

**First Supplemental Indenture  
Dated as of June 28, 2007,  
Amended and restated as of September 12, 2011,  
Amended and restated as of September 14, 2020,  
Amended and restated as of October 18, 2021, and  
Amended and restated as of June 29, 2023**

**to the**

**Master Trust Indenture  
Dated as of June 28, 2007,  
Amended as of June 28, 2007,  
Amended as of August 1, 2009,  
Amended and restated as of August 3, 2009,  
Amended and restated as of September 12, 2011,  
Amended and restated as of April 9, 2012,  
Amended and restated as of June 9, 2014,  
Amended and restated as of December 8, 2014,  
Amended and restated as of August 13, 2018,  
Amended and restated as of December 14, 2020, and  
Amended and restated as of January 10, 2022**

**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**

**\$160,000,000 Local Government Revenue Bonds,  
2007 Series A, B and C**

**Consisting of:**

**\$10,000,000, 2007 Series A  
\$50,000,000, 2007 Series B  
\$100,000,000, 2007 Series C**

## TABLE OF CONTENTS

<b>ARTICLE I DEFINITIONS .....</b>	<b>3</b>
Section 1.01. Definitions.....	3
<b>ARTICLE II THE BONDS .....</b>	<b>9</b>
Section 2.01. Authorization of Bonds.....	9
Section 2.02. Terms of the 2007 Bonds; Registration; Denominations; Payment of Principal and Interest.....	9
Section 2.03. Subsequent Interest Rates.....	11
Section 2.04. Weekly Interest Rate Period.....	11
Section 2.05. Fixed Interest Rate Period.....	12
Section 2.06. LIBOR-Based Interest Rate Period.....	15
Section 2.07. Notice of Conversion; Conditions.....	16
<b>ARTICLE III APPLICATION OF 2007 BOND PROCEEDS .....</b>	<b>17</b>
Section 3.01. Application of Proceeds of 2007 Bonds.....	17
<b>ARTICLE IV REDEMPTION, TENDER AND PURCHASE OF 2007 BONDS .....</b>	<b>19</b>
Section 4.01. Terms of Redemption.....	19
Section 4.02. Selection of Bonds for Redemption.....	21
Section 4.03. [Reserved].....	22
Section 4.04. [Reserved].....	22
Section 4.05. Optional Tender During Weekly Interest Rate Period.....	22
Section 4.06. Mandatory Tender for Purchase on Each Conversion Date.....	22
Section 4.07. Mandatory Tender Upon Substitution or Expiration of Credit Facility or Delivery of a Replacement Credit Facility.....	23
Section 4.08. General Provisions Relating to Tenders.....	23
Section 4.09. Notice of Mandatory Tender for Purchase.....	28
Section 4.10. Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds.....	28
Section 4.11. Remarketing of 2007 Bonds; Notice of Interest Rates.....	29
Section 4.12. The Remarketing Agent.....	29

Section 4.13.	Qualifications of Remarketing Agent; Resignation; Removal.....	30
Section 4.14.	Successor Remarketing Agents.....	30
Section 4.15.	The Tender Agent. ....	30
Section 4.16.	Qualifications of Tender Agent; Resignation; Removal.....	31
Section 4.17.	Successor Tender Agents. ....	31
Section 4.18.	Credit Facility.....	32

**ARTICLE V EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS.....33**

Section 5.01.	Events of Default.....	33
Section 5.02.	Additional Remedy. ....	33

**ARTICLE VI MISCELLANEOUS .....34**

Section 6.01.	Business Days. ....	34
Section 6.02.	Governing Law.....	34
Section 6.03.	Execution in Several Counterparts.....	34
Section 6.04.	Confirmation of Master Indenture. ....	34

EXHIBIT A	Form of Fixed Rate Bond.....	A-1
-----------	------------------------------	-----

EXHIBIT B	Form of Weekly Rate Bond.....	B-1
-----------	-------------------------------	-----

**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (“First Supplemental Indenture”), dated as of June 28, 2007, amended and restated as of September 12, 2011, amended and restated as of September 14, 2020, amended and restated as of October 18, 2021, and amended and restated as of June 29, 2023, 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 First 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, as amended and restated as of December 8, 2014, as amended and restated as of August 13, 2018, as amended and restated as of December 14, 2020, and as amended and restated as of January 10, 2022 (as further amended and restated from time to time pursuant to the terms thereof, collectively, “Master Indenture”), in connection with the issuance of the Series of 2007 Bonds herein described.

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

C. Pursuant to a Trust Indenture (“Prior Indenture”) from DelVal to Commerce Bank, N.A., as trustee (“1997 Trustee”), DelVal’s \$70,000,000 Local Government Revenue Bonds, 1997 Series A (“1997 A Bonds”) issued under the Prior Indenture are subject to mandatory tender and remarketing on July 1, 2007. DelVal has determined to refund (and not remarket) the outstanding principal of and interest accrued on the 1997 A Bonds.

D. DelVal has determined, based upon its determination to refund the 1997 A Bonds and on the basis of its assessment of the demand for financing or refinancing of capital projects, to issue its Local Government Revenue Bonds, 2007 Series A, B and C in the aggregate principal amount of \$160,000,000 (“2007 Bonds”), the proceeds of all of which 2007 Bonds will be used to (i) undertake the Program and to finance Projects for Local Government Units; (ii) refinance a portion of the 1997 A Bonds; (iii) fund the Reserve Requirement for the Debt Service Reserve Fund, and (iv) pay costs related to the issuance of the 2007 Bonds.

E. The 2007 Bonds are to be issued pursuant to and secured by the Master Indenture and as authorized by and set forth in this First Supplemental Indenture.

F. To provide for the payment of the principal or Purchase Price of and interest on the 2007 B Bonds (the “2007 B Bonds”) initially bearing interest at a Weekly Rate, Bayerische Landesbank (“BayernLB”), acting through its New York Branch, will issue a Letter of Credit (“Initial Credit Facility”).

G. The Initial Credit Facility will be issued pursuant to a Reimbursement Agreement dated as of June 28, 2007, between DelVal and BayernLB (the “Reimbursement Agreement”).

H. To provide for the remarketing of the 2007 B Bonds, DelVal has entered into a Remarketing Agreement with the Remarketing Agent.

I. All things necessary to make the 2007 Bonds, when authenticated by the Trustee and issued as provided in this First 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 2007 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 First Supplemental Indenture and of any other Supplemental Indenture relating to the 2007 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.

**“Acquisition Fund Termination Date”** means the earlier of (i) the date that DelVal determines that the proceeds deposited in the Acquisition Fund are no longer reasonably expected to be required for the Loan Program or (ii) June 28, 2010.

**“Authorized Denominations”** means with respect to (i) the 2007 Bonds bearing interest at a Fixed Interest Rate or a LIBOR-Based Interest Rate, \$5,000 and any integral multiple thereof and (ii) with respect to the 2007 B Bonds or 2007 C Bonds bearing interest at a Weekly Interest Rate, \$100,000 and any integral multiple of \$5,000 in excess of \$100,000.

**“Bond Purchase Fund”** means the fund by that name established pursuant to Section 4.08.

**“Business Day”** with respect to the 2007 B Bonds or 2007 C Bonds, shall mean, in addition to the definition set forth in the Master Indenture, any day on which a drawing on a Credit Facility can be made.

**“Conversion”** means a conversion of the 2007 B Bonds or 2007 C Bonds, as applicable, from one Interest Rate Period to another Interest Rate Period.

**“Conversion Date”** means the effective date of a Conversion.

**“Credit Facility”** means individually and collectively, any letter of credit, standby bond purchase agreement, municipal bond insurance policy, financial guaranty policy, or similar instrument issued by a commercial bank or other financial institution and delivered or made available to the Tender Agent to secure the timely payment of principal or Purchase Price of and interest on a Series of the 2007 Bonds.

**“Credit Facility Account”** means the account by that name in the Bond Purchase Fund established pursuant to Section 4.08(A)(ii).

**“Credit Facility Bonds”** means any of the 2007 Bonds or Bonds of a Series purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a Credit Facility, but excluding 2007 Bonds or Bonds of a Series no longer considered to be Credit Facility Bonds in accordance with the terms of the applicable Credit Facility.

**“Credit Facility Provider”** means a commercial bank or other financial institution issuing a Credit Facility for the 2007 Bonds.

**“Credit Facility Rate”** means the rate per annum, if any, specified in a Credit Facility as applicable to Credit Facility Bonds, which rate may not exceed the Maximum Rate.

**“Date of Issuance”** means June 28, 2007.

**“DelVal Purchase Account”** means the account by that name established in the Bond Purchase Fund pursuant to Section 4.08(A)(ii).

**“Eligible Bonds”** means any 2007 B Bonds or 2007 C Bonds, as applicable, other than Credit Facility Bonds or 2007 B Bonds or 2007 C Bonds owned by, for the account of, or on behalf of, DelVal.

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

**“Expiration Date”** means (i) the date upon which a Credit Facility is scheduled to expire (taking into account any extensions of such Expiration Date by virtue of extensions of a particular Credit Facility, from time to time) in accordance with its terms, excluding termination upon the effective date of an Replacement Credit Facility delivered in accordance with Section 4.18, and (ii) the date upon which a Credit Facility terminates following voluntary termination by DelVal pursuant to Section 4.18.

**“Extraordinary Mandatory Redemption”** means the redemption of 2007 Bonds after the Acquisition Fund Termination Date or Recycling Fund Termination Date.

**“Fixed Interest Rate”** means a fixed interest rate borne by the 2007 A Bonds or the 2007 B Bonds or 2007 C Bonds, as applicable, as established in accordance with Section 2.03.

**“Fixed Interest Rate Period”** means with respect to (i) the 2007 A Bonds, the period the 2007 A Bonds are Outstanding and (ii) the 2007 B Bonds or 2007 C Bonds, as applicable, the period during which a Fixed Interest Rate is in effect. A Fixed Interest Rate Period shall commence on a Conversion Date and shall end on and include the day before the next subsequent Conversion Date or the day prior to setting a Fixed Interest Rate for a subsequent Fixed Interest Rate Period.

**“Interest Accrual Date”** means (a) for any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Business Day of each calendar month, (b) for any Fixed Rate Period, the first day thereof, and thereafter, each Interest Payment Date (whether or not a Business Day), and (c) for each LIBOR-Based Interest Rate Period, the first day thereof, and thereafter, each Interest Payment Date (whether or not a Business Day).

**“Interest Payment Date”** means with respect to (i) the 2007 A Bonds, each June 1 and December 1; and (ii) the 2007 B Bonds or 2007 C Bonds (a) for any Weekly Interest Rate Period, the first Business Day of each calendar month, (b) for any Fixed Rate Period, each June 1 and December 1, provided that the first interest payment made for any Fixed Interest Rate Period shall be at least 90 days from the first day of such period, (c) for any LIBOR-Based Interest Rate Period, each March 1, June 1, September 1, and December 1, or (d) for each Interest Rate Period that is different than the immediately preceding Interest Rate Period, the first day thereof, and for Credit Facility Bonds, each date specified in the Credit Facility relating to such Credit Facility Bonds.

**“Interest Rate Period”** means, with respect to the 2007 B Bonds or 2007 C Bonds, a Weekly Interest Rate Period, a Fixed Interest Rate Period, or a LIBOR-Based Interest Rate Period.

**“LIBOR-Based Interest Accrual Period”** has the meaning set forth in Section 2.06(A).

**“LIBOR-Based Interest Rate”** means a variable interest rate borne by the 2007 B Bonds or 2007 C Bonds, as applicable, and established in accordance with Section 2.06.

**“LIBOR-Based Interest Rate Period”** means each period with respect to the 2007 B Bonds or 2007 C Bonds during which a LIBOR-Based Interest Rate is in effect. Initially, with respect to the 2007 C Bonds, the LIBOR-Based Interest Rate Period shall be the period beginning on the date of issue and ending on and including the day before the Conversion Date. Thereafter, the LIBOR-Based Interest Rate Period shall begin on a Conversion Date and end on and include the day before the next subsequent Conversion Date.

**“LIBOR Rate Determination Date”** has the meaning set forth in Section 2.06(A), a date that is two London Banking Days preceding the first day of each LIBOR-Based Interest Accrual Period. If the Three Month LIBOR Rate has been replaced by the Three Month Term SOFR Rate, this term shall mean a date that is two Business Days preceding the first day of each LIBOR-Based Interest Accrual Period.

**“Maturity Date”** means (1) June 1, 2037 with respect to the 2007 A Bonds, (2) June 1, 2042 with respect to the 2007 B Bonds, and (3) June 1, 2027 with respect to the \$50,000,000 2007 C Bond numbered 2007C-1 and June 1, 2037 with respect to the \$50,000,000 2007 C Bond numbered 2007C-2.

**“Net Proceeds”** shall have the meaning set forth in and the amount determined pursuant to § 149(f)(2)(c) of the *Code*, to which amount so determined shall be added earnings on the Net Proceeds to any applicable calculation date.

**“1997 A Bonds”** means DelVal’s \$70,000,000 aggregate principal amount, Local Government Revenue Bonds, Series 1997 A.

**“Purchase Date”** has the meaning set forth in Section 4.08(C).

**“Purchase Price”** has the meaning set forth in Section 4.08(C).

**“Purchased Bonds”** has the meaning set forth in Section 4.08(C).

**“Record Date”** means (i) with respect to 2007 A Bonds, the 15th day of the calendar month preceding the calendar month in which an Interest Payment Date falls; and (ii) with respect to the 2007 B Bonds or 2007 C Bonds for any Interest Payment Date in a (i) Weekly Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (ii) Fixed Interest Rate Period or LIBOR-Based Interest Rate Period, the 15<sup>th</sup> 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 Fixed Interest Rate Period, said first day.

**“Recycling Fund Termination Date”** means (i) the date that DelVal determines that the proceeds deposited in the Recycling Fund are no longer reasonably expected to be required for the Loan Program or (ii) a period of one year following each repayment of Loan Principal, beginning on June 28, 2011.

**“Redemption Price”** means, with respect to any 2007 Bond (or portion thereof), the principal amount of such 2007 Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such 2007 Bond and this Indenture.

**“Remarketing Agent”** means any remarketing agent or successor or additional Remarketing Agent appointed with respect to any Series of the 2007 Bonds in accordance with this First Supplemental Indenture. “Principal Office” of the Remarketing Agent means the office or offices designated in writing to DelVal, the Trustee, the Tender Agent, and the Credit Facility Provider (if any).

**“Remarketing Agreement”** means each such agreement for either the 2007 B Bonds or 2007 C Bonds, as applicable, between DelVal and a Remarketing Agent, as the same may be amended from time to time, and any similar agreement between DelVal and a successor Remarketing Agent.

**“Remarketing Proceeds Account”** means the account by that name within the Bond Purchase Fund pursuant to Section 4.08.

**“Replacement Credit Facility”** means a Credit Facility which replaces the Credit Facility then in effect pursuant to Section 4.18.

**“Required Stated Amount”** means with respect to a Credit Facility, at any time of calculation, an amount equal to the aggregate principal amount of all 2007 Bonds then Outstanding subject to such Credit Facility together with interest accruing thereon (assuming an annual rate of interest equal to the Maximum Rate) for the period specified in a Certificate of DelVal to be the minimum period specified by the Rating Agencies then rating such 2007 Bonds as necessary to obtain (or maintain) a specified short-term rating of such 2007 Bonds.

**“Reserve Requirement”** means \$16,000,000.

**“SOFR”** means the Secured Overnight Financing Rate published by the New York Federal Reserve Bank.

**“Special Record Date”** means the date established by the Trustee pursuant to Section 2.02(E)(4) as the record date for the payment of defaulted interest on the 2007 Bonds.

**“Substitution Date”** means any date on which a Replacement Credit Facility is provided to the Trustee pursuant to Section 4.18.

**“Telerate”** means the display page so designated on Moneyline Telerate, Inc. (or such other page as may replace that page on that service, or such other service as may be nominated by the British Bankers’ Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

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

**“Tender Agent Agreement”** means each such agreement between DeVal and a Tender Agent with respect to any Series of 2007 Bonds, and any similar agreement with a successor Tender Agent, in each case as from time to time in effect.

**“Term SOFR”** means the forward-looking term SOFR provided by CME Group Benchmark Administration Limited (or any successor thereto) and published by authorized distributors of Term SOFR at 6:00 A.M., New York City time (or any amended publication time for Term SOFR, as specified by the benchmark methodology).

**“Three Month LIBOR Rate”** shall mean the rate for deposits in U.S. dollars with a three-month maturity provided by the ICE Benchmark Authority, or any designated successor thereto, that appears on Bloomberg Screen BTMM under the heading “LIBOR FIX BBAM<GO>” as of 11:00 A.M., London time, on the LIBOR Rate Determination Date, or if the ICE Benchmark Administration no longer provides such rate or such rate is no longer representative as determined by the United Kingdom Financial Conduct Authority, then “Three Month LIBOR Rate” shall mean the Three Month Term SOFR Rate plus 0.26161% per annum.

**“Three Month Term SOFR Rate”** means the Term SOFR rate for a tenor of three months published on a date two Business Days prior to the LIBOR-Based Interest Accrual Period. If the Three Month Term SOFR Rate is no longer published, then the rate shall be replaced by a benchmark rate with a tenor of three months that is recognized by ISDA, SIFMA, the Federal Reserve Bank, or any committee appointed by the Federal Reserve Bank as a suitable replacement.

**“2007 Bonds”** means, collectively, the Local Government Revenue Bonds, 2007 Series A B and C, authorized by, and at any time Outstanding pursuant to, this Indenture.

**“2007 A Bonds”** means the Delaware Valley Regional Finance Authority Local Government Revenue Bonds, 2007 Series A.

**“2007 B Bonds”** means the Delaware Valley Regional Finance Authority Local Government Revenue Bonds, 2007 Series B.

**“2007 C Bonds”** means the Delaware Valley Regional Finance Authority Local Government Revenue Bonds, 2007 Series C.

**“Undelivered Bonds”** means any Bond which constitutes an Undelivered Bond under the provisions of Section 4.10.

**“USD-ISDA-Swap Rate”** means the rate for U.S. dollar swaps maturing on July 1, 20\_\_ , expressed as a percentage, which appears on the Reuters Money 3000 Service on the page designated ISDAFIX1 (or such other page as may replace that page on such service for the purpose of displaying comparable rates) at 11:00 a.m., New York City time, on the day which is two U.S. Government Securities Business Days prior to such date. If such rate does not appear on such page on such day, then “USD-ISDA-Swap Rate” for such maturity and date shall mean the percentage determined on the basis of mid-market semiannual swap rate quotations provided by five leading swap dealers in the New York City interbank market at approximately such time on

such day as the mean of the bid and offered rates for the semiannual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with an effective date of the relevant early termination date and a termination date equal to such maturity, in an amount that is representative for a single transaction in such market at such time, with an acknowledged dealer of good credit in such market, where the floating rate, calculated on the basis of a 360-day year for actual days elapsed, is equal to the London Interbank Offered Rate for loans with a three-month duration.

**“U.S. Government Securities Business Day”** means any day except for a Saturday, a Sunday, or a day on which the Securities and Financial Markets Association or any successor organization recommends that the fixed income departments of its members be closed for the entire day for purposes of trading U.S. government securities.

**“Weekly Interest Rate”** means a variable interest rate borne by the 2007 B Bonds or 2007 C Bonds, as applicable, and established in accordance with Section 2.04.

**“Weekly Interest Rate Period”** means each period with respect to the 2007 B Bonds or 2007 C Bonds during which a Weekly Interest Rate is in effect. Initially, with respect to the 2007 B Bonds, the Weekly Interest Rate Period shall be the period beginning on the date of issue and ending on and including the day before the Conversion Date. Thereafter, the Weekly Interest Rate Period shall begin on a Conversion Date and end on and include the day before the next subsequent Conversion Date.

**ARTICLE II  
THE BONDS**

**Section 2.01. Authorization of Bonds.**

There is hereby authorized the issuance of \$160,000,000 aggregate principal amount of 2007 Bonds, which shall be designated as “Delaware Valley Regional Finance Authority, Local Government Revenue Bonds, 2007 Series A, B and C,” to be issued as hereinafter provided. The 2007 Bonds shall be issued in three Series, further designated as 2007 Series A, 2007 Series B, and 2007 Series C (hereinafter referred to as the “2007 A Bonds,” “2007 B Bonds” and “2007 C Bonds,” respectively. The aggregate principal amount of the 2007 Bonds of each Series shall not exceed the following amounts:

<u>Series</u>	<u>Principal Amount</u>	<u>Maturity Date</u>
2007 A Bonds	\$ 10,000,000	June 1, 2037
2007 B Bonds	\$ 50,000,000	June 1, 2042
2007 C Bonds	\$ 50,000,000	June 1, 2027
2007 C Bonds	\$ 50,000,000	June 1, 2037

**Section 2.02. Terms of the 2007 Bonds; Registration; Denominations; Payment of Principal and Interest.**

(A) The 2007 Bonds shall be dated the Date of Issuance and shall be substantially in the forms as attached hereto as Exhibit “A”, Exhibit “B” and Exhibit “C” (with appropriate insertions and deletions). The 2007 Bonds of each Series shall be numbered in consecutive numerical order, with a separate designation for each Series, all as provided in the forms thereof.

(B) The 2007 A Bonds shall bear interest from the Date of Issuance until their Maturity Date or prior redemption, at the rates per annum, and mature or be subject to mandatory redemption in the amounts and on the dates of certain years, as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 1, 2037	\$ 10,000,000	5.50%

(C) The 2007 B Bonds shall initially bear interest from the Date of Issuance until their Maturity Date or prior redemption, at the rates determined pursuant to this Article II. The 2007 B Bonds shall initially bear interest at the Weekly Interest Rate, payable initially on July 2, 2007.

(D) The 2007 C Bonds shall initially bear interest from the Date of Issuance until their respective Maturity Date or prior redemption, at the rates determined pursuant to this Article II. The 2007 C Bonds shall initially bear interest at the LIBOR-Based Interest Rate, payable initially on September 1, 2007, at an interest rate equal to (a) with respect to the 2007 C Bonds maturing June 1, 2027, 67% of the Three Month LIBOR Rate plus a per annum spread equal to 0.65% and

(b) with respect to the 2007 C Bonds maturing June 1, 2037, 67% of the Three Month LIBOR Rate plus a per annum spread equal to 0.75%. If the Three Month LIBOR Rate has been replaced by the Three Month Term SOFR Rate, all references herein to “LIBOR” shall refer to “Term SOFR”, the successor rate.

(E) Thereafter, interest shall be payable on the 2007 B Bonds or 2007 C Bonds during (i) any Weekly Interest Rate Period, on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding the Interest Payment Date and (ii) during any LIBOR-Based Interest Rate Period or Fixed Interest Rate Period, on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date.

(1) Interest on the 2007 B Bonds and 2007 C Bonds shall be payable for the final Interest Rate Period to the date on which such Series of 2007 Bonds shall have been paid in full. Interest shall be computed, in the case of the 2007 A Bonds and for 2007 B Bonds and 2007 C Bonds when in a Fixed Interest Rate Period, on the basis of a 360-day year consisting of twelve 30-day months, and in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed.

(2) The initial interest rates for the 2007 B Bonds and 2007 C Bonds, and the determination of the Weekly Interest Rate, the LIBOR-Based Interest Rate and any Fixed Interest Rate subsequently determined by the Remarketing Agent for the 2007 B Bonds or 2007 C Bonds shall be conclusive and binding upon DelVal, the Trustee, the Remarketing Agent, if applicable, and the Holders of such Bonds.

(F) If available funds are insufficient on any Interest Payment Date to pay the interest then due on the 2007 Bonds, interest shall continue to accrue thereon but shall cease to be payable to the Holder as of such related Record Date. If sufficient funds for the payment of such overdue interest thereafter become available, the Trustee shall (A) establish a “special interest payment date” for the payment of the overdue interest and a Special Record Date (which shall be a Business Day) for determining the 2007 Bondholders entitled to such payment and (B) mail notices by first class mail of such dates as soon as practicable. Notice of each such date so established shall be mailed to each Bondholder at least ten (10) days prior to the Special Record Date but not more than thirty (30) days prior to the special interest payment date. The overdue interest shall be paid on the special interest payment date to the Holders, as shown on the registration books of the Trustee as of the close of business on the Special Record Date.

(G) While 2007 B Bonds or 2007 C Bonds bear interest at the Weekly Interest Rate, the Trustee shall draw on the Credit Facility in accordance with the terms thereof to pay principal of and interest due and owing on such Series of 2007 Bonds. The Trustee shall establish separate subaccounts within the Revenue Fund for drawings on a Credit Facility with respect to each Series of 2007 Bonds bearing interest at the Weekly Interest Rate. Such monies shall be used solely to pay principal of and interest on such Series of 2007 Bonds to which such Credit Facility relates.

(H) Notwithstanding the foregoing provisions of this Section, Credit Facility Bonds shall bear interest at the Credit Facility Rate and the payment terms of Credit Facility Bonds shall be governed by the Credit Facility or the Credit Facility Agreement.

(I) The 2007 Bonds of each Series shall mature on their respective Maturity Dates.

**Section 2.03. Subsequent Interest Rates.**

The interest rate on the 2007 B Bonds and the Series 2007 C Bonds may be converted hereafter, in whole or in part, to a Weekly Interest Rate, a LIBOR-Based Interest Rate or a Fixed Interest Rate, as provided in this Article II. In the manner hereinafter provided, the term of the 2007 B Bonds and 2007 C Bonds will be divided into consecutive Interest Rate Periods during each of which such Series of 2007 Bonds shall bear interest at the Weekly Interest Rate, a LIBOR-Based Interest Rate, or a Fixed Interest Rate; provided, however, that no 2007 Bond shall bear interest in excess of the Maximum Rate.

**Section 2.04. Weekly Interest Rate Period.**

(A) Determination of Weekly Interest Rates. During each Weekly Interest Rate Period with respect to all or any portion of the 2007 B Bonds or 2007 C Bonds, as applicable, all or a portion of the Bonds of such Series shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent by no later than 10:00 A.M., New York City time, on Wednesday of each week during such Weekly Interest Rate Period, or if such day shall not be a Business Day, then on the next preceding Business Day. The first Weekly Interest Rate for each Weekly Interest Rate Period shall be determined on or prior to the first day of such Weekly Interest Rate Period and shall apply to the period commencing on the first day of such Weekly Interest Rate Period and ending on the next succeeding Tuesday (whether or not a Business Day). Thereafter, each Weekly Interest Rate shall apply to the period commencing on the first Wednesday on or after the date of determination thereof (whether or not a Business Day) and ending on the next succeeding Tuesday (whether or not a Business Day), unless such Weekly Interest Rate Period shall end on a day other than Tuesday, in which event the last Weekly Interest Rate for such Weekly Interest Rate Period shall apply to the period commencing on the Wednesday (whether or not a Business Day) preceding the last day of such Weekly Interest Rate Period and ending on the last day of such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by the 2007 Bonds of such Series, would enable the Remarketing Agent to sell all or a portion of such Series of 2007 Bonds on the Conversion Date and at the time of such determination, at a price (without regard to accrued interest) equal to the principal amount thereof. In the event that the Remarketing Agent fails to establish a Weekly Interest Rate for any week, then the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week. Subject to the provisions of Section 2.07(D), in the event that the Weekly Interest Rate for the immediately preceding week was not determined by the Remarketing Agent, or in the event that the Weekly Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the interest rate for such week shall be equal to 110% of the Municipal Swap Index on the day such Weekly Interest Rate would otherwise be determined as provided herein for such Weekly Interest Rate Period.

(B) Conversion to Weekly Interest Rate. Subject to Section 2.07, at any time, DelVal, by written direction to the Trustee, the Tender Agent (if any), the Credit Facility Provider (if any) and the Remarketing Agent, may elect that all or any portion of the 2007 B Bonds or the 2007 C Bonds, as applicable, shall bear interest at a Weekly Interest Rate. Such direction shall specify (i) the proposed Conversion Date, which date shall be a Business Day not earlier than the thirtieth (30<sup>th</sup>) day following the second Business Day after receipt by the Trustee of such direction; (ii) the date of delivery for all or a portion of such Series of 2007 Bonds to be purchased on the Conversion Date; (iii) the amount of such 2007 B Bonds or 2007 C Bonds, as applicable, that will be converted to the Weekly Interest Rate Period on the Conversion Date; and (iv) the Credit Facility Provider that will provide the Credit Facility to provide for the payment of the principal and Purchase Price of and interest on such 2007 Bonds while bearing interest at a Weekly Interest Rate. If less than all of the 2007 B Bonds or 2007 C Bonds are to be converted to a Weekly Interest Rate, the Trustee shall select by lot the applicable 2007 B Bonds or 2007 C Bonds to be converted; the 2007 B Bonds or 2007 C Bonds not so converted shall continue to bear interest at the Fixed Interest Rate or LIBOR-Based Interest Rate, as applicable. In addition, such direction shall be accompanied by (1) a letter of Bond Counsel that it expects to be able to give a Favorable Opinion of Bond Counsel on the effective date of the conversion to the Weekly Interest Rate Period (unless otherwise provided in Section 2.07(C)(i)) and (2) a form of the notice to be mailed by the Trustee to the Holders of the Bonds of such Series so converted, as provided in Section 2.04(C). During each Weekly Interest Rate Period for a Series of 2007 Bonds commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period for a Series of 2007 Bonds, the interest rate borne by the Bonds of such Series shall be a Weekly Interest Rate.

(C) Notice of Conversion to Weekly Interest Rate. The Trustee shall give notice by first-class mail of a Conversion to a Weekly Interest Rate Period for all or any portion of the 2007 B Bonds or 2007 C Bonds, as applicable, to the Holders of such 2007 Bonds of such Series not less than thirty (30) days prior to the proposed effective date of such Weekly Interest Rate Period. Such notice shall state: (i) that the interest rate on such 2007 Bonds of such Series will be converted to a Weekly Interest Rate unless Bond Counsel fails to deliver a Favorable Opinion of Bond Counsel to DelVal, the Trustee, and the Remarketing Agent as to such conversion on the Conversion Date; (ii) the proposed Conversion Date; and (iii) that such 2007 Bonds of such Series, excluding those 2007 Bonds bearing interest at a LIBOR-Based Interest Rate, are subject to mandatory tender for purchase on such proposed Conversion Date, regardless of whether any or all conditions to the conversion are met, and setting forth the applicable Purchase Price and the place of delivery for purchase of such Bonds.

## **Section 2.05. Fixed Interest Rate Period.**

(A) Determination of Fixed Interest Rate. During a Fixed Interest Rate Period with respect to all or any portion of the 2007 B Bonds or 2007 C Bonds, as applicable, all or any portion of the 2007 Bonds of such Series shall bear interest at the Fixed Interest Rate. The Fixed Interest Rate shall be determined by the Remarketing Agent on a Business Day no later than the Conversion Date or the date of commencement of a subsequent Fixed Interest Rate Period. Subject to the provisions of Section 2.05(D), the Fixed Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by the 2007 Bonds of the applicable Series, would enable the Remarketing Agent to sell all or any portion of

such Series of 2007 Bonds on the date and at the time of such determination for the Fixed Rate Period at a price (without regarding accrued interest) equal to the principal amount thereof. If, for any reason, the Fixed Interest Rate is not so determined for the Fixed Interest Rate Period by the Remarketing Agent on or prior to the first day of such Fixed Interest Rate Period, then the Bonds of the applicable Series shall bear interest at the Weekly Interest Rate or LIBOR-Based Interest Rate or Fixed Interest Rate which it then currently bears and shall continue to bear interest at such rates until such time as the interest rate on the 2007 Bonds of such Series shall have been converted to a different rate, as provided herein.

(B) Conversion to Fixed Interest Rate.

(1) Subject to Section 2.07, at any time, DelVal, by written direction to the Trustee, the Tender Agent (if any), the Credit Facility Provider (if any) and the Remarketing Agent (if any), may elect that all or any portion of the 2007 B Bonds or 2007 C Bonds, as applicable, shall bear interest at a Fixed Interest Rate. Such direction (i) shall specify the proposed Conversion Date, which date shall be a Business Day not earlier than the thirtieth (30<sup>th</sup>) day following the second (2<sup>nd</sup>) Business Day after receipt by the Trustee of such direction; (ii) may specify redemption prices and periods different than those set forth in this First Supplemental Indenture, if approved by Bond Counsel as provided in Section 2.05(B)(2); (iii) shall specify the duration of the Fixed Interest Rate Period (which may be for a period of (a) one year, (b) any multiple of one year, except that the duration of any such period may be adjusted to allow any subsequent Fixed Interest Rate Period to commence or terminate on a Business Day, or (c) to the maturity of such 2007 Bonds); and (iv) shall specify the amount of such 2007 B Bonds or 2007 C Bonds, as applicable, that will be converted to the Fixed Interest Rate Period on the Conversion Date. If less than all of the 2007 B Bonds or 2007 C Bonds are to be converted to a Fixed Interest Rate, the Trustee shall select by lot the applicable 2007 B Bonds or 2007 C Bonds to be converted; the 2007 B Bonds or 2007 C Bonds not so converted shall continue to bear interest at the Weekly Interest Rate or LIBOR-Based Interest Rate, as applicable.

(2) The direction of DelVal described in Section 2.05(B)(1) 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 Conversion 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(C). During Fixed Interest Rate Period for all or a portion of the 2007 B Bonds or the 2007 C Bonds, as applicable, the interest rate borne by such Bonds of such Series shall be a Fixed Interest Rate.

(3) After the Conversion Date for all or a portion of the 2007 B Bonds or the 2007 C Bonds, as applicable, to a Fixed Interest Rate Period, the 2007 Bonds of such Series so converted shall no longer be subject to or have the benefit of the provisions of Sections 4.06 through 4.18, unless and until such 2007 B Bonds or 2007 C Bonds, as applicable, are converted to a Weekly Interest Rate or a LIBOR-Based Interest Rate.

(C) Notice of Conversion to Fixed Interest Rate. The Trustee shall give notice by first-class mail of a Conversion to a Fixed Interest Rate Period for all or any portion of the 2007 B Bonds or 2007 C Bonds as applicable, to the applicable Holders of such 2007 Bonds not less than thirty (30) days prior to the proposed effective date of such Fixed Interest Rate Period. Such notice shall state: (i) that the interest rate on such 2007 Bonds shall be converted to a Fixed Interest Rate unless Bond Counsel fails to deliver a Favorable Opinion of Bond Counsel to DeVal, the Trustee and the Remarketing Agent as to such Conversion on the Conversion Date; (ii) the proposed Conversion Date; and (iii) that such 2007 Bonds of such Series, excluding those 2007 Bonds bearing interest at a LIBOR-Based Interest Rate, are subject to mandatory tender for purchase on such proposed Conversion Date, regardless of whether any or all conditions to the Conversion are met, and setting forth the applicable Purchase Price and the place of delivery for purchase of such Bonds.

(D) Sale at Premium or Discount. Notwithstanding the provisions of Section 2.05(A), the Fixed Interest Rate may, as determined in consultation with the Administrator, be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the 2007 Bonds of the applicable Series, would enable the Remarketing Agent to sell all or a portion of such 2007 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 2007 Bonds of such Series or to best enhance the programmatic objectives of DeVal, after taking into account any premium or discount at which such Bonds are sold by the Remarketing Agent, provided that:

(1) DeVal 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 2007 Bonds to be sold at a discount, either (a) a Credit Facility is in effect with respect to such Series of 2007 Bonds and provides for the purchase of such Bonds at such discount or (b) DeVal agrees to transfer to the Tender Agent on the Conversion Date, as applicable, in immediately available funds, for deposit in DeVal Purchase Account, an amount equal to such discount;

(3) in the case of 2007 Bonds to be sold at a premium, the Remarketing Agent shall transfer to the Trustee for deposit in the Costs of Issuance 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 Fixed Interest Rate, DeVal 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 Conversion Date; and

(5) on or before the Conversion Date, a Favorable Opinion of Bond Counsel shall have been received by DeVal and the Trustee and confirmed to the Remarketing Agent.

(E) Subsequent Fixed Interest Rate. The provisions of Section 2.05(A) through 2.05(D) shall apply to the establishment of a Fixed Interest Rate Period to commence immediately

following the end of a Fixed Interest Rate Period. For such purposes, the term Conversion Date shall refer to the day following the last day of the then Fixed Interest Rate Period.

**Section 2.06. LIBOR-Based Interest Rate Period.**

(A) Determination of LIBOR-Based Interest Rate. During each LIBOR-Based Interest Rate Period with respect to all or any portion of the 2007 B Bonds or 2007 C Bonds, as applicable, all or any portion of the Bonds of such Series shall bear interest at the LIBOR-Based Interest Rate, which shall be determined by the Trustee on a date that is two London Banking Days preceding the first day of each LIBOR-Based Interest Accrual Period (each a “LIBOR Rate Determination Date”). The first LIBOR-Based Interest Rate for each LIBOR-Based Interest Rate Period shall apply to the period commencing on the first day of such LIBOR-Based Interest Rate Period and ending on the day immediately prior to the first Interest Payment Date and thereafter, each LIBOR-Based Interest Rate shall apply to the period commencing on and including an Interest Accrual Date to but not including the following Interest Payment Date (each a “LIBOR-Based Interest Accrual Period”). The LIBOR-Based Interest Rate shall be the rate of interest per annum determined by the Trustee on a LIBOR Rate Determination Date to be the sum of (a) 67% of the Three Month LIBOR Rate (or, (x) in the case where the first LIBOR-Based Interest Accrual Period is less than 3 months but greater than one month, the linear interpolation between similarly determined One and Three Month LIBOR Rates and (y) in the case where the first LIBOR-Based Interest Accrual Period is greater than 3 months but less than 4 months, the linear interpolation between similarly determined Three and Six Month LIBOR Rates) and (b) the respective spreads determined at the original issuance of the 2007 C Bonds or the spread determined upon the conversion of the 2007 B Bonds or 2007 C Bonds, as applicable in order to remarket the 2007 B Bonds or 2007 Bonds, as applicable, at par. Bonds bearing a LIBOR-Based Interest Rate may not bear interest in any LIBOR-Interest Rate Period at more than the Maximum Rate.

As soon as possible after 11:00 A.M. (New York time) on each LIBOR Rate Determination Date, but in no event later than 11:00 A.M. (New York time) on the Business Day immediately following each LIBOR Rate Determination Date, the Trustee will notify DelVal and the Holders of the applicable 2007 Bonds of the LIBOR-Based Interest Rate for the next LIBOR-Based Interest Accrual Period.

(B) Conversion to LIBOR-Based Interest Rate.

(1) Subject to Section 2.07, at any time, DelVal, by written direction to the Trustee, the Tender Agent (if any), the Credit Facility Provider (if any) and the Remarketing Agent (if any), may elect that all or any portion of the 2007 B Bonds or 2007 C Bonds, as applicable, shall bear interest at a LIBOR-Based Interest Rate. Such direction shall specify (i) the proposed Conversion Date, which date shall be a Business Day not earlier than the thirtieth (30<sup>th</sup>) day following the second Business Day after receipt by the Trustee of such direction; (ii) the date of delivery for such 2007 Bonds to be purchased on the Conversion Date; and (iii) the amount of such 2007 B Bonds or 2007 C Bonds, as applicable, that will be converted to the LIBOR-Based Interest Rate Period on the Conversion Date. If less than all of the 2007 B Bonds or 2007 C Bonds are to be converted to a LIBOR-Based Interest Rate, the Trustee shall select by lot the applicable 2007 B Bonds or 2007 C Bonds

to be converted; the 2007 B Bonds or 2007 C Bonds not so converted shall continue to bear interest at the Weekly Interest Rate or Fixed Interest Rate, as applicable.

(2) In addition, such direction shall be accompanied by (1) a letter of Bond Counsel that it expects to be able to give a Favorable Opinion of Bond Counsel on the effective date of the Conversion Date, and (2) a form of the notice to be mailed by the Trustee to the Holders of the Bonds of such Series so converted as provided in Section 2.06(C). During each LIBOR-Based Interest Rate Period for all or any portion of the 2007 B Bonds or 2007 C Bonds, as applicable, commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period for the 2007 B Bonds or 2007 C Bonds, as applicable, the interest rate borne by such 2007 Bonds of such Series shall be a LIBOR-Based Interest Rate.

(C) Notice of Conversion to LIBOR-Based Interest Rate. The Trustee shall give notice by first-class mail of a Conversion to a LIBOR-Based Interest Rate Period for all or any portion of the 2007 B Bonds or 2007 C Bonds, as applicable, not less than thirty (30) days prior to the proposed Conversion Date. Such notice shall state: (i) that the interest rate on such 2007 Bonds of such Series will be converted to a LIBOR-Based Interest Rate unless Bond Counsel fails to deliver a Favorable Opinion of Bond Counsel to DelVal, the Trustee, and the Remarketing Agent as to such Conversion on the Conversion Date; (ii) the proposed Conversion Date; and (iii) that the 2007 Bonds of such Series are subject to mandatory tender for purchase on such proposed effective date, regardless of whether any or all conditions to the Conversion are met, and setting forth the applicable Purchase Price and the place of delivery for purchase of such Bonds.

**Section 2.07. Notice of Conversion; Conditions.**

(A) In the event that DelVal shall elect to convert the interest rate on all or any portion of the 2007 B Bonds or 2007 C Bonds, as applicable, to a Weekly Interest Rate, Fixed Interest Rate, or a LIBOR-Based Interest Rate, as provided in Sections 2.04(B), 2.05(B), or 2.06(B), then the written direction furnished by DelVal as required by such sections shall be made by registered or certified mail, or by telecopy, confirmed by registered or certified mail. The Trustee shall also provide written notice to any NRSRO with a published rating of the 2007 Bonds of any Conversion hereunder.

(B) Notwithstanding anything in this Article II, in connection with any Conversion of the Interest Rate Period for all or any portion of the 2007 B Bonds or 2007 C Bonds, as applicable, DelVal shall have the right to deliver to the Trustee, the Remarketing Agent (if any), the Tender Agent (if any), the Credit Facility Provider (if any) on or prior to 10:00 A.M., New York City time, on the second Business Day preceding any Conversion Date, a notice to the effect that DelVal elects to rescind its election to make such Conversion. If DelVal rescinds its election to make such Conversion, then the Interest Rate Period shall not be converted and the 2007 Bonds of such Series shall continue to bear interest at the Weekly Interest Rate, LIBOR-Based Interest Rate or Fixed Interest Rate, as the case may be, as in effect immediately prior to such proposed Conversion. In any event, if notice of a Conversion has been mailed to the Holders of such Series as provided in Section 2.04(C), 2.05(C), or 2.06(C) and DelVal rescinds its election to make such Conversion, then the 2007 B Bonds or 2007 C Bonds, as applicable, except those bearing interest at a LIBOR-

Based Interest Rate, shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion.

(C) No Conversion from one Interest Rate Period to another or establishment of a subsequent Fixed Interest Rate Period shall take effect under this First Supplemental Indenture unless each of the following conditions, to the extent applicable, shall have been satisfied.

(i) The Trustee, the Remarketing Agent (if any) and DelVal shall have received a Favorable Opinion of Bond Counsel with respect to such Conversion.

(ii) In the case of any Conversion or establishment of a subsequent Fixed Interest Rate Period with respect to which there shall be no Credit Facility in effect to provide funds for the purchase of 2007 B Bonds or 2007 C Bonds, as applicable, the remarketing proceeds available on the Conversion Date shall not be less than the amount required to purchase all of the Bonds of such Series (without drawing on the then existing Credit Facility) at the Purchase Price (unless DelVal, in its sole discretion, elects to transfer to the Tender Agent the amount of such deficiency on or before the Conversion Date).

(D) If any condition to the Conversion or establishment of a subsequent Fixed Interest Rate Period of the 2007 B Bonds or 2007 C Bonds, as applicable, shall not have been satisfied, then the Interest Rate Period shall not be converted on a subsequent Fixed Interest Rate Period shall not be established and the Bonds of such Series shall continue to bear interest at the Weekly Interest Rate, Fixed Interest Rate or LIBOR-Based Interest Rate, as the case may be, as in effect immediately prior to such proposed Conversion and the 2007 Bonds of such Series, excluding those 2007 Bonds bearing interest at a LIBOR-Based Interest Rate, shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion.

(E) If any Series of 2007 Bonds secured by a Credit Facility is converted in part to a Fixed Interest Rate or a LIBOR-Based Interest Rate, for those 2007 Bonds which continue to be secured by a Credit Facility, the Trustee shall establish separate subaccounts for the deposit of draws on the Credit Facility and proceeds of remarketing which shall not be commingled with any other proceeds. The Trustee shall not draw on a Credit Facility for any Bonds not secured by such Credit Facility.

**ARTICLE III  
APPLICATION OF 2007 BOND PROCEEDS**

**Section 3.01. Application of Proceeds of 2007 Bonds.**

The proceeds received from the sale of the 2007 Bonds in the amount of \$160,000,000 (consisting of the principal of the 2007 A Bonds, the 2007 B Bonds, and the 2007 C Bonds, plus a net original issue premium of \$1,365,600 less an underwriter’s discount of \$692,185) shall be deposited in trust with the Trustee, who shall forthwith set aside such proceeds as follows:

- (A) an amount equal to \$81,154,000 shall be deposited in the Acquisition Fund;
- (B) an amount equal to \$62,896,000 shall be transferred to the 1997 Trustee to be used to purchase the 1997 A Bonds subject to the mandatory tender on July 1, 2007;
- (C) an amount equal to \$16,000,000 shall be deposited into the Debt Service Reserve Fund; and
- (D) an amount equal to \$660,500 shall be deposited into the Costs of Issuance Fund.

**ARTICLE IV**  
**REDEMPTION, TENDER AND PURCHASE OF 2007 BONDS**

**Section 4.01. Terms of Redemption.**

(A) The 2007 A Bonds are not subject to optional redemption prior to their stated maturity.

(B) While the 2007 B Bonds or 2007 C Bonds, as applicable, bear interest at a Weekly Interest Rate, the Bonds of such Series are subject to redemption prior to their stated maturity, at the option of DeIVal, with the consent of the applicable Credit Facility Provider, in whole or in part (in such amounts as may be specified by DeIVal), on any date at a Redemption Price equal to 100% of the principal amount thereof called for redemption, plus accrued interest to the date fixed for redemption, without premium.

(C) While the 2007 B Bonds or 2007 C Bonds, as applicable, bear interest at a Fixed Interest Rate, the Bonds of such Series are not subject to optional redemption prior to their stated maturity.

(D) While the 2007 B Bonds or the 2007 C Bonds, as applicable, bear interest at a LIBOR-Based Interest Rate, the Bonds of such Series are subject to optional redemption prior to their respective stated maturities, at the option of DeIVal in whole or in part (in such amounts as may be specified by DeIVal) (i) on any date prior to June 1, 2017 for the 2007 C Bonds initially bearing interest at a LIBOR-Based Interest Rate or the tenth anniversary of a subsequent Conversion of 2007 Bonds to bear interest at a LIBOR-Based Interest Rate (the "Par Call Date"), at a Redemption Price equal to the Spread Premium for such Bonds and (ii) on any date on or after the Par Call Date, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest (if any) to the date fixed for redemption, without premium.

For purposes of this provision, the "Spread Premium" shall be calculated as follows:

(1) A hypothetical cash flow schedule shall be calculated by assuming that principal of the 2007 B Bonds or 2007 C Bonds, as applicable, called for redemption would be payable on the Par Call Date and that interest on such 2007 B Bonds or 2007 C Bonds, as applicable, would be payable quarterly on each March 1, June 1, September 1 and December 1 until, and including, the Par Call Date (each a "Quarterly Payment Date") at a rate per annum equal to the sum of (a) 67% of the USD-ISDA-Swap Rate plus (b) the spread above the percentage of the Three-Month LIBOR Rate at which such 2007 B Bonds or 2007 C Bonds, as applicable, bear interest.

(2) Each principal and interest payment in the hypothetical cash flow schedule determined in accordance with the preceding paragraph shall be discounted as of each Quarterly Payment Date to the Redemption Date at a discount rate equal to the sum of (a) 67% of the USD-ISDA-Swap Rate plus (b) 0.25% per annum.

(3) The sum of the present values of such principal and interest payments as of the Redemption Date determined pursuant to the preceding paragraph shall be the Spread Premium.

(E) [Reserved].

(F) The 2007 Bonds are subject to extraordinary redemption prior to maturity, in whole or in part, as applicable, as follows:

(1) In whole or in part, on (a) the date that DelVal determines the proceeds deposited in the Acquisition Fund are no longer reasonably expected to be required for the Loan Program or (b) June 28, 2010, from and to the extent of any unloaned proceeds remaining in the Acquisition Fund, unless DelVal receives a Favorable Opinion of Bond Counsel.

(2) In whole or in part, on (a) the date that DelVal determines the proceeds deposited in the Recycling Fund are no longer reasonably expected to be required for the Loan Program or (b) a period of one year following the receipt of each Loan Principal repayment, beginning on June 28, 2011, unless DelVal receives a Favorable Opinion of Bond Counsel.

(3) In whole or in part, 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 2007 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 2007 Bonds shall remain excluded from gross income for federal income tax purposes.

(4) In part, within 90 days following June 28, 2008, if the principal amount of Loans originated on or before June 28, 2008, is less than 30% of the Net Proceeds deposited in the Acquisition Fund, in an amount equal to the difference between 30% of the Net Proceeds allocable to the amount deposited in the Acquisition Fund and the principal amount of the Loans originated.

(5) In part, within 90 days following June 28, 2010, if the principal amount of Loans originated on or before June 28, 2010, is less than 95% of the Net Proceeds deposited in the Acquisition Fund, in an amount equal to the difference between 95% of the Net Proceeds allocable to the amount deposited in the Acquisition Fund and the principal amount of the Loans originated.

(G) 2007 A Bonds or, as applicable, 2007 B Bonds or 2007 C Bonds that bear interest at a Fixed Interest Rate, subject to extraordinary redemption prior to maturity, shall be redeemed at redemption prices equal to the greater of (i) the Amortized Value (defined below), plus accrued interest and unpaid interest to the date of redemption, or (b) the sum of the present values of the remaining unpaid payments of principal and interest to be paid on such Fixed Interest Rate Bonds to be redeemed from and including the date of redemption to the end of such Fixed Interest Rate Period, discounted to the date of redemption on a semiannual basis at a discount rate equal to the Applicable Tax-Exempt Municipal Bond Rate (defined below) minus 0.25%.

“Amortized Value” shall mean the principal amount of the Fixed Interest Rate Bond being redeemed multiplied by the price of such Fixed Interest Rate Bond expressed as a percentage, calculated based on the industry standard method of calculating bond prices (as such industry standard prevails on the date of issuance or the date of remarketing of the Fixed Interest Rate Bonds), with a delivery date equal to the date of redemption, a maturity date equal to the stated maturity date of such Fixed Interest Rate Bond and a yield equal to such Fixed Interest Rate Bond’s original initial reoffering or remarketing yield, which in the case of certain dates, produces the amounts for all of the Fixed Interest Rate Bonds being redeemed subject to the “make-whole” provisions.

“Applicable Tax-Exempt Municipal Bond Rate” shall mean the “Comparable AAA General Obligations” yield curve rate for the Fixed Interest Rate Period as published by Municipal Market Data (“MMD”) five business days prior to the date of redemption. If no such yield curve rate is established for the Fixed Interest Rate Period, the “Comparable AAA General Obligations” yield curve rate for the two published maturities most closely corresponding to the applicable Fixed Interest Rate Period will be determined, and the “Applicable Tax-Exempt Municipal Bond Rate” will be interpolated or extrapolated from those yield curve rates on a straight line basis. In calculating the Applicable Tax-Exempt Municipal Bond Rate, should MMD no longer publish the “Comparable AAA General Obligations” yield curve rate, then the Applicable Tax-Exempt Municipal Bond Rate will equal the Consensus Scale yield curve rate for the Fixed Interest Rate Period. In the further event that Municipal Market Advisors no longer publishes the Consensus Scale, the Applicable Tax-Exempt Municipal Bond Rate will be determined by Citigroup Global Markets, Inc. (as quotation agent) or such entity into which Citigroup Global Markets, Inc. shall be merged or, if Citigroup Global Markets, Inc. is unwilling or unable to select the Municipal Yield Index Provider, an independent investment banking firm of national standing selected by the Administrator or DelVal, based upon the rate per annum equal to the semiannual equivalent yield to maturity of those tax-exempt general obligation bonds if rated in the highest rating category by the NRSRO’s with published ratings on the 2007 Bonds, with a maturity date equal to the Fixed Interest Rate Period of such Bonds (or if there are no tax-exempt general obligation bonds with a maturity date equal to the Fixed Interest Rate Period of the 2007 Bonds, the stated maturity of tax-exempt general obligation bonds which mature as close to but not later than such Fixed Interest Rate Period) having characteristics (other than the ratings) most comparable to those of such Fixed Interest Rate Bonds, in the judgment of the quotation agent.

(H) 2007 Bonds which bear interest at a LIBOR-Based Interest Rate, subject to extraordinary mandatory redemption shall be redeemed at the amounts set forth in Section 4.01(D) hereof.

(I) 2007 Bonds which bear interest at a Weekly Interest Rate subject to extraordinary mandatory redemption shall be redeemed at par.

#### **Section 4.02. Selection of Bonds for Redemption.**

Whenever provision is made in this First Supplemental Indenture for the redemption of less than all of the Bonds of any Series or any portion thereof, DelVal shall select the Bonds of such Series to be redeemed, from all Bonds of such Series subject to redemption or such given portion thereof not previously called for redemption, by lot in any manner which DelVal in its sole

discretion shall deem appropriate and fair; provided, however, that Bonds shall be redeemed in the following order of priority (and by lot within each priority):

FIRST: Any Bonds of such Series which are Credit Facility Bonds; and

SECOND: Any other Bonds of any Series.

**Section 4.03. [Reserved].**

**Section 4.04. [Reserved].**

**Section 4.05. Optional Tender During Weekly Interest Rate Period.**

During any Weekly Interest Rate Period for the 2007 B Bonds or 2007 C Bonds, any Eligible Bond of such Series shall be purchased from its Holder at the option of the Holder on any Business Day at a Purchase Price equal to the principal amount thereof plus accrued interest, if any, from and including the Interest Accrual Date immediately preceding the date of purchase through and including the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Payment Date in which case at a Purchase Price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its corporate trust office for delivery of notices and to the Remarketing Agent of an irrevocable written notice which states the name and Series designation of the 2007 Bond, the principal amount and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent. Any notice delivered to the Tender Agent after 4:00 P.M., New York City time, shall be deemed to have been received on the next succeeding Business Day. For payment of such Purchase Price on the date specified in such notice, such 2007 Bond must be delivered, at or prior to 10:00 A.M., New York City time, on the date specified in such notice, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the 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.

**Section 4.06. Mandatory Tender for Purchase on Each Conversion Date.**

Bonds shall be subject to mandatory tender for purchase (excluding a Conversion from a LIBOR-Based Interest Rate Period) on each Conversion Date with respect to such 2007 Bonds, or on the day which would have been the Conversion Date for such Bonds had one of the events specified in Section 2.07 not occurred which resulted in the interest rate not being converted, at the Purchase Price, payable in immediately available funds. The Purchase Price of any 2007 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.

**Section 4.07. Mandatory Tender Upon Substitution or Expiration of Credit Facility or Delivery of a Replacement Credit Facility.**

The 2007 B Bonds or 2007 C Bonds bearing interest at a Weekly Rate shall be subject to mandatory tender for purchase not less than one (1) Business Day prior to the Expiration Date for any Credit Facility applicable to such Series and on the date of delivery of a Replacement Credit Facility (on the dates and upon notice to Holders which notice shall include the other information set out in Section 4.18), at the Purchase Price, payable in immediately available funds. The Purchase Price of any 2007 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 the 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 a notice provided to the Holders by the Trustee. The Tender Agent shall draw on the Credit Facility to be replaced to pay the Purchase Price. Upon the Expiration Date for any Credit Facility or upon delivery of a Replacement Credit Facility, the Trustee shall deliver written notice thereof to any NRSRO with a published rating of the 2007 Bonds.

**Section 4.08. General Provisions Relating to Tenders.**

(A) Creation of Bond Purchase Fund.

(i) There shall be created and established hereunder with the Tender Agent a fund to be designated the "2007 Bond Purchase Fund" to be held in trust only for the benefit of the Holders of tendered 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 2007 Bonds.

(ii) There shall be created and designated hereunder the following accounts within the 2007 Bond Purchase Fund: the "Remarketing Proceeds Account," the "Credit Facility Account" and the "DelVal Purchase Account." Moneys paid to the Tender Agent for the purchase of tendered or deemed tendered Bonds (i) received from the Remarketing Agent shall be deposited in the Remarketing Proceeds Account in accordance with the provisions of Section 4.08(D)(i), (ii) payments of Purchase Price pursuant to a Credit Facility, if any, shall be deposited in the Credit Facility Account in accordance with the provisions of Section 4.08(D)(ii), and (iii) received from DelVal shall be deposited in DelVal Purchase Account in accordance with the provisions of Section 4.08(D)(iii). Moneys provided from Purchase Price payments made under a Credit Facility (if any) not required to be used in connection with the purchase of tendered 2007 Bonds shall be returned to the Credit Facility Provider in accordance with Section 4.08(D) and (E). Moneys provided by DelVal not required to be used in connection with the purchase of tendered Bonds shall be returned to DelVal, as applicable in accordance with Sections 4.08(D) and (E).

(iii) Moneys in the Credit Facility Account, DelVal Purchase Account and the Remarketing Proceeds Account shall not be commingled with other funds held by the Tender Agent and shall remain uninvested.

(iv) DelVal shall not have any right, title or interest in any of the funds held on deposit into the Remarketing Proceeds Account or the Credit Facility Account nor any remarketing proceeds held for any period of time by the Remarketing Agent.

(B) Deposit of Bonds. The Tender Agent agrees to hold all 2007 Bonds delivered to it pursuant to Sections 4.05, 4.06, and 4.07 of this First Supplemental Indenture in trust for the benefit of the respective Holders which shall have so delivered such 2007 Bonds until moneys representing the Purchase Price of such Bonds have been delivered to such Holder in accordance with the provisions of this First Supplemental Indenture and until such Bonds shall have been delivered by the Tender Agent in accordance with Section 4.08(F).

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

(i) Immediately upon its receipt, but not later than 11:30 A.M., New York City time, on the same Business Day in the case of a 2007 Bond bearing interest at a Weekly Interest Rate, from a Holder of a notice pursuant to Section 4.05 of this First Supplemental Indenture, the Tender Agent shall notify the Remarketing Agent, the Credit Facility Provider (if any), and DelVal by telephone, promptly confirmed in writing, or by telecopy, of such receipt, specifying the principal amount of Bonds for which it has received a notice pursuant to Section 4.05 of this First Supplemental Indenture, the names of the Holders thereof and the date on which such Bonds are to be purchased in accordance with Section 4.05.

The date on which 2007 Bonds are to be purchased pursuant to Sections 4.05, 4.06, or 4.07 of this First Supplemental Indenture is hereinafter referred to as the “Purchase Date,” and the Bonds to be purchased pursuant to such subsections are hereinafter collectively referred to as the “Purchased Bonds.”

(ii) No later than 4:00 P.M., New York City time, on the last Business Day prior to the Purchase Date in the case of 2007 Bonds to be purchased pursuant to Sections 4.05, 4.06 or 4.07, 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.

(iii) By 12:00 P.M., New York City time, on the Purchase Date the Tender Agent shall notify the Credit Facility Provider (if any), the Trustee and DeVal by telephone, promptly confirmed in writing as to the aggregate Purchase Price of the Purchased Bonds and as to the Funding Amount (as defined in Section 4.08(C)(iv) below) and, if a Credit Facility is in effect, the Trustee shall draw for payment of such Amount to be received by no later than 3:00 P.M. The Trustee shall deposit such amounts in the Credit Facility Account. If more than one Credit Facility is then in effect, the Tender Agent shall establish a separate subaccount in the Credit Facility Account for each Credit Facility and apply the moneys in such subaccounts solely to pay the purchase price of Purchased Bonds subject to such Credit Facility.

(iv) 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 4.05, 4.06, or 4.07 on the Purchase Date, and (2) the Purchase Price of those Purchased Bonds to be purchased pursuant to Sections 4.05, 4.06, or 4.07 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 Purchase Date for deposit in the Remarketing Proceeds Account pursuant to Section 4.08(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 Purchase Date; provided, however, (1) that if the Purchase Date for any Purchased Bond is an Interest Payment Date, the Purchase Price thereof shall be the principal amount thereof, and interest on such Bond shall be paid to the Holder of such Bond pursuant to this Indenture, (2), in the case of a purchase on the first day of an Interest Rate Period which is preceded by a LIBOR-Based Interest Rate Period, “Purchase Price” of any Purchased Bonds means the optional redemption price set forth in Section 4.01(D) which would have been applicable to such Bond if it had been optionally redeemed on the Conversion Date, plus accrued interest, if any.

(v) Any Purchased Bonds which are subject to mandatory tender for purchase in accordance with Sections 4.06 or 4.07 which are not presented to the Tender Agent on the Purchase Date and any Purchased Bonds which are the subject of a notice pursuant to Section 4.05 which are not presented to the Tender Agent on the Purchase Date, shall, in accordance with the provisions of Section 4.10, 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.

(i) The Remarketing Agent shall transfer, or cause to be transferred, to the Tender Agent the proceeds derived by the Remarketing

Agent from remarketing of Bonds pursuant to Section 4.08(C) in immediately available funds by 12:00 noon, New York City time, on the 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 Bonds by the Remarketing Agent pursuant to Section 4.08(F) and on account of Purchased Bonds remarketed pursuant to the terms of the Remarketing Agreement.

(ii) By 3:30 P.M., New York City time, on the 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 and the Credit Facility Account. The Additional Funding Amount may be different from the Funding Amount to the extent that the Remarketing Agent or Credit Facility Provider (if any) deposits moneys associated with Bonds remarketed in the interim period or, in the case of the Credit Facility Provider, fully honors a draw or request for payment under the Credit Facility.

(iii) 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 Purchase Date. The Tender Agent shall deposit such amounts into DelVal Purchase Account.

(iv) The Tender Agent shall hold all proceeds received from the Remarketing Agent, the Credit Facility Provider or DelVal pursuant to this Section 4.08(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 Bonds and not on behalf of the Authority or any Credit Facility Provider and will not be subject to the control of any of them. Subject to the provisions of Section 4.08(E), following the discharge of the lien created by Section 5.01 of this Indenture or after payment in full of the 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 Purchase Date shall be applied at or before 4:30 P.M., New York City time, on such 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 the Credit Facility Account.

THIRD: 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 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 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.

(i) The Remarketing Agent shall give telephonic or telegraphic notice, promptly confirmed by a written notice, to the Tender Agent on each date on which Bonds shall have been purchased pursuant to Sections 4.05, 4.06 and 4.07, specifying the principal amount of such Bonds, if any, sold by it pursuant to Section 4.11(A) along with a list of such purchasers showing the names and Minimum Denominations in which such 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 Purchase Date, a principal amount of 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 Bond to be so delivered in such names as directed by the Remarketing Agent pursuant to Section 4.08(C)(ii).

(ii) A principal amount of Bonds equal to the amount of Purchased Bonds purchased from moneys on deposit in the Credit Facility Account shall be delivered on the day of purchase by the Tender Agent to or as directed by the Credit Facility Provider. The Tender Agent shall register such Bonds in the name of the Credit Facility Provider or as otherwise directed by the Credit Facility Provider.

(iii) A principal amount of 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 Bonds in the name of DelVal.

(a) The Tender Agent shall not draw on a Credit Facility to pay the Purchase Price, principal, or Redemption Price of or interest on any Credit Facility Bonds or other Bonds which are not Eligible Bonds.

**Section 4.09. Notice of Mandatory Tender for Purchase.**

In connection with any mandatory tender for purchase of Bonds in accordance with Section 4.07, the Tender Agent shall give the notice provided herein as a part of the notice given pursuant to Sections 2.04(C), 2.05(C), or 2.06(C). Such notice shall state: (1) that the Purchase Price of any 2007 Bond so subject to mandatory tender for purchase shall be payable only upon surrender of such 2007 Bond to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the 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; (2) that all 2007 Bonds so subject to mandatory tender for purchase shall be purchased on the mandatory purchase date which shall be explicitly stated; and (3) that in the event that any Holder of a 2007 Bond so subject to mandatory tender for purchase shall not surrender such Bond to the Tender Agent for purchase on such mandatory purchase date, then such 2007 Bond shall be deemed to be an Undelivered Bond, and that no interest shall accrue thereon on and after such mandatory purchase date and that the Holder thereof shall have no rights under this Indenture other than to receive payment of the Purchase Price thereof.

**Section 4.10. Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds.**

(A) The giving of notice by a Holder of a Bond as provided in Section 4.05 shall constitute the irrevocable tender for purchase of each such Bond with respect to which such notice shall have been given, regardless of whether such Bond is delivered to the Tender Agent for purchase on the relevant Purchase Date as provided in this Article IV.

(B) The Tender Agent may refuse to accept delivery of any such 2007 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 2007 Bond as herein described. For purposes of this Article IV, the Tender Agent for the 2007 Bonds shall determine timely and proper delivery of such 2007 Bonds and the proper endorsement of such 2007 Bonds. Such determination shall be binding on the Holders of such 2007 Bonds, DelVal and the Remarketing Agent, absent manifest error. If any Holder of a 2007 Bond who shall have given notice of tender of purchase pursuant to Section 4.05 or any Holder of a 2007 Bond subject to mandatory tender for purchase pursuant to Sections 4.06 or 4.07 shall fail to deliver such 2007 Bond to the Tender Agent at the place and on the applicable date and at the time specified, or shall fail to deliver such 2007 Bond properly endorsed, such 2007 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 2007 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 4.11. Remarketing of 2007 Bonds; Notice of Interest Rates.**

(A) Upon a mandatory tender or notice of the tender for purchase of 2007 Bonds, the Remarketing Agent shall offer for sale and use its best efforts (as more fully set forth in the Remarketing Agreement) to sell such 2007 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 purchase date.

(B) The Remarketing Agent shall offer for sale and use its best efforts to sell Credit Facility Bonds (if any) at a price equal to the principal amount thereof plus accrued interest to the date of purchase at the lowest rate at which such Credit Facility Bonds can be remarketed to facilitate payment procedures at the Securities Depository, but in no event higher than the Credit Facility Rate. Credit Facility Bonds shall not be delivered upon remarketing unless the Tender Agent shall have received a written confirmation from the Credit Facility Provider that the Credit Facility is reinstated in accordance with its terms to the full amount of the then Required Stated Amount. No Bonds shall be remarketed to the Issuer.

(C) The Remarketing Agent shall determine the rate of interest to be borne by the 2007 Bonds during each Interest Rate Period for such 2007 Bonds and shall furnish to the Tender Agent and to DelVal upon request, in a timely fashion each rate of interest so determined by telephone, telecopy, electronic mail or readily accessible electronic means, promptly confirmed in writing.

(D) Anything in this Indenture to the contrary notwithstanding, during the period during which a Credit Facility is required to be in effect, if there is no Credit Facility in effect, or if there shall have occurred and is continuing an Event of Default, there shall be no remarketing of Bonds tendered or deemed tendered for purchase.

**Section 4.12. The Remarketing Agent.**

The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it pursuant to 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) determine the interest rates applicable to the Bonds and give notice to the Tender Agent of such rates and periods in accordance with Article II hereof (other than the Bonds bearing interest at the LIBOR-Based Interest Rate);

(B) keep such books and records with respect to the remarketing of the applicable 2007 Bonds as shall be consistent with prudent industry practice; and

(C) use its best efforts to remarket Bonds in accordance with this First 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 Bonds pursuant to Section 4.11 in trust only for the benefit of the Holders of tendered Bonds and shall not commingle such amounts with any other moneys.

**Section 4.13. Qualifications of Remarketing Agent; Resignation; Removal.**

(A) Each Remarketing Agent shall be a member of the National Association of Securities Dealers, having a combined capital stock, surplus and undivided profits of at least \$100,000,000 and authorized by law to perform all the duties imposed upon it by this First Supplemental Indenture. Any successor Remarketing Agent shall have senior unsecured long-term debt which shall be rated, so long as the Bonds with respect to which it is serving as Remarketing Agent shall be rated, “Baa1/P-2” or higher by Moody’s, “BBB+/A-2” or higher by S&P, “BBB+/F2” or higher by Fitch, or equivalent ratings for any other NRSRO with a published rating of the 2007 Bonds.

(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, DelVal, and the Credit Facility Provider (if any). Such resignation shall take effect on the thirtieth (30<sup>th</sup>) 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, the Credit Facility Provider (if any), and the Tender Agent.

**Section 4.14. 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 4.13(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 4.15. The Tender Agent.**

DelVal hereby appoints the Trustee as the initial Tender Agent for the 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 First 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 DelVal, the Trustee, and the Credit Facility Provider (if any), under which each Tender Agent will agree, particularly:

(1) to hold all Bonds delivered to it for purchase hereunder in trust for the exclusive benefit of the respective Holders that shall have so delivered such Bonds until moneys representing the purchase price of such 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 Bonds in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the 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 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 DelVal, the Trustee, the Remarketing Agent and the Credit Facility Provider (if any).

**Section 4.16. 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 First 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 First Supplemental Indenture by giving at least sixty (60) days' notice to DelVal, the Credit Facility Provider (if any), and the Trustee. Subject to the next succeeding paragraph, any Tender Agent may be removed at any time, by an instrument signed by DelVal and filed with the Trustee and the Credit Facility Provider (if any).

Upon the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and/or Bonds held by it in such capacity to its successor and shall transfer any documentation relating to the Credit Facility in its custody, if any, 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 4.17. 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 4.16, DelVal 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 Bonds.

(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.

**Section 4.18. Credit Facility.**

(A) Prior to a conversion of all or any portion of the 2007 B Bonds or 2007 C Bonds to bear interest at a Weekly Interest Rate, DelVal must provide a Credit Facility to the Trustee. Further, DelVal shall cause to be delivered a Replacement Credit Facility at least 20 days before the Expiration Date of any existing Credit Facility. On or prior to the date of the delivery of a Credit Facility or a Replacement Credit Facility to the Trustee, DelVal shall cause to be furnished to the Trustee (i) an opinion of Bond Counsel to the effect that the delivery of such Credit Facility to the Trustee is authorized under the Indenture and complies with the terms hereof and will not in and of itself adversely affect the tax-exempt status of interest on the 2007 Bonds, (ii) an opinion of counsel to the Credit Facility Provider issuing such Credit Facility to the effect that such Credit Facility is enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, reorganization or similar laws limiting the enforceability of creditors' rights generally, and (iii) written evidence from the Rating Agency that the 2007 Bonds shall have a short-term rating of “\_\_” (or equivalent) or higher.

(B) DelVal shall provide to the Trustee a notice at least 15 days prior to the effective date of any Credit Facility including any Replacement Credit Facility (and not later than 35 days prior to the expiration of any existing Credit Facility) identifying the Replacement Credit Facility, if any, and the rating which will apply to the applicable 2007 Bonds after the effective date.

**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, (i) a failure to pay the Purchase Price of any 2007 Bond tendered or subject to mandatory tender pursuant to Article IV or (ii) receipt by the Trustee of notice of non-reinstatement of the interest coverage under a Credit Facility following a draw thereunder to pay interest, or (iii) receipt of a notice of an Event of Default (as such term is defined in the Reimbursement Agreement) from the Initial Credit Provider pursuant to Section 6.2 of the Reimbursement Agreement, shall constitute an Event of Default under this First Supplemental Indenture with respect to the 2007 Bonds covered by a Credit Facility.

**Section 5.02.      Additional Remedy.**

In addition to the remedies specified in Section 10.04 of the Master Indenture, upon an Event of Default, the Trustee shall cause an immediate acceleration of the 2007 B Bonds and shall immediately draw on the Credit Facility to pay the principal and interest on the 2007 B Bonds. Interest on the 2007 B Bonds, provided that the Initial Credit Facility Provider has honored a draw on the Credit Facility, shall cease to accrue on the date of declaration of acceleration of the 2007 B Bonds.

**ARTICLE VI  
MISCELLANEOUS**

**Section 6.01. 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 6.02. Governing Law.**

This First Supplemental Indenture and the 2007 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 6.03. Execution in Several Counterparts.**

This First 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 DeVal and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

**Section 6.04. Confirmation of Master Indenture.**

As amended and supplemented by this First 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 First Supplemental Indenture, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and the 2007 Bonds. The Master Indenture, as amended and supplemented by this First 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 First Supplemental Indenture shall prevail.

**IN WITNESS WHEREOF, the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY** has caused this First Supplemental Indenture, amended and restated as of June 29, 2023, to be executed on its behalf by the Authorized Officers set forth below.

Dated as of: June 29, 2023

**DELAWARE VALLEY REGIONAL  
FINANCE AUTHORITY**

/s/ JOSEPH E. BRION  
Chairman

ATTEST:

/s/ ROBERT J. HARVIE  
Secretary

**IN WITNESS WHEREOF, TD BANK, N.A.,** as Trustee, has caused this First Supplemental Indenture, amended and restated as of June 29, 2023, to be executed on its behalf and its seal to be impressed hereon by one of its duly authorized officers.

Dated as of: June 29, 2023

**TD BANK, N.A.**

/s/ MARY DALLATORE  
Vice President

**IN WITNESS WHEREOF, PNC Bank, National Association** consents to the amendment and restatement of this Indenture, as of June 29, 2023, to be executed and its seal to be impressed hereon by one of its duly authorized officers.

Dated as of: June 29, 2023

**PNC BANK, NATIONAL ASSOCIATION**

/s/ KIMBERLY F. RAY  
VICE PRESIDENT

(SEAL)

**EXHIBIT "A"**

**FORM OF FIXED RATE BOND**

**EXHIBIT "B"**

**FORM OF WEEKLY RATE BOND**

**EXHIBIT "C"**

**FORMS OF LIBOR-BASED INTEREST RATE BONDS**