferred to the Rate Stabilization Account of the Surplus Fund created under the 2014 Indenture;
 - (c) (i) \$3,935,147.47 on deposit in the 2003 Bonds Debt Service Reserve Fund and the 2007 Bonds Debt Service Reserve Fund shall be transferred to the Debt Service Reserve Fund created under the 2014 Indenture;
(ii) \$995,000 on deposit in the 2003 Bonds Debt Service Reserve Fund


and the 2007 Bonds Debt Service Reserve Fund shall be transferred as provided in paragraph 1 above; and (iii) 802.42 on deposit in the 2003 Bonds Debt Service Reserve Fund and the 2007 Bonds Debt Service Reserve Fund shall be transferred to the Operating and Administrative Expense Account of the 2014 Indenture and used to pay a portion of the costs of issuance of the Bonds shown on Exhibit "A" attached hereto; and

- (d) All monies in the Operating Expense Account of the Surplus Fund shall be transferred to the Operating and Administrative Expense Account of the 2014 Indenture. \$126,697.58 of such monies shall be used to pay a portion of the costs of issuance of the Bonds shown on Exhibit "A" attached hereto.

The undersigned officers of Lancaster County Convention Center Authority hereby approve the foregoing Closing Statement and request the disbursement of moneys heretofore deposited with the Trustee in payment of the fees set forth on Exhibit "A" attached hereto and made a part hereof and the making of the transfers, payments and disbursements in accordance with the terms of the Closing Statement and the Indenture.

LANCASTER COUNTY CONVENTION
CENTER AUTHORITY

By 
Chair

Attest: 
Secretary

Date: August 1, 2014

EXHIBIT "A"

\$62,595,000

Lancaster County Convention Center Authority
Hotel Room Rental Tax Revenue Bonds
Series of 2014

Closing Disbursements

| <u>Payee</u> | <u>Amount</u> | <u>Description</u> |
|---|---------------|-------------------------------------|
| Stevens & Lee, P.C. | \$45,000.00 | Bond Counsel Fees and Expenses |
| Chapman and Cutler LLP | \$18,750.00 | Purchaser Counsel Fees and Expenses |
| McNees Wallace & Nurick LLC | \$40,000.00 | County Counsel Fees and Expenses |
| Russell, Krafft & Gruber, LLP | \$3,850.00 | Issuer Counsel Fees and Expenses |
| Susquehanna Group Advisors, Inc. | \$12,900.00 | Financial Advisor Fee |
| Manufacturers and Traders Trust Company | \$4,000.00 | Trustee Settlement Fee |
| Miles & Stockbridge P.C. | \$3,000.00 | Trustee Counsel Fees and Expenses |