

**Eleventh Supplemental Indenture
Dated February 22, 2023**

to the

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

**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**

\$141,030,000 Local Government Revenue Bonds, 2023 Series A

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THIS ELEVENTH SUPPLEMENTAL INDENTURE (this “Eleventh Supplemental Indenture”), dated February 22, 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 Eleventh 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 it may be further amended and restated from time to time pursuant to the terms thereof, collectively, “Master Indenture”), in connection with the issuance of the 2023 Bonds herein described.

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

C. DelVal has heretofore issued its Local Government Revenue Bonds (collectively, the “DelVal Series”) consisting of the following outstanding bonds: the Local Government Revenue Bonds, 1997 Series B and C (collectively, the “1997 Bonds”), Local Government Revenue Bonds, 1998 Series A (the “1998 Bonds”), Local Government Revenue Bonds, 2002 Series C (the “2002 Bonds”), Local Government Revenue Bonds, 2007 Series A, B and C (collectively, the “2007 Bonds”), Local Government Revenue Bonds, 2018 Series A, B, C, D and E (collectively, the “2018 Bonds”), Local Government Revenue Bonds, 2020 Series A (the “2020 A Bonds”), Local Government Revenue Bonds, 2020 Series B and D (collectively, the “2020 BD Bonds”), Local Government Revenue Bonds, 2021 Series A (the “2021 A Bonds”), Local Government Revenue Bonds, 2022 Series A, B and C (the “2022 ABC Bonds”) and Local Government Revenue Bonds, 2022 Series D and E (the “2022 DE Bonds”). The 2007 Bonds, the 2018 Bonds, the 2020 A, the 2020 BD Bonds, the 2021 A Bonds, the 2022 ABC Bonds and the 2022 DE Bonds (collectively, the “Master Series”) are secured under the Master Indenture. The 1997 Bonds, the 1998 Bonds and the 2002 Bonds are each secured under separate trust indentures.

D. DelVal has determined to issue \$141,030,000 aggregate principal amount Local Government Revenue Bonds, 2023 Series A (the “2023 Bonds”).

E. The proceeds of the 2023 Bonds, together with certain other funds available therefor, will be used to provide funds to: (i) acquire Loans from DelVal’s Local Government Revenue Bonds, 2018 Series C (the “2018 C Bonds”), Local Government Revenue Bonds, 2020 Series A (the “2020 A Bonds”) and other DelVal Series, to optionally redeem the 2018 C Bonds and the 2020 A Bonds; (ii) fund a deposit to the Debt Service Reserve Fund; and (iii) pay costs related to the issuance of the 2023 Bonds.

F. The 2023 Bonds are to be issued pursuant to and secured by the Master Indenture and as authorized by and set forth in this Eleventh Supplemental Indenture.

G. All things necessary to make the 2023 Bonds, when authenticated by the Trustee and issued as provided in this Eleventh 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 2023 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 Eleventh Supplemental Indenture and of any other Supplemental Indenture relating to the 2023 Bonds and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

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

“Authorized Denominations” means \$5,000 and any integral multiple of \$5,000 in excess thereof.

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

“DTC” means The Depository Trust Company, the securities depository for the book-entry only system of the applicable 2023 Bonds, and its successors and assigns.

“Extraordinary Mandatory Redemption” means the mandatory redemption of all or a portion of the 2023 Bonds, as set forth in Section 4.03 hereof, at the Extraordinary Mandatory Redemption Price.

“Extraordinary Mandatory Redemption Date” means the date that all or a portion of the 2023 Bonds are subject to Extraordinary Mandatory Redemption as set forth in Section 4.03 hereof.

“Extraordinary Mandatory Redemption Price” means a price equal to (i) 100% of the Net Proceeds (as defined in the Tax Certificate) of the 2023 Bonds being redeemed, (ii) less the original issue premium (if any) for such applicable Maturity Date amortized on a straight-line basis from the Issue Date to the Extraordinary Mandatory Redemption Date, and (iii) plus accrued interest to the Extraordinary Mandatory Redemption Date.

“Fixed Rate” means a fixed interest rate borne by the 2023 Bonds, as established in accordance with Section 2.03 hereof.

“Fixed Rate Payment Date” means any date that interest on the 2023 Bonds is paid: (i) any Interest Payment Date; (ii) any Extraordinary Mandatory Redemption Date or the applicable Maturity Date, and (iii) in the case of (i) and (ii) above, if any such date is not a Business Day, the next succeeding Business Day without any further accrual of interest.

“Interest Payment Date” means each March 1 and September 1, commencing September 1, 2023.

“Issue Date” means the date of issuance of the 2023 Bonds, February 22, 2023.

“Maturity Date” means each date that the 2023 Bonds mature, as provided in Section 2.02 hereof.

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

“Optional Redemption Date” means the date on which DeVal exercises its option to redeem all or a portion of the 2023 Bonds prior to maturity.

“Optional Redemption Price” means a price equal to 100% of the principal amount plus accrued interest to the Optional Redemption Date, without premium.

“Record Date” means for any Interest Payment Date the 15th day of the calendar month preceding the calendar month in which such Interest Payment Date falls.

“Underwriter” means BofA Securities, Inc.

**ARTICLE II
THE 2023 BONDS**

Section 2.01. Authorization of Bonds.

There is hereby authorized the issuance of \$141,030,000 aggregate principal amount of 2023 Bonds, which shall be designated as “Delaware Valley Regional Finance Authority, Local Government Revenue Bonds, 2023 Series A”, to be issued as hereinafter provided.

Section 2.02. Terms of the 2023 Bonds; Registration; Denominations; Payment of Principal and Interest.

(A) The 2023 Bonds shall be dated the Issue Date. The 2023 Bonds shall be issued bearing fixed rates of interest and shall be substantially in the form attached hereto as Exhibit “A” (with appropriate insertions and deletions). The 2023 Bonds shall be numbered in consecutive numerical order all as provided in the form thereof.

(B) All of the 2023 Bonds shall be issued in book-entry only form, and DTC shall be the securities depository.

(C) The 2023 Bonds shall be issued in Authorized Denominations.

(D) The principal of the 2023 Bonds shall be payable on any Optional Redemption Date, Extraordinary Mandatory Redemption Date or the respective Maturity Date, as set forth in this Article II.

Section 2.03. 2023 Bonds.

(A) The 2023 Bonds maturing on the respective Maturity Date shall bear a Fixed Rate for the period commencing on the Issue Date, which period shall end on, but not include any Optional Redemption Date, Extraordinary Mandatory Redemption Date or any Maturity Date, whether or not such dates are Business Days.

(B) Interest on the 2023 Bonds is payable on each Fixed Rate Payment Date commencing on September 1, 2023, and, thereafter on each March 1 and September 1, until the applicable Maturity Date or, if applicable, the earlier Optional Redemption Date or Extraordinary Mandatory Redemption Date as further set forth herein. Principal of the 2023 Bonds is payable on the respective Maturity Date or, if applicable, the earlier Optional Redemption Date or Extraordinary Mandatory Redemption Date. If the Fixed Rate Payment Date, Maturity Date, Optional Redemption Date or Extraordinary Mandatory Purchase Date is not a Business Day, the interest on or principal of the 2023 Bonds shall be paid on the succeeding Business Day, without any further accrual of interest.

(C) Interest shall be calculated using the day count convention of a 30-day month and 360-day year.

(D) The 2023 Bonds are subject to optional redemption by DelVal as set forth in Section 4.01 hereof. All or a portion of the 2023 Bonds may be subject to redemption on certain dates due to an Extraordinary Mandatory Redemption as provided in Section 4.03 hereto. On such an

Extraordinary Mandatory Redemption Date or Optional Redemption Date, the applicable 2023 Bonds shall be purchased at the Extraordinary Mandatory Redemption Price or the Optional Redemption Price, as applicable.

(E) The 2023 Bonds shall be issued in the par amounts, with the maturity dates, coupons, yields, prices and CUSIPs as set forth below:

<u>Bond Number</u>	<u>Par amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u>
A-1	\$50,000,000	March 1, 2033	4.000%	3.010%	108.144 ¹	246579LT1
A-2	41,030,000	March 1, 2034	4.000	3.220	106.915 ²	246579LU8
A-3	50,000,000	March 1, 2035	4.000	3.390	105.778 ³	246579LV6

¹ Priced to first optional redemption date of September 1, 2032
² Priced to first optional redemption date of September 1, 2033
³ Priced to first optional redemption date of September 1, 2034

**ARTICLE III
APPLICATION OF 2023 BONDS PROCEEDS**

Section 3.01. Loan Purchase Account; Draw on Credit Facility.

Pursuant to Section 5.02 of the Master Indenture, there is hereby created by DeIVal and held by the Trustee, a Loan Purchase Account within the Acquisition Fund. Moneys representing proceeds of the 2023 Bonds in the amount of \$142,205,000.00 shall be deposited in the Loan Purchase Account shall be used to purchase existing Loans held under the indentures which secure the 2018 C Bonds, the 2020 A Bonds and other DeIVal Series. The proceeds of such acquired Loans, together with other available funds, shall be used by the Trustee to (i) reimburse the Credit Facility Provider for the \$ _____ draw on the Credit Facility to redeem the 2020A Bonds and (ii) pay \$ _____ to redeem the 2018 C Bonds. The Loan Purchase Account shall thereafter be closed.

Section 3.02. Reserve Requirement.

The Reserve Requirement for the Outstanding Bonds is \$38,888,000, which consists of all amounts required to be deposited and maintained in the Debt Service Reserve Fund under the Indenture and is calculated to be the least of: (i) 10% of the par amount of all Bonds, (ii) the maximum annual debt service payment of all Bonds, and (iii) 125% of the average annual debt service payment of all Bonds. As more fully described in the Tax Compliance Certificate and Agreement delivered by DeIVal on the date hereof, such Reserve Requirement includes the increases and decreases in the Debt Service Reserve Fund allocated to all Outstanding Bonds after the issuance of the Bonds and the redemption of the 2018 C Bonds and the 2020 A Bonds.

Section 3.03. Application of Proceeds of 2023 Bonds.

The proceeds received from the sale of the 2023 Bonds in the amount of \$150,195,004.79 (consisting of the principal of the 2023 Bonds plus original issue premium of \$9,798,224.50 less Underwriter's discount of \$633,219.71) shall be deposited in trust with the Trustee, who shall forthwith set aside such proceeds as follows and as more fully described in the Tax Compliance Certificate and Agreement delivered by DeIVal on the date hereof:

- (A) an amount equal to \$142,205,000.00 shall be deposited in the Loan Purchase Account of the Acquisition Fund and used as provided in Section 3.01 hereof;
- (B) an amount equal to \$7,464,000.00 shall be deposited into the Debt Service Reserve Fund; and
- (C) an amount equal to \$526,004.79 shall be deposited into the Costs of Issuance Fund.

ARTICLE IV
REDEMPTION, TENDER AND PURCHASE OF 2023 BONDS

Section 4.01. Optional Redemption.

The 2023 Bonds are subject to optional redemption prior to their stated Maturity Date, at the option of DeIVal, in whole or in part (in such amounts as may be specified by DeIVal), on or after the date six (6) months prior to the respective maturity dates of the Bonds at the Optional Redemption Price.

Section 4.02. Selection of Bonds for Redemption.

Whenever provision is made in this Eleventh Supplemental Indenture for the redemption of less than all of the 2023 Bonds, DeIVal shall select the 2023 Bonds to be redeemed by lot or in any other manner which DeIVal in its sole discretion shall deem appropriate.

Section 4.03. Extraordinary Mandatory Redemption.

(A) The 2023 Bonds, in such maturities and order as DeIVal may elect, are subject to Extraordinary Mandatory Redemption prior to maturity, in whole or in part, as applicable, on an Extraordinary Mandatory Redemption Date, as follows:

- (1) The date that DeIVal determines that it no longer reasonably expects to originate or acquire Loans from the proceeds of the Bonds or Repayments;
or
- (2) On any date, if DeIVal, as a result of direction received from Bond Counsel, is required to take remedial action so that interest on the 2023 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 2023 Bonds shall remain excluded from gross income for federal income tax purposes.

(B) 2023 Bonds subject to Extraordinary Mandatory Redemption shall be redeemed at the Extraordinary Mandatory Redemption Price.

**ARTICLE V
RESERVED**

ARTICLE VI MISCELLANEOUS

Section 6.01. Pledge of the Master Indenture.

In accordance with and pursuant to the Granting Clauses and Section 2.11 of the Master Indenture, DelVal hereby ratifies and confirms its grant and pledge to the Trustee of a security interest in and lien upon the Trust Estate for the benefit of the parties specified therein, including, but not limited to the Holders of the 2023 Bonds.

Section 6.02. Limitation on Duties of Trustee.

The Trustee shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Eleventh Supplemental Indenture due to any inability, delay, error or inaccuracy on the part of DelVal, the Administrator or the Underwriter (each an “Other Transaction Party”), in providing any direction, instruction, notice or information required or contemplated by the terms of this Eleventh Supplemental Indenture and reasonably required for the performance of such duties.

Except as otherwise set forth in Section 11.01 of the Master Indenture, the Trustee shall be under no obligation to oversee or monitor the performance of any Other Transaction Party. The Trustee shall be protected in acting upon and shall be conclusively entitled to rely upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons, including any such documents provided by an Other Transaction Party.

The Trustee shall be under no duty to succeed to, assume or otherwise perform any of the duties of an Other Transaction Party, or, except as expressly set forth in this Eleventh Supplemental Indenture, to appoint a successor or replacement in the event of its resignation or removal, or to remove and replace an Other Transaction Party in the event of a default, breach or failure of performance on the part of an Other Transaction Party with respect to its duties and obligations under the terms of the governing documents, including this Eleventh Supplemental Indenture.

Section 6.03. 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 6.04. Governing Law.

This Eleventh Supplemental Indenture and the 2023 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 6.05. Execution in Several Counterparts.

This Eleventh Supplemental Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such

counterparts, or as many of them as DelVal and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 6.06. Confirmation of Master Indenture.

As amended and supplemented by this Eleventh 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 Eleventh Supplemental Indenture, shall apply and remain in full force and effect with respect to this Eleventh Supplemental Indenture and the 2023 Bonds. The Master Indenture, as amended and supplemented by this Eleventh 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 Eleventh Supplemental Indenture shall prevail.

IN WITNESS WHEREOF, the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY has caused this Eleventh Supplemental Indenture, dated February 22, 2023, to be executed on its behalf by the Authorized Officers set forth below.

Dated February 22, 2023

**DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY**

JOSEPH E. BRION
Chairman

ATTEST:

ROBERT J. HARVIE
Secretary

IN WITNESS WHEREOF, TD BANK, N.A., as Trustee, has caused this Eleventh Supplemental Indenture, dated February 22, 2023, to be executed on its behalf and its seal to be impressed hereon by one of its duly authorized officers.

Dated February 22, 2023

TD BANK, N.A.

By: _____

MARY DALLATORE
Vice President

EXHIBIT “A”

FORM OF 2023 SERIES A BONDS

R2023A-__

\$ _____

**United States of America
Commonwealth of Pennsylvania**

**DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
Local Government Revenue Bond, 2023 Series A**

SERIES ISSUE DATE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	CUSIP
February 22, 2023	\$ _____	_____ %	March 1, 20__	246579__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ MILLION DOLLARS (\$ _____)

Delaware Valley Regional Finance Authority (“DelVal”), a body corporate and politic of the Commonwealth of Pennsylvania organized and existing under the Municipality Authorities Act, approved June 19, 2001, P.L. 287, as heretofore and hereafter amended (the “Act”), for value received, hereby promises to pay, to the registered owner specified above, or registered assigns, upon surrender hereof, but solely from the sources and in the manner referred to herein, the Principal Amount specified above on the Maturity Date specified above, unless this Bond has been called for earlier redemption, as provided herein, and payment of the redemption price shall have been duly made or provided for, and to pay from those sources, interest thereon semiannually on March 1 and September 1 of each year, commencing September 1, 2023 (each an “Interest Payment Date”), at the Interest Rate set forth above, from the most recent Interest Payment Date to which interest has been paid or duly provided for or from the Series Issue Date specified above, if no interest has been paid, until the Principal Amount is paid or duly provided for.

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

registered owner of this Bond (the “Holder”) in whose name ownership of this Bond is registered, at such Holder’s address as it appears on the registration books (the “Register”) for the issue of which this Bond is a part, maintained by the Trustee at the close of business on the Record Date. The term “Record Date” means, with respect to this Bond for any Interest Payment Date the fifteenth (15th) day of the calendar month preceding such Interest Payment Date. The interest and the principal becoming due with respect to the Bonds shall, at the written request of a Holder of at least \$1,000,000 aggregate principal amount of such Bonds (which request shall remain in effect until revoked by subsequent written instructions), be paid by wire transfer within the continental United States in immediately available funds to the bank account number of such Holder appearing on the Register. The principal or redemption price of and interest on this Bond are payable in lawful money of the United States of America. Interest on this Bond shall be calculated using the day count convention of a 30-day month and 360-day year.

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

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

This Bond is the duly authorized issue of Local Government Revenue Bonds, 2023 Series A (the “2023 Bond(s)” or the “Bond(s)”), issued under and secured by a Master Trust Indenture, dated as of June 28, 2007, as amended and restated as of August 3, 2009, as amended and restated as of September 12, 2011, as amended and restated as of April 9, 2012, as amended and restated as of June 9, 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 between DelVal and the Trustee (the “Master Trust Indenture”), and an Eleventh Supplemental Indenture, dated February 22, 2023, between DelVal and the Trustee (the “Eleventh Supplemental Indenture”, and together with the Master Trust Indenture, as previously amended and supplemented, the “Indenture”), in the aggregate principal amount of \$141,030,000. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Indenture. The proceeds of the 2023 Bonds, together with certain other funds available therefor, will be used to provide funds to: (i) acquire Loans from DelVal’s Local Government Revenue Bonds, 2018 Series C (the “2018 C Bonds”), Local Government Revenue Bonds, 2020 Series A (the “2020 A Bonds”) and other DelVal Series to optionally redeem the 2018 C Bonds and the 2020 A Bonds, (ii) fund a deposit to the Debt Service Reserve Fund, and (iii) pay costs related to the issuance of the 2023 Bonds. DelVal has assigned to the Trustee as security for the 2023 Bonds and under and pursuant to the Indenture, all of DelVal’s right, title and interest in and to the Trust Estate as defined in the Master Trust Indenture.

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

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

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

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

OPTIONAL REDEMPTION

This Bond is subject to optional redemption prior to its stated Maturity Date, at the option of DelVal, in whole or in part (in such amounts as may be specified by DelVal), on or after the date six (6) months prior to the maturity date of this Bond at the Optional Redemption Price.

EXTRAORDINARY MANDATORY REDEMPTION

This Bond is subject to Extraordinary Mandatory Redemption prior to maturity as provided in the Eleventh Supplemental Indenture, in whole or in part, as applicable, as follows:

- (1) The date that DelVal determines that it no longer reasonably expects to originate and acquire Loans from the proceeds of the Bonds (as defined in the Master Indenture) or Repayments; or
- (2) On any date, if DelVal, as a result of direction received from Bond Counsel, is required to take remedial action so that interest on this Bond shall remain excluded from gross income for federal income tax purposes, and in the

amount determined to be necessary so that interest on this Bond shall remain excluded from gross income for federal income tax purposes.

If this Bond is subject to Extraordinary Mandatory Redemption, it shall be redeemed at the Extraordinary Mandatory Redemption Price.

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

Notice of each redemption shall be mailed to each Bondholder whose Bonds are being redeemed, and to the Administrator by first-class mail at least 15 days but not more than 30 days before each redemption date and shall contain the information required by the Indenture. So long as DTC, or its nominee, is the sole registered owner of the 2023 Bonds under the book-entry-only system, redemption notices will be sent to Cede & Co.

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

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

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

The Master Trust Indenture permits certain amendments or supplements to the Master Trust Indenture to be made without the consent of or notice to the Holders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than fifty percent (50%) in aggregate principal amount of all 2023 Bonds and all other bonds outstanding, and under certain circumstances enumerated in the Master Trust Indenture, all, Holders. The Master Trust Indenture also permits amendments to the Loan Agreements and/or Bonds to be made without the consent of or notice to the Holders. The Holder of this Bond has only those remedies provided in the Indenture.

This Bond is exchangeable for a 2023 Bond of this Series and of the same maturity date of other authorized denominations in equal aggregate principal amounts at the principal corporate

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

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

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

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

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

DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY

[SEAL]

By: _____
(Vice) Chairman

Attest: _____
(Assistant) Secretary

CERTIFICATE OF AUTHENTICATION

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

TD BANK, N.A., as Trustee

By: _____
Authorized Officer

Date of Authentication: February 23, 2023

ASSIGNMENT

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

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

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

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

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

Dated: _____

(Signature of Registered Owner)

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

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or commercial bank or trust company.