

**Fifth Supplemental Indenture
Dated June 27, 2018**

to the

**Master Trust Indenture
Dated as of June 28, 2007,
as amended and restated as of September 12, 2011,
as amended and restated as of April 9, 2012,
as amended and restated as of June 9, 2014, and
as amended and restated as of December 8, 2014**

**Delaware Valley Regional Finance Authority
(Bucks, Chester, Delaware and Montgomery Counties, Pennsylvania)**

to

**TD Bank, N.A.
(as successor to Commerce Bank, N.A.)
as Trustee**

\$10,000,000 Local Government Revenue Bonds, 2018 Series A

\$50,000,000 Local Government Revenue Bonds, 2018 Series B

\$50,000,000 Local Government Revenue Bonds, 2018 Series C

\$30,000,000 Local Government Revenue Bonds, 2018 Series D

\$75,000,000 Local Government Revenue Bonds, 2018 Series E

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THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (the “Fifth Supplemental Indenture”), dated June 27, 2018 is by and between the **DELAWARE VALLEY REGIONAL FINANCE AUTHORITY** (“DelVal”), a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania, and **TD BANK, N.A.** (as successor to Commerce Bank, N.A.), a national banking association, duly organized and validly existing under the laws of the United States of America, as trustee (the “Trustee”).

BACKGROUND

A. This Fifth Supplemental Indenture is entered into pursuant to the provisions of a Master Trust Indenture from DelVal to the Trustee dated as of June 28, 2007, as amended and restated as of September 12, 2011, as amended and restated as of April 9, 2012, as amended and restated as of June 9, 2014 and as amended and restated as of December 8, 2014 (as further amended and restated from time to time pursuant to the terms thereof, collectively, “Master Indenture”), in connection with the issuance of the 2018 Bonds herein described.

B. Capitalized terms used herein, and not otherwise defined, shall have the meanings ascribed thereto in the Master Indenture.

C. DelVal has heretofore issued its Local Government Revenue Bonds, 1997 Series A, B and C (collectively, the “1997 Bonds”), Local Government Revenue Bonds, 1998 Series A, B and C (collectively, the “1998 Bonds”), Local Government Revenue Bonds, 2002 Series A, B and C (collectively, the “2002 Bonds”), Local Government Revenue Bonds, 2007 Series A, B and C (collectively, the “2007 Bonds”), Local Government Revenue Bonds, 2014 Series A, B, C and D (the “2014 Bonds”) and Local Government Revenue Bonds 2017 Series A, B, C, D and E (the “2017 Bonds” and together with the 1997 Bonds, 1998 Bonds, 2002 Bonds, the 2007 Bonds and the 2014 Bonds, the “Outstanding Bonds”).

D. DelVal has determined to issue its Local Government Revenue Bonds consisting of: (i) the 2018 Series A in the principal amount of \$10,000,000 (“2018 A Bonds”); (ii) the 2018 Series B in the principal amount of \$50,000,000 (“2018 B Bonds”); (iii) the 2018 Series C in the principal amount of \$50,000,000 (“2018 C Bonds”); (iv) the 2018 Series D in the principal amount of \$30,000,000 (“2018 D Bonds”); and (v) the 2018 Series E in the principal amount of \$75,000,000 (“2018 E Bonds”, and together with the 2018 A Bonds, the 2018 B Bonds, the 2018 C Bonds and the 2018 D Bonds, the “2018 Bonds”).

E. The proceeds of the 2018 Bonds will be used to: (i) to originate loans (each a “Loan”) to Local Government Units or other political subdivisions (each, a “Participant”), (ii) to acquire Loans to Participants from DelVal’s Local Government Revenue Bonds, 2014 Series (the “2014 Bonds”), which proceeds, together with other available funds, will be used to redeem a portion of the 2014 Bonds in a par amount of \$105,000,000, (iii) fund a deposit to the Debt Service Reserve Fund, and (iv) pay costs related to the issuance of the 2018 Bonds.

F. The 2018 Bonds are to be issued pursuant to and secured by the Master Indenture and as authorized by and set forth in this Fifth Supplemental Indenture.

G. All things necessary to make the 2018 Bonds, when authenticated by the Trustee and issued as provided in this Fifth Supplemental Indenture and the Master Indenture, the valid,

binding and legal obligations of DelVal according to the import thereof, and the creation, execution and issuance of the 2018 Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, DelVal does hereby covenant and agree with the Trustee, as follows:

ARTICLE I DEFINITIONS

Section 1.01. Definitions.

Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Fifth Supplemental Indenture and of any other Supplemental Indenture relating to the 2018 Bonds and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

“**Administrator**” means initially, Calhoun Baker Inc., and any successor Administrator (which may include DelVal) duly appointed by DelVal and acting as Administrator hereunder; provided, however if DelVal is the Administrator, it may hereafter delegate to any person, firm or corporation qualified to do business in the Commonwealth of Pennsylvania as servicing agent, any of the duties and responsibilities of the Administrator hereunder, upon written notice thereof to the Trustee.

“**Authorized Denominations**” means (i) with respect to the 2018 Bonds bearing interest at a Fixed Rate, \$5,000 and any integral multiple thereof; and (ii) with respect to the 2018 Bonds bearing interest at a Floating Rate, \$5,000 and any integral multiple thereof or such multiple as determined in a Supplemental Indenture hereto.

“**Bond Purchase Fund**” means the fund by that name established pursuant to Section 4.06.

“**Business Day**” means a day on which the Federal Reserve Bank of New York is open for general business.

“**Calculation Agent**” means with respect to the 2018 Bonds bearing interest at a Floating Rate, the Administrator and its permitted successors and assigns.

“**DTC**” means the Depository Trust Company, the securities depository for the book-entry only system of the applicable 2018 Bonds.

“**DelVal Purchase Account**” means the account by that name established in the Bond Purchase Fund pursuant to Section 4.06.

“**Event of Default**” means any of the events specified in Section 10.01 of the Master Indenture and Article V of this Fifth Supplemental Indenture.

“**Extend or Extension**” means the remarketing of the Floating Rate Bonds, or any Series or any portion thereof, to a Subsequent Floating Rate and a Subsequent Floating Rate Period.

“**Extension Date**” means the date, which shall be a Mandatory Purchase Date, that the Floating Rate Bonds, or any Series or any portion thereof, are remarketed to a Subsequent Floating Rate and a Subsequent Floating Rate Period.

“Extraordinary Mandatory Redemption Date” means the date that all or a portion of the 2018 Bonds are subject to Mandatory Purchase due to the failure of DeIVal to originate Loans or actions necessary to preserve the tax-exemption of the 2018 Bonds, as set forth in Section 4.05 hereof.

“Fixed Rate” means a fixed interest rate borne by any Series of the 2018 Bonds, as established in accordance with Section 2.03 hereof.

“Fixed Rate Bonds” means any 2018 Bonds issued at a Fixed Rate, as established in accordance with Section 2.03 hereof.

“Fixed Rate Payment Date” means any date that interest on the 2018 Bonds bearing a Fixed Rate is paid: (i) beginning on September 1, 2018, (ii) each March 1 and September 1; (iii) any Extraordinary Mandatory Redemption Date or the applicable Maturity Date, and (iv) in the case of (i), (ii) and (iii) above, if any such date is not a Business Day, the next succeeding Business Day.

“Fixed Rate Period” means the period during which a Fixed Rate is in effect. A Fixed Rate Period shall commence on the Issuance Date and shall end on, but not include, any Extraordinary Mandatory Redemption Date or the Maturity Date.

“Floating Rate” means a variable interest rate for a Series of Floating Rate Bonds established in accordance with Section 2.05 hereof and calculated at a rate of interest per annum by (i) multiplying an Index-Based Interest Rate by a Leverage and (ii) adding or subtracting a Spread.

“Floating Rate Bonds” means, collectively, the 2018 B Bonds, 2018 C Bonds, 2018 D Bonds, and 2018 E Bonds (including Remarketed Bonds) bearing a Floating Rate.

“Floating Rate Accrual Date” means the first day that a Floating Rate begins to accrue for the next Floating Rate Payment Date: (i) the Issuance Date or the Extension Date, as applicable, and, thereafter, (ii) the first Business Day of each succeeding Floating Rate Calculation Period prior to any Mandatory Purchase Date.

“Floating Rate Calculation Date” means any date on which the Index-Based Interest Rate of the Floating Rate shall be posted and the Floating Rate effective on the next Interest Accrual Date shall be calculated: (i) for any Floating Rate based on a LIBOR Rate, the date shall be two London Business Days prior to each such Interest Accrual Date, (ii) for any Floating Rate based on the SIFMA Index, the date shall be the last Thursday (or if such date is not a Business Day, the succeeding Business Day) of each Floating Rate Calculation Period, or (iii) such other date as determined by the Remarketing Agent, or as set forth in a Supplemental Indenture hereto.

“Floating Rate Calculation Period” means the periods for calculation of interest payments on the Floating Rate Bonds beginning on the Interest Accrual Date of such period and ending on, but not including, the succeeding Interest Accrual Date, initially the period from the Issuance Date to, but not including, July 2, 2018, and, thereafter, (i) for the Initial Floating Rate, the periods from any monthly Interest Accrual Date to, but not including, the subsequent monthly Interest Accrual Date, or ending on the applicable Mandatory Purchase Date if shorter and (ii) for

any Subsequent Floating Rate, the period from the applicable Extension Date to, but not including, the subsequent monthly, quarterly, or semiannual Interest Accrual Date, as determined by the Remarketing Agent, and, thereafter, the periods from any Interest Accrual Date to, but not including, the subsequent Interest Accrual Date, or ending on the applicable Mandatory Purchase Date if shorter.

“Floating Rate Payment Date” means any date that interest on the Floating Rate Bonds is paid: (i) for the Initial Floating Rate Period, July 2, 2018, and, thereafter, the first Business Day of each month prior to a Mandatory Purchase Date, or any Mandatory Purchase Date if shorter and (ii) for any Subsequent Floating Rate Period, the first Business Day after the Extension Date of a monthly, quarterly, or semiannual period, as determined by the Remarketing Agent, and, thereafter, on the first Business Day of each succeeding monthly, quarterly, or semiannual period prior to any Mandatory Purchase Date, or any Mandatory Purchase Date if shorter.

“Floating Rate Period” means the period during which Floating Rate Bonds bear a Floating Rate, with no changes in the Index-Based Interest Rate, Leverage, or Spread, beginning on the Issuance Date or the Extension Date, as applicable, and ending on the Initial Purchase Date, Subsequent Purchase Date, or Mandatory Purchase Date, as applicable, as specified in Section 2.05.

“Index-Based Interest Rate” means a rate of interest per annum determined by reference to any published index of fixed or variable interest rates, commonly accepted in the money market, fixed income, or interest rate derivatives markets, including but not limited to LIBOR Rates, the SIFMA Index, and indices of other rates recognized by SIFMA or ISDA, borne by any Series of Floating Rate Bonds from time to time and established in accordance with Section 2.05 hereof or a Supplemental Indenture hereto.

“Initial Floating Rate” means the Floating Rate for the period commencing on the Issuance Date and ending on, but not including, the Initial Purchase Date, established pursuant to Section 2.05(A) and (B) hereof.

“Initial Purchase Date” means the date that the Initial Floating Rate ceases to accrue, the Initial Floating Rate Period ends, and the applicable Floating Rate Bonds are subject to Mandatory Purchase, as provided in Section 2.05(B)(2).

“Interest Accrual Date” means the first day that an Interest Rate begins to accrue for the next Interest Payment Date.

“Interest Payment Date” means any date that interest is paid to the Bondholders of the 2018 Bonds.

“Interest Rate” means, with respect to the 2018 Bonds, a Fixed Rate or Floating Rate, as applicable.

“Interest Rate Period” means, with respect to the 2018 Bonds, a Fixed Rate Period or a Floating Rate Period or such other period as determined in a Supplemental Indenture hereto.

“**ISDA**” means the International Swaps and Derivatives Association, or any designated successor thereto.

“**Issuance Date**” means the date of issuance of the 2018 Bonds, June __, 2018.

“**Leverage**” means, in the calculation of the Floating Rate, the percentage per annum, to be multiplied by the Index-Based Interest Rate and then added to the Spread, necessary to sell or remarket the applicable Floating Rate Bonds at a price equal to 100% of the par amount of the applicable Floating Rate Bonds, as shall be determined by the Underwriter or Remarketing Agent, as applicable, as provided in Section 2.05 hereto.

“**LIBOR Rate**” shall mean the rate for deposits in US Dollars for a designated maturity which appears on the Bloomberg Screen BTMM under the heading “LIBOR FIX BBAM<GO>” as of 11:00 A.M., London time, or any designated successor thereto, or if such rate is not reported by Bloomberg, then “LIBOR Rate” shall mean the rate then recognized by ISDA, as the replacement for the “LIBOR Rate”.

“**London Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London, England.

“**Mandatory Purchase**” means the obligation that DelVal purchase the applicable 2018 Bonds at par plus accrued interest on any Purchase Date, Extension Date, Option Date or Extraordinary Mandatory Redemption Date.

“**Mandatory Purchase Date**” means any date on which the applicable 2018 Bonds are subject to Mandatory Purchase and DelVal is obligated to purchase such 2018 Bonds at par plus accrued interest, including any Purchase Date, Extension Date, Option Date or Extraordinary Mandatory Redemption Date.

“**Mandatory Purchase Price**” means a price equal to 100% of the par amount plus accrued interest to the Mandatory Purchase Date.

“**Maturity Date**” means the date that the 2018 Bonds mature, as provided in Section 2.02 hereto.

“**Maximum Rate**” means the lesser of (a) the highest interest rate that may be borne by the Loans under Commonwealth of Pennsylvania law, and (b) 15% per annum.

“**One Month LIBOR Rate**” shall mean the LIBOR Rate for a maturity of one month.

“**Option Date**” means a date on or after which DelVal may, optionally redeem all or a portion of the Floating Rate Bonds or Extend such Floating Rate Bonds to a Subsequent Floating Rate Period.

“**Purchase Date**” means the date set by the Underwriter or Remarketing Agent, as applicable, to be the last day of an Interest Rate Period and, on such date, such 2018 Bonds of any Series are subject to Mandatory Purchase.

“**Purchased Bonds**” means the 2018 Bonds that have been purchased on a Mandatory Purchase Date.

“**Record Date**” means for any Interest Payment Date in the 15th day of the calendar month preceding the calendar month in which such Interest Payment Date falls or, in the event that an Interest Payment Date shall occur less than 15 days after the first day of a Interest Rate Period, said first day.

“**Redemption Price**” means, with respect to any 2018 Bond (or portion thereof), the principal amount of such 2018 Bond (or portion) plus the applicable premium, if any, plus accrued interest to the redemption date, payable upon redemption thereof pursuant to the provisions of such 2018 Bond and this Fifth Supplemental Indenture.

“**Remarketing Agent**” means any broker-dealer appointed by DelVal to remarket the Floating Rate Bonds or any Series thereof to a new Floating Rate and to extend such Floating Rate Bonds or any Series thereof to a Subsequent Floating Rate Period, or, for the direct placement of Floating Rate Bonds to evidence a bank loan, the Administrator, as applicable.

“**Remarketed Bonds**” means any Floating Rate Bonds remarketed after the Issuance Date on a Mandatory Purchase Date to a Subsequent Floating Rate for a Subsequent Floating Rate Period.

“**Remarketing Proceeds Account**” means the account by that name within the Bond Purchase Fund pursuant to Section 4.06 hereof.

“**Series**” has the meaning set forth in the Master Indenture.

“**SIFMA**” means the Securities Industry and Financial Markets Association, or any designated successor thereto.

“**SIFMA Index**” or “**Municipal Swap Index**” means the index of weekly, high grade, 7-day tax-exempt variable rate demand obligations, published weekly and reset each Thursday by SIFMA, and in the event such rate is no longer determined, the replacement rate recognized by SIFMA, as calculated by the Calculation Agent.

“**Spread**” means, in the calculation of the Floating Rate, the percentage per annum, determined by the Underwriter or Remarketing Agent, as applicable, over the Index-Based Interest Rate multiplied by the Leverage, necessary to sell or remarket a Series of 2018 Bonds bearing a Floating Rate at a price equal to 100% of the par amount.

“**Subsequent Floating Rate**” means a variable interest rate for the Extension of Floating Rate Bonds, as determined by the Remarketing Agent, established in accordance with Section 2.05 hereof and calculated at a rate of interest per annum by (i) multiplying an Index-Based Interest Rate by a Leverage and (ii) adding or subtracting a Spread.

“**Subsequent Floating Rate Period**” means the period that any Floating Rate Bonds bear a Subsequent Floating Rate, with no changes in the Index-Based Interest Rate, Leverage, or

Spread, beginning on the first day of such Subsequent Floating Rate Period and ending on the Subsequent Purchase Date as specified in Section 2.05.

“Subsequent Purchase Date” means, with respect to Floating Rate Bonds, the date set by the Remarketing Agent, as applicable, to be the last day of a Subsequent Floating Rate Period, and on such date, the Floating Rate Bonds are subject to Mandatory Purchase.

“Tender Agent” means the Trustee or any successor Tender Agent.

“Tender Agent Agreement” means each such agreement between DelVal and a Tender Agent with respect to any Series of 2018 Bonds, and any similar agreement with a successor Tender Agent, in each case as from time to time in effect.

“Undelivered Bonds” means any 2018 Bond that that has not been delivered for purchase on a Purchase Date.

“Underwriter” means Bank of America Merrill Lynch, acting on behalf of itself and PNC Capital Markets LLC.

**ARTICLE II
THE BONDS**

Section 2.01. Authorization of Bonds.

There is hereby authorized the issuance of \$215,000,000 aggregate principal amount of 2018 Bonds, which shall be designated as “Delaware Valley Regional Finance Authority, Local Government Revenue Bonds, 2018 Series” to be issued as hereinafter provided. The 2018 Bonds shall be issued in five Series, further designated as 2018 Series A, 2018 Series B, 2018 Series C, 2018 Series D, and 2018 Series E. The aggregate principal amounts of the 2018 Bonds are as follows:

<u>Series</u>	<u>Principal Amount</u>
2018 Series A	\$10,000,000
2018 Series B	\$50,000,000
2018 Series C	\$50,000,000
2018 Series D	\$30,000,000
2018 Series E	\$75,000,000

Section 2.02. Terms of the 2018 Bonds; Registration; Denominations; Payment of Principal and Interest.

(A) The 2018 Bonds shall be dated the date of issuance (the “Issuance Date”). The Series of 2018 Bonds initially issued bearing a fixed rate of interest (the “Fixed Rate Bonds”) and shall be substantially in the form as attached hereto as Exhibit “A” (with appropriate insertions and deletions). The Series of 2018 Bonds initially issued bearing a floating rate (the “Floating Rate Bonds”) shall be substantially in the form as attached hereto as Exhibit “B” (with appropriate insertions and deletions). The 2018 Bonds of each Series shall be numbered in consecutive numerical order, with a separate designation for each Series, all as provided in the respective form thereof. In connection with any mandatory purchase (each a “Mandatory Purchase” on a “Mandatory Purchase Date”) of the 2018 Bonds by DelVal, the form of the 2018 Bond may be amended, modified or supplemented as set forth in a Supplemental Indenture hereto.

(B) All of the 2018 Bonds shall be issued in book-entry only form, and the Depository Trust Company (“DTC”) shall be the securities depository.

(C) The 2018 Bonds shall be issued in Authorized Denominations.

(D) The 2018 Bonds shall bear a fixed interest rate (each a “Fixed Rate”) or a floating interest rate (each a “Floating Rate”) from the Issuance Date to any Mandatory Purchase Date or the respective dates of maturity (each a “Maturity Date”), as set forth in this Article II.

(E) The principal of the 2018 Bonds shall be payable on any applicable Mandatory Purchase Date or the respective Maturity Dates, as set forth in this Article II.

Section 2.03. Fixed Rate Bonds.

The period that the Fixed Rate Bonds bear a Fixed Rate (the “Fixed Rate Period”) shall commence on the Issuance Date and shall end on, but not include any Extraordinary Mandatory Redemption Date or applicable Maturity Date, whether or not such dates are Business Days.

Interest on the Fixed Rate Bonds is a payable (each a “Fixed Rate Payment Date”) commencing on September 1, 2018, and, thereafter on each March 1 and September 1, until the respective Maturity Date or, if applicable, the Mandatory Purchase Date. Principal of the Fixed Rate Bonds is payable on the respective Maturity Date. If the Fixed Rate Payment Date, Maturity Date, or Mandatory Purchase Date is not a Business Day, the interest on or principal of the Fixed Rate Bonds shall be paid on the succeeding Business Day.

Interest on the Fixed Rate Bonds shall begin to accrue on the Issuance Date and thereafter on each March 1 and September 1 and end on, but not include, the next subsequent March 1 and September 1, Maturity Date, or Mandatory Purchase Date, as applicable, with no adjustment if such dates are not Business Days. Interest shall be calculated using the day count convention of a 30-day month and 360-day year.

Fixed Rate Bonds are not subject to optional redemption by DelVal, but all or a portion of the Fixed Rate Bonds may be subject to Mandatory Purchase on certain dates due to an extraordinary mandatory redemption (each an “Extraordinary Mandatory Redemption” on an “Extraordinary Mandatory Redemption Date”) as provided in Section 4.05 hereto. On such an Extraordinary Mandatory Redemption Date, the applicable Fixed Rate Bonds would be purchased at a price equal to 100% of the par amount plus the accrued interest to the Mandatory Purchase Date (the “Mandatory Purchase Price”).

Fixed Rate Bonds shall be issued in the par amounts, with the maturity dates, coupons, yields, and prices as set forth below:

<u>Par amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u>
\$10,000,000	September 1, 2033	5.000%	3.440%	118.320%	246579KY1

Section 2.04. Floating Rate Bonds.

Floating Rate Bonds bear a variable rate of interest per annum determined by reference to a published index (each an “Index-Based Interest Rate”) of fixed or variable interest rates, commonly accepted in the money market, fixed income, or interest rate derivatives markets. The Floating Rate is calculated as an interest rate per annum by (i) multiplying the Index-Based Interest Rate by a percentage (the “Leverage”) and (ii) adding or subtracting a percentage per annum (the “Spread”). The Floating Rate shall be set at the level sufficient to sell or remarket the Floating Rate Bonds at a price equal to 100% of the par amount; however, the Floating Rate shall never exceed the Maximum Rate.

The Floating Rate is set on a Floating Rate Period. On or after certain dates prior to the Purchase Date, DelVal may exercise an option (the “Option”) and on an Option Date to remarket all or a portion of such Floating Rate Bonds or to Extend on an Extension Date to (i) a new Subsequent Floating Rate and Subsequent Floating Rate Period ending on a Subsequent Purchase Date which shall not be later than the Maturity Date or (ii) optionally redeem (each an “Optional Redemption Date”) all or a portion of such Floating Rate Bonds.

The Floating Rate Bonds are subject to Extraordinary Mandatory Redemption as provided in Section 4.05 hereto.

(A) Index-Based Interest Rate.

The Index-Based Interest Rate used to calculate the Floating Rate shall be determined by (i) the Underwriter prior to the Issuance Date or (ii) the remarketing agent retained by DelVal or the Administrator (collectively, the “Remarketing Agent”) prior to an Extension Date.

An Index-Based Interest Rate is a rate of interest per annum determined by reference to any published index of fixed or variable interest rates, commonly accepted in the money market, fixed income, or interest rate derivatives markets, including but not limited to:

- (1) Rates for deposits in US Dollars for a designated maturity which appear on the Bloomberg Screen BTMM under the heading “LIBOR FIX BBAM<GO>” as of 11:00 A.M., London time, (each a “LIBOR Rate”) or any designated successor thereto, or if such rate is not reported by Bloomberg, then “LIBOR Rate” shall mean the rate then recognized by the International Swaps and Derivatives Association (“ISDA”), as the replacement for the LIBOR Rate;
- (2) The index of weekly, high grade, 7-day tax-exempt variable rate demand obligations, (the “Municipal Swap Index” or “SIFMA Index”) published weekly and reset each Thursday by the Securities Industry and Financial Markets Association (“SIFMA”), and in the event such rate is no longer determined, the replacement rate recognized by SIFMA; and
- (3) Other indices and rates recognized by SIFMA and ISDA or their successors.

(B) Determination and Calculation of Floating Rate and Subsequent Floating Rate.

- (1) During each Floating Rate Period for a Series of Floating Rate Bonds, such Series shall bear interest at the Floating Rate. The Floating Rate shall be a percentage per annum, calculated by (i) multiplying the Leverage by an Index-Based Interest Rate and (ii) adding or subtracting the Spread, all as determined by the Underwriter preceding the Issuance Date or by the Remarketing Agent preceding an Extension Date to a Subsequent Floating Rate Period, in order to sell or remarket such Series of 2018 Bonds at a price (without regard to accrued interest) equal to the principal amount thereof.
- (2) In no event, shall the Floating Rate exceed the Maximum Rate.
- (3) The calculation of the Floating Rate shall follow the convention of rounding the rate to the seventh significant digit, and the calculation of interest payments shall be based on the actual number of days in the period and the actual number of days in the year.
- (4) The Floating Rate shall be based on Index-Based Interest Rate posted on or before the Interest Payment Date, to be determined by the Underwriter or Remarketing Agent.
- (5) The Administrator shall, on the date the applicable Index-Based Interest Rate is posted, calculate the Floating Rate (the “Floating Rate Calculation Date”) and send notice to the Trustee of the Floating Rate to be effective on the Interest Accrual Date.

(C) Initial Floating Rate Bonds.

- (1) The Initial Floating Rate Bonds shall be issued in the Series, par amounts, and Maturity Dates with the Initial Purchase Dates, Initial Option Dates, and Initial Floating Rates as set forth below:

<u>Series</u>	<u>Par amount</u>	<u>Maturity Date</u>	<u>Initial Purchase Date</u>	<u>Initial Option Date</u>	<u>Initial Floating Rate</u>			<u>Price</u>	<u>CUSIP</u>
					<u>Index</u>	<u>Leverage</u>	<u>Spread</u>		
2018 B Series	\$ 50,000,000	1-Sep-48	1-Sep-22	1-Sep-21	SIFMA Index	100%	0.42%	100%	246579KZ8
2018 C Series	\$ 50,000,000	1-Sep-48	1-Sep-23	1-Sep-22	SIFMA Index	100%	0.53%	100%	246579LA2
2018 D Series	\$ 30,000,000	1-Sep-48	1-Sep-24	1-Sep-23	One-Month LIBOR	67%	0.76%	100%	246579LB0
2018 E Series	\$ 75,000,000	1-Sep-48	1-Sep-25	1-Sep-24	One-Month LIBOR	67%	0.88%	100%	246579LC8

- (2) The Interest Payment Dates during the Initial Floating Rate Period will be the first Business Day of each month, commencing on July 2, 2018. The Interest Accrual Date will be the Issuance Date and, thereafter, the first Business Day of each month.
- (3) For Initial Floating Rate Bonds based on the One-Month LIBOR Rate, the Floating Rate Calculation Date shall be two London Business Days before

the Interest Accrual Date, based on the One Month LIBOR Rate posted on such date.

- (4) For Initial Floating Rate Bonds based on the SIFMA Index, the Floating Rate Calculation Date shall be the last Thursday of the month (or, if such date is not a Business Day, the next succeeding Business Day), commencing on June 28, 2018, based on the daily weighted average of the SIFMA Index posted from the Interest Accrual Date of such month to the Interest Accrual Date of the succeeding month.
 - (5) The Calculation Agent, initially the Administrator, shall send notice to the Trustee of the Floating Rate to be effective on the Interest Accrual Date.
- (D) Reserved.
- (E) Extension to Subsequent Floating Rate.
- (1) DeVal may elect that all or a portion of a Series of Floating Rate Bonds be remarketed to a new Floating Rate (each a “Subsequent Floating Rate”) for a new Floating Rate Period (each a “Subsequent Floating Rate Period”) ending on a new Purchase Date (each a “Subsequent Purchase Date”) on or after the Option Date for such Series or on the applicable Initial Purchase Date or Subsequent Purchase Date for such Series. The Subsequent Floating Rate, the Subsequent Purchase Date, the Option Date, the Interest Payment Date, the Interest Accrual Date, and the Calculation Date for such a Subsequent Floating Rate Period shall be determined by the Remarketing Agent pursuant to Section 2.05(A) hereof.
 - (2) Subject to Section 2.06, at any time, DeVal, by written direction to the Trustee, the Tender Agent (if any), the Administrator, and the Remarketing Agent (if any), may elect that all or any portion of the Floating Rate Bonds shall bear interest at a Subsequent Floating Rate. Such direction (i) shall specify the proposed Extension Date, which date shall be a Business Day not earlier than the thirtieth (30th) day following receipt by the Trustee of such direction; (ii) may specify redemption prices and periods different than those set forth in this Fifth Supplemental Indenture, if Bond Counsel provides a Favorable Opinion of Bond Counsel as provided in Section 2.05(B)(3); (iii) shall specify the duration of the Subsequent Floating Rate Period (which may be for any period on or prior to the maturity of such Floating Rate Bonds); and (iv) shall specify the amount of such Series of Floating Rate Bonds that will be extended to the Subsequent Floating Rate on the Extension Date. If less than all of such Series of Floating Rate Bonds are to be extended to a Subsequent Floating Rate, the Trustee shall select by lot the applicable Floating Rate Bonds of such Series to be extended; the Floating Rate Bonds not so extended shall continue to bear interest at the Floating Rate which it then currently bears to the Purchase Date.

- (3) The direction of DelVal described in Section 2.05(D)(2) above shall be accompanied by a letter of Bond Counsel that it expects to be able to give a Favorable Opinion of Bond Counsel on the Extension Date and by a form of the notice to be mailed by the Trustee to the Holders of the Bonds of such Series as provided in Section 2.05(E).
- (4) If, for any reason, the Subsequent Floating Rate is not so determined for the Subsequent Floating Rate Period by the Remarketing Agent on or prior to the first day of such Subsequent Floating Rate Period, then the Bonds of the applicable Series shall continue to bear interest at the Floating Rate which it then currently bears and shall continue to bear interest at such rates until such time as such Series shall have been extended to a Subsequent Floating Rate Period, as provided herein, or the applicable Purchase Date.

(F) Notice of Extension to Subsequent Floating Rate. The Trustee shall give notice by first-class mail of an Extension to a Subsequent Floating Rate Period for all or any portion of the applicable Series of Floating Rate Bonds to the Holders of such Floating Rate Bonds not less than thirty (30) days prior to the proposed effective date of such Subsequent Floating Rate Period. Such notice shall state: (i) that the interest rate on such Floating Rate Bonds shall be extended to a Subsequent Floating Rate unless Bond Counsel fails to deliver a Favorable Opinion of Bond Counsel to DelVal, the Trustee and the Remarketing Agent as to such Extension on the Extension Date; (ii) the proposed Extension Date; and (iii) that, subject to Section 2.06(B), such Floating Rate Bonds of such Series are subject to Mandatory Purchase on such proposed Extension Date, regardless of whether any or all conditions to the Extension are met, and setting forth the applicable Mandatory Purchase Price and the place of delivery for purchase of such Floating Rate Bonds.

(G) Sale at Premium or Discount. Notwithstanding the provisions of Section 2.05(A), the Subsequent Floating Rate may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Floating Rate Bonds of the applicable Series, would enable the Remarketing Agent to sell all or a portion of such Floating Rate Bonds on the date and at the time of such determination at a price (without regard to accrued interest) which will result in the lowest net interest cost for the Floating Rate Bonds of such Series or to best enhance the programmatic objectives of DelVal, after taking into account any premium or discount at which such Bonds are sold by the Remarketing Agent, provided that:

- (1) DelVal consents in writing to the sale of all or a portion of the Bonds of such Series by the Remarketing Agent at such premium or discount;
- (2) in the case of Floating Rate Bonds to be sold at a discount, DelVal agrees to transfer to the Tender Agent on the Extension Date, as applicable, in immediately available funds, for deposit in DelVal Purchase Account, an amount equal to such discount;
- (3) in the case of Floating Rate Bonds to be sold at a premium, the Remarketing Agent shall transfer to the Trustee for deposit in the Costs of Issuance Fund, Recycling Fund or Acquisition Fund, as directed by the Administrator, an amount equal to such premium;

- (4) on or before the date of the determination of the Subsequent Floating Rate, DelVal delivers to the Trustee and the Remarketing Agent a letter of Bond Counsel to the effect that Bond Counsel expects to be able to give a Favorable Opinion of Bond Counsel on the Extension Date; and
- (5) on or before the Extension Date, a Favorable Opinion of Bond Counsel shall have been received by DelVal and the Trustee and confirmed to the Remarketing Agent.

Section 2.05. Notice of Extension; Conditions.

(A) In the event that DelVal shall elect to extend all or any portion of the Floating Rate Bonds to a Subsequent Floating Rate Period, as provided in Section 2.05(D), then the written direction furnished by DelVal as required by such section shall be made by first-class mail or registered or certified mail, or by telecopy, confirmed by first-class mail or registered or certified mail. The Trustee shall also provide written notice to any NRSRO with a published rating of the 2018 Bonds of any Extension hereunder.

(B) Notwithstanding anything in this Article II, in connection with any Extension to a Subsequent Floating Rate Period for all or any portion of the Floating Rate Bonds, DelVal shall have the right to deliver to the Trustee, the Remarketing Agent (if any), the Tender Agent (if any), on or prior to 10:00 A.M., New York City time, on the second Business Day preceding any Extension Date, a notice to the effect that DelVal elects to rescind its election to make such Extension. If DelVal rescinds its election to make such Extension, then the applicable Floating Rate Bonds shall not be extended to a Subsequent Floating Rate Period and such Series for which notice was given shall continue to bear interest at the Floating Rate in effect immediately prior to such proposed Extension.

(C) No Extension shall take effect under this Fifth Supplemental Indenture unless each of the following conditions, to the extent applicable, shall have been satisfied.

- (1) The Trustee, the Remarketing Agent (if any) and DelVal shall have received a Favorable Opinion of Bond Counsel with respect to such Extension.
- (2) The proceeds available on the Extension Date shall not be less than the amount required to purchase all of the 2018 Bonds of such Series at the Purchase Price.

(D) If any condition to the Extension shall not have been satisfied, then the Floating Rate Period shall not be Extended and the Bonds of such Series shall continue to bear the Floating Rate and the Purchase Date in effect immediately prior to such proposed Extension.

ARTICLE III
LOAN PURCHASE ACCOUNT; APPLICATION OF 2018 BONDS PROCEEDS

Section 3.01. Loan Purchase Account.

Pursuant to Section 5.02 of the Master Indenture, there is hereby created by DeIVal and held by the Trustee, a Loan Purchase Account within the Acquisition Fund. Moneys deposited in the Loan Purchase Account shall be used by the Trustee to purchase existing Loans held under the indenture which secures the 2007 Bonds. The Loan Purchase Account shall be closed after the purchase of such existing Loans.

Section 3.02. Reserve Requirement.

The Reserve Requirement for Bonds Outstanding is \$32,411,000, which consists of all amounts required to be deposited and maintained in the Debt Service Reserve Fund under the Indenture and is calculated to be the least of: (i) 10% of the par amount of all Bonds, (ii) the maximum annual debt service payment of all Bonds, and (iii) 125% of the average annual debt service payment of all Bonds.

Section 3.03. Application of Proceeds of 2018 Bonds.

The proceeds received from the sale of the 2018 Bonds in the amount of \$216,013,889.02 (consisting of the principal of the 2018 Bonds plus \$1,832,000.00 original issue premium less Underwriters' discount of \$818,110.98) shall be deposited in trust with the Trustee, who shall forthwith set aside such proceeds as follows:

(A) an amount equal to \$ _____ shall be deposited into the Acquisition Fund and used to originate new Loans;

(B) an amount equal to \$92,172,000 shall be deposited in the Acquisition Fund and used to acquire Loans from the Outstanding Bonds (which acquisition shall fund the redemption of certain of the 2014 Bonds on June 27, 2018);

(C) an amount equal to \$1,033,000 shall be deposited into the Debt Service Reserve Fund; and

(D) an amount equal to \$ _____ shall be deposited in the Costs of Issuance Fund.

ARTICLE IV
REDEMPTION, TENDER AND PURCHASE OF 2018 BONDS

Section 4.01. Optional Extension or Redemption.

(A) The 2018 A Bonds are not subject to optional redemption prior to maturity.

(B) The Initial Floating Rate Bonds are subject to Extension or to optional redemption prior to maturity, at the option of DeVal, in whole or in part (in such amounts as may be specified by DeVal), at a price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for Extension or redemption, without premium as set forth in Section 2.04 (C) hereto.

(C) The Extension of a Series of Remarketed Bonds shall be as set forth in Article II of this Fifth Supplemental Indenture or as provided in a Supplemental Indenture.

Section 4.02. Selection of Bonds for Extension or Redemption.

Whenever provision is made in this Fifth Supplemental Indenture for the extension or redemption of less than all of the 2018 Bonds, DeVal shall select the 2018 Bonds to be redeemed by lot or in any other manner which DeVal in its sole discretion shall deem appropriate and fair

Section 4.03. Mandatory Tender for Purchase on Each Extension Date.

The Floating Rate Bonds shall be subject to Mandatory Purchase on each Extension Date with respect to such Floating Rate Bonds, or on the day which would have been the Extension Date for such Floating Rate Bonds had one of the events specified in Section 2.06 not occurred which resulted in the interest rate not being extended, at the Purchase Price, payable in immediately available funds. The Purchase Price of any Floating Rate Bond so purchased shall be payable only upon surrender of such Floating Rate Bond to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to such Tender Agent, executed in blank by the Holder thereof or by the Holder's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of The New York Stock Exchange at or prior to 10:00 A.M., New York City time, on the date specified for such delivery in this paragraph or in the notice provided pursuant to Section 2.06.

Section 4.04. Mandatory Tender for Purchase on Initial Purchase Date or Subsequent Purchase Date.

The Floating Rate Bonds shall be subject to mandatory tender for purchase on the respective Initial Purchase Date and each respective Subsequent Purchase Date at the Purchase Price. The Trustee shall give notice of such mandatory purchase by mail to the Holders of the Floating Rate Bonds subject to mandatory purchase no less than fifteen (15) days prior to the Initial Purchase Date or Subsequent Purchase Date, as applicable. The notice shall state the Initial Purchase Date or Subsequent Purchase Date, as applicable, the Purchase Price and that interest on the Series of Floating Rate Bonds subject to Mandatory Purchase shall cease to accrue from and after the Initial Purchase Date or Subsequent Purchase Date, as applicable, if the Purchase Price of the Series of Floating Rate Bonds has been paid. The failure to mail such notice with respect to any Floating Rate Bond shall not affect the validity of the mandatory purchase of any other Floating Rate Bond with respect to which notice was so mailed. Any

notice mailed will be conclusively presumed to have been given, whether or not actually received by any Holder.

Section 4.05. Extraordinary Mandatory Redemption.

(A) The 2018 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part, as applicable, as follows (each a “Extraordinary Mandatory Redemption Date”):

- (1) The date that DelVal determines that it no longer reasonably expects to originate Loans under the Loan Program; or
- (2) On any date, if DelVal, as a result of direction received from Bond Counsel, is required to take remedial action so that interest on the 2018 Bonds shall remain excluded from gross income for federal income tax purposes, and in the amount determined to be necessary so that interest on the 2018 Bonds shall remain excluded from gross income for federal income tax purposes.

(B) 2018 Bonds subject to extraordinary mandatory redemption shall be redeemed as follows: (1) as to the 2018 Series A of any applicable Maturity Date, at a price equal to: (i) 100% of the principal amount thereof, (ii) plus the unamortized original issue premium (if any) for such applicable Maturity Date, calculated on a straight-line basis using a 30-day month and 360-day year from the Extraordinary Mandatory Redemption Date to the applicable Maturity Date, and (iii) plus accrued interest to the date fixed for redemption; and (2) as to the 2018 Series B, 2018 Series C, 2018 Series D and 2018 Series E, at a price equal to (i) 100% of the principal amount thereof and (ii) plus accrued interest to the date fixed for redemption.

Section 4.06. General Provisions Relating to Tenders.

(A) Creation of Bond Purchase Fund.

- (1) There shall be created and established hereunder with the Tender Agent a fund to be designated the “Bond Purchase Fund” to be held in trust only for the benefit of the Holders of tendered 2018 Bonds who shall thereafter be restricted exclusively to the moneys held in such fund for the satisfaction of any claim for the Purchase Price of such tendered 2018 Bonds.
- (2) There shall be created and designated hereunder the following accounts within the Bond Purchase Fund: the “Remarketing Proceeds Account” and the “DelVal Purchase Account.” Moneys paid to the Tender Agent for the purchase of tendered or deemed tendered 2018 Bonds (i) received from the Remarketing Agent shall be deposited in the Remarketing Proceeds Account in accordance with the provisions of Section 4.06(D)(1), and (ii) received from DelVal shall be deposited in DelVal Purchase Account in accordance with the provisions of Section 4.06(D)(3). Moneys provided by DelVal not required to be used in connection with the purchase of tendered 2018 Bonds shall be returned to DelVal, as applicable in accordance with Sections 4.06(D) and (E).

- (3) Moneys in the DelVal Purchase Account and the Remarketing Proceeds Account shall not be commingled with other funds held by the Tender Agent and shall remain uninvested.
- (4) DelVal shall not have any right, title or interest in any of the funds held on deposit into the Remarketing Proceeds Account nor any remarketing proceeds held for any period of time by the Remarketing Agent.

(B) Deposit of 2018 Bonds. The Tender Agent agrees to hold all 2018 Bonds delivered to it pursuant to Sections 4.01, 4.03 and 4.04 of this Fifth Supplemental Indenture in trust for the benefit of the respective Holders which shall have so delivered such 2018 Bonds until moneys representing the Purchase Price of such 2018 Bonds have been delivered to such Holder in accordance with the provisions of this Fifth Supplemental Indenture and until such 2018 Bonds shall have been delivered by the Tender Agent in accordance with Section 4.06(F).

(C) Remarketing of 2018 Bonds; Funds for Payment of Purchase Price.

- (1) The date on which 2018 Bonds are to be purchased pursuant to Sections 4.01, 4.03 and 4.04 of this Fifth Supplemental Indenture is hereinafter referred to as the “Mandatory Purchase Date,” and the 2018 Bonds to be purchased pursuant to such subsections are hereinafter collectively referred to as the “Purchased Bonds.”
- (2) No later than 4:00 P.M., New York City time, on the last Business Day prior to the Mandatory Purchase Date in the case of 2018 Bonds to be purchased pursuant to Sections 4.01, 4.03 and 4.04, the Remarketing Agent shall inform the Tender Agent by telephone, promptly confirmed in writing, of the principal amount of Purchased Bonds for which the Remarketing Agent has identified prospective purchasers and of the name, address and taxpayer identification number of each such purchaser, the principal amount of Purchased Bonds to be purchased and the Authorized Denominations in which such Purchased Bonds are to be delivered. Upon receipt of such information from the Remarketing Agent, the Tender Agent shall prepare Purchased Bonds in accordance with such information for the registration of transfer and redelivery to the Remarketing Agent.
- (3) The term “Funding Amount” is hereby defined to mean an amount equal to the difference between (1) the total Purchase Price of those Purchased Bonds to be purchased pursuant to Sections 4.01, 4.03 and 4.04 on the Mandatory Purchase Date, and (2) the Purchase Price of those Purchased Bonds to be purchased pursuant to Sections 4.01, 4.03 and 4.04 with respect to which the Remarketing Agent has transferred, or cause to be transferred, immediately available funds to the Tender Agent by 12:00 noon, New York City time, on the Mandatory Purchase Date for deposit in the Remarketing Proceeds Account pursuant to Section 4.06(D). As used herein, the term “Purchase Price” of any Purchased Bond means the principal amount

thereof plus accrued interest to, but not including, the Mandatory Purchase Date.

- (4) Any Purchased Bonds which are subject to mandatory tender for purchase in accordance with Sections 4.01, 4.03 and 4.04 which are not presented to the Tender Agent on the Mandatory Purchase Date shall, in accordance with the provisions of Section 4.06, be deemed to have been purchased upon the deposit of moneys equal to the Purchase Price thereof into any or all of the accounts of the Bond Purchase Fund.

(D) Deposits of Funds.

- (1) The Remarketing Agent shall transfer, or cause to be transferred, to the Tender Agent the proceeds derived by the Remarketing Agent from remarketing of 2018 Bonds pursuant to Section 4.06(C) in immediately available funds by 12:00 noon, New York City time, on the Mandatory Purchase Date for deposit in the Remarketing Proceeds Account. The Tender Agent shall deposit into the Remarketing Proceeds Account any amounts received by it from the Remarketing Agent against receipt of 2018 Bonds by the Remarketing Agent pursuant to Section 4.06(F) and on account of Purchased Bonds remarketed pursuant to the terms of the Remarketing Agreement.
- (2) By 3:30 P.M., New York City time, on the Mandatory Purchase Date, the Tender Agent shall notify DelVal by telephone, immediately confirmed in writing, of the amount of funds, if any, required to be transferred to the Tender Agent (the “Additional Funding Amount”) which shall be the amount, if any, by which the total Purchase Price of the Purchased Bonds exceeds the sum of the amounts then on deposit in the Remarketing Proceeds Account. The Additional Funding Amount may be different from the Funding Amount to the extent that the Remarketing Agent deposits moneys associated with 2018 Bonds remarketed in the interim period.
- (3) DelVal shall pay to the Tender Agent in immediately available funds by 4:00 P.M., New York City time, any amounts required to purchase Purchased Bonds on such Mandatory Purchase Date. The Tender Agent shall deposit such amounts into DelVal Purchase Account.
- (4) The Tender Agent shall hold all proceeds received from the Remarketing Agent or DelVal pursuant to this Section 4.06(D) in trust for the tendering Bondholders. In holding such proceeds and moneys, the Tender Agent will be acting on behalf of such Bondholders by facilitating purchase of the 2018 Bonds and not on behalf of DelVal and will not be subject to the control of any of them. Subject to the provisions of Section 4.06(E), following the discharge of the lien created by Section 6.01 of this Fifth Supplemental Indenture or after payment in full of the 2018 Bonds, the Tender Agent shall pay any moneys remaining in any account of the Bond Purchase Fund

directly to the Persons for whom such money is held upon presentation of evidence reasonably satisfactory to the Trustee that such Person is rightfully entitled to such money and the Tender Agent shall not pay such amounts to any other Person.

(E) Disbursements; Payment of Purchase Price. Moneys delivered to the Tender Agent on a Mandatory Purchase Date shall be applied at or before 4:30 P.M., New York City time, on such Mandatory Purchase Date to pay the Purchase Price of Purchased Bonds in immediately available funds as follows in the indicated order of application and, to the extent not so applied on such date, shall be held in the separate and segregated accounts of the Bond Purchase Fund for the benefit of the Holders of the Purchased Bonds which were to have been purchased:

FIRST: Moneys deposited in the Remarketing Proceeds Account.

SECOND: Moneys deposited in DelVal Purchase Account.

Any moneys held by the Tender Agent in DelVal Purchase Account remaining unclaimed by the Holders of the Purchased Bonds which were to have been purchased for three (3) years after the respective Mandatory Purchase Date for such Purchased Bonds shall be paid, upon the written request of DelVal, to or upon the order of DelVal, against written receipt therefor. The Holders of Purchased Bonds who have not yet claimed money in respect of such 2018 Bonds shall thereafter be entitled to look only to the Tender Agent, to the extent it shall hold moneys on deposit in the Bond Purchase Fund or DelVal to the extent moneys have been transferred in accordance with this Section.

(F) Delivery of Purchased Bonds.

- (1) The Remarketing Agent shall give telephonic or telegraphic notice, promptly confirmed by a written notice, to the Tender Agent on each date on which 2018 Bonds shall have been purchased pursuant to Sections 4.01, 4.03 and 4.04, specifying the principal amount of such 2018 Bonds, if any, sold by it pursuant to Section 4.08(A) or (B) along with a list of such purchasers showing the names and Minimum Denominations in which such 2018 Bonds shall be registered, and the addresses and social security or taxpayer identification numbers of such purchasers. By 1:30 P.M., New York City time, on the Mandatory Purchase Date, a principal amount of 2018 Bonds equal to the amount of Purchased Bonds purchased with moneys from the Remarketing Proceeds Account shall be made available by the Tender Agent to the Remarketing Agent against payment therefor in immediately available funds. The Tender Agent shall prepare each 2018 Bond to be so delivered in such names as directed by the Remarketing Agent pursuant to Section 4.06(C)(2).
- (2) A principal amount of 2018 Bonds equal to the amount of Purchased Bonds purchased from moneys on deposit in DelVal Purchase Account shall be delivered on the day of such purchase by the Tender Agent to DelVal in the

amount of its respective contributions to such purchase of Purchased Bonds. The Tender Agent shall register such 2018 Bonds in the name of DeIVal.

Section 4.07. Irrevocable Notice Deemed to be Tender of 2018 Bond

The Tender Agent may refuse to accept delivery of any such 2018 Bonds for which a proper instrument of transfer has not been provided; such refusal, however, shall not affect the validity of the purchase of such 2018 Bond as herein described. For purposes of this Article IV, the Tender Agent for the 2018 Bonds shall determine timely and proper delivery of such 2018 Bonds and the proper endorsement of such 2018 Bonds. Such determination shall be binding on the Holders of such 2018 Bonds, DeIVal and the Remarketing Agent, absent manifest error. If any 2018 Bond Purchaser fails to deliver such 2018 Bond to the Tender Agent on or before the applicable Mandatory Purchase Date or any Holder of a 2018 Bond subject to mandatory tender for purchase pursuant to Sections 4.01, 4.03 or 4.04 shall fail to deliver such 2018 Bond to the Tender Agent at the place and on the applicable date and at the time specified, or shall fail to deliver such 2018 Bond properly endorsed, such 2018 Bond shall constitute an Undelivered Bond. If funds in the amount of the Purchase Price of the Undelivered Bond are available for payment to the Holder thereof on the date and at the time specified, from and after the date and time of that required delivery, (1) the Undelivered Bond shall be deemed to be purchased and shall no longer be deemed to be Outstanding under the Indenture; (2) interest shall no longer accrue thereon; and (3) funds in the amount of the Purchase Price of the Undelivered Bond shall be held by the Tender Agent for such 2018 Bond for the benefit of the Holder thereof, to be paid on delivery (and proper endorsement) of the Undelivered Bond to the Tender Agent at its Principal Office. Any funds held by the Tender Agent as described in clause (3) of the preceding sentence shall be held uninvested.

Section 4.08. Remarketing of 2018 Bonds; Notice of Interest Rates.

(A) Upon a mandatory tender for purchase of 2018 Bonds, the Remarketing Agent, if directed by DeIVal, shall offer for sale and use its best efforts (as more fully set forth in a Remarketing Agreement (hereinafter defined)) to sell such 2018 Bonds, any such sale to be made on the date of such purchase in accordance with this Article IV at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the Mandatory Purchase Date at the rates determined by the Remarketing Agent as provided in Section 2.05(C) hereof.

(B) With respect to a mandatory tender for purchase with respect to the Floating Rate Bonds, the Authority may sell such tendered Floating Rate Bonds without appointing a broker-dealer as the Remarketing Agent, at a price equal to the principal amount thereof, plus accrued interest, to one or more banks, trust companies or similar financial institutions who agree that they are purchasing such Floating Rate Bonds for their own account to bear interest at a Subsequent Floating Rate with an Option Date and a Subsequent Purchase Date all as determined by the Administrator, acting as the Remarketing Agent.

Section 4.09. The Remarketing Agent.

On or before any Mandatory Purchase Date, except as provided in Section 4.08, DeIVal shall appoint a Remarketing Agent. The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it pursuant to a Remarketing Agreement entered into by and between DeIVal and the Remarketing Agent (the "Remarketing Agreement"). The Remarketing Agent or

any successor shall signify its acceptance of the duties and obligations imposed upon it pursuant to the Remarketing Agreement under which the Remarketing Agent will agree to:

(A) keep such books and records with respect to the remarketing of the applicable 2018 Bonds as shall be consistent with prudent industry practice; and

(B) use its best efforts to remarket 2018 Bonds in accordance with this Fifth Supplemental Indenture and the terms of the Remarketing Agreement.

The Remarketing Agent shall hold all amounts received by it in accordance with any remarketing of 2018 Bonds pursuant to Section 4.08 in trust only for the benefit of the Holders of tendered 2018 Bonds and shall not commingle such amounts with any other moneys.

Section 4.10. Qualifications of Remarketing Agent; Resignation; Removal.

(A) Each Remarketing Agent shall be a member of the Financial Industry Regulatory Authority (FINRA), having a combined capital stock, surplus and undivided profits of at least \$50,000,000 and authorized by law to perform all the duties imposed upon it by this Fifth Supplemental Indenture.

(B) A Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Remarketing Agreement by giving thirty (30) days written notice to the Tender Agent and DelVal. Such resignation shall take effect on the thirtieth (30th) day after the receipt by DelVal of the notice of resignation. A Remarketing Agent may be removed at the direction of DelVal at any time upon thirty (30) days prior written notice, by an instrument signed by DelVal, filed with such Remarketing Agent and the Tender Agent.

Section 4.11. Successor Remarketing Agents.

(A) Any corporation, association, partnership or firm which succeeds to the business of the Remarketing Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights and powers of such Remarketing Agent hereunder.

(B) In the event that the Remarketing Agent has given notice of resignation or has been notified of its impending removal in accordance with Section 4.10(B), DelVal shall appoint a successor Remarketing Agent.

(C) In the event that the Remarketing Agent shall resign, be removed or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and DelVal shall fail to appoint a successor and, if no appointment is made within thirty (30) days, the Tender Agent shall apply to a court of competent jurisdiction for such appointment.

Section 4.12. The Tender Agent.

DelVal hereby appoints the Trustee as the initial Tender Agent for the 2018 Bonds and the Trustee hereby accepts the duties of the tender agent as set forth herein, and it and each successor Tender Agent appointed in accordance with this Fifth Supplemental Indenture shall designate its

Principal Office and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to DeVal and the Trustee, , under which each Tender Agent will agree, particularly:

- (1) to hold all 2018 Bonds delivered to it for purchase hereunder in trust for the exclusive benefit of the respective Holders that shall have so delivered such 2018 Bonds until moneys representing the purchase price of such 2018 Bonds shall have been delivered to or for the account of or to the order of such Holders;
- (2) to hold all moneys delivered to it hereunder for the purchase of 2018 Bonds in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the 2018 Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Holders tendering such 2018 Bonds; and
- (3) to keep such books and records as shall be consistent with prudent corporate trust industry practice and to make such books and records available for inspection by DeVal, the Trustee and the Remarketing Agent .

Section 4.13. Qualifications of Tender Agent; Resignation; Removal.

Any successor Tender Agent shall be a commercial bank with trust powers or trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$50,000,000 and authorized by law to perform all the duties imposed upon it by this Fifth Supplemental Indenture. Subject to the next succeeding paragraph, any Tender Agent may resign at any time, and be discharged of the duties and obligations created by this Fifth Supplemental Indenture by giving at least sixty (60) days' notice to DeVal, and the Trustee. Subject to the next succeeding paragraph, any Tender Agent may be removed at any time, by an instrument signed by DeVal and filed with the Trustee.

Upon the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and/or 2018 Bonds held by it in such capacity to its successor. In the event of the resignation of a Tender Agent who is also serving in the capacity of Trustee, the Trustee shall also tender its resignation in accordance with the provisions of this Indenture. No such resignation or removal shall be effective until a successor has been appointed and accepted such duties.

Section 4.14. Successor Tender Agents.

(A) Any corporation, association, partnership or firm which succeeds to the business of the Tender Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights and powers of such Tender Agent hereunder, without necessity of any further action.

(B) In the event that the Tender Agent has given notice of resignation or has been notified of its impending removal in accordance with Section 4.13, DeVal shall appoint a

successor Tender Agent; provided however, that the Trustee and the Tender Agent shall be the same entity unless the existence of different entities acting in such respective capacities will not lower the then existing ratings on the 2018 Bonds, if any.

(C) In the event that the Tender Agent shall resign, be removed or be dissolved, or if the property or affairs of the Tender Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and DelVal fails to appoint a successor within thirty (30) days, the Tender Agent shall apply to a court of competent jurisdiction for such appointment.

ARTICLE V
EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

Section 5.01. Events of Default.

In addition to the Events of Default specified in Section 10.01 of the Master Indenture, a failure to pay the Purchase Price of any 2018 Bond on the Mandatory Purchase Date, Subsequent Purchase Date or any other date on which 2018 Bonds are tendered or subject to mandatory tender or purchase pursuant to Article IV shall constitute an Event of Default under this Fifth Supplemental Indenture with respect to the applicable 2018 Bonds.

**ARTICLE VI
MISCELLANEOUS**

Section 6.01. Pledge of the Master Indenture.

In accordance with and pursuant to the Granting Clauses and Section 2.11 of the Master Indenture, DelVal hereby ratifies and confirms its grant and pledge to the Trustee of a security interest in and lien upon the Trust Estate for the benefit of the parties specified therein, including, but not limited to the Holders of the 2018 Bonds.

Section 6.02. Business Days.

If any date specified herein shall not be a Business Day, any action required on such date may be made on the next succeeding Business Day with the same effect as if made on such date.

Section 6.03. Governing Law.

This Fifth Supplemental Indenture and the 2018 Bonds shall be governed by and construed in accordance with the Constitution and the laws applicable to contracts made and performed in the Commonwealth of Pennsylvania.

Section 6.04. Execution in Several Counterparts.

This Fifth Supplemental Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as DelVal and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 6.05. Confirmation of Master Indenture.

As amended and supplemented by this Fifth Supplemental Indenture, the Master Indenture is hereby ratified and confirmed in all respects, and all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, as amended and supplemented by this Fifth Supplemental Indenture, shall apply and remain in full force and effect with respect to this Fifth Supplemental Indenture and the 2018 Bonds. The Master Indenture, as amended and supplemented by this Fifth Supplemental Indenture, shall be read, taken and construed as one and the same instrument. In the event of any conflict between the provisions of the Master Indenture and the terms hereof, the provisions of this Fifth Supplemental Indenture shall prevail.

IN WITNESS WHEREOF, the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY has caused this Fifth Supplemental Indenture, dated June 27, 2018, to be executed on its behalf by the Authorized Officers set forth below.

Dated June 27, 2018

**DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY**

JOHN P. MCBLAIN,
Chairman

ATTEST:

PATRICIA K. POPRIK,
Secretary

IN WITNESS WHEREOF, TD BANK, N.A., as Trustee, has caused this Fifth Supplemental Indenture, dated June 27, 2018, to be executed on its behalf and its seal to be impressed hereon by one of its duly authorized officers.

Dated June 27, 2018

TD BANK, N.A.

By: _____

STEPHEN R. SCHAAF,
Vice President

EXHIBIT “A”

FORM OF SERIES 2018 A BONDS

R2018A-1

\$10,000,000

**United States of America
Commonwealth of Pennsylvania**

**DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
Local Government Revenue Bond, 2018 Series A**

SERIES ISSUE DATE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	CUSIP
June 27, 2018	\$10,000,000	5.000%	September 1, 2033	246579KY1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TEN MILLION DOLLARS (\$10,000,000)

Delaware Valley Regional Finance Authority (“DelVal”), a body corporate and politic of the Commonwealth of Pennsylvania organized and existing under the Municipality Authorities Act, approved June 19, 2001, P.L. 287, as heretofore and hereafter amended (the “Act”), for value received, hereby promises to pay, to the registered owner specified above, or registered assigns, upon surrender hereof, but solely from the sources and in the manner referred to herein, the Principal Amount specified above on the Maturity Date specified above, unless this Bond has been called for earlier redemption, as provided herein, and payment of the redemption price shall have been duly made or provided for, and to pay from those sources, interest thereon semiannually on March 1 and September 1 of each year, commencing September 1, 2018 (each an “Interest Payment Date”), at the Interest Rate set forth above, from the most recent Interest Payment Date to which interest has been paid or duly provided for or from the Series Issue Date specified above, if no interest has been paid, until the Principal Amount is paid or duly provided for.

The principal of this Bond is payable upon presentation and surrender hereof at the principal corporate trust office of TD Bank, N.A., as trustee (the “Trustee”) located in Cherry Hill, New Jersey and Philadelphia, Pennsylvania, or at the duly designated office of any duly appointed alternate or successor trustee. Notwithstanding anything to the contrary herein, this Bond shall not be required to be presented or surrendered to receive payment in connection with any redemption until the final Maturity Date of this Bond or earlier payment in full of this Bond. Interest on this Bond shall be payable on the Interest Payment Date by check mailed to the registered owner of

this Bond (the “Holder”) in whose name ownership of this Bond is registered, at such Holder’s address as it appears on the registration books (the “Register”) for the issue of which this Bond is a part, maintained by the Trustee at the close of business on the Record Date. The term “Record Date” means, with respect to this Bond for any Interest Payment Date the fifteen (15th) day of the calendar month preceding such Interest Payment Date. The interest and the principal becoming due with respect to the Bonds shall, at the written request of a Holder of at least \$1,000,000 aggregate principal amount of such Bonds (which request shall remain in effect until revoked by subsequent written instructions), be paid by wire transfer within the continental United States in immediately available funds to the bank account number of such Holder appearing on the Register. The principal or redemption price of and interest on this Bond are payable in lawful money of the United States of America.

If the date for payment of the principal of this Bond shall not be a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment made on such date shall have the same force and effect as if made on the nominal date of payment. “Business Day” means a day on which the Federal Reserve Bank of New York is open for general business.

This Bond is issuable in denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof.

This Bond is the duly authorized issue of Local Government Revenue Bonds, 2018 Series A (the “2018 Bond(s)” or the “Bond(s)”), issued under and secured by a Master Trust Indenture, dated as of June 28, 2007, as amended and restated as of August 3, 2009, as amended and restated as of September 12, 2011, as amended and restated as of April 9, 2012, as amended and restated as of June 9, 2018 and as amended and restated as of December 8, 2014 between DelVal and the Trustee (the “Master Trust Indenture”), and a Fifth Supplemental Trust Indenture, dated June 27, 2018, between DelVal and the Trustee (the “Fifth Supplemental Indenture”, and together with the Master Trust Indenture, the “Indenture”), in the principal amount of \$10,000,000. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Indenture. The proceeds of the 2018 Bonds will be used to: (i) to originate loans (each a “Loan”) to Local Government Units or other political subdivisions (each, a “Participant”), (ii) to acquire Loans to Participants from DelVal’s Local Government Revenue Bonds, 2014 Series (the “2014 Bonds”), which proceeds, together with other available funds, will be used to redeem portions of the 2014 Bonds, (iii) fund a deposit to the Debt Service Reserve Fund, and (iv) pay costs related to the issuance of the 2018 Bonds. DelVal has assigned to the Trustee as security for the 2018 Bonds and under and pursuant to the Indenture, all of DelVal’s right, title and interest in and to the Trust Estate as defined in the Master Trust Indenture.

THIS BOND IS SOLELY AND EXCLUSIVELY A LIMITED, SPECIAL OBLIGATION OF DELVAL. DELVAL SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THIS BOND EXCEPT FROM THE TRUST ESTATE IN THE MANNER PROVIDED IN THE INDENTURE AND TO THE EXTENT PROVIDED IN THE COVENANT AGREEMENT, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING DELVAL, IS PLEDGED TO THE

PAYMENT OF THE PRINCIPAL AMOUNT, INTEREST OR REDEMPTION PRICE OF THIS BOND. DELVAL HAS NO TAXING POWER. DELVAL HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price of or interest on this Bond, or for any claim based hereon, on the Indenture or any other document or agreement executed and delivered in connection herewith or therewith (collectively, the “Bond Documents”), against any member, director, officer or employee, past, present or future, of DelVal or of any successor body, as such, either directly or through DelVal or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is payable solely from the Trust Estate and from any other moneys held by the Trustee under the Indenture for such purpose and, except as provided in the Indenture, there shall be no other recourse against DelVal or any other property now or hereafter owned by it. Except as otherwise specified in the Indenture, this Bond is entitled to the benefits of the Indenture equally and ratably as to principal and interest with all other Bonds issued under the Indenture. Reference is made to the Bond Documents for a description of the rights of the Holders of the Bonds; the rights and obligations of DelVal and the Participants; the rights, duties and obligations of the Trustee; and the provisions relating to amendments and modifications thereof. The acceptance of the terms and conditions of such documents (copies of which are on file at the principal corporate trust office of the Trustee), is an explicit and material part of the consideration of DelVal’s issuance hereof, and each Holder, by acceptance of this Bond, accepts and assents to all such terms and conditions as if fully set forth herein. The Holder shall have no right to enforce the provisions of any of the Loan Documents or the rights and remedies thereunder, except as provided in the Indenture. Capitalized terms used in this Bond which are not defined herein shall have the meanings ascribed thereto in the Indenture.

OPTIONAL REDEMPTION

This Bond is not subject to optional redemption prior to its stated maturity.

EXTRAORDINARY MANDATORY REDEMPTION

This Bond is subject to extraordinary mandatory redemption prior to maturity, in whole or in part, as applicable, as follows:

- (1) The date that DelVal determines that it no longer reasonably expects to originate Loans under the Loan Program; or
- (2) On any date, if DelVal, as a result of direction received from Bond Counsel, is required to take remedial action so that interest on this Bond shall remain excluded from gross income for federal income tax purposes, and in the amount determined to be necessary so that interest on this Bond shall remain excluded from gross income for federal income tax purposes.

This Bond subject to extraordinary mandatory redemption shall be redeemed at a price equal to: (i) 100% of the principal amount thereof, (ii) plus the unamortized original issue premium

(if any) for the applicable Maturity Date, calculated on a straight-line basis using a 30-day month and 360-day year from the Extraordinary Mandatory Redemption Date to the applicable Maturity Date, and (iii) plus accrued interest to the date fixed for redemption.

Notice of each redemption shall be mailed to each Bondholder whose Bonds are being redeemed, and to the Administrator by first-class mail at least 15 days but not more than 30 days before each redemption date and shall contain the information required by the Indenture. So long as DTC, or its nominee, is the sole registered owner of the 2018 Bonds under the book-entry-only system, redemption notices will be sent to Cede & Co.

Failure by the Trustee to give any notice of redemption as to any particular Bonds shall not affect the validity of the call for redemption of any Bonds in respect of which no such failure has occurred. Any notice mailed as provided in the Bonds shall be conclusively presumed to have been given whether or not actually received by any Bondholder.

In the event that any Bonds are called for redemption and the amounts required for payment of the redemption prices thereof are not on deposit with the Trustee on the date set for redemption, the Trustee shall notify the registered owners of such Bonds that such redemption has been rescinded, and shall return any Bonds surrendered for redemption to the registered owners thereof; and the DelVal, the Trustee and the registered owners shall be restored to their prior position.

On the redemption date, the redemption price of each Bond to be redeemed hereof shall become due and payable; and from and after such date, notice having been given and amounts having been made available and set aside for such redemption, notwithstanding that any Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any Bonds called for redemption. From and after such date of redemption (such notice having been given and such amounts having been made available and set aside for such redemption) the Bonds to be redeemed shall no longer be deemed to be Outstanding hereunder, and the DelVal shall be under no further liability in respect thereof.

The Master Trust Indenture permits certain amendments or supplements to the Master Trust Indenture to be made without the consent of or notice to the Holders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than fifty percent (50%) in aggregate principal amount of all Series of Bonds and Bonds outstanding, and under certain circumstances enumerated in the Master Trust Indenture, all, Holders. The Master Trust Indenture also permits amendments to the Loan Agreements and/or Bonds to be made without the consent of or notice to the Holders. The Holder of the 2018 Bond has only those remedies provided in the Indenture.

This Bond is exchangeable for a 2018 Bond of this Series of other authorized denominations in equal aggregate principal amounts at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture. This Bond is transferable, if applicable, at the principal corporate trust office of the Trustee, by the Holder in person or by his attorney, duly authorized in writing, upon presentation and surrender hereof to the Trustee, but is transferable only in the manner and subject to the limitations provided in the Indenture. The Trustee is not required to transfer or exchange this Bond (i) during a period

beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of this Bond and ending at the close of business on the day of redemption, or (ii) if this Bond is selected for redemption in whole or in part.

This Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee.

In the event of any conflict by or with the terms of this Bond and the terms of the Indenture, the terms of the Indenture shall control.

Unless this Bond is presented by an authorized representative of DTC to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, Delaware Valley Regional Finance Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its (Vice) Chairman, and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its (Assistant) Secretary.

DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY

By: _____
(Vice) Chairman

Attest: _____
(Assistant) Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture. Attached hereto is the complete text of the opinion of Eckert Seamans Cherin & Mellott, LLC, Philadelphia, Pennsylvania, Bond Counsel, dated the date of the initial delivery of and payment for the Bonds, a signed original of which is on file with the Trustee.

TD BANK, N.A., as Trustee

By: _____
Authorized Officer

Date of Authentication:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or type name and address, including postal zip code, of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing

Attorney to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:_____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT "B"

FORM OF SERIES 2018[B][C][D][E] BONDS

R2018[B][C][D][E]-1

\$ _____

**United States of America
Commonwealth of Pennsylvania**

**DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
Local Government Revenue Bond, 2018 Series [B][C][D][E]**

<u>SERIES ISSUE DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>[CUSIP]</u>
June __, 2018	\$ _____	__%	_____, 20__	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS (\$ _____)

Delaware Valley Regional Finance Authority ("DelVal"), a body corporate and politic of the Commonwealth of Pennsylvania organized and existing under the Municipality Authorities Act, approved June 19, 2001, P.L. 287, as heretofore and hereafter amended (the "Act"), for value received, hereby promises to pay, to the registered owner specified above, or registered assigns, upon surrender hereof, but solely from the sources and in the manner referred to herein, the Principal Amount specified above on the Maturity Date specified above, unless this Bond has been called for earlier redemption or tender, as provided herein, and payment of the redemption price or tender price shall have been duly made or provided for, and to pay from those sources, interest thereon, at the interest rates per annum determined as described below, from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for or from the Series Issue Date specified above, if no interest has been paid, until the Principal Amount is paid or duly provided for, commencing on the first Interest Payment Date on or after the Date of Authentication hereof.

The principal of this Bond is payable upon presentation and surrender hereof at the principal corporate trust office of TD Bank, N.A., as trustee (the "Trustee") located in Cherry Hill, New Jersey and Philadelphia, Pennsylvania, or at the duly designated office of any duly appointed alternate or successor trustee. Notwithstanding anything to the contrary herein, this Bond shall not be required to be presented or surrendered to receive payment in connection with any redemption

until the final Maturity Date of this Bond or earlier payment in full of this Bond. Interest on this Bond shall be payable on the Interest Payment Date by check mailed to the registered owner of this Bond (the “Holder”) in whose name ownership of this Bond is registered, at such Holder’s address as it appears on the registration books (the “Register”) for the issue of which this Bond is a part, maintained by the Trustee at the close of business on the Record Date. The term “Record Date” means, with respect to this Bond for any Interest Payment Date the fifteen (15th) day of the calendar month preceding such Interest Payment Date. The interest and the principal becoming due with respect to the Bonds shall, at the written request of a Holder of at least \$1,000,000 aggregate principal amount of such Bonds (which request shall remain in effect until revoked by subsequent written instructions), be paid by wire transfer within the continental United States in immediately available funds to the bank account number of such Holder appearing on the Register. The principal or redemption price of and interest on this Bond are payable in lawful money of the United States of America.

If the date for payment of the principal of this Bond shall not be a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment made on such date shall have the same force and effect as if made on the nominal date of payment. “Business Day” means a day on which the Federal Reserve Bank of New York is open for general business.

This Bond is issuable in denominations of \$5,000 and any integral multiple of \$5,000 in excess of thereof.

This Bond is the duly authorized issue of Local Government Revenue Bonds, 2018 Series [B][C][D][E] (the “2018 Bond(s)” or the “Bond(s)”), issued under and secured by a Master Trust Indenture, dated as of June 28, 2007, as amended and restated as of August 3, 2009, as amended and restated as of September 12, 2011, as amended and restated as of April 9, 2012, as amended and restated as of June 9, 2017 and as amended and restated as of December 8, 2014 between DelVal and the Trustee (the “Master Trust Indenture”), and a Fifth Supplemental Trust Indenture, dated June 27, 2018, between DelVal and the Trustee (the “Fifth Supplemental Indenture”, and together with the Master Trust Indenture, the “Indenture”), in the principal amount of \$ _____. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Indenture. The proceeds of the 2018 Bonds will be used to: (i) to originate loans (each a “Loan”) to Local Government Units or other political subdivisions (each, a “Participant”), (ii) to acquire Loans to Participants from DelVal’s Local Government Revenue Bonds, 2014 Series (the “2014 Bonds”), which proceeds, together with other available funds, will be used to redeem portions of the 2014 Bonds, (iii) fund a deposit to the Debt Service Reserve Fund, and (iv) pay costs related to the issuance of the 2018 Bonds. DelVal has assigned to the Trustee as security for the 2018 Bonds and under and pursuant to the Indenture, all of DelVal’s right, title and interest in and to the Trust Estate as defined in the Master Trust Indenture.

THIS BONC IS SOLELY AND EXCLUSIVELY A LIMITED, SPECIAL OBLIGATION OF DELVAL. DELVAL SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THIS BOND EXCEPT FROM THE TRUST ESTATE IN THE MANNER PROVIDED IN THE INDENTURE AND TO THE EXTENT PROVIDED IN THE COVENANT AGREEMENT, AND NEITHER THE FAITH AND CREDIT

NOR TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING DELVAL, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL AMOUNT, INTEREST OR REDEMPTION PRICE OF THIS BOND. DELVAL HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price of or interest on this Bond, or for any claim based hereon, on the Indenture or any other document or agreement executed and delivered in connection herewith or therewith (collectively, the “Bond Documents”), against any member, director, officer or employee, past, present or future, of DelVal or of any successor body, as such, either directly or through DelVal or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is payable solely from the Trust Estate and from any other moneys held by the Trustee under the Indenture for such purpose and, except as provided in the Indenture, there shall be no other recourse against DelVal or any other property now or hereafter owned by it. Except as otherwise specified in the Indenture, this Bond is entitled to the benefits of the Indenture equally and ratably as to principal and interest with all other Bonds issued under the Indenture. Reference is made to the Bond Documents for a description of the rights of the Holders of the Bonds; the rights and obligations of DelVal and the Participants; the rights, duties and obligations of the Trustee; and the provisions relating to amendments and modifications thereof. The acceptance of the terms and conditions of such documents (copies of which are on file at the principal corporate trust office of the Trustee), is an explicit and material part of the consideration of DelVal’s issuance hereof, and each Holder, by acceptance of this Bond, accepts and assents to all such terms and conditions as if fully set forth herein. The Holder shall have no right to enforce the provisions of any of the Loan Documents or the rights and remedies thereunder, except as provided in the Indenture. Capitalized terms used in this Bond which are not defined herein shall have the meanings ascribed thereto in the Indenture.

The Interest Rate Period for this Bond shall be a Floating Rate Period, during which period this Bond shall bear interest at the Floating Rate as determined from time to time in accordance with the Indenture. Interest on this Bond shall be payable on each Floating Rate Payment Date for the period commencing on the immediately preceding Floating Rate Payment Date and ending on the day immediately preceding such Floating Rate Payment Date. Interest with respect to the Floating Rate Period shall be rounded to the seventh significant digit, and the amount of interest shall be computed based on the actual number of days in the month and year.

The interest rate on this Bond shall be determined as set forth in Section 2.04 of the Fifth Supplemental Indenture.

OPTIONAL EXTENSION OR REDEMPTION

This Bond is subject to Extension or to optional redemption prior to maturity, at the option of DelVal, in whole or in part (in such amounts as may be specified by DelVal), at a price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for Extension or redemption, without premium as set forth in Section 2.04(C) of the Fifth Supplemental Indenture.

MANDATORY TENDER FOR PURCHASE ON EACH EXTENSION DATE.

This Bond shall be subject to Mandatory Purchase on each Extension Date with respect to such Bond, or on the day which would have been the Extension Date for such Bond had one of the events specified in Section 2.06 of the Fifth Supplemental Indenture not occurred which resulted in the interest rate not being extended, at the Purchase Price, payable in immediately available funds. The Purchase Price of any Bond so purchased shall be payable only upon surrender of such Bond to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to such Tender Agent, executed in blank by the Holder thereof or by the Holder's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of The New York Stock Exchange at or prior to 10:00 A.M., New York City time, on the date specified for such delivery in this paragraph or in the notice provided pursuant to Section 2.06 of the Fifth Supplemental Indenture.

MANDATORY TENDER FOR PURCHASE ON INITIAL PURCHASE DATE OR SUBSEQUENT PURCHASE DATE.

This Bond shall be subject to mandatory tender for purchase on its Initial Purchase Date and each Subsequent Purchase Date at the Purchase Price. The Trustee shall give notice of such mandatory purchase by mail to the Holders of Bonds subject to mandatory purchase no less than fifteen (15) days prior to the Initial Purchase Date or Subsequent Purchase Date, as applicable. The notice shall state the Initial Purchase Date or Subsequent Purchase Date, as applicable, the Purchase Price and that interest on the Bonds subject to Mandatory Purchase shall cease to accrue from and after the Initial Purchase Date or Subsequent Purchase Date, as applicable, if the Purchase Price of such Bonds has been paid. The failure to mail such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so mailed. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Holder.

EXTRAORDINARY MANDATORY REDEMPTION

This Bond is subject to extraordinary mandatory redemption prior to maturity, in whole or in part, as applicable, as follows:

- (1) The date that DelVal determines that it no longer reasonably expects to originate Loans under the Loan Program; or
- (2) On any date, if DelVal, as a result of direction received from Bond Counsel, is required to take remedial action so that interest on this Bond shall remain excluded from gross income for federal income tax purposes, and in the amount determined to be necessary so that interest on this Bond shall remain excluded from gross income for federal income tax purposes.

The Bond subject to extraordinary mandatory redemption shall be redeemed at a price equal to (i) 100% of the principal amount thereof and (ii) plus accrued interest to the date fixed for redemption.

Notice of each redemption shall be mailed to each Bondholder whose Bonds are being redeemed, and to the Administrator by first-class mail at least 15 days but not more than 30 days before each redemption date and shall contain the information required by the Indenture. So long as DTC, or its nominee, is the sole registered owner of the 2018 Bonds under the book-entry-only system, redemption notices will be sent to Cede & Co.

Failure by the Trustee to give any notice of redemption as to any particular Bonds shall not affect the validity of the call for redemption of any Bonds in respect of which no such failure has occurred. Any notice mailed as provided in the Bonds shall be conclusively presumed to have been given whether or not actually received by any Bondholder.

In the event that any Bonds are called for redemption and the amounts required for payment of the redemption prices thereof are not on deposit with the Trustee on the date set for redemption, the Trustee shall notify the registered owners of such Bonds that such redemption has been rescinded, and shall return any Bonds surrendered for redemption to the registered owners thereof; and the DelVal, the Trustee and the registered owners shall be restored to their prior position.

On the redemption date, the redemption price of each Bond to be redeemed hereof shall become due and payable; and from and after such date, notice having been given and amounts having been made available and set aside for such redemption, notwithstanding that any Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any Bonds called for redemption. From and after such date of redemption (such notice having been given and such amounts having been made available and set aside for such redemption) the Bonds to be redeemed shall no longer be deemed to be Outstanding hereunder, and the DelVal shall be under no further liability in respect thereof.

If an Event of Default as defined in the Indenture occurs, the entire unpaid principal of and interest on the 2018 Bond issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

If at any time DelVal shall pay or cause to be paid, or there shall be otherwise paid or provision made for payment of the principal or redemption price of and interest on any or all of the Bonds outstanding under the Indenture and all sums of money due or to become due according to the provisions of the Indenture at the times and in the manner stipulated therein, then, subject to the provisions of the Indenture, the lien of the Indenture and other estates and rights held by the Trustee for the benefit of the 2018 Bondholders for which such payment or provision for payment, shall have been made, shall be discharged. After such discharge, Holders shall look only to the deposited moneys and securities for payment.

The Master Trust Indenture permits certain amendments or supplements to the Master Trust Indenture to be made without the consent of or notice to the Holders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than fifty percent (50%) in aggregate principal amount of all Series of Bonds and Bonds outstanding, and under certain circumstances enumerated in the Master Trust Indenture, all, Holders. The Master Trust Indenture also permits amendments to the Loan Agreements and/or Bonds to be made without the

consent of or notice to the Holders. The Holder of the 2018 Bond has only those remedies provided in the Indenture.

This Bond is exchangeable for a 2018 Bond of this Series of other authorized denominations in equal aggregate principal amounts at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture. This Bond is transferable, if applicable, at the principal corporate trust office of the Trustee, by the Holder in person or by his attorney, duly authorized in writing, upon presentation and surrender hereof to the Trustee, but is transferable only in the manner and subject to the limitations provided in the Indenture. The Trustee is not required to transfer or exchange this Bond (i) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of this Bond and ending at the close of business on the day of redemption, or (ii) if this Bond is selected for redemption in whole or in part.

This Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee.

In the event of any conflict by or with the terms of this Bond and the terms of the Indenture, the terms of the Indenture shall control.

Unless this Bond is presented by an authorized representative of DTC to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, Delaware Valley Regional Finance Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its (Vice) Chairman, and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its (Assistant) Secretary.

DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY

By: _____
(Vice) Chairman

Attest: _____
(Assistant) Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture. Attached hereto is the complete text of the opinion of Eckert Seamans Cherin & Mellott, LLC, Philadelphia, Pennsylvania, Bond Counsel, dated the date of the initial delivery of and payment for the Bonds, a signed original of which is on file with the Trustee.

TD BANK, N.A., as Trustee

By: _____
Authorized Officer

Date of Authentication:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or type name and address, including postal zip code, of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing

Attorney to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:_____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.