SUPPLEMENT DATED SEPTEMBER 3, 2024
TO THE OFFICIAL STATEMENT OF THE

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

(Bucks, Chester, Delaware and Montgomery Counties, Pennsylvania)

Respecting the $177,070,000
Local Government Revenue Bonds, 2024 Series A and B

The Official Statement attached hereto is a revision of the Official Statement dated August 13, 2024. The Official Statement, as revised, makes the following changes: (i) the CUSIP of the September 1, 2034, maturity of the Local Government Revenue Bonds, 2024 Series A has been corrected on the inside cover; (ii) all references to "Preliminary, subject to change" have been removed; (iii) the final calculation of the Debt Service Reserve Fund Requirement has been updated after the initial interest rate of the Local Government Revenue Bonds, 2024 Series B (the "2024 B Bonds") was determined on August 30, 2024; (iv) the "Sources and Uses of Funds" on page 13 of the Official Statement and the "Debt Service Reserve Fund Requirement" on page 21 of the Official Statement have been updated; (v) the "AA+/A-1+" rating of the 2024 B Bonds and the underlying rating of "A+" with a stable outlook published by S&P Global Ratings on August 26, 2024, has been added to "Ratings and Outlooks" on page 40 of the Official Statement; and (vi) the sale information with respect to the 2024 B Bonds has been added to "Underwriting" on page 40 of the Official Statement.

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NEW ISSUE - BOOK-ENTRY-ONLY **Ratings:** See "RATINGS AND OUTLOOKS" herein.

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Bonds will not be includible in the gross income of the holders thereof for federal income tax purposes, assuming continuing compliance by DelVal and the Participants with the requirements of the Internal Revenue Code of 1986, as amended. Interest on the Bonds will not be a specific preference item for purposes of computing the federal alternative minimum tax on individuals. Under laws of the Commonwealth of Pennsylvania, as enacted and construed on the date hereof, interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax. See ***"CERTAIN TAX MATTERS"*** *herein.*

$177,070,000
DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
(Bucks, Chester, Delaware and Montgomery Counties, Pennsylvania)
Local Government Revenue Bonds, 2024 Series A and B

Dated: Date of Issuance **Due:** September 1, as shown on the inside front cover

The Delaware Valley Regional Finance Authority ("DelVal" or the "Authority") is issuing $177,070,000 aggregate principal amount of its Local Government Revenue Bonds, 2024 Series A and B (collectively, the "Bonds") pursuant to the Pennsylvania *Municipality Authorities Act*, a Resolution adopted on March 11, 2024, by the DelVal Board of Directors, and the Master Trust Indenture dated as of June 28, 2007, as previously amended and supplemented, and as amended and restated as of May 13, 2024 (the "Master Indenture"), and the Twelfth Supplemental Indenture dated September 3, 2024 (the "Twelfth Supplement" and, collectively with the Master Indenture, the "Indenture") between DelVal and TD Bank, N.A. (the "Trustee"). The Bonds will be the eighth series issued and outstanding under and secured by the Master Indenture. Bonds issued by DelVal prior to 2007 were not issued under the Master Indenture and are not secured thereby. DELVAL MAY ISSUE ADDITIONAL SERIES OF BONDS UNDER THE MASTER INDENTURE, AND ALL BONDS ISSUED UNDER THE MASTER INDENTURE ARE AND WILL BE SECURED EQUALLY AND RATABLY TO THE EXTENT PROVIDED THEREIN BY ALL OF THE ASSETS AND RECEIPTS OF THE TRUST ESTATE OF THE MASTER INDENTURE**.**

THE BONDS ARE SOLELY AND EXCLUSIVELY LIMITED, SPECIAL OBLIGATIONS OF DELVAL. DELVAL SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE BONDS EXCEPT FROM THE TRUST ESTATE (HEREIN DEFINED) IN THE MANNER PROVIDED IN THE MASTER INDENTURE AND TO THE EXTENT PROVIDED IN THE COVENANT AGREEMENT (HEREIN DEFINED), 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 THE BONDS. DELVAL HAS NO TAXING POWER.

DelVal will issue the Bonds in fully registered, book-entry-only form in denominations and with interest payable on the dates as shown on the inside front cover. The Local Government Revenue Bonds, 2024 Series A (the "2024 A Bonds") will be issued at a Fixed Rate (herein defined) and are subject to optional redemption. The Local Government Revenue Bonds, 2024 Series B (the "2024 B Bonds") will be issued at a Daily Rate (herein defined) and will be supported by an Irrevocable Transferrable Direct-Pay Letter of Credit (the "Credit Facility") issued by TD Bank, N.A. (the "Bank"), with an initial expiration date of September 4, 2029, under which draws can be made to make payment of principal, purchase price, and redemption price of and interest on the 2024 B Bonds. The 2024 B Bonds are subject to optional redemption and optional and mandatory tender as provided herein. The 2024 A Bonds are **not** secured by the Credit Facility. See "THE BONDS" and "THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT". THE OPTIONAL REDEMPTION, OPTIONAL TENDER, MANDATORY TENDER, AND EXTRAORDINARY MANDATORY REDEMPTION PROVISIONS APPLICABLE TO THE BONDS ARE SUMMARIZED ON THE INSIDE FRONT COVER.

The proceeds of the Bonds, together with certain other funds available therefor, will fund: (i) the origination of new Loans to Participants (herein defined), (ii) the acquisition of Loans from DelVal's Local Government Revenue Bonds, 2018 Series D and E (the "2018 D Series" and "2018 E Series", respectively) and other bonds issued by DelVal (each a "DelVal Series"), (iii) a deposit to the Debt Service Reserve Fund, and (iv) payment of the costs of issuance of the Bonds. DelVal expects to purchase all the outstanding $30,000,000 2018 D Series and to optionally redeem all the outstanding $75,000,000 2018 E Series on September 3, 2024, with proceeds from the acquisition of Loans by the Bonds and other DelVal Series and from other available funds. See "THE BONDS – PLAN OF FINANCE".

Each Loan to a Participant will be evidenced by a loan agreement (each a "Loan Agreement" and collectively, "Loan Agreements") and a promissory note (each a "Participant Note" and collectively, "Promissory Notes"). Each Loan to a Local Government Unit (as herein defined) must be secured by the pledge of its full faith, credit, and taxing power. DelVal may also require a Loan to a Local Government Unit to be additionally secured by a financial guaranty policy (each a "Participant Credit Enhancement") with DelVal as the beneficiary issued by an insurer (each a "Participant Credit Enhancer") with a rating of "Aa3" or higher from Moody's Investors Service ("Moody's") or "AA-" or higher from S&P Global Ratings ("S&P"). Each Loan to an Authority or other Political Subdivision (as herein defined) must meet at least one of the following conditions: (i) rated "Aa3" or higher by Moody's or "AA-" or higher by S&P, (ii) secured by a guaranty (each a "Guaranty") with the pledge of the full faith, credit, and taxing power of a Local Government Unit, (iii) secured by a Participant Credit Enhancement, or (iv) secured by a written agreement (a "Security Agreement") with the Commonwealth of Pennsylvania or one or more Local Government Units that agree to pay all amounts necessary to enable the Participant to pay the Loan. In addition, any Loan to an Authority or other Political Subdivision not secured by a Guaranty, a Security Agreement or Participant Credit Enhancement must include a covenant by such Participant to secure a Guaranty, Security Agreement or Participant Credit Enhancement if its rating is reduced below "Aa3" by Moody's or "AA-" by S&P. In the Master Indenture, DelVal has covenanted to restrict Loans to Authorities and other Political Subdivisions that are not secured by a Guaranty, Security Agreement, or Participant Credit Enhancement, to an aggregate principal amount not in excess of 20% of the total funding for Loan origination under the Master Indenture at the time the Loan is originated. THE PARTICIPANT CREDIT ENHANCEMENTS WILL **NOT** GUARANTEE THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, OR INTEREST ON THE BONDS. See "SECURITY FOR THE BONDS".

The Trust Estate created under the Indenture, which secures all Bonds issued thereunder, includes assets and amounts receivable from: (i) Participant Notes and Loan Agreements, (ii) Participant Credit Enhancements, (iii) Swap Agreements, (iv) Investment Agreements, (v) any moneys deposited in the funds and accounts created by the Indenture, and (vi) Credit Facilities. See "SECURITY FOR THE BONDS". Pursuant to the Covenant Agreement dated as of April 9, 2001, and amended and restated as of August 3, 2009, DelVal has pledged certain funds from all DelVal Series, including bonds not issued under the Master Indenture, if available, to transfer to any other DelVal Series, including bonds not issued under the Master Indenture, that does not have sufficient available funds to (i) replenish any deficiency of a debt service reserve fund, (ii) pay any debt service payments and any periodic scheduled interest rate swap payments, (iii) pay any administrative expenses, including amounts necessary to maintain liquidity, and (iv) pay any Termination Payments. See "SECURITY FOR THE BONDS - COVENANT AGREEMENT".

THE PRINCIPAL, PURCHASE PRICE, AND REDEMPTION PRICE OF AND INTEREST ON THE BONDS AND PERIODIC INTEREST RATE SWAP PAYMENTS (THE "SWAP PAYMENTS") UNDER SWAP AGREEMENTS, HEREIN DESCRIBED, WILL BE EQUALLY AND RATABLY SECURED UNDER THE INDENTURE BY THE TRUST ESTATE. Any termination payment (a "Termination Payment") under a Swap Agreement, will be subordinate to: (i) the payment of principal, purchase price, and redemption price of and interest on the Bonds and all other DelVal Series issued under the Master Indenture then due and payable and (ii) Swap Payments then due and payable. Termination Payments are payable solely from moneys available in the Discretionary Fund or from Excess Funds available under the Covenant Agreement. See "INTEREST RATE SWAP AGREEMENTS".

This cover page contains information for quick reference only and is **NOT** a summary of this issue. Investors must read the entire Official Statement, including Appendices, to obtain information essential to making an informed investment decision.

The Bonds are offered when, as and if issued, subject to withdrawal or modification of the offer without notice, and subject to the approving legal opinion of Eckert Seamans Cherin & Mellott, LLC, Bond Counsel, Philadelphia, Pennsylvania, to be furnished upon delivery of the Bonds. Certain legal matters will be passed upon for DelVal by its Solicitor, Carmen P. Belefonte, Esquire, Media, Pennsylvania; for the Bank, by Chapman and Cutler LLP, Chicago, Illinois, and for the Underwriters by Dilworth Paxson LLP, Philadelphia, Pennsylvania. DelVal expects the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about September 3, 2024.

RBC Capital Markets
2024 A Bonds

TD Securities
2024 B Bonds

Dated: August 13, 2024

$72,070,000
Local Government Revenue Bonds, 2024 Series A
Fixed Rate Bonds

Par Amount	Maturity Date	Coupon	Yield	Price	CUSIP (2)
$ 15,000,000	01-Sep-33	4.00%	3.160%	106.531%	246579LW4
$ 27,070,000	01-Sep-34	4.00%	3.230%	106.532%	246579LX2
$ 30,000,000	01-Sep-35	4.00%	3.300%	105.918% (1)	246579LY0

$105,000,000
Local Government Revenue Bonds, 2024 Series B
Daily Rate Bonds

Par Amount	Maturity Date	Interest Payment Date	Remarketing Agent	Letter of Credit	Initial Letter of Credit Expiration	CUSIP (2)
$ 105,000,000	01-Sep-59	First Business Day of the month	TD Securities	TD Bank, N.A.	04-Sep-29	246579LZ7

(1) Priced to the Optional Redemption Date of September 1, 2034.

(2) American Bankers Association CUSIP data herein are provided by CUSIP Global Services (CGS). CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds, and neither DelVal nor the Underwriters makes any representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future.

Book-Entry-Only Form: When issued, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Beneficial ownership interests in the Bonds will be recorded in book-entry-only form. Purchasers will not receive physical delivery of certificates representing their ownership interests in their respective Bonds purchased. See "BOOK-ENTRY-ONLY SYSTEM."

Denominations: The Local Government Revenue Bonds, 2024 Series A (the "2024 A Bonds") will be issued in fully registered form in denominations of $5,000, or any integral multiple of $5,000 in excess thereof. The Local Government Revenue Bonds, 2024 Series B (the "2024 B Bonds") will be issued in fully registered form in denominations of $100,000, or any integral multiple of $5,000 in excess thereof. See "THE BONDS."

Interest Payment Dates: Interest on the 2024 A Bonds will be paid on March 1 and September 1, commencing on March 1, 2025. Interest on the 2024 B Bonds will be paid monthly on the first Business Day of the month, commencing on October 1, 2024. See "THE BONDS."

Interest Accrual: Interest on the Bonds will accrue from the Issuance Date to the first Interest Payment Date, and, thereafter, from each Interest Payment Date to the subsequent Interest Payment Date.

Optional Redemption of the Bonds: The 2024 A Bonds are subject to optional redemption prior to maturity at the option of DelVal, in whole or in part (in such amounts as may be specified by DelVal), on and after September 1, 2034, at a price equal to 100% of the principal amount, plus accrued interest to the optional redemption date. The 2024 B Bonds are subject to optional redemption prior to maturity at the option of DelVal with the prior written consent of the Credit Facility Provider, if any, in whole or in part (in such amounts as may be specified by DelVal), on any date at a price equal to 100% of the principal amount, plus accrued interest to the optional redemption date. See "THE BONDS –REDEMPTION."

Optional and Mandatory Tender of the 2024 B Bonds: Subject to certain terms and conditions, bondholders of the 2024 B Bonds may optionally tender their Bonds to the Remarketing Agent on any Business Day for a purchase price equal to 100% of the principal amount, plus accrued interest to the tender date. Bondholders of the 2024 B Bonds are subject to a mandatory tender upon the expiration, substitution, or replacement of the Letter of Credit. See "THE BONDS – MANDATORY TENDER FOR PURCHASE OF THE 2024 B BONDS".

Extraordinary Mandatory Redemption of the Bonds: THE BONDS ARE SUBJECT TO EXTRAORDINARY MANDATORY REDEMPTION, IN WHOLE OR PART AT THE PRICES MORE FULLY DESCRIBED HEREIN. See "THE BONDS –REDEMPTION."

No dealer, broker, salesman or other person has been authorized by DelVal or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in any of the information set forth herein since the date hereof, or the date as of which particular information is given, if earlier. This Official Statement is not to be construed as a contract or agreement between DelVal and the purchasers or owners, from time to time, of any of the Bonds.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The Underwriters have provided the following information for inclusion in this Official Statement:

- The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, brokerage, and asset management.
- In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt securities and provide financial instruments (which may include bank loans, credit support or interest rate swaps).
- The Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offerings of DelVal.
- The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of DelVal.
- The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities laws, but do not guarantee the accuracy or completeness of such information.

TD Bank, N.A., solely in its capacity as the provider of the Letter of Credit, has no responsibility for the form and content of this Official Statement, other than solely with respect to the information describing itself under the heading "CERTAIN INFORMATION CONCERNING THE BANK" and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information itself under the heading "CERTAIN INFORMATION CONCERNING THE BANK."

This Official Statement contains certain "forward-looking statements" concerning the operations and financial condition of DelVal. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of DelVal. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. The achievement of certain results or other expectations

contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. DelVal does not plan or undertake any responsibility to issue any updates or revisions to these forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

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DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
BUCKS, CHESTER, DELAWARE, AND MONTGOMERY COUNTIES, PENNSYLVANIA

1811 Bethlehem Pike
Flourtown Commons, Suite C350
Flourtown, PA 19031

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Mt. Laurel, New Jersey
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Philadelphia, Pennsylvania
Independent Auditor

CALHOUN BAKER INC.
Flourtown, Pennsylvania
Program Administrator

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Official Statement

$177,070,000
DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
BUCKS, CHESTER, DELAWARE, AND MONTGOMERY COUNTIES, PENNSYLVANIA

Local Government Revenue Bonds, 2024 Series A and B

INTRODUCTION

This Official Statement, including the cover page and Appendices hereto, is provided to furnish certain information in connection with the issuance by the Delaware Valley Regional Finance Authority ("DelVal") of its $177,070,000 Local Government Revenue Bonds, 2024 Series A and B (the "Bonds"). DelVal is a body corporate and politic organized and duly existing under the Pennsylvania *Municipality Authorities Act*, 53 Pa. C.S. Ch. 56, as supplemented and amended (the "*Authorities Act*"), by Bucks, Chester, Delaware, and Montgomery Counties (the "Counties"). DelVal received a Certificate of Incorporation from the Department of State of the Commonwealth of Pennsylvania (the "Commonwealth") on December 23, 1985.

DelVal will issue the Bonds on September 3, 2024, pursuant to the provisions of: (i) the *Authorities Act*, (ii) the resolution adopted by the Board of Directors of DelVal on March 11, 2024 (the "Resolution"), (iii) a Master Indenture dated as of June 28, 2007, 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, amended and restated as of January 10, 2022, and amended and restated as of May 13, 2024 (the "Master Indenture"), and (iv) a Twelfth Supplemental Indenture dated September 3, 2024 (the "Twelfth Supplement", and collectively with the Master Indenture, as previously supplemented, amended, and restated, the "Indenture"), between DelVal and TD Bank, N.A., acting as trustee, registrar, paying agent, and tender agent (collectively, the "Trustee") for the series of bonds issued under the Indenture. The corporate trust office of the Trustee is located at 12000 Horizon Way, Mt. Laurel, New Jersey 08054.

The Local Government Revenue Bonds, 2024 Series A (the "2024 A Bonds") will be issued at a Fixed Rate (herein defined) and are subject to optional redemption. The Local Government Revenue Bonds, 2024 Series B (the "2024 B Bonds") will be issued at a Daily Rate (herein defined) and will be supported by an Irrevocable Transferrable Direct-Pay Letter of Credit (the "Letter of Credit") issued by TD Bank, N.A. (the "Bank"), with an initial expiration date of September 4, 2029, under which draws can be made to make payment of principal, purchase price, and redemption price of and interest on the 2024 B Bonds. The 2024 B Bonds are subject to optional redemption and optional and mandatory tender as provided herein. The 2024 A Bonds are not secured by the Letter of Credit.

THE BONDS ARE SUBJECT TO EXTRAORDINARY MANDATORY REDEMPTION. See "THE BONDS –REDEMPTION – Extraordinary Mandatory Redemption."

The Counties created DelVal to provide loans (each, a "Loan") to political subdivisions (each a "Political Subdivision") of the Commonwealth including: (i) boroughs, townships, cities, school districts, counties, and other governmental entities with taxing power, each a "Local Government Unit" as defined in the *Local Government Unit Debt Act*, 53 Pa. C.S.A. §8001 et. seq. (the "*Debt Act*"), (ii) authorities created by one or more Local Government Units or the Commonwealth under the *Authorities Act* or Commonwealth Law (as herein defined), and (iii) other political subdivisions created under Commonwealth Law. The primary objectives for creating DelVal were (i) to provide Loans at lower costs than borrowers (each, a "Participant") could achieve with other financing options, (ii) to provide fixed and variable rate funding options, and (iii) to improve the ability of Participants to manage their debt. DelVal established the program (the "Loan Program") to provide funds, establish credit criteria, and administer the Loans. See "Appendix I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY" herein.

Each Loan to a Participant will be evidenced by a loan agreement (each a "Loan Agreement" and collectively, "Loan Agreements") and a promissory note (each a "Participant Note" and collectively, "Promissory Notes"). Each

Loan to a Local Government Unit must be secured by the pledge of its full faith, credit, and taxing power. DelVal may also require a Loan to a Local Government Unit to be additionally secured by a financial guaranty policy (each a "Participant Credit Enhancement") with DelVal as the beneficiary issued by an insurer (each a "Participant Credit Enhancer") with a rating of "Aa3" or higher from Moody's Investors Service ("Moody's") or "AA-" or higher from S&P Global Ratings ("S&P"). Each Loan to an Authority or other Political Subdivision must meet at least one of the following conditions: (i) rated "Aa3" or higher by Moody's or "AA-" or higher by S&P, (ii) secured by a guaranty (each a "Guaranty") with the pledge of the full faith, credit, and taxing power of the Commonwealth or one or more Local Government Units, (iii) secured by a Participant Credit Enhancement, or (iv) secured by a written agreement (a "Security Agreement") with the Commonwealth or one or more Local Government Units that agree to pay all amounts necessary to enable the Participant to repay the Loan. In addition, any Loan to an Authority or other Political Subdivision not secured by a Guaranty, Security Agreement, or Participant Credit Enhancement must include a covenant by the Participant to secure a Guaranty, Security Agreement, or Participant Credit Enhancement if its rating is reduced below "Aa3" by Moody's or "AA-" by S&P. In the Master Indenture, DelVal has covenanted to restrict Loans to Authorities or other Political Subdivisions that are not secured by a Guaranty, Security Agreement, or Participant Credit Enhancement, to an aggregate principal amount not in excess of 20% of the total funding for Loan origination under the Master Indenture at the time the Loan is originated. THE PARTICIPANT CREDIT ENHANCEMENTS WILL **NOT** GUARANTEE THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, OR INTEREST ON THE BONDS. See "SECURITY FOR THE BONDS".

The Loans fund projects (each, a "Project"), as authorized in the *Debt Act*, the *Authorities Act,* or other Commonwealth Law, that include, but are not limited to: (i) construction, acquisition, maintenance, or repair of facilities, (ii) preliminary studies, testing, planning, or design, (iii) acquisition of land or rights in land, (iv) furnishings, machinery, and equipment, (v) revision of assessment of real property, (vi) funding of all or a portion of a reserve for liability insurance and self-insurance, (vii) funding of an unfunded actuarial liability, (viii) funding or refunding of debt incurred for any or all of the foregoing purposes, and (ix) funding a deficit or creating a revolving fund for improvements.

DelVal periodically issues bonds (each a "DelVal Series") to fund the Loan Program. Ten DelVal Series issued under four indentures are currently outstanding in the aggregate principal amount of $1,104,575,000, as follows:

1) $11,660,000 Local Government Revenue Bonds, 1997 Series B and C (the "1997 Series"),
2) $179,885,000 Local Government Revenue Bonds, 1998 Series A (the "1998 Series"),
3) $125,000,000 Local Government Revenue Bonds, 2002 Series C (the "2002 Series"),
4) $110,000,000 Local Government Revenue Bonds, 2007 Series A, B and C (the "2007 Series"),
5) $115,000,000 Local Government Revenue Bonds, 2018 Series A, D, and E (the "2018 Series")[*],
6) $125,000,000 Local Government Revenue Bonds, 2020 Series B and D (the "2020 Series")[†],
7) $45,000,000 Local Government Revenue Bonds, 2021 Series A (the "2021 Series"),
8) $155,000,000 Local Government Revenue Bonds, 2022 Series A, B and C (the "2022 ABC Series"),
9) $97,000,000 Local Government Revenue Bonds, 2022 Series D and E (the "2022 DE Series"), and
10) $141,030,000 Local Government Revenue Bonds, 2023 Series A (the "2023 Series").

The 1997 Series, 1998 Series, and 2002 Series (collectively, the "Indenture Series") were each issued under separate indentures with separate trust estates. All DelVal Series issued since 2007 (each a "Master Series") were issued under the Master Indenture and a supplemental indenture. DelVal anticipates it will, from time to time in the future, issue additional parity bonds, including the Bonds, under the Master Indenture. The Master Series issued under the Master Indenture are equally and ratably secured by all the funds, agreements, and assets held under the trust estate of the Master Indenture, to the extent provided therein.

DelVal adopted an agreement (the "Covenant Agreement") dated as of April 9, 2001, and amended and restated as of August 3, 2009, to improve the security of bondholders. Under the provisions of the Covenant

[*] DelVal expects to purchase $30,000,0000 and optionally redeem $75,000,000 of the 2018 Series on September 3, 2024, with: (i) with proceeds of the Bonds used to acquire Loans (ii) proceeds of other DelVal Series used to acquire Loans, and (iii) other available funds.

[†] $50,000,000 of the 2020 Series will mature on November 1, 2024.

Agreement, DelVal has pledged to transfer certain funds (the "Excess Funds"), if any, under the trust estate of the indenture under which any DelVal Series was issued to any other DelVal Series that has experienced a deficiency. See "SECURITY FOR THE BONDS – COVENANT AGREEMENT."

DelVal has entered into interest rate swap agreements (each, a "Swap Agreement") with multiple counterparties (each a "Swap Counterparty"), and DelVal has executed multiple interest rate swap transactions (each, a "Swap Transaction") to hedge its exposure to interest rate risks of the DelVal Series, Loans, and investments. Periodic, scheduled payments due on the Swap Transactions (each, a "Swap Payment") are secured on a parity basis with payments of principal, purchase price, and redemption price of and interest on such related DelVal Series (the "Debt Service") then due and payable. Any termination payment (each, a "Termination Payment") due for the termination of a Swap Transaction is subordinate to Debt Service and Swap Payments of the related DelVal Series, and any Termination Payment must be paid from Excess Funds. DelVal expects to execute multiple Swap Transactions, from time to time, related to the Bonds and the Loans and investments pledged under or acquired by the Bonds. See "INTEREST RATE SWAP AGREEMENTS."

The proceeds of the DelVal Series and all other moneys held under the trust estates of the DelVal Series, including the Bonds, are or may be invested in guaranteed investment contracts (each, a "GIC") and other investments permitted under the respective trust indentures of the DelVal Series. See "INVESTMENTS."

The DelVal administrator (the "Administrator") calculates the monthly interest due on each Loan to pay its allocable share of (i) Debt Service, (ii) Swap Payments, and (iii) DelVal's administrative costs, including the provision of liquidity for operations. See "SECURITY FOR THE BONDS – LOAN AGREEMENT" and "TAXING POWERS OF LOCAL GOVERNMENT UNITS."

The proceeds of the Bonds, together with certain other funds available therefor, will fund: (i) the origination of new Loans to Participants, (ii) the acquisition of Loans from DelVal's Local Government Revenue Bonds, 2018 Series D (the "2018 D Bonds"), the Local Government Revenue Bonds, 2018 Series E (the "2018 E Bonds") and other DelVal Series, (iii) a deposit to the Debt Service Reserve Fund, and (iv) payment of the costs of issuance of the Bonds. DelVal expects to purchase all the outstanding $30,000,000 2018 D Bonds and to optionally redeem all the outstanding $75,000,000 2018 E Bonds on September 3, 2024, with: (i) proceeds of the Bonds used to acquire Loans, (ii) proceeds of other DelVal Series used to acquire Loans, and (iii) other available funds. See "THE BONDS – PLAN OF FINANCE."

The Bonds will be issued in book-entry-only form and registered in the name of Cede & Co., as nominee for The Depository Trust Company (the "DTC"). So long as the Bonds are held in the book-entry system, DTC or its nominee will be the registered owner of the Bonds, and purchasers will acquire beneficial ownership interests in the Bonds. For purposes of this Official Statement, DTC or its nominee, and its successors and assigns, are referred to as the "Securities Depository." See "BOOK-ENTRY-ONLY SYSTEM."

DelVal expects that the Bonds, other funds of DelVal, and the related Swap Transactions will allow DelVal to provide variable interest rate Loans and fixed interest rate Loans at an All-In True Interest Cost (an internal rate of return calculation that includes costs of issuance and interest payments) that will be competitive with the cost Participants would pay if they issued their own debt. See "APPENDIX I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY" and "APPENDIX II: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023" for more information.

THE BONDS ARE SUBJECT TO EXTRAORDINARY MANDATORY REDEMPTION. See "THE BONDS –REDEMPTION – Extraordinary Mandatory Redemption."

THIS OFFICIAL STATEMENT ONLY RELATES TO THE ISSUANCE OF THE BONDS. ANY REFERENCES TO ANY OTHER DELVAL SERIES ARE PROVIDED SOLELY FOR INFORMATIONAL PURPOSES AND ARE NOT INCORPORATED HEREIN BY REFERNCE. The delivery of this Official Statement shall not, under any circumstances, create any implication that no changes have occurred in the affairs of DelVal, any Participants, or the communities or areas served by DelVal, since the date of this Official Statement or, if earlier, the dates as of which particular information contained in this Official Statement is given. The descriptions in this Official Statement of the Bonds, the Swap Agreements, the Loan Agreements, the Covenant Agreement, Reimbursement Agreement, Letter of Credit, and the Indenture are qualified by reference to the complete text of such

instruments and documents, copies of which are available at the offices of DelVal and the Trustee. The Master Indenture is attached hereto as APPENDIX V, and the Form of the Twelfth Supplement is attached hereto as APPENDIX VI. The descriptions in this Official Statement of certain provisions of Federal and Commonwealth statutes and regulations are qualified by reference to the complete text of such documents. Unless otherwise defined herein, capitalized terms used in this Official Statement shall have the respective meanings ascribed to them in the Indenture, all as hereinafter defined. The information about the Bank under the heading "CERTAIN INFORMATION CONCERNING THE BANK" has been provided solely by the Bank, and DelVal assumes no responsibility for its contents.

As used herein, capitalized terms used in this Official Statement and not otherwise defined shall have the respective meanings ascribed to them in the Indenture, Loan Agreement, or Swap Agreement, as applicable. See "DEFINITIONS OF CERTAIN TERMS."

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DEFINITIONS OF CERTAIN TERMS

As used herein, capitalized terms used in this Official Statement and not otherwise defined shall have the respective meanings ascribed to them in the Indenture, Loan Agreement, or Swap Agreement, as applicable. For purposes herein all references to "bonds" shall mean the Master Series unless otherwise stated.

"2018 D Bonds" shall mean the DelVal Local Government Revenue Bonds, 2018 Series D.

"2018 E Bonds" shall mean the DelVal Local Government Revenue Bonds, 2018 Series E.

"2024 A Bonds" shall mean the DelVal Local Government Revenue Bonds, 2024 Series A.

"2024 B Bonds" shall mean the DelVal Local Government Revenue Bonds, 2024 Series B.

"Administrative Expenses" means any expenditures of DelVal reasonably and necessarily incurred by reason of its issuance of bonds or for the Program, as determined by the Administrator, including, without limitation, Compliance Charges, auditing fees and expenses, Extraordinary Payments, non-asset bond costs, costs associated with rebate compliance, the fees and expenses of the Trustee, the Administrator and the Rebate Analyst, all other legal, financing and administrative expenses incurred by DelVal with respect to the Program, including the fees, costs, and expenses of any Credit Facility Provider, the maintenance of prudent levels of liquidity to provide sufficient levels of operating cash flow, as determined by the Administrator and any expenses incurred by DelVal or the Trustee to compel full and punctual performance of all the provisions of the Indenture, the Loan Agreements or the Participant Notes.

"Administrator" means the Program Administrator, initially Calhoun Baker Inc., and any successor Administrator (which may include DelVal) duly appointed by DelVal and acting as Administrator under the Indenture; provided, however if DelVal is the Administrator, it may 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.

"*Authorities Act*" means the Pennsylvania *Municipality Authorities Act,* 53 Pa. C.S. §5601 *et seq.*

"Authority" means any authority organized under any law of the Commonwealth by or on behalf of the Commonwealth, any one or more Local Government Units or jointly by any one or more of the foregoing.

"Available Funding" means the total amount of Loans outstanding under the Master Indenture plus amounts deposited in the Acquisition Funds and Recycling Funds under the Master Indenture.

"Bank" means the issuer of the Letter of Credit that supports the 2024 B Bonds, initially TD Bank, N.A.

"Bonds" shall mean the 2024 A Bonds and the 2024 B Bonds unless the context otherwise requires.

"Bond Counsel" means any law firm designated by DelVal having a reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds and which is reasonably acceptable to the Trustee.

"Bondholder" means, (i) in the event that the book-entry-only system of evidence and transfer of ownership is employed, Cede & Co., as nominee for DTC, or its successors, and (ii) in all other cases, the registered owner of any Bond.

"Business Day" means any day on which the Federal Reserve Bank of New York is open for general business, and solely with respect to the Series 2024 B Bonds, has the meaning set forth in the Credit Facility.

"*Code*" means the *Internal Revenue Code of 1986*, as amended, and the regulations promulgated or proposed thereunder.

"Commonwealth" means the Commonwealth of Pennsylvania.

"Commonwealth Law" means the *Authorities Act*, the *Debt Act*, or any other law of the Commonwealth that authorizes the creation of an Authority.

"Compliance Charges" mean amounts payable by the Participants under the Loan Agreements and Participant Notes in respect of compliance with the disclosure requirements of Rules 10b-5 and 15c2-12 of the Securities and Exchange Commission.

"Counties" means the Counties of Bucks, Chester, Delaware, and Montgomery in the Commonwealth.

"Covenant Agreement" means that certain undertaking by DelVal for the benefit of all present and future outstanding bond and swap obligations of DelVal dated as of April 9, 2001, amended and restated as of April 23, 2002, amended and restated as of April 12, 2004, amended and restated as of June 28, 2007, and amended and restated as of August 3, 2009.

"Credit Facility" means individually and collectively, any letter of credit, standby bond purchase agreement, municipal bond insurance policy, financial guaranty policy, or similar instrument provided in connection with the issuance of any DelVal Series to guarantee the timely payment of principal of and interest on and, if required, tender purchase price of such DelVal Series optionally or mandatorily tendered for purchase as provided in the applicable Supplemental Indenture authorizing such DelVal Series.

"**Credit Facility Bonds**" means any of the 2024 B Bonds purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a Credit Facility, while not remarketed, but excluding 2024 B Bonds no longer considered to be Credit Facility Bonds in accordance with the terms of the applicable Credit Facility.

"Credit Facility Provider" means any bank or financial institution that provides a Credit Facility for a DelVal Series.

"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.

"**Daily Rate**" means the variable rate of interest borne by the 2024 B Bonds established by the Remarketing Agent of the 2024 B Bonds, in accordance with the Twelfth Supplement.

"**Daily Rate Payment Date**" means any date that interest on the 2024 B Bonds is paid: (i) the first Business Day of each month, commencing on October 1, 2024; (ii) any Extraordinary Mandatory Redemption Date, Optional Redemption Date, date of a Mandatory Tender or Optional Tender, 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.

"**Daily Rate Period**" means each period during which a Daily Rate is in effect.

"*Debt Act*" means the Pennsylvania *Local Government Unit Debt Act,* 53 Pa. C.S.A. §8001 *et seq*.

"DelVal" means the Delaware Valley Regional Finance Authority.

"DelVal Series" means any series of bonds issued by DelVal.

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

"DTC Participant" or **"DTC Participants"** means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC system.

"Excess Funds" means the liquid assets that DelVal has accumulated under an Indenture Series or the Master Series that (i) are in excess of the liabilities and (ii) can be paid to and used by DelVal for any purpose.

"**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 and (ii) the date upon which a Credit Facility terminates following voluntary termination by DelVal.

"Extraordinary Mandatory Redemption" means the mandatory redemption of all or a portion of the Bonds as set forth in the Twelfth Supplement at the Extraordinary Mandatory Redemption Price.

"Extraordinary Mandatory Redemption Date" means the date that all or a portion of the Bonds are subject to Extraordinary Mandatory Redemption.

"Extraordinary Mandatory Redemption Price" means a price equal to (i) 100% of the Net Proceeds of the Bonds being redeemed, (ii) less the original issue premium (if any) amortized on a straight-line basis from the date of issuance to the Extraordinary Mandatory Redemption Date, and (iii) plus accrued interest to the Extraordinary Mandatory Redemption Date.

"Favorable Opinion of Bond Counsel" means, when used with respect to or in connection with any action, a written opinion of Bond Counsel or Special Tax Counsel to the effect that such action or failure to take action shall not adversely affect the excludability of interest paid on the DelVal Series from gross income for federal or Commonwealth income tax purposes.

"**Fixed Rate**" means a fixed interest rate borne by the 2024 A Bonds.

"**Fixed Rate Payment Date**" means any date that interest on the 2024 A Bonds is paid: (i) each March 1 and September 1, commencing on March 1, 2025; (ii) any Extraordinary Mandatory Redemption Date, Optional 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.

"**Fixed Rate Period**" means the period during which a Fixed Rate is in effect. A Fixed Rate Period shall commence on the Issuance Date and shall end on, but not include, any Extraordinary Mandatory Redemption Date, Optional Redemption Date or the Maturity Date, whether or not such dates are Business Days.

"GIC" means Guaranteed Investment Contract.

"Guaranty" means a pledge of the full faith, credit, and taxing power to guarantee timely Repayments of a Participant executed by a Guarantor.

"Guarantor" means a Local Government Unit that executes a Guaranty pledging its full faith, credit and taxing power for the timely Repayments of a Participant.

"Guarantor Continuing Disclosure Agreement" means the agreement under which a Guarantor, if any, agrees to provide annual financial information to the municipal markets in accordance with the requirements of Rule 15c2-12 promulgated under the *Securities and Exchange Commission Act of 1934*, as amended and supplemented from time to time.

"Indenture" means, collectively, the Master Indenture between DelVal and the Trustee, and all supplemental indentures, including the Twelfth Supplement.

"Indenture Series" means, collectively, the bond series issued by DelVal prior to 2007 that were not issued under or secured by the Master Indenture.

"**Interest Accrual Date**" means the first day that interest begins to accrue for the next Interest Payment Date.

"**Interest Payment Date**" means any date that interest is paid to the Bondholders of the Bonds.

"**Interest Rate**" means, with respect to the Bonds, a Fixed Rate or a Daily Rate, as applicable.

"**Interest Rate Period**" means, with respect to the Bonds, a Fixed Rate Period or a Daily Rate Period, as applicable, or such other period as determined in a Supplemental Indenture.

"Investment Agreement" or **"Investment Agreements"** means any written investment agreement or repurchase agreement relating to a DelVal Series entered into by the Trustee at the written direction of DelVal for the purpose of investing moneys deposited under the trust estates, and subject to the approval of DelVal.

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

"**Issuance Date**" means the date of issuance of the Bonds, September 3, 2024.

"Loan" means a loan of a portion of the proceeds of a DelVal Series to a Participant pursuant to the terms of a Loan Agreement, through the purchase by DelVal of the Participant Note evidencing the Participant's obligations to repay principal and interest on such Loan.

"Loan Documents" means all of the approvals, agreement, certificates, and schedules required for the closing of a Loan, including (i) the approvals of the Administrator, DelVal Board, Pennsylvania Department of Community and Economic Development, Participant Credit Enhancer (if any), Swap Counterparty (if required), and Credit Facility Provider (if any); (ii) the Participant Ordinance or Participant Resolution; (iii) the Loan Agreement, Participant Note, Participant Continuing Disclosure Agreement, Participant Tax Compliance Agreement, and, if applicable, Participant Credit Enhancement, Security Agreement, Guaranty, and Guarantor Continuing Disclosure Agreement; (iv) Favorable Opinion of Bond Counsel, opinion of the DelVal solicitor, opinion of the Participant's solicitor, and, if applicable, opinion of the Guarantor's solicitor and (v) any other certificates or schedules required by the Administrator or Bond Counsel or required under a Supplemental Indenture.

"Loan Interest" means the amount of interest, calculated at the Loan Rate for the Loan Payment Period, due under the Participant Note and Loan Agreement.

"Loan Payment Date" means the 25th day of the month or, if that date is not a Business Day, the next succeeding Business Day, unless otherwise specified in the Loan Agreement.

"Loan Prepayment Date" means the date that the prepayment of all or a portion of a Loan is received.

"Loan Principal" means the principal to be paid by the Participant on a Loan, as set forth in a Loan Agreement and a Participant Note.

"Loan Program" means the program established by DelVal for financing the Projects of Local Government Units and other Participants by the issuance of the DelVal Series.

"Loan Rate" means the rate of interest to be paid by the Participant on a Loan, as set forth in a Loan Agreement and a Participant Note.

"Local Government Unit" has the meaning set forth in the *Debt Act* and includes a county, county institution district, city, borough, incorporated town, township, school district, or any other similar general or limited purpose unit located in the Commonwealth that has been granted by statute the power to borrow money for a Project.

"**Mandatory Tender**" means the mandatory tender for purchase of the 2024 B Bonds upon the expiration or replacement of the Credit Facility.

"**Master Indenture**" means that certain 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, as amended and restated as of January 10, 2022, and as amended and restated as of May 13, 2024.

"**Master Series**" means any bond series issued under and secured by the Master Indenture.

"Maturity Date" means any date that a Bond matures, as shown on the inside cover of this Official Statement.

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

"Moody's" means Moody's Investors Service, its successors and assigns.

"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.

"NRSRO" means Nationally Recognized Statistical Rating Organization, a rating agency that meets the professional requirements of and is registered with the Securities and Exchange Commission.

"Optional Redemption" means the option of DelVal to redeem all or a portion of the 2024 A Bonds or 2024 B Bonds.

"Optional Redemption Date" means the date on which DelVal exercises its option to redeem all or a portion of the 2024 A Bonds or 2024 B 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.

"Optional Tender" means the option of the Bondholders of the 2024 B Bonds to tender their 2024 B Bonds to the Remarketing Agent on any Business Day for the Purchase Price.

"Original Stated Amount" means the maximum amount of $106,941,781 available for drawings under the Letter of Credit, representing $105,000,000 for principal of the 2024 B Bonds and $1,941,781 of accrued interest at the maximum rate of 15% for 45 days with a 365-day year.

"Participant" means a Political Subdivision located in the Commonwealth, that is legally authorized to borrow money for a Project under the provisions of a Commonwealth Law, that executes a Loan Agreement and Participant Note pursuant to this Indenture, and includes:

1) a Local Government Unit that pledges its full faith, credit, and taxing power to guarantee payments of Loan Principal and Loan Interest under the Participant Note and Loan Agreement in accordance with the provisions of the *Debt Act* and otherwise covenants to pay amounts due under a Loan Agreement and a Participant Note,

2) a Political Subdivision whose payments of Loan Principal and Loan Interest under a Loan Agreement and Participant Note are secured by a Guaranty or Participant Credit Enhancement,

3) a Political Subdivision whose payments of Loan Principal and Loan Interest under a Loan Agreement and Participant Note are secured by a Security Agreement, and

4) Political Subdivision that meets the following: (i) its long-term debt ratings from Moody's or S&P are not less than "Aa3" or "AA-", respectively; (ii) its payments of Loan Principal and Loan Interest under a Loan Agreement and Participant Note are secured by a pledge and grant of revenues on a parity basis with all other debt of such Political Subdivision and otherwise in form and substance acceptable to DelVal; (iii) the Loan shall not cause, at the time the Loan is made, the total of all Loans outstanding under this provision to exceed 20% of the Available Funding; and (iv) the Loan Agreement and Participant Note shall contain the written agreement of the parties thereto that if, while the Loan remains outstanding, the published rating of such Political Subdivision is reduced below "Aa3" from Moody's or "AA-" from S&P, or otherwise withdrawn by either of Moody's or S&P (a "Rating Event"), such Political Subdivision shall, within one hundred eighty (180) days of the occurrence of such Rating Event or within one such additional ninety (90) day period as DelVal may agree, in its sole discretion procure Participant Credit Enhancement, provide a Guaranty, or provide a Security Agreement, or such entity

shall prepay the Loan in such amount and on such terms and conditions as are acceptable to DelVal, in its sole discretion, taking into account the structure of the Loan and the date of prepayment.

"Participant Continuing Disclosure Agreement" means the agreement under which a Participant agrees to provide annual financial information to the municipal markets in accordance with the requirements of Rule 15c2-12 promulgated under the *Securities and Exchange Commission Act of 1934*, as amended and supplemented from time to time.

"Participant Credit Enhancement" means, with respect to a Loan Agreement, a municipal bond insurance policy, or a financial guaranty insurance policy, or a letter of credit, or other enhancement issued by a Participant Credit Enhancer to secure all or a portion of the Repayments of a Participant.

"Participant Credit Enhancer" means a municipal bond insurer or other financial institution with claims paying ability ratings (or equivalent ratings) of "Aa3" or higher by Moody's, "AA-" or higher by S&P, or an equivalent rating by any other NRSRO.

"Participant Note" means the note executed and delivered by each Participant to evidence its obligation to make all payments under a Loan Agreement.

"Participant Ordinance" or **"Participant Resolution"** means the ordinance enacted or the resolution adopted by a Participant, in accordance with the provisions of Commonwealth Law, authorizing the issuance of the Participant Note and the sale thereof to DelVal, and approving the execution and delivery of the Participant's Loan Agreement.

"Participant Tax Compliance Agreement" means a tax compliance agreement between DelVal and a Participant concerning compliance with the provisions of Section 103(a) of the *Code*, executed by a Participant in connection with its execution of a Loan Agreement.

"Paying Agent" means the Trustee as paying agent for the Bonds, or any successor thereto named by DelVal to act as Paying Agent or any paying agent named for a Series of Bonds in a Supplemental Indenture.

"Political Subdivision" means a Local Government Unit or an Authority.

"Project" means a capital project, as defined in a Commonwealth Law, and which constitutes the (i) the acquisition of equipment, buildings, real estate, or development rights; (ii) the construction, repair, or improvement of buildings or facilities; and (iii) financing costs, all or a portion of the Cost of which may be financed or refinanced by DelVal pursuant to this Indenture and a Loan Agreement.

"Purchase Price" means with respect to any Bond: (i) the Extraordinary Mandatory Redemption Price on an Extraordinary Mandatory Redemption Date; or (ii) a price equal to 100% of the par amount thereof plus accrued interest to any other date of Mandatory Tender or Optional Tender or Maturity Date.

"Qualified Interest Rate Management Agreement" or **"QIRMA"** means an interest rate swap transaction or similar contractual agreement as set forth in the *Debt Act.*

"Rebate Analyst" means Calhoun Baker Inc., or such other law firm or consulting firm appointed by DelVal specializing in federal arbitrage "rebate" matters under § 148(f) of the *Code*.

"Rebate Fund" means the fund of that name created by the Master Indenture for funds restricted to rebate or yield reduction payments.

"**Record Date**" means (i) with respect to 2024 A Bonds, for any Interest Payment Date, the 15th day of the calendar month preceding the calendar month in which such Interest Payment Date falls and (ii) with respect to the 2024 B Bonds, the Business Day immediately preceding such Interest Payment Date.

"Reimbursement Agreement" shall mean the Reimbursement Agreement dated as of September 1, 2024, between DelVal and TD Bank, N.A., pursuant to which the Letter of Credit is issued in order to support the 2024 B Bonds.

"**Remarketing Agent**" means any broker-dealer appointed by DelVal to remarket the 2024 B Bonds, initially TD Securities (USA) LLC.

"**Remarketing Agreement**" means each such agreement for a Remarketing Agent with respect to the 2024 B Bonds.

"Repayments" means the payments of Loan Principal of and Loan Interest on the Participant Notes.

"Replacement Credit Facility" means a Credit Facility which replaces the Credit Facility then in effect pursuant to the Twelfth Supplement.

"Reserve Requirement" means all amounts required to be deposited and maintained in the Debt Service Reserve Fund, as set forth in the Indenture, which is the least of (i) 10% of the par amount of the Master Series, (ii) the maximum annual debt service payment of the Master Series, and (iii) 125% of the average annual debt service payments of the Master Series.

"Resolution" means that certain resolution adopted by the Board of Directors of DelVal on March 11, 2024, to authorize the issuance of the Bonds.

"Revenues" means any Subsidy Payments and all income, revenues, issues, profits and other sums of money received by DelVal from the Loan Agreements, Participant Notes, Guaranties, Swap Agreements and Participant Credit Enhancement, including, without limitation, all Repayments, Termination Charges, Liquidation Proceeds, Optional Prepayment Prices, and Swap Receipts.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, its successors and assigns.

"Security Agreement" means a written agreement with the Commonwealth or one or more Local Government Units that will remain in effect for the term of the Loan Agreement and Participant Note and under which the Commonwealth or one or more Local Government Units agree to pay on a current obligation basis, or otherwise, all amounts necessary to enable the Participant to pay, *inter alia*, in each fiscal year thereof all amounts necessary to pay Loan Principal and Loan Interest under a Loan Agreement and Participant Note of a Political Subdivision.

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

"SIFMA Index" means the index of weekly, high grade, 7-day tax-exempt variable rate demand obligations, published weekly by 4:00 P.M. on Wednesday by Bloomberg Finance L.P., and in the event such rate is no longer determined, the replacement rate recognized by SIFMA.

"Sinking Fund Depository" shall mean the bank, trust company, or a bank and trust company, located and lawfully conducting business in Pennsylvania, appointed by a Local Government Unit to maintain the bank account, or sinking fund, to receive payments for debt incurred pursuant to the *Debt Act*.

"Subsidy Payments" means all payments or refundable tax credits received by DelVal from the United States of America or any agency or department thereof in connection with any particular Series of Bonds issued hereunder.

"**Substitution Date**" means any date on which a Replacement Credit Facility is provided to the Trustee.

"Supplemental Indenture" means any supplements or amendments to the Master Indenture from time to time adopted by DelVal (i) in connection with the issuance of a new Master Series or (ii) to amend provisions of the Master Indenture.

"Swap Agreement" means an interest rate swap agreement with a Swap Counterparty under which DelVal may execute, from time to time, Swap Transactions in order to (i) hedge DelVal's interest rate and basis risk and (ii) reduce the interest costs, provide diversification, and enhance debt management of Participants.

"Swap Counterparty" means (i) individually and collectively, one or more financial institutions which execute a Swap Agreement and which, at the time of execution of the Swap Agreement, by itself or as a result of a guarantee of a Swap Guarantor, has long-term, senior, unsecured debt ratings from two or more Rating Agencies in the "AA" category (or equivalent ratings) or higher or (ii) any financial institution which (a) replaces an existing Swap Counterparty or (b) is added as an additional Swap Counterparty where the existing Swap Counterparty is not replaced, in either event, under circumstances where any existing Swap Counterparty, whether or not replaced, is unwilling or unable to execute any new Swap Transactions or in the case of (b) is added as an additional Swap Counterparty to, as determined by the Administrator, mitigate counterparty risk by limiting the exposure of DelVal to the Swap Counterparties, which in either case would affect the ability of DelVal to achieve its programmatic objectives of providing variable interest rate and fixed interest rate loans to Participants at the lowest possible cost, which additional Swap Counterparty, at the time of execution of the initial Swap Agreement between such additional Swap Counterparty and DelVal, has long term, senior unsecured debt ratings (or equivalent ratings) from the Rating Agencies which are no lower than the unsecured debt ratings on an existing Swap Counterparty (or its Swap Guarantor).

"Swap Payment" means, under a Swap Agreement, an amount payable to a Swap Counterparty or by a Swap Counterparty equal to the periodic scheduled payments accruing on the notional amount specified in such Swap Transaction at a variable rate or a fixed rate computed in accordance with such Swap Agreement.

"Swap Rate" means the rate payable by DelVal with respect to a Swap Transaction, which rate shall not exceed the Maximum Rate.

"Swap Receipts" means, under a Swap Agreement, the amounts payable by a Swap Counterparty as Swap Payments or Termination Payments to DelVal in accordance with such Swap Agreement.

"Swap Transaction" means an interest rate swap transaction executed by DelVal under a Swap Agreement.

"Tax Compliance Certificate" means the Tax Compliance Certificate and Agreement of DelVal dated the date of delivery of the Bonds.

"**Tender Agent**" means initially the Trustee or any successor Tender Agent.

"Termination Charge" means the rate or charge, determined by the Administrator, representing a Participant's allocable share of any Termination Payment payable by DelVal to a Swap Counterparty.

"Termination Payment" means the amount payable by DelVal or the Swap Counterparty in compensation for the termination of one or more Swap Transactions.

"**Trustee**" means initially TD Bank, N.A.

"**Twelfth Supplement**" means the Twelfth Supplemental Indenture to the Master Indenture, dated September 3, 2024, that authorized the issuance of the Bonds, between DelVal and the Trustee.

"Underwriter" means collectively, RBC Capital Markets, LLC with respect to the 2024 A Bonds, and TD Securities (USA) LLC with respect to the 2024 B Bonds.

"Variable Rate Loan" means Loans which bear interest at a variable rate, as calculated by the Administrator.

"Yield Reduction Payment" or **"Yield Reduction Amount"** means any amount paid to the United States to reduce the yield on Investment Property (as defined in the *Code*) for yield restriction purposes pursuant to Treas. Reg. § 1.148-5(c).

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THE BONDS

Plan of Finance

The proceeds of the Bonds will fund: (i) the origination of new Loans to Participants, (ii) the acquisition of Loans from the 2018 D Bonds, 2018 E Bonds, and other DelVal Series, (iii) a deposit to the Debt Service Reserve Fund, and (iv) payment of the costs of issuance of the Bonds. The Bonds will be issued under and secured by the Master Indenture and the Twelfth Supplement. Subject to the sale of the 2024 B Bonds, the estimated sources and uses of funds are shown below.

Estimated Sources and Uses of Funds

	2024 A Bonds	*2024 B Bonds*	*Total*
Sources of Funds			
Par amount	$ 72,070,000.00	$ 105,000,000.00	$ 177,070,000.00
Original Issue Premium	4,523,262.40	-	4,523,262.40
Less Underwriter's Discount	(327,310.90)	(225,466.00)	(552,776.90)
Total sources of funds	$ 76,265,951.50	$ 104,774,534.00	$ 181,040,485.50
Uses of Funds			
Deposit to the Acquisition Fund			
Loan Acquisition Account	$ 44,678,000.00	$ 61,380,000.00	$ 106,058,000.00
Loan Origination Account	27,719,000.00	34,918,000.00	62,637,000.00
Total deposit to the Acquisition Fund	72,397,000.00	96,298,000.00	168,695,000.00
Deposit to the Debt Service Reserve Fund	3,625,000.00	8,015,000.00	11,640,000.00
Deposit to the Costs of Issuance Fund (1)	243,951.50	461,534.00	705,485.50
Total uses of funds	$ 76,265,951.50	$ 104,774,534.00	$ 181,040,485.50

(1) Includes legal fees, rating fees, printing fees, Trustee fees, Auditor fees, consulting fees, and all other costs of issuance.

DelVal expects to purchase all the outstanding $30,000,000 2018 D Bonds and to optionally redeem all the outstanding $75,000,000 2018 E Bonds on September 3, 2024, from: (i) proceeds of the Bonds used to acquire Loans, (ii) proceeds of other DelVal Series used to acquire Loans, and (iii) other available funds.

DelVal expects to execute swap transactions related to the Bonds with various Swap Counterparties to hedge its risk of changes in long-term interest rates, to hedge its basis risk, and to hedge its risk of providing fixed interest rate Loans to Participants. See "INTEREST RATE SWAP AGREEMENTS."

Denominations, Interest Rates, Calculations, and Payments

2024 A Bonds

The 2024 A Bonds will be issued in denominations of $5,000 or integral multiples of $5,000 in excess thereof, in book-entry only form, and DTC shall be the securities depository. The 2024 A Bonds will bear interest at a Fixed Rate from the Issuance Date until the applicable stated Maturity Date, at the rates per annum, and mature in the amounts and on the dates as set forth on the inside cover of this Official Statement.

Interest on the 2024 A Bonds is payable on each March 1 and September 1, commencing March 1, 2025, until the applicable Maturity Date, or, if applicable, the earlier Optional Redemption Date or Extraordinary Mandatory Redemption Date. Principal of the 2024 A Bonds is payable on the applicable Maturity Date or, if applicable, the earlier Optional Redemption Date or Extraordinary Mandatory Redemption Date. If the Interest Payment Date, Maturity Date, Optional Redemption Date or Extraordinary Mandatory Redemption Date is not a Business Day, the interest on or principal of the Bonds shall be paid on the succeeding Business Day, without any further accrual. Interest shall be calculated using the day count convention of a 30-day month and 360-day year.

2024 B Bonds

The 2024 B Bonds will be issued in denominations of $100,000 or integral multiples of $5,000 in excess thereof, in book-entry only form, and the DTC shall be the securities depository. The 2024 B Bonds will be issued bearing interest at a Daily Rate from the Issuance Date and mature in the amounts and on the dates as set forth on the inside cover of this Official Statement.

The Daily Rate shall be determined by the Remarketing Agent by no later than 9:30 A.M., New York City time, on each Business Day. The first Daily Rate for a Daily Rate Period shall be determined on or prior to the Issuance Date, and the first day of the first Daily Rate Period shall begin on the Issuance Date, and end on the next succeeding Business Day. The Daily Rate for any day during the Daily Rate Period which is not a Business Day shall be the Daily Rate established on the immediately preceding Business Day.

The Daily 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 2024 B Bonds, would enable the Remarketing Agent to sell such 2024 B Bonds at the time of such determination at a price (without regarding accrued interest) equal to the principal amount thereof. In the event that the Remarketing Agent fails to establish a Daily Rate for any Business Day of a Daily Rate Period, or in the event that the Daily Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Daily Rate for such Business Day shall be equal to the SIFMA Index applicable to such Business Day plus 0.10%. THE 2024 B BONDS SHALL NOT BEAR INTEREST IN EXCESS OF THE MAXIMUM RATE, AS SET FORTH IN THE INDENTURE.

Interest Payment Dates of the 2024 B Bonds will be monthly on the first Business Day of each month commencing on October 1, 2024, until the Maturity Date or, if applicable, the earlier Extraordinary Mandatory Redemption Date, Optional Redemption Date, or Purchase Date. Principal of the 2024 B Bonds is payable on the Maturity Date or, if applicable, the earlier Extraordinary Mandatory Redemption Date, Optional Redemption Date, or Purchase Date. If the applicable Interest Payment Date, Maturity Date, Extraordinary Mandatory Redemption Date, Optional Redemption Date, or Purchase Date is not a Business Day, the interest on or principal of the 2024 B Bonds shall be paid on the succeeding Business Day.

Monthly interest payments to holders of the 2024 B Bonds shall be calculated by multiplying the principal amount outstanding by (i) the weighted average Daily Rate for the applicable period, rounded to the seventh significant digit and by (ii) the actual number of days elapsed divided by the actual number of days in the year.

Redemption

Optional Redemption of the Bonds

The 2024 A Bonds are subject to optional redemption prior to their stated maturity, at the option of DelVal, in whole or in part (in such amounts as may be specified by DelVal) on or after September 1, 2034, at the Optional Redemption Price.

The 2024 B Bonds are subject to optional redemption prior to their stated maturity, at the option of DelVal with the prior written consent of the Credit Facility Provider, if any, in whole or in part (in such amounts as may be specified by DelVal), on any date at the Optional Redemption Price.

Extraordinary Mandatory Redemption

The Bonds, in such maturities and order as DelVal 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) On any date that DelVal 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 that DelVal, as a result of direction received from Bond Counsel, is required to take remedial action so that interest on the 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 Bonds shall remain excluded from gross income for federal income tax purposes.

Bonds subject to Extraordinary Mandatory Redemption shall be redeemed at the Extraordinary Mandatory Redemption Price.

The occurrence of an Extraordinary Mandatory Redemption of the Bonds may result in early termination of one or more Swap Agreements requiring Termination Payments to be made by or to DelVal. Any Termination Payments received by DelVal would be applied to the Extraordinary Mandatory Redemption of the Bonds and any Termination Payments made by DelVal would be paid from moneys in the Discretionary Fund or from moneys, if available, under the Covenant Agreement.

IF DELVAL FAILS TO ORIGINATE SUFFICIENT LOANS FROM PROCEEDS OF THE BONDS, DELVAL MAY BE REQUIRED TO REDEEM ALL OR A PORTION OF THE BONDS.

Notice of Redemption

Notice of each redemption shall be mailed to each Bondholder whose Bonds are being redeemed, and to the Administrator by first-class mail at least 15 days but not more than 30 days before each redemption date and shall contain the information required by the Indenture. As long as DTC, or its nominee, is the sole registered owner of the 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 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 thereof are not on deposit with the Trustee on the redemption date, the Trustee shall notify the registered owners of such Bonds that the redemption has been rescinded and shall return any Bonds surrendered for redemption to the registered owners thereof, and DelVal, the Trustee, and the registered owners shall be restored to their prior position.

Selection of Bonds to Be Redeemed

Whenever provision is made for the redemption of less than all the Bonds, DelVal shall select the Bonds to be redeemed by Series, by lot, or in any other manner which DelVal in its sole discretion shall deem appropriate; provided, however that with respect to redemption of the 2024 B Bonds, any Credit Facility Bonds shall be redeemed before any other 2024 B Bonds.

Optional and Mandatory Tender of the 2024 B Bonds

The 2024 B Bonds may be optionally tendered for purchase (each, an "Optional Tender") by the Bondholder on any Business Day at the Purchase Price. The 2024 B Bonds are also subject to mandatory tenders for purchase under certain circumstances (each, a "Mandatory Tender") at the Purchase Price.

In all cases of Optional Tender or Mandatory Tender, funds for the payment of such purchase price shall be derived solely from the following sources and applied in the order of priority indicated:

1) Proceeds of the remarketing of such 2024 B Bonds by the Remarketing Agent,
2) Moneys provided to the Trustee pursuant to the Letter of Credit, and
3) Oher available funds of DelVal, as defined in the Indenture, if DelVal makes such funds available.

Optional Tender of 2024 B Bonds

During any Daily Rate Period for the 2024 B Bonds, any Eligible Bond shall be purchased from its Bondholder at the option of the Bondholder 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 2024

B Bond, the principal amount and the date on which the same shall be purchased, which notice shall be delivered not later than 11:00 A.M., New York City time, on the Purchase Date. Any notice delivered to the Tender Agent after 11:00 A.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 2024 B Bond must be delivered, at or prior to 12:00 noon, 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 Bondholder thereof or by the Bondholder's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of The New York Stock Exchange. The Tender Agent shall pay to the Bondholder of each 2024 B Bond (or portion thereof) properly tendered for purchase an amount equal to the Purchase Price.

Mandatory Tender for Purchase of the 2024 B Bonds

The 2024 B Bonds shall be subject to Mandatory Tender for purchase not less than one (1) Business Day prior to the Expiration Date for any Credit Facility and on the date of delivery of a Replacement Credit Facility, at the Purchase Price, payable in immediately available funds. The Purchase Price of any 2024 B Bond so purchased shall be payable only upon surrender of such 2024 B 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 Bondholder thereof or by the Bondholder'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 9:30 A.M., New York City time, on the date specified for such delivery in a notice provided to the Bondholders 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 for any Credit Facility (each a "Replacement Credit Facility"), the Trustee shall deliver written notice thereof to S&P and Moody's.

Notice of Mandatory Tender

Notice of a Mandatory Tender shall be mailed to each Bondholder and to the Administrator by first-class mail at least 15 days but not more than 30 days before each Mandatory Tender Date. As long as DTC or its nominee is the sole registered owner of the Bonds under the book-entry-only system, Mandatory Tender notices will be sent to Cede & Co.

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BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC and neither DelVal nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Bonds (the "DTC Bonds"). The DTC Bonds will be issued as fully-registered securities, registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of each Series of the Bonds as set forth on the inside front cover of this Official Statement, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the *Securities Exchange Act of 1934*. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of DTC Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Bonds on DTC's records. The ownership interest of each actual purchaser of each DTC Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the DTC Bonds, except in the event that use of the book-entry system for the DTC Bonds of a series is discontinued.

To facilitate subsequent transfers, all DTC Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the DTC Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Bonds, DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of DTC Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the DTC Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture, as applicable. For example, Beneficial Owners of DTC Bonds may wish to ascertain that the nominee holding the DTC Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the

alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the DTC Bonds of a series within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the DTC Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, purchase price, premium, if any, and interest payments on the DTC Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or DelVal, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, purchase price, premium, if any, and interest on the DTC Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the DTC Bonds at any time by giving reasonable notice to DelVal or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

DelVal may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, applicable Bonds certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE DTC BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDER OF THE DTC BONDS OR REGISTERED OWNERS OF THE DTC BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE APPLICABLE DTC BONDS.

DelVal and the Paying Agent do not have any responsibility or obligation to the Direct Participants, Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (b) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal, purchase price and redemption price of and interest on the DTC Bonds; (c) the delivery or timeliness of delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner, which is required or permitted under the terms of the Indenture to be given to Bondholders; or (d) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Bondholders.

NEITHER DELVAL NOR THE TRUSTEE SHALL HAVE ANY OBLIGATION WITH RESPECT TO ANY DEPOSITORY PARTICIPANT OR BENEFICIAL OWNER OF THE DTC BONDS DURING SUCH TIME AS THE DTC BONDS ARE REGISTERED IN THE NAME OF A SECURITIES DEPOSITORY PURSUANT TO A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION.

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SECURITY FOR THE BONDS

The Master Indenture

The Bonds will be issued under the Master Indenture and the Twelfth Supplement, and will be equally and ratably secured, to the extent provided therein, together with all Master Series issued under the Indenture by the Trust Estate (the "Trust Estate"). The Trust Estate of the Indenture includes:

1) The Revenues, the Participant Notes, the Loan Agreements (other than the rights of DelVal to indemnification or payment of expenses under the Loan Agreements) for Loans pledged under or assigned to the Indenture,
2) Al right, title and interest of DelVal in and under the Swap Agreements and the Swap Receipts (other than the rights of DelVal to indemnification or payment of expenses under the Swap Agreements) for Swap Transactions related to the Master Series or Loans pledged under or assigned to the Indenture,
3) All right, title and interest of DelVal under the Investment Agreements (other than DelVal's rights to indemnification or payment of expenses under the Investment Agreements) for moneys invested from accounts or funds created under the Indenture,
4) The right, title and interest of DelVal in any Participant Credit Enhancement for Loans pledged under or assigned to the Indenture,
5) All moneys and securities (including investment income therefrom) and all other property of every kind and of every name and nature which are now or from time to time hereafter, pledged, assigned or transferred as security to the Trustee under the Indenture by DelVal or by anyone on its behalf, and all cash and securities now or hereafter held in the Funds under the Indenture (excluding the Revenue Fund and the Discretionary Fund to the extent of Excess Funds as provided in the Covenant Agreement), and
6) All right, title and interest of DelVal in all Credit Facilities securing any Master Series.

Any amounts credited to the Rebate Fund and the Discretionary Fund of a Master Series to the extent provided in the Covenant Agreement shall be free and clear of any lien under the Indenture.

Under the Master Indenture, the Swap Payments to be made by DelVal pursuant to Swap Agreements, but not Termination Payments, and the Swap Transactions pledged under or assigned to the Master Indenture are equally and ratably secured by the Trust Estate. Termination Payments due from DelVal under Swap Agreements are payable only from the Discretionary Fund, and Termination Payments are subject and subordinate to payment of the principal and redemption price of and interest due and owing on the Master Series and the Swap Payments due and owing under any Swap Agreement.

Funds and Accounts

The Master Indenture creates the following Funds and Accounts:

1) Revenue Fund and within the Revenue Fund, a Principal Account, an Interest Account, a Capitalized Interest Account, and a Program Administration Account,
2) Acquisition Fund,
3) Recycling Fund;
4) Redemption Fund,
5) Rebate Fund,
6) Discretionary Fund,
7) Debt Service Reserve Fund, and
8) Costs of Issuance Fund.

The Indenture authorizes the Trustee to create additional accounts and subaccounts in the Funds at the direction of the Administrator in order to segregate moneys or to accomplish any other administrative purpose and to comply with the provisions of any Supplemental Indenture authorizing issuance of a new Master Series.

Acquisition Fund and Recycling Fund

The Indenture provides that all Loans will be initially originated or acquired from the Acquisition Fund. When Loans are amortized or prepaid, the repayments of Loan Principal will be deposited into the Recycling Fund.

When the Acquisition Fund is depleted, the Recycling Fund will be used to originate or acquire Loans. DelVal is required to obtain a Favorable Opinion of Bond Counsel prior to making Loans from the Acquisition Fund or Recycling Fund.

Revenue Fund

The Master Indenture requires the following to be deposited into the Revenue Fund, as and when received:

1) all Repayments received from Participants, Guarantors, and Participant Credit Enhancers;
2) all Swap Receipts and Termination Payments received from a Swap Counterparty;
3) all earnings on Funds invested under the Indenture;
4) moneys transferred from other Funds under the Indenture;
5) moneys received in connection with a Participant Default and the exercise of remedies under a Loan Agreement or Guarantee;
6) all moneys contributed by DelVal and all moneys transferred pursuant to the Covenant Agreement at the direction of the Administrator;
7) to the extent and as provided in a Supplemental Indenture, moneys representing a draw on any Credit Facility to make payment of the principal of and interest on any Master Series for which a Credit Facility has been provided, deposited in a separate account and not commingled with any other funds; and
8) Subsidy Payments.

The Master Indenture requires that moneys in the Revenue Fund shall be used for the following payments and transfers on the following dates and in the following order of priority; provided, however, that draws on any Credit Facility to pay principal of or interest on a Master Series shall be paid directly to the Bondholders or as provided in a Supplemental Indenture and Subsidy Payments shall be used as set forth in the Master Indenture:

1) on each Interest Payment Date and each Swap Payment Date that is also an Interest Payment Date, to pay interest on the Master Series or, if interest on the Master Series has been paid from a draw on a Credit Facility, to reimburse the Credit Facility Provider, and to pay any Swap Payments due under any Swap Agreements;
2) on each Swap Payment Date that is not an Interest Payment Date, to make the Swap Payments due under any Swap Agreements;
3) on each Principal Payment Date, to pay the principal due on the Master Series or, if the principal due on the Master Series has been paid from a draw on a Credit Facility, to reimburse the Credit Facility Provider;
4) on each Loan Payment Date and Loan Prepayment Date, to the Recycling Fund (and the applicable sub-account thereof), Repayments (from whomever paid) constituting Loan Principal on Participant Notes pursuant to the Loan Agreements;
5) on each Loan Payment Date and Loan Prepayment Date, to the Discretionary Fund, Termination Charges received;
6) as necessary, to pay Administrative Expenses;
7) as necessary, to the Debt Service Reserve Fund, to the extent required to replenish any deficiency therein;
8) if DelVal shall have received notice of an early termination under any Swap Agreement and notice that a Termination Payment will be due to a Swap Counterparty, the Administrator shall direct the Trustee to transfer to the Discretionary Fund, if necessary, an amount sufficient to make the Termination Payment; and
9) from time to time, to the Discretionary Fund in such amounts as may be directed by the Administrator.

Redemption Fund

Funds will be transferred to the Redemption Fund from the Acquisition Fund or the Recycling Fund in the event of an Optional Redemption or an Extraordinary Mandatory Redemption as (i) the proceeds are no longer required for the Loan Program or (ii) redemption of Bonds is necessary to comply with the provisions of the *Code*.

Rebate Fund

A Rebate Analyst will calculate the amount necessary to be deposited in the Rebate Fund to make rebate payments and/or Yield Reduction Payments to the United States, pursuant to Section 148 of the *Code* not later than 60 days after each fifth bond year for each Master Series and not later than 60 days after the payment in full of all

outstanding Master Series. Each Participant will be notified of the amount required to be deposited in the Rebate Fund applicable to each Loan and the amount then on deposit in the Rebate Fund applicable to such Loan, and each Participant will be required to pay any deficiency to the Trustee. If such amount is not paid within five days after receipt of such notice by a Participant, the Administrator shall direct the Trustee to immediately transfer to the Rebate Fund that amount, first from the Discretionary Fund, second from the Acquisition Fund, and third from the Recycling Fund, to the extent of moneys available therein. Rebate amounts and/or Yield Reduction Amounts with respect to amounts not loaned or otherwise attributable to Participants will also be transferred from the foregoing funds, to the extent available. Amounts credited to the Rebate Fund will be free and clear of any lien under the Indenture.

Discretionary Fund

Termination Charges received from a Participant, Guarantor, or Participant Credit Enhancer pursuant to a Loan Agreement, and amounts received pursuant to the Covenant Agreement for a Termination Payment to a Swap Counterparty, shall be deposited in the Discretionary Fund. Termination Payments shall be subject and subordinate to payments of interest, principal or redemption price of the Master Series then due and owing and to Swap Payments then due and owing. Amounts in the Discretionary Fund shall be applied to the following:

1) Transfers to the Revenue Fund to pay interest, principal, or redemption prices on Bonds then due (or to reimburse the provider of a Credit Facility which secures a Series of Bonds and which has made a payment thereon) and to make Swap Payments when other moneys available to the Trustee are insufficient;
2) Termination Payments then due to Swap Counterparties;
3) Deposits to the Rebate Fund or Extraordinary Payments;
4) Transfers to the Revenue Fund to pay any Administrative Expenses under the Indenture when other moneys available to the Trustee are insufficient;
5) Transfers to the Revenue Fund to pay the costs or expenses related to origination of any Loan funded by any Master Series;
6) Transfers to make a payment under the Covenant Agreement at the direction of the Administrator, provided (A) that a Termination Payment is not then due and owing and (B) that the payment will not cause the total liabilities to exceed the total assets under the Indenture; and
7) Transfers to DelVal, provided (A) that a Favorable Opinion of Bond Counsel is given, (B) that no Termination Payment is then due and owing, and (C) that the payment will not cause the total liabilities to exceed the total assets under the Indenture.

Debt Service Reserve Fund

A portion of the proceeds of the Bonds will be deposited into the Debt Service Reserve Fund. When, and only when, sufficient funds are not available for such purposes in the Revenue Fund or Discretionary Fund, moneys in the Debt Service Reserve Fund shall be applied (i) to make payments of principal and interest on all Master Series issued pursuant to the Master Indenture and (ii) to make Swap Payments related to the Master Series. Earnings on the Debt Service Reserve Fund are to be retained in that fund to the extent necessary for the fund to equal the Reserve Requirement, and thereafter such earnings are to be transferred to the Revenue Fund. The Reserve Requirement for the Master Series is the maximum amount permitted under the *Code*: the least of (i) 10% of the par amount of the Master Series, (ii) the maximum annual debt service payment of the Master Series, and (iii) 125% of the average annual debt service payment of the Master Series. After the issuance of the Bonds, the Reserve Requirement for the Master Series will be $42,931,000.

Letter of Credit Securing the 2024 B Bonds

The 2024 B Bonds will be supported by the Letter of Credit issued by the Bank. The Letter of Credit will expire on September 4, 2029 (the "Stated Expiration Date"), unless extended or otherwise terminated. See "THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT – THE REIMBURSEMENT AGREEMENT". The Letter of Credit will be issued in favor of the Trustee and will permit the Trustee to make drawings up to the principal, purchase price, or redemption price of and interest on the 2024 B Bonds in the amounts therein specified. Upon the expiration, substitution, replacement, or termination of the Letter of Credit, the 2024 B Bonds will be subject to mandatory tender for purchase as described in this Official Statement. See "THE LETTER OF CREDIT AND THE REIMBURSEMENT AGREEMENT".

Loan Agreement and Participant Note

The Bonds are secured by the Trust Estate including all Loan Agreements and Participant Notes. Repayments of Participants that are Local Government Units are secured by the full faith, credit and taxing power of the Local Government Unit and, if applicable, its Participant Credit Enhancer. Repayments of Participants that are Authorities are secured by a pledge of revenues of that Authority and, if applicable, the pledge of the full faith, credit and taxing power of its Guarantor and, if applicable, its Participant Credit Enhancer. Pledges of the full faith, credit, and taxing power are payable from the revenues of the Local Government Unit from whatever source derived, which revenues at the time of issuance of the Bonds include ad valorem taxes within limits provided by applicable law, levied upon all the taxable property within the boundaries of the Local Government Unit. School districts no longer have unlimited power to increase ad valorem taxes or levy additional taxes. See "TAXING POWERS OF LOCAL GOVERNMENT UNITS." The issuance of each Participant Note to a Local Government Unit or to an Authority with a Guarantor will not occur until the Department of Community and Economic Development of the Commonwealth, pursuant to the *Debt Act*, has approved the debt evidenced by the Loan Agreement and Participant Note or the Guaranty, as applicable.

DelVal may originate Loans to Authorities or other Political Subdivisions that are not secured by a Guaranty, Security Agreement, or Participant Credit Enhancement if at the time the Loan Agreement is executed, such Authority or other Political Subdivision has long-term debt ratings from Moody's or S&P of not less than "Aa3" or "AA-", respectively. The Loan Agreement with such an Authority or other Political Subdivision shall contain the written agreement of the parties thereto that if, while the Loan remains outstanding, the published rating of such entity is reduced below "Aa3" from Moody's or "AA-" from S&P, or otherwise withdrawn by either of Moody's or S&P (a "Rating Event") such entity shall, within one hundred eighty (180) days of the occurrence of such Rating Event or within one such additional ninety (90) day period as DelVal may agree, in its sole discretion: (i) procure a Participant Credit Enhancement from a Participant Credit Enhancer; (ii) provide a Guaranty under the provisions of the *Debt Act* or other Commonwealth Law, (iii) provide a Security Agreement that shall remain in effect for the so long as the of the Loan Agreement and Participant Note remain outstanding and pursuant to which one or more Local Government Units or the Commonwealth shall agree to pay on a current obligation basis, or otherwise, all amounts necessary to enable such entity to pay, *inter alia*, in each fiscal year thereof all debt service on indebtedness incurred in connection with a Project of such entity for which the Loan was made, or (iv) such entity shall prepay the Loan in such amount and on such terms and conditions as are acceptable to DelVal, in its sole discretion, taking into account the structure of the Loan and the date of prepayment.

In the Master Indenture, DelVal has covenanted with respect to Loans to Authorities and other Political Subdivisions that are not secured by a Guaranty, Security Agreement, or Participant Credit Enhancement, that each Loan to such an Authority or other Political Subdivision shall not cause, at the time of origination of the Loan, the total of all Loans outstanding to such Authorities and other Political Subdivisions to exceed an aggregate principal amount greater than 20% of the total available funding for Loans under the Master Series (the "Available Funding"). Currently, all Loans to Authorities and other Political Subdivisions are secured by Guaranties, Security Agreements, or Participant Credit Enhancements.

Each Participant receives the entire amount of its Loan upon the execution of its Loan Agreement and the issuance of its Participant Note.

Repayments

The schedule of Loan Principal payments due on each Loan is set forth in each Participant Note. The Indenture and each Loan Agreement provide that the Administrator shall calculate the Loan Interest. For such purpose, the Administrator shall include (i) the payments of principal of and interest on the related Bonds, (ii) receipts and payments under any Swap Agreements, and (iii) each Participant's allocable share of administrative expenses ("Administrative Expenses"). Administrative Expenses include any expenditures of DelVal reasonably and necessarily incurred by reason of its issuance of DelVal Series or for the Loan Program, as determined by the Administrator, including, without limitation, charges for compliance (the "Compliance Charges") with the *Code*, auditing fees and expenses, non-asset bond costs, the fees and expenses of the Trustee, the Administrator and all other legal, financial and administrative expenses incurred by DelVal with respect to the Loan Program, the maintenance of prudent levels of liquidity to provide sufficient levels of operating cash flow, as determined by the Administrator and any expenses incurred by DelVal or the Trustee to compel full and punctual performance of all the provisions of this

Indenture, the Loan Agreements or the Participant Notes. As directed by the Administrator, the Trustee bills each Participant for the amounts of the Loan Principal and Loan Interest (collectively, the "Repayments") due.

Participant Credit Enhancement

The Administrator requires certain Loans to be secured by a Participant Credit Enhancement in order to maintain the credit quality of the Loan portfolio and to comply with rating tests of the Covenant Agreement. The provider of the Participant Credit Enhancer controls the repayment of the applicable Loan if a Participant defaults on a Loan secured by a Participant Credit Enhancement. As long as the Participant Credit Enhancer is not in default on its payment obligations to DelVal, the Loan cannot be accelerated or the related Swap Transactions terminated without the consent of the Participant Credit Enhancer. The Participant Credit Enhancer would seek to enforce the remedies available under *Debt Act*.

Termination Charges

In the event that DelVal incurs a Termination Payment due to the early termination of a Swap Transaction, the Administrator may calculate and assess a Termination Charge equal to the Participant's allocable share of the Termination Payment, payable on the date directed by the Administrator. Under the Loan Agreement, the Participant has a contractual obligation to pay the Termination Charge, but the payment of the Termination Charge is not secured by the pledge of the full faith, credit and taxing power of the Local Government Unit Participant or Guarantor. If funds to pay the Termination Charge are not available for appropriation in its current fiscal year budget, the Participant covenants in the Loan Agreement and, if applicable, the Guarantor covenants, to include the Termination Charge in its budget in the next fiscal year. The *Debt Act* also permits a Local Government Unit to treat the Termination Charge as "unfunded debt" (as such term is defined in the *Debt Act*) and to issue debt to fund payment of the Termination Charge.

Sinking Funds of the Participants

The *Debt Act* requires that each Local Government Unit create an account to deposit payments for any debt incurred under the *Debt Act*. This account, or sinking fund, shall be maintained by a bank, trust company, or a bank and trust company, appointed by the Local Government Unit, located and lawfully conducting business in Pennsylvania (a "Sinking Fund Depository"). The ordinance or resolution that authorizes the incurrence of a Loan by each Participant will appoint the Trustee as its Sinking Fund Depository. The Sinking Fund Depository shall transfer the Repayments received from the Participants from the sinking funds of the Participants to DelVal's Revenue Fund.

Remedies under the *Debt Act*

The *Debt Act* provides that if a Local Government Unit with general taxing powers fails or refuses to make adequate provision in its budget for any fiscal year for the sums payable in receipt of bonds in that year (which for such purpose includes payments of Loan Principal and Loan Interest under the Loan Agreement) (i) then at the suit of the holder of any bond, the Court of Common Pleas shall, after a hearing held upon such notice to the Local Government Unit as the Court may direct and a finding of such failure or neglect, by order of mandamus require the treasurer of the Local Government Unit to pay into the sinking fund the first tax moneys or other available revenues or moneys thereafter received in the fiscal year by the treasurer, equally and ratably for each series for which provision has not been made, in proportion to debt service for the year on each series then outstanding and (ii) further, if a Local Government Unit fails or neglects to pay such interest and principal as the same becomes due and payable and the failure continues for 30 days, the holder thereof may, subject to certain priorities set forth in the *Debt Act*, recover the amount due in an action in the Court of Common Pleas and the judgment recovered shall have an appropriate priority upon the moneys next coming into the treasury of the Local Government Unit.

Under the *Debt Act*, if a Local Government Unit fails or refuses to budget for any fiscal year a periodic scheduled payment due in that year pursuant to the provisions of a Qualified Interest Rate Management Agreement and payable from the general revenues of the Local Government Unit, the other party to the Qualified Interest Rate Management Agreement may bring an enforcement action in a court of common pleas. After a hearing held upon notice to the Local Government Unit, if the court finds such a failure or refusal, the court may, by order of mandamus, require the treasurer of the Local Government Unit to pay to the other party out of the first tax money or other available revenue or money thereafter received in the fiscal year by the treasurer the periodic scheduled payments due pursuant to the provisions of the Qualified Interest Rate Management Agreement (subject to the *Debt Act* priority for tax anticipation notes) and § 8281(c)(8) of the *Debt Act* (relating to Qualified Interest Rate Management Agreements). In addition, if a Local Government Unit fails to pay any amount due under a Qualified Interest Rate Management

Agreement when it becomes due and payable, and such failure continues for 30 days, the other party to the Qualified Interest Rate Management Agreement may bring an action in a court of common pleas to recover the amount due, subject to certain priorities set forth in the *Debt Act* and any limitations upon rights of action properly provided in the Qualified Interest Rate Management Agreement.

Loan Agreements with School Districts

Under the provisions of § 6-633 of the *Public School Code*, if any school district fails to make its required debt service payments with respect to indebtedness (such as a school district's debt under the Participant Note and the Loan Agreement), the Secretary of Education of the Commonwealth shall notify the board of directors of its obligation and withhold, subject, in the event of certain circumstances when the Commonwealth has not adopted a budget for the fiscal year, to compliance by the subject school district with *Act No. 85 of 2016* (P.L. 664, No. 85), from such school district, out of any Commonwealth appropriation due such school district by the Commonwealth, an amount equal to the debt service payments owed by such school district. These withholding provisions are not part of any contract with DelVal, or with the holders of DelVal's bonds, and future legislation may amend or repeal the provisions for the withholding of debt service payments. Other withholding provisions of the *Public School Code* (e.g., the provision for the withholding of unpaid teachers' salaries) may limit the effectiveness of the withholding provisions for debt service in § 6-633. The enforcement of § 6-633 may also be limited by bankruptcy, insolvency, or other laws or equitable principles affecting the enforcement of creditors' rights generally. No assurance can be given that any debt service payments subject to § 6-633 withholding provisions will be received on the date that the debt service payments are due.

Under the provisions of the *Debt Act*, if the board of directors of a school district fails to pay or provide for the payment of periodic scheduled payments, due pursuant to a Qualified Interest Rate Management Agreement, the Secretary of Education of the Commonwealth (if the Secretary finds that the amount due and payable by the school district has not been paid) is required to withhold out of any state appropriation due the school district an amount equal to the amount so due and pay that amount over to the party to whom it is due. Under the *Debt Act,* a Qualified Interest Rate Management Agreement is defined as an agreement entered into by a Local Government Unit fulfilling certain requirements and which, in the judgment of the Local Government Unit, is designed to manage interest rate risk or interest cost on any debt the Local Government Unit is authorized to incur under the *Debt Act*. Each Loan Agreement is intended to constitute a Qualified Interest Rate Management Agreement with respect to Repayments, contains the provisions required by the *Debt Act*, and requires the Participant to take all steps necessary to qualify the Loan Agreement as such.

The *Debt Act*, as it applies to the general obligation debt of school districts, prescribes certain other remedies in the event of a failure to make timely debt service payments. If a school district fails to pay debt service on a general obligation debt for a period of 30 days from the date when payment becomes due and payable, the holder of that debt shall have the right to recover the amount due by bringing an action in assumpsit in the Court of Common Pleas in the county in which the school district is located. The *Debt Act* also provides that any judgment shall have an appropriate priority upon moneys next coming into the treasury of the school district. The *Debt Act* further provides that upon default in the payment of principal and interest, which continues at least 30 days, holders of at least 25% of such defaulted debt may appoint a trustee to represent them. The *Debt Act* provides certain other remedies and further qualifies the remedies described above in "Remedies under the *Debt Act.*"

All public school subsidies in the Commonwealth are subject to appropriation by the General Assembly. The Constitution of the Commonwealth provides that "…[t]he General Assembly shall provide for the maintenance and support of a thorough and efficient system of public education to service the needs of the Commonwealth…." However, the General Assembly is not legally obligated to appropriate such subsidies and no assurance can be given that it will do so in the future. The allocation formula pursuant to which the Commonwealth distributes such subsidies to the various school districts throughout the Commonwealth may be amended at any time by the General Assembly. Moreover, the Commonwealth's ability to make such disbursements depends upon its own financial condition. At various times in the past, the enactment of budget and appropriation laws by the Commonwealth has been delayed, resulting in interim borrowing by school districts pending the authorization and payment of state aid. Consequently, no assurance can be given that financial support from the Commonwealth to school districts, for either capital projects or education programs in general, will continue at present levels or that moneys will be payable to a school district if indebtedness of such school districts is not paid when due. In addition, under the *Taxpayer Relief Act*, such school districts may not increase the rate of taxes levied for the support of schools above an inflation index in order to pay

the interest and principal on debt without voter approval unless the tax has been approved by the voters in a referendum or one of the other limited exemptions to such voter approval is utilized. See "TAXING POWERS OF LOCAL GOVERNMENT UNITS - *Taxpayer Relief Act of 2006.*"

Participant Tax Compliance Agreement

The Indenture requires, as a condition of closing a Loan, that each Participant enter into a written undertaking to comply with certain covenants (each, a "Participant Tax Compliance Agreement"), which, based upon the advice of Bond Counsel, are believed to be sufficient in order that the interest on the Bonds remain excludible from the gross income of the holders thereof under the *Code*.

Covenant Agreement

DelVal adopted the Covenant Agreement on April 9, 2001, to improve the security of the bondholders of all DelVal Series. The Covenant Agreement was amended and restated on April 23, 2002, April 12, 2004, June 28, 2007 and August 3, 2009. Under the terms of the Covenant Agreement, DelVal pledges to use, in accordance with the provisions of each Trust Indenture, any available unrestricted funds (the "Excess Funds") to:

1) replenish any deficiency of a debt service reserve fund or
2) pay any debt service payments, periodic interest rate swap payments, administrative expenses, and interest rate swap termination payments.

See "APPENDIX I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY" and "APPENDIX II: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023" for more information.

Payments to Bondholders and Swap Counterparties

DelVal's pledge to make scheduled interest rate swap payments to Swap Counterparties is on parity with its pledge to make debt service payments to Bondholders. The priority of payments for debt service on the Bonds and Swap Payments to Swap Counterparties is from:

1) The Revenue Fund,
2) The Discretionary Fund,
3) Moneys provided pursuant to the Covenant Agreement,
4) Any moneys available in the Debt Service Reserve Fund, and
5) Any other moneys in the Trust Estate available to the Trustee.

Termination Payments shall be paid only from Excess Funds, moneys in the Discretionary Fund or provided pursuant to the Covenant Agreement, and only after payment in full of all Debt Service and all Swap Payments then due and payable.

See "INTEREST RATE SWAP AGREEMENTS", "APPENDIX I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY– INTEREST RATE SWAP AGREEMENTS" and "APPENDIX II: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 – NOTE 6. DERIVATIVE TRANSACTIONS" for more information.

Investments

The funds held by DelVal, pending the origination of Loans and otherwise, are invested in GIC's and other investments that satisfy the requirements of the respective indentures of the DelVal Series. DelVal's short-term investments are generally restricted to instruments with ratings of "P-1" from Moody's or "A-1" or higher from S&P, and DelVal's long-term investments are generally restricted to instruments with ratings of "Aa3" or higher from Moody's or "AA-" or higher from S&P. See "APPENDIX I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY– INVESTMENTS" for more information.

Special Limited Obligations

THE BONDS ARE SOLELY AND EXCLUSIVELY LIMITED, SPECIAL OBLIGATIONS OF DELVAL. DELVAL SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF

THE BONDS 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 THE BONDS. DELVAL HAS NO TAXING POWER.

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THE LETTER OF CREDIT AND THE REIMBURSEMENT AGREEMENT

The Letter of Credit

The Letter of Credit is an irrevocable obligation of the Bank to pay to the Trustee upon a demand of payment made with respect to the 2024 B Bonds in accordance with the terms of the Letter of Credit, a maximum aggregate amount not exceeding $106,941,781 (the "Original Stated Amount"), which is comprised of (i) an amount not exceeding $105,000,000 with respect to the payment of the principal amount of the 2024 B Bonds (the "Principal Portion"), plus (ii) an amount not exceeding $1,941,781, representing 45 days of interest accrued at the maximum rate of 15%, calculated on the basis of a 365 day year (the "Interest Portion").

The Letter of Credit is issued pursuant to the terms of the Reimbursement Agreement. The Trustee, upon compliance with the terms of the Letter of Credit, will be authorized to draw on the Letter of Credit to pay (i) the principal amount of the 2024 B Bonds when due upon scheduled maturity, optional redemption (subject to prior written consent of the Bank), mandatory redemption or acceleration, (ii) the purchase price (par plus accrued interest, if any) of the 2024 B Bonds purchased or deemed purchased pursuant to an optional or mandatory tender for purchase, and (iii) the interest due on the 2024 B Bonds.

The Letter of Credit will expire at the close of business on the Stated Expiration Date, unless earlier terminated in accordance with its terms. The Letter of Credit will terminate on the earliest to occur of (i) the Stated Expiration Date (as may be extended from time to time), (ii) the earlier of (A) the date which is one (1) Business Day following the date of receipt by the Bank from the Trustee a certificate (the "Termination Certificate") to the effect the Letter of Credit is being terminated due to the fact that (x) no 2024 B Bonds remain outstanding under the Indenture, (y) all Drawings required to be made under the Indenture and available under the Letter of Credit have been made and honored, or (z) a Replacement Credit Facility has been issued to replace the Letter of Credit in accordance with the Indenture or (B) the date on which the Bank honors a drawing under the Letter of Credit on or after the date of receipt of the Termination Certificate; (iii) the date of which an acceleration drawing or a stated maturity drawing is honored by the Bank and (iv) the fifteenth day following receipt by the Trustee of notice from the Bank specifying the occurrence of an event of default under the Reimbursement Agreement and directing the Trustee to cause an acceleration of the 2024 B Bonds.

The amount available for drawings (the "Available Amount") under the Letter of Credit will be reduced to the extent of any drawing that is not reinstated thereunder. With respect to a drawing by the Trustee solely to pay the principal of and accrued interest on the 2024 B Bonds due at maturity or upon redemption or upon acceleration, the Letter of Credit shall not be reinstated in the amount of such drawing. With respect to a drawing by the Trustee solely to pay the purchase price of the 2024 B Bonds purchased or deemed purchased, the principal amount as a result of tender and the amount of accrued and unpaid interest thereon shall be automatically reduced by the amount of the liquidity drawing and reinstated upon the Bank's receipt of reimbursement for amounts drawn on the liquidity facility (including accrued interest to the date of reimbursement). With respect to a drawing by the Trustee solely to pay interest due and payable on the 2024 B Bonds, the interest amount shall be automatically reinstated effective the fifth (5^{th}) calendar day from the date of such drawing, provided, however, such amount shall not be reinstated if within four (4) calendar days following such drawing, the Trustee shall have received from the Bank a notice to the effect that the Bank has not been reimbursed in full for any such drawing or any other Event of Default under the Reimbursement Agreement has occurred and directing the Trustee to cause an acceleration of the 2024 B Bonds.

The Reimbursement Agreement

Events of Default

Under the Reimbursement Agreement, the following constitute "Events of Defaults":

1) DelVal shall fail to pay any Obligations (as defined in the Reimbursement Agreement) when due under the Reimbursement Agreement or under the related fee agreement (the "Fee Agreement"); or

2) Any material representation or warranty made by or on behalf of DelVal to the Bank in the Reimbursement Agreement, in any Related Document (as defined in the Reimbursement Agreement) or in any certificate or statement delivered pursuant to the Reimbursement Agreement shall be incorrect or untrue in any materially adverse respect when made or deemed to have been made; or

3) Any "Event of Default" under the Indenture or any "Event of Default" which is not cured within any applicable cure period under any of the other Related Documents shall occur; or

4) DelVal shall default in the due observance or performance of certain covenants set forth in the Reimbursement Agreement; or

5) DelVal shall default in the due observance or performance of any other term, covenant or agreement set forth in the Reimbursement Agreement and such default shall continue for 30 days following the earlier of DelVal having actual knowledge of such default or the Bank providing notice of such default to DelVal; or

6) (a) The Reimbursement Agreement, the Fee Agreement, the Indenture, any Loan Agreement or any provision thereof, at any time after its adoption or execution and delivery, as applicable, shall, for any reason, cease to be valid and binding on DelVal, or in full force and effect or shall be declared, in a final, non-appealable judgment, to be null and void, or (b) the validity or enforceability of the Reimbursement Agreement, the Fee Agreement, the Indenture, any Loan Agreement or any provision thereof shall be contested by (i) DelVal or (ii) by any governmental agency or authority having jurisdiction over DelVal (unless, with respect to clause (ii) above, the same is being contested by DelVal in good faith and by appropriate proceedings), or (c) DelVal shall deny that it has any or further liability or obligation under the Reimbursement Agreement, the Fee Agreement, the Indenture or any Loan Agreement; or

7) (a) DelVal shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or DelVal shall make a general assignment for the benefit of its creditors; or (b) there shall be commenced against DelVal any case, proceeding or other action of a nature referred to in clause (a) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (c) there shall be commenced against DelVal, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (d) DelVal shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) DelVal shall generally not, or shall be unable to, or shall repudiate, or shall admit in writing its inability to, pay its debts; or

8) DelVal shall fail to pay when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) principal or interest on any debt, with an outstanding principal amount of $5,000,000 or more, and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning such debt; or any other default under any indenture, contract or instrument providing for the creation of or concerning such debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such debt; or pursuant to the provisions of any such indenture, contract or instrument the maturity of any debt of DelVal in a principal amount in excess of $5,000,000 shall have been or may be accelerated or shall have been or may be required to be prepaid prior to the stated maturity thereof; or

9) One or more judgments or court orders for the payment of money in an aggregate amount (a) in excess of $5,000,000 and not covered by insurance and payable from any portion of the Trust Estate shall be rendered or (b) in excess of $5,000,000 and not covered by insurance shall be rendered against DelVal (and not payable from any portion of the Trust Estate), and in either case such judgment or court order

shall continue unsatisfied and in effect for a period of 60 consecutive days without being vacated, discharged, satisfied, or stayed or bonded pending appeal; or

10) Moody's or S&P (to the extent that any such Rating Agency rates any Bonds) shall have downgraded the rating on the Bonds to or below "Baa3" (or its equivalent) or "BBB-" (or its equivalent), respectively or shall have withdrawn or suspended their rating on the Bonds for any credit related reason; or

11) Any amounts on deposit in, or otherwise to the credit of any funds or accounts established under the Indenture shall become subject to any writ, judgment, warrant or attachment, execution or similar process; or

12) The occurrence and continuation of a default or an event of default under any Loan Agreement representing any Loan with an aggregate principal amount outstanding that exceeds $12,000,000; or

13) The amount on deposit in the Debt Service Reserve Fund is less than the Reserve Requirement and has not been restored in accordance with the provisions of the Indenture; or

14) A debt moratorium imposed on any Debt of DelVal secured by the Trust Estate shall have been declared by any Governmental Authority with appropriate jurisdiction.

Remedies Upon Event of Default

Upon the occurrence of an Event of Default, the Bank shall, at the same or different times, so long as such Event of Default shall not have been remedied to the sole satisfaction of the Bank, take one or more of the following actions:

1) Declare the principal of and interest on all amounts payable under the Reimbursement Agreement to be immediately due and payable,

2) By written notice to DelVal require that DelVal immediately prepay to the Bank in immediately available funds an amount equal to the Available Amount (such amounts to be held by the Bank as collateral security for the Obligations);

3) Give notice of the occurrence of an Event of Default to the Trustee, directing the Trustee to cause an acceleration of the 2024 B Bonds, thereby causing the Letter of Credit to expire 15 days thereafter; and/or

4) Proceed to enforce all other remedies available under the Related Documents and under applicable law and in equity; provided that if any event specified in paragraphs (7) or (14) in "THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT – THE REIMBURSEMENT AGREEMENT - Events of Default" occurs, the consequences of the Bank's notice described in paragraphs (1) and (2) immediately above shall result automatically upon the occurrence of such event without notice from the Bank.

Except as expressly provided for in "THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT – THE REIMBURSEMENT AGREEMENT – Remedies Upon Event of Default", presentment, demand, protest and all other notices of any kind are expressly waived.

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CERTAIN INFORMATION CONCERNING THE BANK

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank ("TD") and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of June 30, 2024, the Bank had consolidated assets of $370 billion, consolidated deposits of $290 billion and stockholder's equity of $47.3 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Letter of Credit has been issued by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.
1701 Route 70 East
Cherry Hill, New Jersey 08034
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at https://cdr.ffiec.gov/public. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial Internal statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE LOC.

The Bank is responsible only for the information contained in this section of the Official Statement and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Official Statement. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Official Statement.

TAXING POWERS OF LOCAL GOVERNMENT UNITS

A Local Government Unit may levy an annual ad valorem tax on all taxable real estate to pay debt service on indebtedness, such as Repayments under a Loan Agreement, incurred pursuant to the *Debt Act*. Under the *Local Tax Enabling Act*, certain Local Government Units may also assess other taxes that can be used to pay debt service. However, under the *Taxpayer Relief Act*, school districts are not permitted to increase ad valorem taxes in excess of an inflation index or impose any new tax without voter approval in a referendum. See "SECURITY FOR THE BONDS – LOAN AGREEMENT AND PARTICIPANT NOTE – Loan Agreements with School Districts."

Local Tax Enabling Act

Under the *Local Tax Enabling Act*, additional taxes may be levied by cities of the second class, cities of the second class A, cities of the third class, boroughs, towns, townships of the first class, townships of the second class, school districts of the second, third and fourth classes (subject to division among political subdivisions authorized to levy similar taxes on the same person, subject, business, transactions or privilege) subject to the following limitations:

Limitations of Local Tax Enabling Act

Type of Tax	*Limit*	
Per Capita Tax	$ 10.00	
Earned income tax on wages, salaries, commissions, and other income	1.00%	
Sales tax on transfer of real property	1.00%	
Local Services Tax	$ 52.00	
Flat rate occupation and occupational privilege tax	$ 10.00	
Admissions tax (1)	10.00%	
Tax on occupations (millage or percentage basis)	No limit	(2)

(1) Except to motion picture theaters in cities other than of the second class.

(2) Subject to the overall limit set by the *Local Tax Enabling Act*.

The aggregate amount of taxes under the *Local Tax Enabling Act* shall not, in the case of any political subdivision, exceed an amount equal to the product obtained by multiplying 12 mills by the latest market value of real estate as determined by the board for the assessment and revision of taxes or any similar board established by the assessment laws which determine market values of real estate within the political subdivision, or, if no such board has determined such values, then the values as certified by the State Tax Equalization Board of the Commonwealth of Pennsylvania shall be used. The limitation for certain independent school districts is an amount equal to the product obtained by multiplying 15 mills by the latest market value of real estate determined as described above.

Taxpayer Relief Act of 2006

Under Pennsylvania *Act No. 1 of the Special Session of 2006*, as amended by *Act 25 of 2011* (together "*The Taxpayer Relief Act*" or "*Act 1*"), a school district (other than Philadelphia, Pittsburgh and Scranton) may not levy any tax for the support of the public schools which was not levied in the previous fiscal year, raise the rate of any earned income and net profits tax if already imposed under the authority of the *Local Tax Enabling Act*, or increase the rate of any tax for school purposes by more than the Index (defined below), unless in each case either (a) such increase is approved by the voters in the school district at a public referendum or (b) one of the exceptions summarized below is applicable and the use of such exception is approved by Pennsylvania Department of Education ("PDE"):

1) to pay interest and principal on indebtedness incurred (i) prior to September 4, 2004, in the case of a school district which had elected to become subject to the provisions of the prior *Homeowner Tax Relief Act*, *Act 72 of 2004* ("*Act 72*"), or (ii) prior to June 27, 2006, in the case of a school district which had not elected to become subject to *Act 72*; to pay interest and principal on any indebtedness approved by the voters at referendum (electoral debt); and to pay interest and principal on debt refunding or refinancing debt for which one of the above exceptions is permitted, as long as the refunding or refinancing incurs no additional debt other than for costs and expenses related to the refunding or refinancing and the funding of appropriate debt service reserves;

2) to pay costs incurred in providing special education programs and services to students with disabilities, under specified circumstances; and

3) to make payments into the State Public School Employees' Retirement System when the increase in the estimated payments between the current year and the upcoming year is greater than the Index, as determined by PDE in accordance with the provisions of *Act 1* (described below).

Any revenue derived from an increase in the rate of any tax allowed under the exception numbered i) above may not exceed the anticipated dollar amount of the expenditure, and any revenue derived from an increase in the rate of any tax allowed pursuant to any other exception enumerated above may not exceed the rate increase required, as determined by PDE. If a school district's petition or request to increase taxes by more than the Index pursuant to one or more of the allowable exceptions is not approved, the school district may submit the proposed tax increase to a referendum.

The Index (to be determined and reported by PDE by September of each year for application to the following fiscal year) is the average of the percentage increase in the statewide average weekly wage, as determined by the State Department of Labor and Industry for the preceding calendar year, and the employment cost index for elementary and secondary schools, as reported by the federal Bureau of Labor Statistics for the preceding 12-month period beginning July 1 and ending June 30.

The requirement of voter approval for tax increases by school districts may adversely impact the ability of those school districts to increase taxes, irrespective of the actual level of state funding made available to that school district. School districts no longer have the power to levy taxes in an unlimited amount. However, the *Taxpayer Relief Act* does not alter the provisions of the *Debt Act* that provide remedies upon the failure of a Local Government Unit (including a school district) to meet its payment obligations under a Loan Agreement with DelVal or the provisions of the *Public School Code* requiring the withholding of state appropriations for payment of defaulted school district loan payments.

THE SUMMARY OF ACT 1 ABOVE IS NOT INTENDED TO BE AN EXHAUSTIVE DISCUSSION OF THE PROVISIONS OF ACT 1 NOR A LEGAL INTERPRETATION OF ANY PROVISIONS OF ACT 1. A PROSPECTIVE PURCHASER OF THE BONDS SHOULD REVIEW THE FULL TEXT OF ACT 1 AS A PART OF ANY DECISION TO PURCHASE THE BONDS.

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INTEREST RATE SWAP AGREEMENTS

DelVal has entered into interest rate swap transactions after the issuance of each series of DelVal Bonds since 1997. DelVal entered into the swap agreements to hedge its exposure to future changes in long-term interest rates and to provide Fixed Rate Loans to Participants. DelVal has executed Swap Agreements with six Swap Counterparties:

1) Bank of America, N.A.,
2) Barclays Bank PLC,
3) Citibank, N.A.,
4) PNC Bank, National Association,
5) The Royal Bank of Canada, and
6) The Toronto-Dominion Bank.

Early Termination

Each Swap Agreement specifies certain events of default and certain other events related to or affecting the performance or financial condition of DelVal, a Participant, a Guarantor, a Participant Credit Enhancer, or the Swap Counterparty, that could precipitate the termination of all or a portion of the Swap Agreement prior to its scheduled termination date (an "Early Termination"). In the event of an Early Termination, either DelVal or the Swap Counterparty could be obligated to make a Termination Payment, which could be substantial, based upon the replacement cost or gain of the portion of the Swap Agreement being terminated. Events that may cause Early Termination under the Swap Agreement include, but are not limited to:

1) Failure to pay or other breach of obligations by a Swap Counterparty, DelVal, or a Participant or its Guarantor;
2) Certain events of bankruptcy, insolvency or dissolution of a Swap Counterparty, DelVal, a Participant or its Guarantor;
3) Merger of a Swap Counterparty, DelVal, or any Participant or its Guarantor, or transfer of substantially all of the assets of such entity, where the resulting, surviving or transferee entity fails to assume the obligations of its predecessor or is of materially weaker creditworthiness;
4) Failure by DelVal to meet rating tests of the Loans to Participants;
5) Withdrawal, suspension or reduction of the credit rating below certain thresholds of a Swap Counterparty or DelVal;
6) Failure of a Swap Counterparty or DelVal to post collateral when required; and
7) Failure of DelVal to originate Loans.

THE FOREGOING DESCRIPTION OF EARLY TERMINATION IS NOT EXHAUSTIVE. THE SWAP AGREEMENTS ARE ON FILE AT THE OFFICES OF DELVAL AND POSTED AT WWW.DELVAL.US, BUT NOT INCORPORATED HEREIN. THE ABOVE ORDER OF EVENTS WHICH COULD CAUSE EARLY TERMINATION IS NOT INTENDED TO SUGGEST ANY LEVEL OF IMPORTANCE OF ONE EVENT OVER ANOTHER, AND NO INFERENCE SHOULD BE DRAWN TO THAT EFFECT.

Payments Under Interest Rate Swap Agreements

Under the Indenture, Swap Receipts are pledged to the payment of the Bonds and any Swap Payments (as well as the payment of any other Master Series) and shall be deposited in the Revenue Fund. Any Termination Payment that is paid by a Swap Counterparty related to an Early Termination shall be deposited in the Revenue Fund. Notwithstanding the foregoing, the agreement by a Swap Counterparty under a Swap Agreement to pay certain amounts to DelVal will not affect the obligation of DelVal under the Indenture to pay the principal or purchase price of, interest on, and premium, if any, on the Bonds. Neither the holders of the Bonds nor any other person other than DelVal will have any rights under any Swap Agreement or against any Swap Counterparty.

The obligation of DelVal to make Swap Payments to a Swap Counterparty is secured by the Trust Estate on a parity basis with the Bonds and is payable from the Revenue Fund. All other payment obligations of DelVal to a Swap Counterparty, including any Termination Payment related to an Early Termination, are payable solely from moneys available in the Discretionary Fund or from Excess Funds available under the Covenant Agreement and are subject and subordinate to the payment of principal, purchase price, and redemption price of and interest on the Bonds

then due and payable and Swap Payments. The obligation of DelVal to make Swap Payments will not be secured by credit enhancement.

The (i) principal, purchase price, and redemption price of and interest on the Bonds and all other Master Series, (ii) all amounts owing to a Credit Facility Provider on the Bonds and all other Master Series, and (iii) periodic interest rate swap payments under Swap Agreements related to the Bonds and all other Master Series, will be equally and ratably secured under the Master Indenture by all right, title, and interest of DelVal in and under (i) the Revenues, the Participant Notes, and Loan Agreements; (ii) the Swap Agreements and the Swap Receipts; (iii) the Investment Agreements; (iv) all Participant Credit Enhancements; (v) all moneys and securities (including the investment income therefrom) and all other property of every kind and of every name and nature pledged to the Trustee as security under the Indenture (excluding the Rebate Fund and the Discretionary Fund to the extent provided in the Covenant Agreement; and (vi) all right, title, and interest of DelVal in all Credit Facilities. Termination Payments under Swap Agreements are secured by moneys in the Discretionary Fund, subject and subordinate to the payment of principal, purchase price, and redemption price of and interest on the Bonds and all other Master Series then due and payable and Swap Payments, except as otherwise provided in connection with the issuance of any additional Master Series issued under the Master Indenture.

IN THE EVENT OF AN EARLY TERMINATION, NO ASSURANCE CAN BE GIVEN THAT (i) DELVAL WILL RECEIVE A TERMINATION PAYMENT PAYABLE TO IT BY A SWAP COUNTERPARTY, (ii) DELVAL WILL HAVE SUFFICIENT AMOUNTS IN THE DISCRETIONARY FUND OR AVAILABLE UNDER THE COVENANT AGREEMENT TO MAKE A TERMINATION PAYMENT PAYABLE TO A SWAP COUNTERPARTY, OR (iii) DELVAL WILL BE ABLE TO NOVATE SWAP TRANSACTIONS TO A DIFFERENT SWAP COUNTERPARTY OR TO OBTAIN A REPLACEMENT SWAP AGREEMENT ON COMPARABLE TERMS.

See "APPENDIX I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY – INTEREST RATE SWAP AGREEMENTS" and "APPENDIX II: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 – NOTE 6. DERIVATIVE TRANSACTIONS" for more information.

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INVESTMENT CONSIDERATIONS

The purchase of the Bonds involves certain investment considerations that are described in this Official Statement. Each prospective purchaser of any Bonds should read this Official Statement in its entirety and consult such prospective purchaser's own investment and/or legal advisor for a more complete explanation of the risks associated with the purchase of investments such as the Bonds. Certain of these investment considerations are set forth in this section for convenience and are not intended to substitute for an independent evaluation of the information presented in this Official Statement.

Limited Obligations. The Bonds are solely and exclusively limited, special obligations of DelVal, payable from and secured solely by the Trust Estate. See "SECURITY FOR THE BONDS." DELVAL HAS NO TAXING POWER.

Loan Origination. DelVal and the Administrator reasonably expect that Loans will be originated with a portion of the proceeds of the Bonds; however, neither DelVal nor the Administrator can give any assurance that such Loans will be originated. See "THE BONDS – REDEMPTION – Extraordinary Mandatory Redemption" and "APPENDIX I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY."

Swap Agreements. DelVal reasonably expects to make Swap Payments and to receive Swap Receipts as provided in the Swap Transactions and Swap Agreements, and DelVal reasonably expects to execute other Swap Transactions in the future with respect to the Bonds and the Loans. DelVal can give no assurance that any Swap Counterparty will not default on its obligations thereunder or that any Swap Transaction or any Swap Agreement will not be subject to Early Termination and the payment by DelVal of a Termination Payment in connection therewith. See "INTEREST RATE SWAP AGREEMENTS."

Cyber Security. DelVal, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations and finances. As a recipient and provider of private or other electronically sensitive information, DelVal is potentially subject to cyber threats and attacks including, but not limited to, hacking, viruses, malware, ransomware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to DelVal's systems with the objectives and for the purposes of misappropriating assets or information or causing operational disruption or damage. DelVal has never had a material cyber breach or a cyber breach that resulted in a financial loss.

No assurances can be given that the security and operational control measures of DelVal will be successful in guarding against any and each cyber threat or breach or that a cyber threat or breach will not adversely affect DelVal's operations or the timely payment of principal and interest on the Bonds and its other obligations. The cost of remedying damage or disruption caused by cyber-attacks could be substantial and in excess of any applicable insurance coverage.

Environmental Risks. Communities in Southeastern Pennsylvania are subject to flooding damages and electric power outages in the aftermath of hurricanes and severe rainstorms. Potable water supplies from the Delaware River, Schuylkill River, and other tributaries and wells may be constrained during periods of extreme drought. DelVal cannot predict the timing, extent, or severity of extreme weather events on the operations and finances of the Participants or the concomitant impact on DelVal.

Social Risks. The Participants in the Loan Program are subject to demographic and economic changes due to development or the lack thereof, migration to and from the Participants, and broader shifts in societal norms. DelVal cannot predict the timing or impact of such changes on the operations and finances of the Participants or the concomitant impact on DelVal.

Governance Risks. Currently, 233 Loans to 103 Political Subdivisions located in nine different counties are outstanding. The Participants that are Local Government Units are governed by Boards of Supervisors, Borough Councils, Boards of School Directors, Boards of Commissioners, and County Council that are popularly elected. Authorities and other Political Subdivisions are governed by Boards of Directors appointed by the governing Boards or Councils of Local Government Units or by the Commonwealth. In nearly all instances, the Participants are operated by managers appointed by their governing Boards or Councils. The Boards, Councils, and managers may change as

a result of new elections and appointments, and the operations and finances of the Participants may deteriorate as a result. DelVal cannot predict the timing or impact of such changes on the operations and finances of the Participants or the concomitant impact on DelVal.

Participant Credit Enhancement and Ratings of Participants. Under the Swap Agreements, the failure to comply with certain thresholds based upon the ratings of the Participants and Participant Credit Enhancers may be an Early Termination event. The Indenture and the Covenant Agreement require DelVal to secure Participant Credit Enhancements or published ratings for Participants or Guarantors to satisfy the Ratings Test. No assurance can be given that DelVal will be able to secure the requisite Participant Credit Enhancements or published ratings of Participants or Guarantors necessary to satisfy the Ratings Test. See "SECURITY FOR THE BONDS – COVENANT AGREEMENT", "APPENDIX I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY – LOAN PORTFOLIO", and "APPENDIX I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY – COVENANT AGREEMENT."

Participants and Guarantors. This Official Statement is not intended to, and does not, contain sufficient information with respect to any Participant or Guarantor that would enable a purchaser of the Bonds to make a judgment about the creditworthiness of any such Participant or Guarantor. DelVal reasonably expects a Participant (or Guarantor, if applicable) to make all Repayments due under its Loan Agreement and to comply with all covenants in the Loan Agreement; however, DelVal can give no assurance that a Participant (or Guarantor, if applicable) will not default or breach the covenants under the Loan Agreement or pay timely the principal and interest on a Participant Loan. See "SECURITY FOR THE BONDS" and "APPENDIX I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY – LOAN PORTFOLIO."

GIC's and Investments. DelVal reasonably expects to receive all payments of principal of and interest on its investments and GIC's; however, DelVal can give no assurance that an obligor or guarantor of an investment or GIC will not default on its obligations thereunder. See "INVESTMENTS" and "APPENDIX I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY – INVESTMENTS."

Tax Compliance. In order for the interest on the Bonds to remain excludible from the gross income of the holders thereof under the *Code*, DelVal must comply with the relevant tax covenants in the Indenture and the Participants (and Guarantors, if applicable) must comply with the relevant tax covenants in their respective Participant Tax Compliance Agreements. Failure of DelVal or any Participants (or Guarantors, if applicable) to comply with the tax covenants could jeopardize the tax-exempt status on the Bonds, possibly on a retroactive basis. See "SECURITY FOR THE BONDS – LOAN AGREEMENT AND PARTICIPANT NOTE" and "CERTAIN TAX MATTERS."

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING APPENDICES, TO OBTAIN INFORMATION ESSENTIAL TO THEIR MAKING OF AN INFORMED INVESTMENT DECISION. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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CERTAIN TAX MATTERS

Federal

Exclusion of Interest from Gross Income

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Bonds will not be includible in gross income of the holders thereof for federal income tax purposes, assuming continuing compliance by DelVal and the Participants with the requirements of the *Code*. Interest on the Bonds will not be a specific preference item for purposes of computing the federal alternative minimum tax on individuals.

In rendering its opinion, Bond Counsel has assumed compliance by DelVal with its covenants contained in the Indenture, the covenants of Participants in the Loan Agreements, and the representations and covenants in the Tax Compliance Agreement executed by DelVal on the date of issuance of the Bonds relating to actions to be taken or caused to be taken, by DelVal or by the Participants after the issuance of the Bonds necessary to effect or maintain the exclusion from gross income of the interest on the Bonds for federal income tax purposes. These covenants and representations relate to, *inter alia*, the use and investment of proceeds of the Bonds and the rebate to the United States Department of Treasury of specified arbitrage earnings, if any. Failure to comply with such covenants could result in the interest on the Bonds becoming includible in gross income for federal income tax purposes from the date of issuance of the Bonds.

Other Federal Tax Matters

Ownership or disposition of the Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, holders of an interest in a financial asset securitization investment trust, property and casualty insurance companies, individuals who otherwise qualify for the earned income credit and taxpayers who have an initial basis in the Bonds greater or less than the principal amount thereof, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers, including banks, thrift institutions and other financial institutions subject to § 265 of the *Code*, who may be deemed to have incurred or continued indebtedness to purchase or to carry the Bonds.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described under the caption "Exclusion of Interest from Gross Income" above and expressly stated in the Proposed Form of Opinion of Bond Counsel included as APPENDIX III to this Official Statement. Purchasers of the Bonds should consult their independent tax advisors with regard to all federal tax matters.

Pennsylvania

In the opinion of Bond Counsel, under the laws of the Commonwealth as enacted and construed on the date hereof, interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax; however, under the laws of the Commonwealth, as enacted and construed on the date hereof, any profits, gains or income derived from the sale, exchange or other disposition of the Bonds will be subject to Pennsylvania taxes and local taxes within the Commonwealth.

Other

The Bonds and the interest thereon may be subject to state or local taxes in jurisdictions other than the Commonwealth of Pennsylvania under applicable state or local tax laws.

Purchasers of the Bonds should consult their independent tax advisors with regard to all state and local tax matters that may affect them.

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LEGAL MATTERS

The issuance of the Bonds will be subject to approval of legality by Eckert Seamans Cherin & Mellott, LLC, Philadelphia, Pennsylvania, Bond Counsel. Certain legal matters will be passed upon for DelVal by Carmen P. Belefonte, Esq., Media, Pennsylvania, Solicitor to DelVal; and for the Underwriters by Dilworth Paxson LLP, Philadelphia, Pennsylvania.

Legality for Investment

Applicable laws of the Commonwealth of Pennsylvania provide that the Bonds are legal investments for funds held by, among others, banks, savings banks, trust companies, insurance companies or associations and fiduciaries. The Bonds are authorized security for deposits of funds of the Commonwealth of Pennsylvania and any political subdivision thereof.

Limitation of Remedies under the Federal Bankruptcy Laws

Enforcement of the rights of the holders of the Bonds may be limited by and subject to the provisions of Federal bankruptcy laws, as now or hereafter enacted, or to other laws or equitable principles which may affect enforcement of creditors' rights.

No Litigation Affecting the Bonds

No litigation or legal proceeding of any nature is now pending or, to the knowledge of DelVal, threatened that (i) seeks to restrain or enjoin the issuance of the Bonds, (ii) contests the validity of the Bonds or any actions of DelVal with respect to the remarketing of the Bonds, (iii) contests the pledge or application of any moneys or security provided for the payment of the Bonds, or (iv) contests the existence of DelVal or the powers of DelVal to accomplish the purposes for which the Bonds are being issued.

FINANCIAL STATEMENTS OF DELVAL

Appendix II hereto contains the audited financial statements of DelVal for the year ended December 31, 2023, together with a report thereon by Baker Tilly US, LLP (formerly Baker Tilly Virchow Krause, LLP), independent accountants. Such financial statements and report are included herein with the consent of Baker Tilly US, LLP.

ADDITIONAL INFORMATION

Additional information concerning DelVal may be found by accessing DelVal's website at www.delval.us or by contacting DelVal's Program Administrator:

Calhoun Baker Inc.
Program Administrator
Delaware Valley Regional Finance Authority
1811 Bethlehem Pike
Flourtown Commons, Suite C350
Flourtown, PA 19031
Telephone: (215) 402-0270
LCalhoun@DelVal.US

None of such information is incorporated herein by reference.

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REMARKETING AGENT OF THE 2024 B BONDS

TD Securities (USA) LLC has initially been appointed remarketing agent (the "Remarketing Agent") for the 2024 B Bonds under the terms of a Remarketing Agreement, dated as of September 3, 2024 (the "Remarketing Agreement"), by and between DelVal and TD Securities (USA) LLC. TD Securities (USA) LLC is a broker-dealer registered with the Securities and Exchange Commission (the "SEC"), a member of the Financial Industry Regulatory Authority ("FINRA"), a member of the Municipal Securities Rulemaking Board ("MSRB") and the Securities Investors Protection Corporation ("SIPC"). FINRA has responsibility for SEC, MSRB and self-regulatory organizations related requirements and examines TD Securities (USA) LLC's activities on an annual basis. The principal office of TD Securities (USA) LLC is 1 Vanderbilt Avenue, New York, New York 10017, Attention: Municipal Securities Department, Short-Term Desk.

Below are considerations relating to the remarketing.

The Remarketing Agent is Paid by DelVal

The responsibilities of the Remarketing Agent include determining the interest rates from time to time and remarketing the 2024 B Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Remarketing Agreement and the Indenture), all as further described in this Official Statement. The Remarketing Agent is appointed by DelVal and is paid by DelVal for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the 2024 B Bonds.

The Remarketing Agent Routinely Purchases Bonds for its Own Accounts

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may routinely purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2024 B Bonds for its own account and, in its sole discretion, may routinely acquire such tendered 2024 B Bonds in order to achieve a successful remarketing of the 2024 B Bonds or for other reasons; however, the Remarketing Agent is not obligated to purchase 2024 B Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2024 B Bonds by routinely purchasing and selling 2024 B Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par; however, the Remarketing Agent is not required to make a market in the 2024 B Bonds. The Remarketing Agent may also sell any 2024 B Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure on the 2024 B Bonds. The purchase of 2024 B Bonds by the Remarketing Agent may create the appearance that a greater third party demand for the 2024 B Bonds exists in the market than is actually the case. The practices described above also may result in fewer 2024 B Bonds being tendered in a remarketing.

Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Indenture and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the 2024 B Bonds bearing interest at the Daily Rate at par plus accrued interest, if any, on and as of the applicable date of determination of the Daily Rate (the "Rate Determination Date"). The interest rate will reflect, among other factors, the level of market demand for the 2024 B Bonds (including whether the Remarketing Agent is willing to purchase 2024 B Bonds for its own account). The Remarketing Agent may or may not be able to remarket any 2024 B Bonds tendered for purchase on any optional tender date, and the Remarketing Agent may sell 2024 B Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the 2024 B Bonds at the remarketing price. In the event the Remarketing Agent owns 2024 B Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such 2024 B Bonds on any date, including the Rate Determination Date, at a discount to par to some investors.

The Ability to Sell the Bonds other than through Tender Process May Be Limited

The Remarketing Agent may buy and sell 2024 B Bonds other than through the tender process; however, it is not obligated to do so and may cease doing so at any time without notice and may require Bondholders that wish to tender their 2024 B Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase

the 2024 B Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2024 B Bonds other than by optionally tendering the 2024 B Bonds.

Under Certain Circumstances, a Remarketing Agent May Be Removed, Resign or Cease Remarketing the Bonds, without a Successor Being Named

Under certain circumstances the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreement. In the event there is no Remarketing Agent for the 2024 B Bonds, the Trustee may assume such duties as described in the Indenture.

PROGRAM ADMINISTRATOR

DelVal has retained Calhoun Baker Inc. ("CalBak") to serve as its Program Administrator. CalBak is an independent financial consulting firm, and it is not owned by or affiliated with any broker-dealer, investment bank, commercial bank, or other consulting firm. CalBak does not trade or distribute securities. CalBak is registered as a "Municipal Advisor" by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. CalBak serves as the "qualified independent representative" (as such term is defined in the Business Conduct Standards for Swap Dealers with Swap Counterparties promulgated by the Commodity Futures Trading Commission) to advise DelVal on its Swap Agreements and Swap Transactions.

RATINGS AND OUTLOOKS

Moody's has assigned a rating of "A1" with a stable outlook to the 2024 A Bonds as of July 30, 2024. S&P has assigned a rating of "A+" with a stable outlook to the 2024 A Bonds as of July 31, 2024.

Moody's assigned a rating of "Aa3/VMIG 1" to the 2024 B Bonds as of August 7, 2024, and an underlying rating of "A1" with a stable outlook to DelVal as of July 30, 2024. S&P assigned a rating of "AA+/A-1+" to the 2024 B Bonds and an underlying rating of "A+" with a stable outlook to DelVal as of August 26, 2024. The Moody's ratings of the 2024 B Bonds are based solely upon the Letter of Credit issued by the Bank and the evaluation of the creditworthiness of the Bank. The S&P short-term rating of the 2024 B Bonds is based solely upon the Letter of Credit and the evaluation of the creditworthiness of the Bank; the S&P long-term rating of the 2024 B Bonds is based upon the "jointly supported obligation" criteria that evaluates the creditworthiness of both the Bank and DelVal.

Any explanation of these ratings may only be obtained from the rating agencies. Generally, rating agencies base their ratings on such information and on their own investigations, studies and assumptions. No assurance can be given that such ratings will be maintained for any given period of time or that they may not be lowered or withdrawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the Bonds.

UNDERWRITING

RBC Capital Markets, LLC, acting on its own behalf (the "2024 A Underwriter") has agreed to purchase from DelVal the 2024 A Bonds at a purchase price of $76,265,951.50, representing the aggregate principal amount of the 2024 A Bonds, plus original issue premium of $4,523,262.40, less an underwriter's discount of $327,310.90. The 2024 A Underwriter will be obligated to purchase all 2024 A Bonds if any are purchased.

TD Securities (USA) LLC, acting on its own behalf (the "2024 B Underwriter"), has agreed to purchase from DelVal the 2024 B Bonds at a purchase price of $104,774,534.00, (representing the principal amount of the 2024 B Bonds, less an underwriter's discount of $225,466.00). The 2024 B Underwriter will be obligated to purchase all 2024 B Bonds if any are purchased.

The initial public offering prices of the Bonds set forth on the inside front cover page of this Official Statement may be changed from time to time by the 2024 A Underwriter and the 2024 B Underwriter (collectively, the "Underwriters") without any requirement of prior notice. The Underwriters reserve the right to join with other dealers in offering the Bonds to the public. The Bonds may be offered and sold to other dealers at prices other than the public offering prices stated on the inside front cover page of this Official Statement.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and/or brokerage services. The Underwriters and their affiliates, from time to time, have performed and may perform various commercial banking and investment banking services for DelVal, for which they received or will receive customary fees and expenses.

RBC Capital Markets, LLC, the Underwriter of the 2024 A Bonds, is an affiliate of The Royal Bank of Canada. The Royal Bank of Canada is a Swap Counterparty of DelVal.

TD Securities (USA) LLC, the Underwriter and Remarketing Agent for the 2024 B Bonds, and TD Bank, N.A., the issuer of the Letter of Credit, are both wholly-owned subsidiaries of The Toronto-Dominion Bank and part of TD Bank Group. TD Securities (USA) LLC is not a bank and is a distinct legal entity from TD Bank, N.A. TD Bank, N.A. may have other banking and financial relationships with DelVal or any other party that may be involved in this transaction. The Toronto-Dominion Bank, is a Swap Counterparty of DelVal, and TD Bank, N.A. also serves as Trustee of the DelVal Series.

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of DelVal.

The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

DelVal has recommended and the Underwriters have engaged Dilworth Paxson LLP as counsel to the Underwriters in connection with the issuance of the Bonds.

CERTAIN RELATIONSHIPS

Eckert Seamans Cherin & Mellott, LLC, Philadelphia, Pennsylvania, is serving as Bond Counsel to DelVal in connection with the issuance of the Bonds. Dilworth Paxson LLP, Philadelphia, Pennsylvania, is serving as counsel to the Underwriters in connection with the issuance of the Bonds. Each firm represents the Underwriters in matters unrelated to the issuance of the Bonds and has and may represent DelVal, Participants, the Underwriters, and/or their respective affiliates in the future on various matters unrelated to the Bonds.

Calhoun Baker Inc., which serves as Program Administrator to DelVal, also provides municipal advisory services, from time to time, to other governmental clients, including some Participants in the Loan Program.

CONTINUING DISCLOSURE

DelVal will execute a Continuing Disclosure Agreement (the "CDA") dated as of September 3, 2024, to provide annual financial and other information to the municipal markets in accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated under the *Securities and Exchange Commission Act of 1934*, as amended and supplemented from time to time. DelVal has covenanted, for the benefit of the beneficial owners of the Bonds, to provide to the MSRB: (i) annual audited financial statements presented in conformity with generally accepted accounting principles, together with updates of certain information contained in this Official Statement which financial statements and tabular information are to be provided by June 30 following the end of each fiscal year and (ii) annual audited financial statements for any fiscal year of any Participant or Guarantor with aggregate Loans or Guaranties equal to twenty percent (20%) or more of the total Loan principal outstanding as of December 31 of such fiscal year (each, a "Material Participant"). Currently, Delaware County is the only Material Participant. See "APPENDIX IV: FORM OF THE CONTINUING DISCLOSURE AGREEMENT" for additional information.

During the five years ending September 3, 2024, DelVal has complied with the provisions of its outstanding Continuing Disclosure Agreements.

PARTICIPANT CONTINUING DISCLOSURE

Each Loan Agreement entered into with a Participant requires the Participant, at the time of the delivery of the Loan Agreement and the Participant Note, to execute and deliver to DelVal a Participant Continuing Disclosure Agreement (each, a "Participant CDA") and, if the Loan is secured by a Guaranty, a Guarantor Continuing Disclosure Agreement (each a "Guarantor CDA"). The Participant CDA and Guarantor CDA require each Participant and Guarantor to provide to DelVal annual financial statements and notice of the following events:

1) Principal and interest payment delinquencies;
2) Non-payment related defaults, if material;
3) Unscheduled draws on debt service reserves reflecting financial difficulties;
4) Unscheduled draws on credit enhancements reflecting financial difficulties;
5) Substitution of credit or liquidity providers, or their failure to perform;
6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Loan or Guaranty, or other material events affecting the tax status of the Loan or Guaranty;
7) Modifications to the rights of DelVal, if material;
8) Loan calls, if material, and tender offers;
9) Defeasances;
10) Release, substitution or sale of property securing repayment of the Loan or Guaranty, if material;
11) Rating changes;
12) Bankruptcy, insolvency, receivership or similar proceeding of the Participant;[*]
13) Consummation of a merger, consolidation, or acquisition involving the Participant, the sale of all or substantially all of the assets of the Participant, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14) Appointment of a successor or additional Paying Agent, or the change of name of a Paying Agent, if material;
15) Incurrence of a Financial Obligation[†], if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, if material; and
16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

Participants and Guarantors have failed from time to time to provide annual financial statements and notices of rating changes as required by the Participant CDAs and Guarantor CDAs. DelVal has posted event notices on EMMA of the failure of the Participants and Guarantors to provide the information, and DelVal has or will contact Participants and Guarantors regarding any failures, of which it is aware, to provide such information.

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[*] This event is considered to occur when any of the following occur: the appointment of a receiver, trustee or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

[†] "Financial obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of subsections (i) or (ii) of this definition. The term "financial obligation" shall not include municipal securities (as defined in the *Exchange Act*) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

UNDERLYING DOCUMENTS

The descriptions and summaries of various documents set forth in this Official Statement do not purport to be comprehensive or definitive and reference should be made to each document for complete details of all terms and conditions. Copies of such documents not otherwise appended hereto are available for inspection during normal business hours at the principal corporate trust office or the Trustee in Mt. Laurel, New Jersey. All statements herein are qualified in their entirety by the terms of each such document.

MISCELLANEOUS

All estimates and assumptions in this Official Statement have been made on the best information available and are believed to be reasonable, but no representations whatsoever are made that such estimates or assumptions are correct or will be realized. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as such and not representations of fact.

The Board of Directors of DelVal has duly authorized the execution, delivery, and distribution of this Official Statement.

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

By: /s/ JAMES H. SHACKLETT, III
Chairman, Board of Directors

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APPENDIX I: THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

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DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

(Unaudited)

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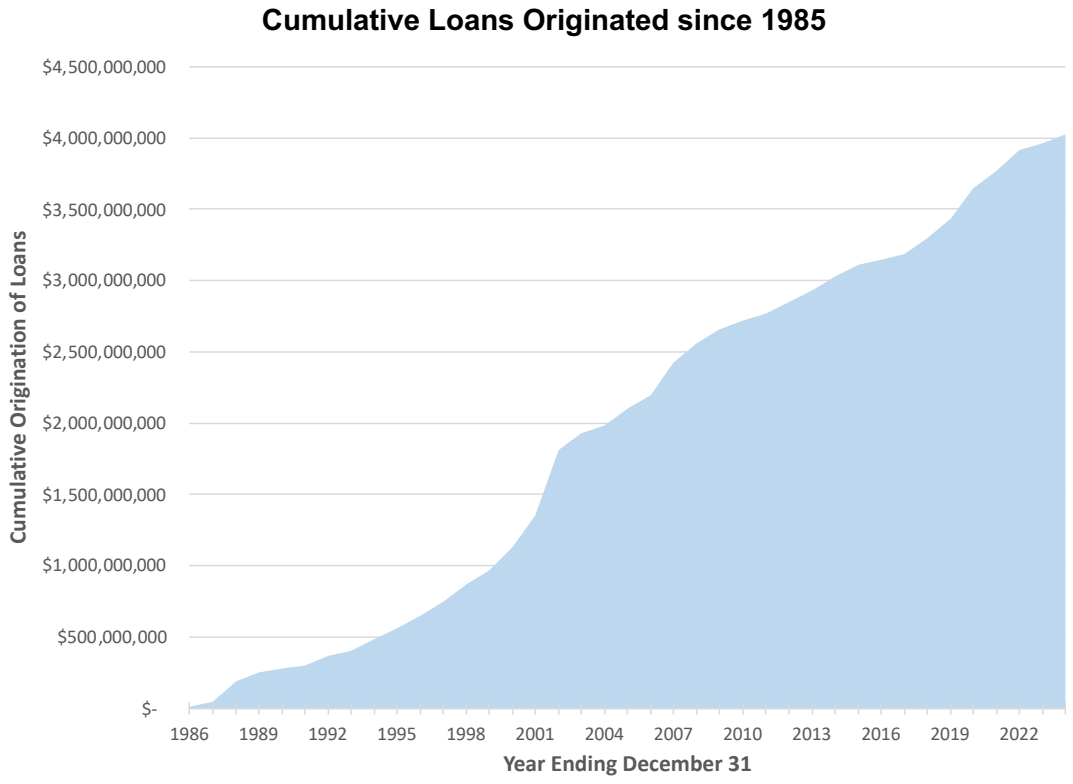
DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

INTRODUCTION

Bucks, Chester, Delaware, and Montgomery Counties, Pennsylvania (the "Counties") formed the Delaware Valley Regional Finance Authority ("DelVal") under the provisions of the Pennsylvania *Municipality Authorities Act* (the "*Authorities Act*") on December 23, 1985. The Counties created DelVal to provide loans for capital projects (the "Loan Program") to political subdivisions (each a "Political Subdivision") in Pennsylvania, created and organized under Pennsylvania statutes (collectively, "Commonwealth Law"), including: (i) townships, boroughs, cities, school districts, and counties (each a "Local Government Unit"), (ii) authorities (each an "Authority") created under the *Authorities Act* or other Commonwealth Law by or on behalf of one or more Local Government Units or the Commonwealth of Pennsylvania (the "Commonwealth"), and (iii) other Political Subdivisions created under Commonwealth Law by or on behalf of one or more Local Government Units or the Commonwealth. DelVal has originated 627 loans (each a "Loan") with an aggregate principal amount of $4.03 billion to 212 different Local Government Units and Authorities (each a "Participant") in 16 counties of Pennsylvania since its creation in 1985.



Source: Calhoun Baker Inc.

Each Loan to a Local Government Unit must be secured by the pledge of its full faith, credit, and taxing power as provided in the *Local Government Unit Debt Act* (the "*Debt Act*"). DelVal may also require a Loan to a Local Government Unit to be additionally secured by a financial guaranty policy (each a "Participant Credit Enhancement") with DelVal as the beneficiary issued by an insurer (each a "Participant Credit Enhancer") with a rating of "Aa3" or higher from Moody's Investors Service ("Moody's") or "AA-" or higher from S&P Global Ratings ("S&P").

Each Loan to an Authority or other Political Subdivision must meet at least one of the following conditions: (i) rated "Aa3" or higher by Moody's or "AA-" or higher by S&P, (ii) secured by a guaranty (each a "Guaranty") with the pledge of the full faith, credit, and taxing power of the Commonwealth or one or more Local Government Units, (iii) secured by a Participant Credit Enhancement, or (iv) secured by a written agreement (a "Security Agreement") with the Commonwealth or one or more Local Government Units that agree to pay all amounts necessary to enable the Participant to repay the Loan. In addition, any Loan to an Authority or other Political Subdivision not secured by a Guaranty, Security Agreement, or Participant Credit Enhancement must include a covenant by the Participant to secure a Guaranty, Security Agreement, or Participant Credit Enhancement if its rating is reduced below "Aa3" by Moody's or "AA-" by S&P. DelVal has covenanted to restrict Loans to Authorities or other Political Subdivisions that are not secured by a Guaranty, Security Agreement, or Participant Credit Enhancement, to an aggregate principal amount not in excess of 20% of the total funding for Loan origination at the time the Loan is originated. Currently, all Loans to Authorities and other Political Subdivisions are secured by a Guaranty, Security Agreement, or Participant Credit Enhancement.

The governing body of DelVal consists of a Board of Directors (the "Board") of five members appointed by the Counties. Each year, one of the Counties appoints a member to a five-year term. The Board meets monthly.

Members of the Board of Directors in 2024

Member	*Office*	*Appointed by:*	*Term Expires**
James H. Shacklett, III	Chairman	Montgomery County	2025
Robert J. Harvie	Vice Chairman	Bucks County	2026
David E. Landau	Secretary	Delaware County	2027
Anand Solanki	Treasurer	Chester County	2028
David A. Nasatir, Esq.	Secretary/Treasurer	Montgomery County	2029

*Terms expire on the second Monday of January.

Source: Calhoun Baker Inc.

The Board oversees the operations of DelVal and appoints the Administrator, the Solicitor, the Bond Counsel, and the trustees (collectively, the "Trustee") of the DelVal bond issues to conduct the Loan Program. The Administrator, Calhoun Baker Inc., is responsible for the credit review and approval of Loan applications, the investment of DelVal's funds, the calculation of the Loan rates, the management of debt issuance, and the execution of interest rate swap transactions. The Solicitor, Carmen P. Belefonte, Esq., directs DelVal's legal affairs. Bond Counsel (principally, Eckert Seamans Cherin & Mellott, LLC) renders opinions related to the issuance of bonds, the execution of interest rate swap agreements, and the closings of Loans. Computershare Corporate Trust, a Trustee, invoices and collect the Loan repayments, principally through Automated Clearing House ("ACH") debits of the Participants' demand deposit accounts. TD Bank, N.A., as Trustee, holds all DelVal funds and makes all disbursements. Each disbursement must be authorized by the Board and directed by the Administrator.

Loans from DelVal are limited to funding capital projects permitted under the *Debt Act*, the *Authorities Act,* or other Commonwealth Law. DelVal's charter prohibits any Loan that would constitute a

"Tax and Revenue Anticipation Note" under the *Debt Act* and any Loan to health or higher education institutions. The Board of DelVal and the Administrator must approve any new Loan. Generally, DelVal requires any Local Government Unit or Guarantor that does not have a published rating, applying for a Loan of $1,000,000 or more, to secure a published rating of the Loan of "A-", "A3", or higher or a commitment of a Participant Credit Enhancement.

The primary objectives of the Loan Program are to:

1) Provide funding with a lower all-in true interest cost (taking into consideration costs of issuance, interest costs, and annual administrative costs) than the Participants could achieve on their own,
2) Offer variable rate and fixed rate funding options, and
3) Improve the ability and flexibility of Participants to manage their debt.

DelVal accomplishes these objectives by realizing economies of scale, utilizing a revolving loan pool structure, and entering into interest rate swap transactions.

DelVal issues bonds or notes (collectively, the "DelVal Series"), from time to time, generally in aggregate principal amounts greater than $100 million in order to fund multiple Loans. By issuing in large principal amounts, DelVal realizes lower costs of issuance than would have been realized if each of the Participants issued a separate bond issue. When Loans are repaid, the repayments are used to originate new Loans. This revolving loan structure further reduces the incurrence of costs of issuance to fund the new Loans. Ten series issued by DelVal, in the aggregate par amount of $1,104,575,000, were outstanding as of August 1, 2024:

1) $11,660,000 Local Government Revenue Bonds, 1997 Series B and C (the "1997 Series"),
2) $179,885,000 Local Government Revenue Bonds, 1998 Series A (the "1998 Series"),
3) $125,000,000 Local Government Revenue Bonds, 2002 Series C (the "2002 Series"),
4) $110,000,000 Local Government Revenue Bonds, 2007 Series A, B and C (the "2007 Series"),
5) $115,000,000 Local Government Revenue Bonds, 2018 Series A, D, and E (the "2018 Series"),
6) $125,000,000 Local Government Revenue Bonds, 2020 Series B and D (the "2020 Series"),
7) $45,000,000 Local Government Revenue Bonds, 2021 Series A (the "2021 Series"),
8) $155,000,000 Local Government Revenue Bonds, 2022 Series A, B and C (the "2022 ABC Series"),
9) $97,000,000 Local Government Revenue Bonds, 2022 Series D and E (the "2022 DE Series"), and
10) $141,030,000 Local Government Revenue Bonds, 2023 Series A (the "2023 Series").

DelVal expects to purchase the $30,000,000 outstanding Local Government Revenue Bonds, 2018 Series D (the "2018 D Bonds") and to optionally redeem the $75,000,000 outstanding Local Government Revenue Bonds, 2018 Series E (the "2018 E Bonds") on September 3, 2024, from: (i) the proceeds of the acquisition of Loans of the 2018 Series from the proceeds of a new DelVal Series, the Local Government Revenue Bonds, 2024 Series (the "2024 Series") and other DelVal Series and (ii) other available funds. The $50,000,000 Local Government Revenue Bonds, 2020 Series B (the "2020 B Bonds") will mature on November 1, 2024. DelVal expects to issue one or more new DelVal Series in addition to the 2024 Series over the next two years to replace the funding lost from redemptions, maturities, and mandatory purchases of the outstanding DelVal Series.

The 1997 Series, 1998 Series, and 2002 Series (collectively, the "Indenture Series") were issued under separate indentures with separate trust estates. DelVal executed the Covenant Agreement in 2001 to enhance the security of the bondholders by pledging to transfer any excess funds held under any DelVal Series to

cure any deficiency under any other DelVal Series. The indentures of all DelVal Series incorporate the Covenant Agreement.

All DelVal Series issued since 2007 and that will be issued in the future (collectively, the "Master Series") were or will be issued under the Master Trust Indenture and supplemental indentures (collectively, the "Master Indenture"). The Master Series are and will be secured with all other Master Series equally and ratably by all the assets under the trust estate of the Master Indenture.

DelVal has entered into interest rate swap agreements (collectively, the "Swap Agreement") with six different counterparties (each a "Counterparty"):

1) Bank of America, N.A.,
2) Barclays Bank PLC,
3) Citibank, N.A.,
4) PNC Bank, National Association,
5) Toronto-Dominion Bank, and
6) Royal Bank of Canada.

DelVal has executed interest rate swap transactions related to the DelVal Series (each a "Bond Swap") to hedge its exposure to changes of fixed interest rates and to basis risk of floating interest rates. Under the Bond Swaps, DelVal pays the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index (the "SIFMA Index"), and DelVal receives a fixed rate or floating rate with same basis as the related DelVal Series. DelVal's net cost of funds is equal to the SIFMA Index plus a spread. DelVal also executes interest rate swap transactions that offset the Bond Swaps to hedge the interest rate risk of providing fixed rate Loans (each a "Loan Swap") requested by Participants. Under these transactions, DelVal receives the SIFMA Index and pays a fixed interest rate that hedges the fixed rate of the Loan. DelVal has also executed swaps to eliminate basis risk of investments (each an "Investment Swap"). Under these transactions, DelVal pays a floating rate with the same basis as the related investment and receives the SIFMA Index.

The DelVal Loan rates are set by the Administrator each month at levels sufficient to fund:

1) Debt service payments on the DelVal Series,
2) Net payments due under the Swap Agreement, and
3) Administrative costs and liquidity requirements necessary for the operation of the Loan Program.

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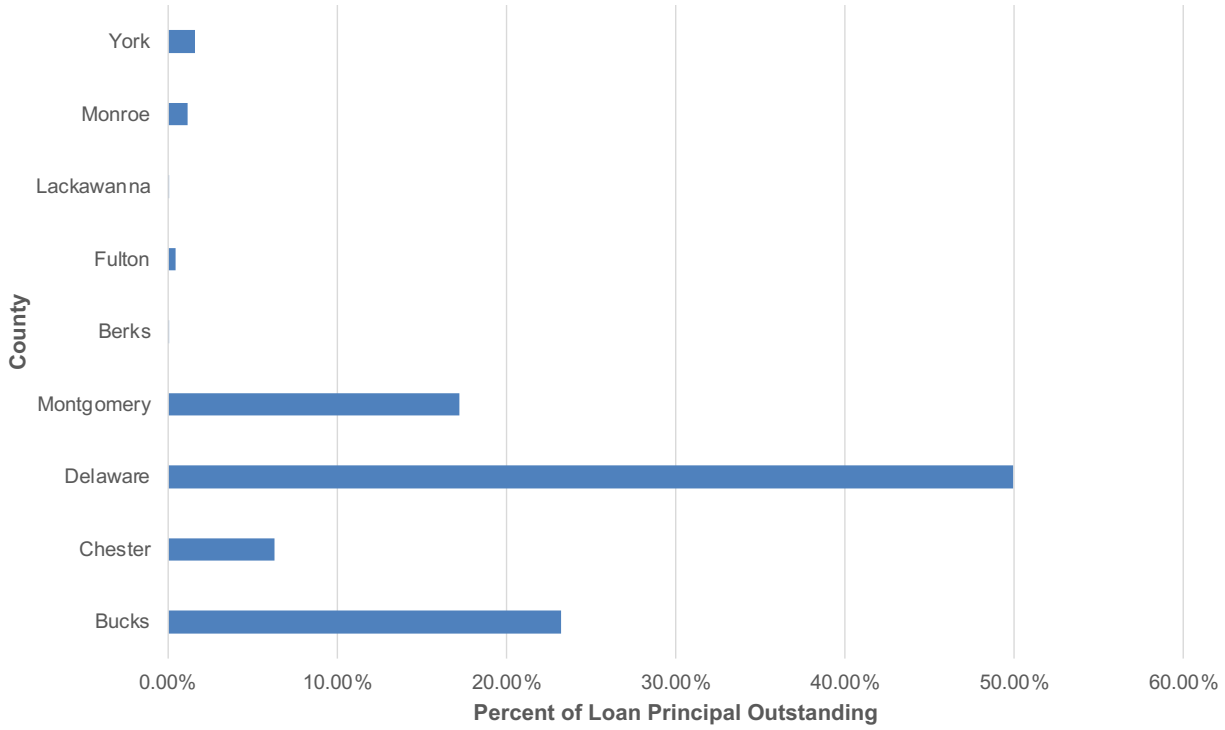
LOAN PORTFOLIO

DelVal has been most active lending within the Counties. The Counties encompass an area of approximately 2,060 square miles and a population of approximately 2.6 million people. More than 420 Local Government Units and Authorities are located within the Counties. As a matter of policy of the Board, DelVal limited its lending activities to Participants located within the Counties until 2002. Then, in order to provide geographic diversification to its portfolio, DelVal began lending outside the Counties, principally in the eastern half of the Commonwealth. Currently, 233 Loans, in the aggregate principal amount of approximately $982 million, are outstanding to 103 Participants located in nine different counties. Approximately, 96.66% of the outstanding Loan principal has been originated to Participants located within the Counties.

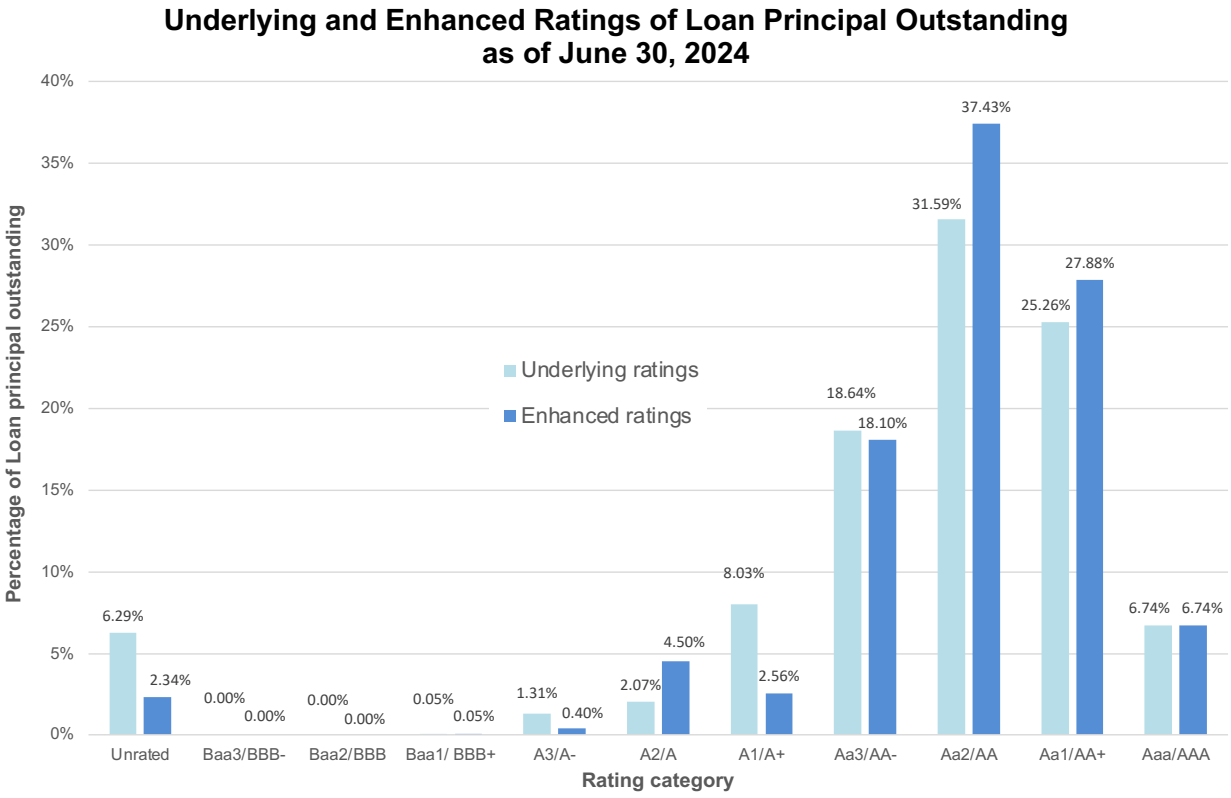
Percentage of Loan Principal Outstanding by County as of June 30, 2024



Source: Calhoun Baker Inc.

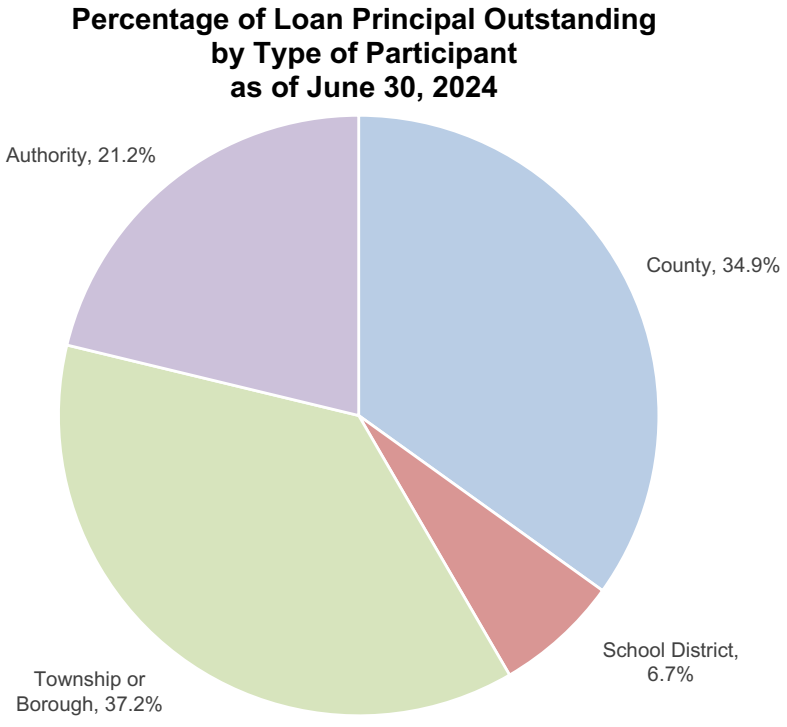
As of June 30, 2024, approximately 6.29% of the principal of the Loans outstanding was originated to Participants that had no published underlying ratings, and 0.05% of the principal of the Loans outstanding was originated to Participants with published underlying ratings below "A3" or "A-". Approximately, 82.24% of the Loan principal was originated to Participants with published underlying ratings of "Aa3", "AA-", or higher. The weighted average underlying rating is "Aa2/AA".

DelVal is the beneficiary of Participant Credit Enhancements issued by Assured Guaranty Municipal Corp. ("AGM") and Build America Mutual Company ("BAM") that secured 12.45% of the Loan principal outstanding as of June 30, 2024. AGM is rated "A1" with a stable outlook by Moody's, "AA" with a stable outlook by S&P, and "AA+" with a stable outlook by Kroll Bond Rating Agency ("Kroll"). BAM is rated "AA" with a stable outlook by S&P. Taking into consideration the financial guaranty policies, 2.46% of the Loan principal outstanding was uninsured and unrated or rated below "A3/A-", and 90.14% of the Loan principal was rated "Aa3/AA-" or higher.



Source: Calhoun Baker Inc.

The DelVal Loans outstanding are diversified by type of legal entity. A chart with the percentage of Loan principal outstanding by type of Participant is shown below.



Source: Calhoun Baker Inc.

Loans to school districts benefit from the provisions of the *Public School Code* and the *Debt Act* that authorize an "intercept" of state funding. If any school district fails to make its required debt service payments on the Loans on the date such payments are due under a Loan Agreement, the Secretary of Education of the Commonwealth is required to withhold, from any subsidy payment of any type due to the school district by the Commonwealth, an amount equal to the debt service payments owed. The withholding provisions are not part of any contract with DelVal, and future legislation may amend or repeal the provisions of the *Public School Code* or the *Debt Act.* Enforcement may also be limited by bankruptcy, insolvency, or other laws of equitable principles affecting the enforcement of creditors' rights generally.

DelVal operates the Loan Program of the outstanding DelVal Series as one program. Funding for Loans is often split among two or more DelVal Series. Periodically, DelVal assigns Loans from one DelVal Series to another to facilitate the origination of new Loans and to provide for the payment of principal on the DelVal Series. Loans are amortized over a period that approximates the useful life of the projects funded from the Loans. The amortization period cannot exceed the maturity of the related DelVal Series used to fund the Loan. A schedule of the projected annual amortization of the Loans outstanding is set forth below.

Loan Amortization Schedule as of June 30, 2024

Year	*1997 Series*	*1998 Series*	*2002 Series*	*Master Series*	*Total*
2024	$ 293,000	$ 20,987,000	$ 2,167,000	$ 16,182,700	$ 39,629,700
2025	4,058,000	37,506,000	6,779,000	49,358,900	97,701,900
2026	880,000	24,923,000	13,087,000	49,471,100	88,361,100
2027	663,000	24,670,000	12,209,000	48,456,300	85,998,300
2028	-	21,338,000	12,389,000	44,639,600	78,366,600
2029	-	-	19,769,000	39,010,700	58,779,700
2030	-	-	19,912,000	39,809,000	59,721,000
2031	-	-	13,820,000	39,569,000	53,389,000
2032	-	-	8,445,000	42,040,000	50,485,000
2033	-	-	-	44,552,000	44,552,000
2034	-	-	-	40,963,000	40,963,000
2035	-	-	-	40,836,000	40,836,000
2036	-	-	-	36,936,000	36,936,000
2037	-	-	-	36,251,000	36,251,000
2038	-	-	-	35,029,000	35,029,000
2039	-	-	-	29,774,000	29,774,000
2040	-	-	-	22,460,000	22,460,000
2041	-	-	-	18,392,000	18,392,000
2042	-	-	-	14,631,000	14,631,000
2043	-	-	-	11,307,000	11,307,000
2044	-	-	-	7,993,000	7,993,000
2045	-	-	-	7,043,000	7,043,000
2046	-	-	-	5,542,000	5,542,000
2047	-	-	-	5,714,000	5,714,000
2048	-	-	-	2,619,000	2,619,000
2049	-	-	-	2,561,000	2,561,000
2050	-	-	-	2,517,000	2,517,000
2051	-	-	-	2,109,000	2,109,000
2052	-	-	-	1,513,000	1,513,000
2053	-	-	-	1,153,000	1,153,000
Total	$ 5,894,000	$129,424,000	$108,577,000	$738,432,300	$ 982,327,300
Weighted Average Maturity (years):	1.17	1.83	4.56	9.07	7.57

Source: Calhoun Baker Inc.

Below is a schedule of the ten Participants with the highest concentration levels of Loans. Delaware County accounts for 29.955% of the Loan principal outstanding, and the ten highest comprise 63.376% of the Loan principal outstanding. A complete listing of the Loans outstanding is attached as "EXHIBIT I: LOANS OUTSTANDING AS OF JUNE 30, 2024".

Ten Participants with the Highest Concentration of Loans as of June 30, 2024

No.	Borrower	County	Participant or Guarantor Ratings		Total Outstanding	Insured (1) Loan	Concentration	
			Moody's	S&P	25-Jun-24	Principal	Borrower	Cumulative
1	Delaware County	Delaware	Aa2	AA+	298,342,000	-	29.955%	29.955%
2	Bristol Township	Bucks	Aa3	---	59,200,000	-	5.944%	35.899%
3	Bucks County Water and Sewer Authority	Bucks	---	A+	51,017,000	51,017,000	5.122%	41.021%
4	Bucks County	Bucks	Aa1	AAA	49,628,100	-	4.983%	46.004%
5	Delaware County Solid Waste Authority	Delaware	Aa2	AA+	39,701,000	762,000	3.986%	49.990%
6	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	---	AA-	38,680,000	-	3.884%	53.874%
7	Upper Dublin Township	Montgomery	Aa1	---	25,921,000	-	2.603%	56.477%
8	Hatfield Township	Montgomery	---	AA	23,767,000	-	2.386%	58.863%
9	Marple Township	Delaware	---	AA	23,266,000	-	2.336%	61.199%
10	Aston Township	Delaware	---	AA-	21,683,000	-	2.177%	63.376%

(1) Certain loans are insured by Assured Guaranty Municipal Corp. ("AGM") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AGM is rated "A2" by Moody's, "AA" by S&P, and "AA+" by Kroll. BAM is currently rated "AA" with a stable outlook by S&P.

Source: Calhoun Baker Inc.

COVENANT AGREEMENT

The Covenant Agreement was adopted on April 9, 2001, and amended and restated on August 3, 2009, to improve the security of the bondholders of the DelVal Series. Under the terms of the Covenant Agreement, DelVal pledges to use, in accordance with the provisions of each Trust Indenture, any available unrestricted funds (the "Excess Funds") to cure any deficiency in any trust estate. The Excess Funds may only be used to benefit the Loan Program to:

1) Replenish any deficiency of a debt service reserve fund or
2) Pay any debt service payments, interest rate swap payments, administrative expenses, and interest rate swap termination payments.

Below is a schedule of the annual trend of Excess Funds. The Statement of Excess Funds differs from the Balance Sheet in that the amortization of non-cash items (such as original issue premium and bond insurance premiums) are not included. Investments and restricted investments are shown at their fair market values, and bonds and Loans are shown at their par amounts. The Recycling Funds, the funds held by DelVal to originate new Loans, were over-collateralized by approximately $46.7 million as of June 30, 2024. The fair market values of DelVal's interest rate swap transactions, as of December 31 of each year, are also shown on the schedule, but they are not included in the calculation of Excess Funds.

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Comparative Statement of Excess Funds Available to Transfer to Any Trust Estate in the Event of a Deficiency for the Years Ended December 31

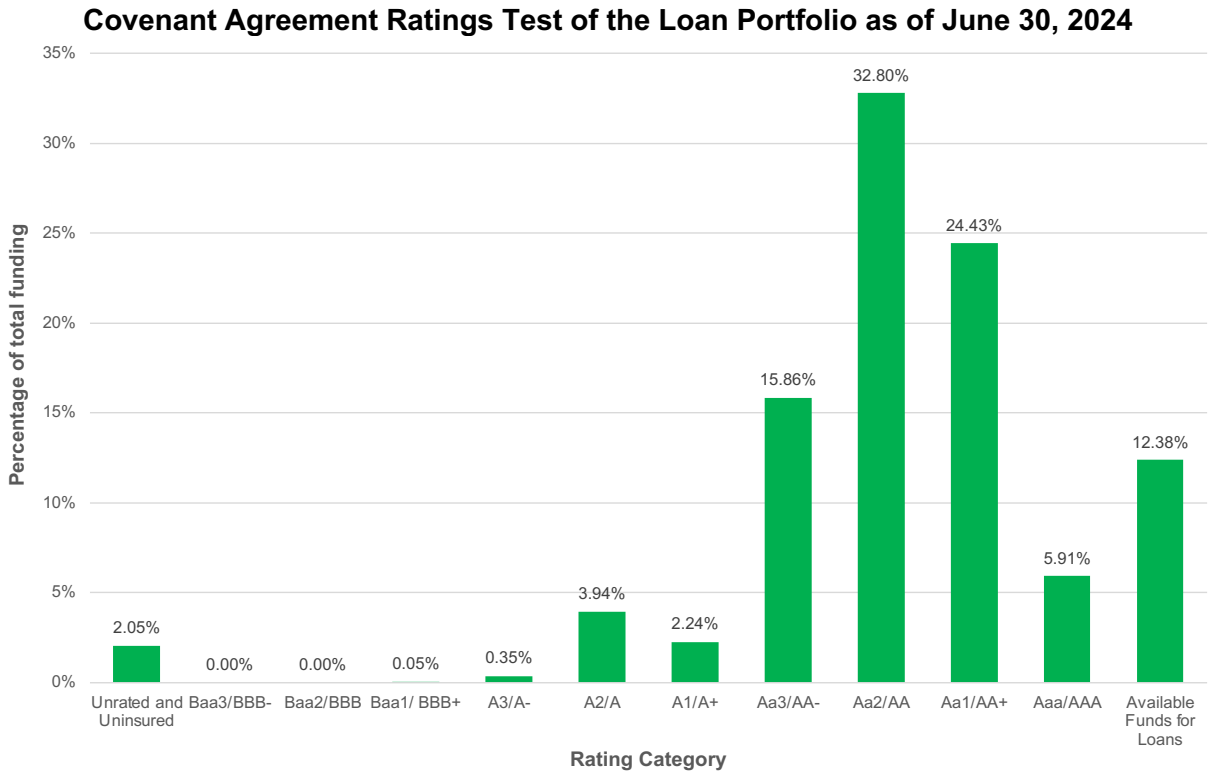
	2019	2020	2021	2022	2023
Assets					
Cash and cash equivalents	$ 57,200,213	$ 55,208,582	$ 52,947,186	$ 121,111,001	$ 158,507,845
Restricted cash and cash equivalents	40,300,000	40,513,000	55,706,000	57,622,000	53,323,000
Investments	1,532,239	-	1,247,212	-	-
Restricted investments	32,741,194	34,137,078	20,696,575	20,893,580	21,566,300
Loan interest receivable	390,255	339,657	340,788	1,087,379	374,125
Interest rate swaps receivable	5,262,924	5,167,042	5,154,005	5,008,388	5,901,607
Investment earnings receivable	169,819	68,321	40,896	255,686	358,249
Prepaid expenses	98,881	77,964	92,733	180,952	141,828
Loans to local governments	884,685,593	973,003,500	1,016,168,000	1,048,570,800	975,138,300
Total assets	1,022,381,118	1,108,515,144	1,152,393,395	1,254,729,786	1,215,311,254
Liabilities and Deductions					
Accrued expenses	21,898	43,473	11,472	37,555	25,856
Estimated rebate liability	150,000	150,000	200,000	400,000	400,000
Interest rate swaps payable	248,564	183,778	43,844	408,764	1,049,334
Bond interest payable	11,285,530	11,077,822	11,295,759	13,287,699	14,037,942
Bonds payable	973,000,000	1,053,000,000	1,098,000,000	1,200,000,000	1,149,380,000
Total liabilities	984,705,992	1,064,455,073	1,109,551,075	1,214,134,018	1,164,893,132
Excess Funds	$ 37,675,126	$ 44,060,071	$ 42,842,320	$ 40,595,768	$ 50,418,122
Fair Market Value of Interest Rate Swap Transactions (1)	$ 123,403,081	$ 110,484,725	$ 99,334,725	$ 130,802,459	$ 95,496,833

(1) Fair market value includes the unamortized prepaid interest rate swap expense of the 1998 Series.

Source: Calhoun Baker Inc.

The Covenant Agreement requires the Participant (or its Guarantor) of a new Loan, not secured by a Participant Credit Enhancement, to have a published rating of "A3" or "A-" or higher (the "Rating Threshold") unless the proportion of (i) the principal amounts of uninsured Loans outstanding plus the principal amounts of Loans to Participants (or their Guarantors) that are rated below the Rating Threshold to (ii) the total DelVal funds available to originate Loans (the "Loan Funds") will not exceed 10% (the "Ratings Test"). The Ratings Test gives equal weight to the ratings of the rating agencies. If the Participant or Guarantor has only one published rating, the analysis gives full weight to the published rating. If a Loan is secured by a Participant Credit Enhancement, the analysis gives full weight to the higher of the rating of (i) the insurer or (ii) the Participant or Guarantor.

Below is a chart that shows the Ratings Test. The chart shows the percentage of the Loan principal outstanding in each rating category. "Available Funds" are amounts deposited in the Recycling Fund that are available to originate new Loans. Approximately, 2.10% of the Available Funds were committed to Participants who were uninsured and unrated or rated below the Rating Threshold.



Source: Calhoun Baker Inc.

Generally, DelVal requires a published rating at or above the Rating Threshold or a financial guaranty policy for any new Loan of $1 million or more, even if the Ratings Test is satisfied. DelVal does not normally require ratings or insurance for Loans less than $1 million if the Ratings Test is satisfied and the credit is approved by the Administrator.

All future bonds issued by DelVal will be issued under the Master Indenture and will be equally and ratably secured by all the assets under the trust estate of the Master Indenture. As long as the 1997, 1998, or 2002 Series are outstanding, the Covenant Agreement will apply to all of the bonds issued under the Master Indenture. The Ratings Test provisions are incorporated in the Master Indenture.

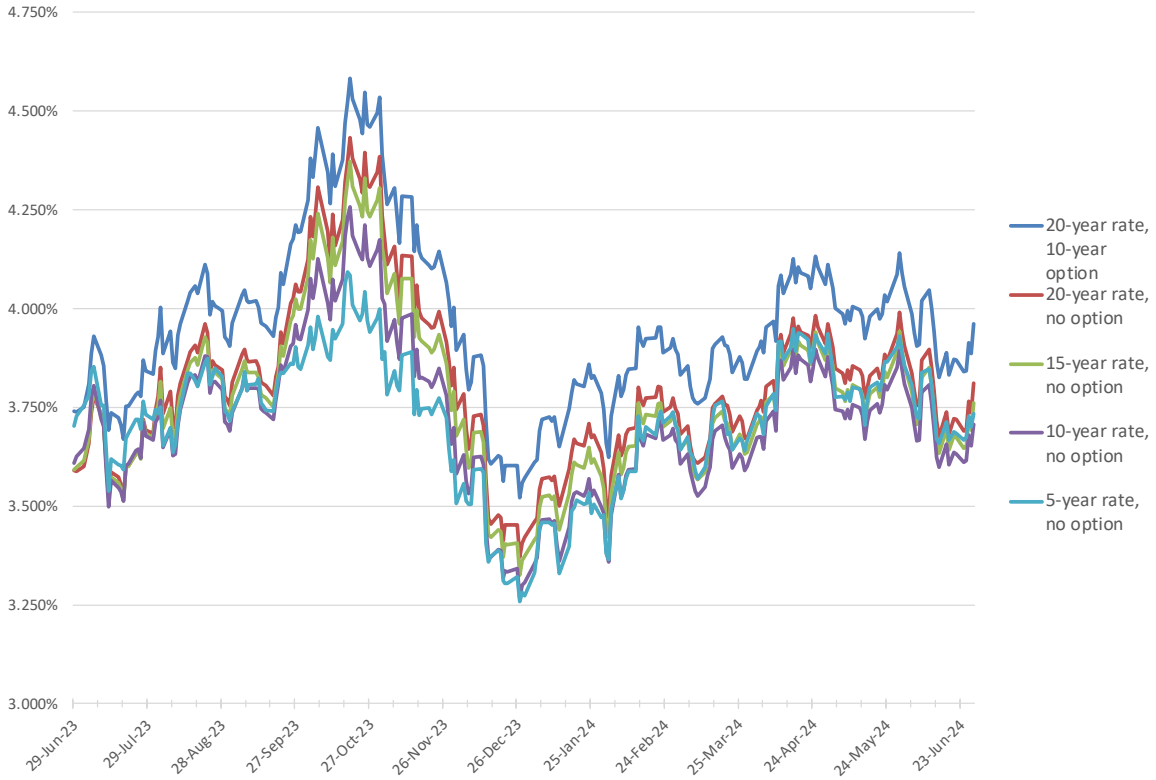
ECONOMICS OF THE LOAN PROGRAM

The DelVal Loan Program has been successful due to the low cost of funds and the flexibility of the Loan Program. DelVal utilizes interest rate swap transactions (each a "Loan Swap") to hedge its risk of providing a fixed rate Loan. This ability to hedge allows DelVal to provide any structure a Participant requests. All or a portion of a Loan can be variable rate or fixed rate; a fixed rate can be set for a period shorter than the maturity date of the Loan; and Loans can be divided into tranches with fixed rates for different terms. Even the smallest Participants can reduce their interest costs, avoid unnecessary refunding costs, and manage their exposure to future changes of interest rates.

A chart of the trend of certain DelVal fixed rates, for level-debt amortization, over the past year is shown below. Rates vacillated with changing sentiments on the resolve of the Federal Reserve Bank to keep rates elevated, expectations of a recession, and concerns of unrealized losses on investments held by banks. Interest rates decreased in the second quarter of the year as inflation indicators declined and

expectations of one to two rate cuts before the end of 2024 by the Federal Reserve Bank became conventional wisdom.

Trend of DelVal Loan Rates, Level Debt Amortization, as of June 30, 2024



	Average Loan Rate		
Loan Option	*Past Year*	*Past 3-Months*	*Rate as of 28-Jun-24*
20-year rate, 10-year option	3.96%	3.99%	3.96%
20-year rate, no option	3.81%	3.84%	3.81%
15-year rate, no option	3.77%	3.80%	3.76%
10-year rate, no option	3.72%	3.75%	3.71%
5-year rate, no option	3.72%	3.80%	3.73%

Source: Calhoun Baker Inc.

The DelVal variable rate is linked to the SIFMA Index. The variable rate was extremely volatile and abnormally high in the past year. Normal seasonal spikes for outflows from money market funds and fiscal year-end window dressing of balance sheets were accompanied by spikes for headlines on inflation and employment data. As of June 30, 2024, 1.55% of the Loan principal outstanding was variable rate. Most of these Loans were essentially grant anticipation notes that will be prepaid when the grant funds are received. A chart of the variable rate for the past year is shown below.

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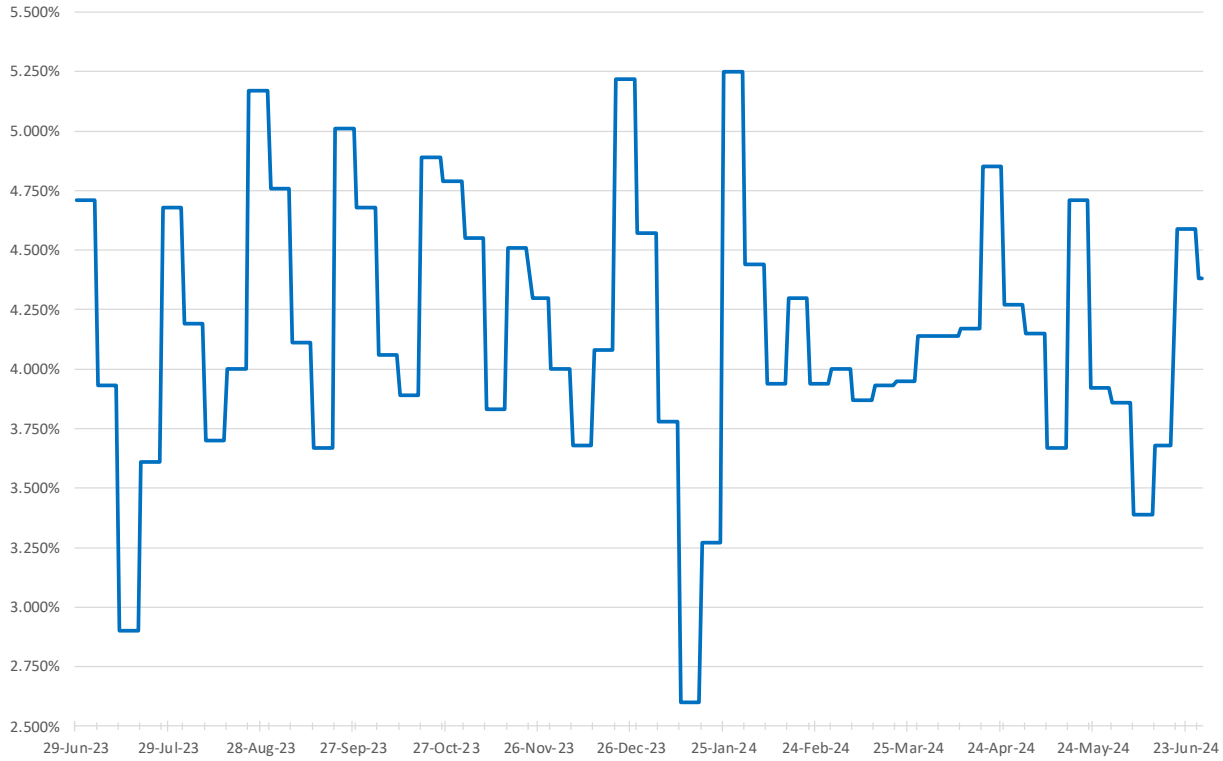
Trend of the DelVal Variable Loan Rate as of June 30, 2024



Average variable rate since 2004:	1.91%
Average variable rate for the past year:	4.16%
Average variable rate for the past quarter:	4.14%
Variable rate as of: 28-Jun-24	4.38%

Source: Calhoun Baker Inc.

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The Administrator tracks the tax-exempt bond issues sold in eastern Pennsylvania, excluding Philadelphia (the "Market Area"), and calculates the All-In True Interest Cost (the "All-In TIC") of each issue. The calculations of All-In TIC incorporate all costs of issuance and interest payments. The Administrator then compares the yields of the maturities of each issue to a comparable issue sold at the yields of the Bloomberg AAA General Obligation Bonds Callable Indices (the "AAA Indices") at par and to a comparable DelVal Loan on the date of each sale. The comparable DelVal Loan includes estimated bond insurance premiums, if insurance would be required by the Administrator, rating fees, and the same option provisions as the bond issue. A summary of the comparison for the past four quarters is shown below.

Bond Issues in DelVal's Market Area*

	All Bonds Sold in the Quarter Ended				*Annual*
*Bond issues in the Market Area**	*30-Sep-23*	*31-Dec-23*	*31-Mar-24*	*30-Jun-24*	*Total*
Number of issues	19	37	35	35	126
Average par amount	$ 23,409,211	$ 17,145,405	$ 20,497,429	$ 16,951,143	$ 18,967,103
Weighted average rating	AA	AA+	AA	AA	AA
Weighted average maturity (years)	15.23	14.35	16.97	15.94	15.70
Weighted costs of issuance (% of par amount)					
Bond issues in Market Area	1.642%	1.429%	1.703%	1.440%	1.553%
Less Comparable DelVal Loans**	0.607%	0.641%	0.610%	0.592%	0.613%
Savings from comparable DelVal Loan	1.034%	0.788%	1.093%	0.848%	0.940%
Weighted average All-In True Interest Cost					
Bond issues in Market Area	4.524%	4.714%	4.191%	4.338%	4.415%
Less Comparable DelVal Loans**	4.166%	4.497%	4.018%	4.181%	4.207%
Savings from comparable DelVal Loan	0.358%	0.217%	0.174%	0.158%	0.208%
Average debt service costs					
Bond issues in Market Area	$ 40,234,776	$ 29,280,062	$ 36,146,244	$ 29,785,399	$ 32,979,607
Less Comparable DelVal Loans**	38,585,106	28,552,316	35,096,194	29,163,367	32,052,677
Savings from comparable DelVal Loan	$ 1,649,669	$ 727,746	$ 1,050,050	$ 622,032	$ 926,930

* Preliminary, some official statements may not have been posted yet or may have been missed inadvertently.
**DelVal Loan rates are based on actual end of day rates and include a comparable option and rating agency or insurance fees.
Past results are not a predictor of future spreads and costs.

Source: Calhoun Baker Inc.

The DelVal advantage throughout this period is due to both the lower costs of issuance and lower interest rates. During the past year, the weighted average of DelVal's All-In TIC was 0.208% below the weighted average of all bonds issued in the Market Area. DelVal's costs of issuance averaged approximately 60% less than the average costs of issuance of bonds in the Market Area.

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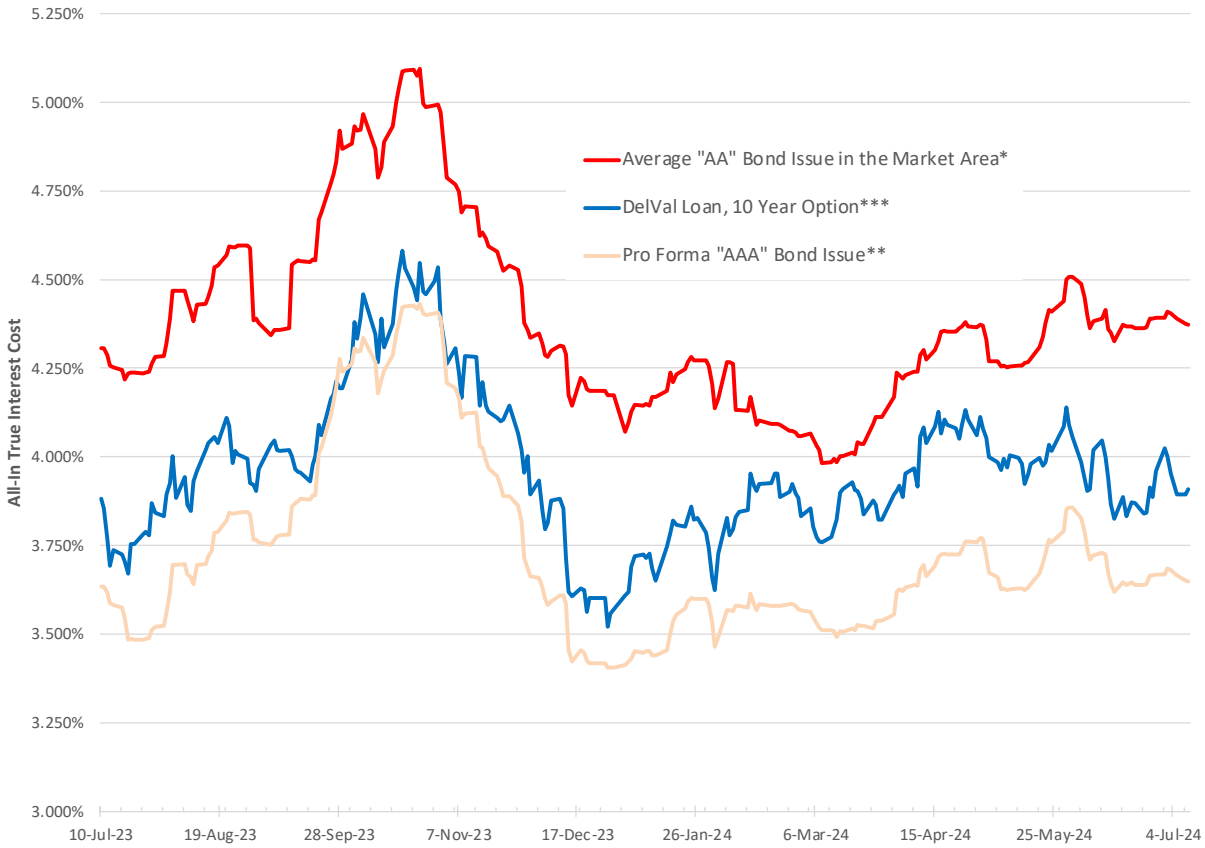
A pro forma comparison of the All-In TIC of a 20-year level debt structure of the average "AA" rated bond issue sold in the Market Area (the "Average "AA" Bond"), a "AAA" Bond Issue, and a DelVal Loan is shown in the chart below. The Average "AA" Bond is based on actual sales of bonds in the Market Area with published ratings in the "AA" category and assumes costs of issuance equal to the rolling 30-day average of actual costs of issuance and coupons at par equal to the rolling 30-day average of actual spreads over the AAA Indices at par. The "AAA" Bond Issue assumes costs of issuance equal to the Average "AA" Bond and 5% coupons with a 10-year option and yields equal to the AAA Indices. The DelVal Loan is based on actual end-of-day rates and costs of issuance. The DelVal Loan is shown with a 10-year option. The AAA Indices have been distorted in 2024 due to high levels of bond issuance in high income tax states.

Pro Forma All-In True Interest Costs of the
Average "AA" Bond Issue, "AAA" Bond Issue, and DelVal Loan
20-Year Level Debt Amortization for the Year Ended June 30, 2024



*Based on actual weigted average spreads to "AAA" indices and actual issuance costs.
** Based on Bloomberg "AAA" general obligation bond indices, 5% coupon, 10-year option, and actual costs of issuance.
***Based on actual rates and issuance costs. The option is not likely to be economic when the Loan rate is under 2.50%.
Past results are not a predictor of future spreads and costs.

Source: Calhoun Baker Inc.

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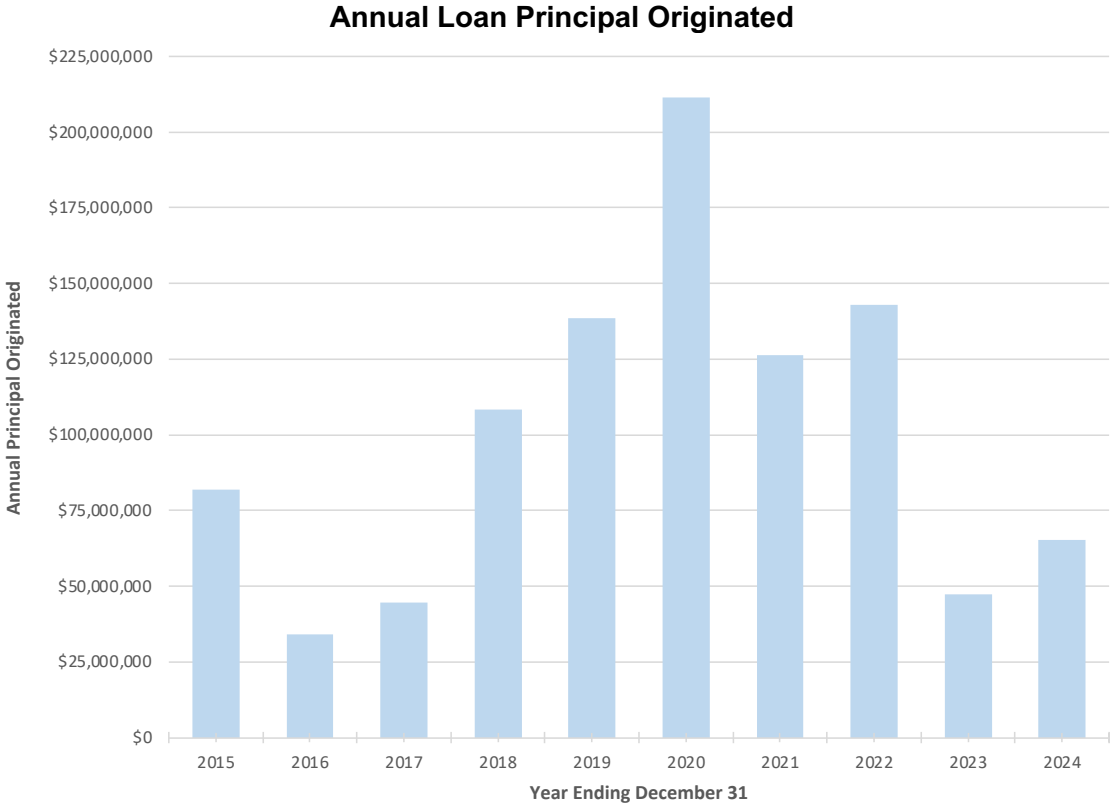
DEMAND FOR LOANS

Below is a chart of the principal amounts of Loans originated each year from 2015 to June 30, 2024. Loan origination was restricted in 2016 and 2017 due to large maturities of the 1997 Series and 2002 Series in 2017 and the 1998 Series in 2018. Origination increased after the issuance of new DelVal Series beginning in 2018. Fiscal year 2020 was the most active period for origination in the past decade due to the historically low interest rates following the COVID-19 outbreak. Origination decreased in 2023 due to: (i) inflation that increased construction and acquisition costs, (ii) higher interest rates, and (iii) the availability of grants from the $2.2 trillion *Coronavirus Aid, Relief and Economic Security Act* ("*CARES*") and the $1.9 trillion *American Rescue Plan Act* ("*ARPA*"). Origination has increased in 2024 as borrowers have begun to adapt to the new market and economic conditions.



Source: Calhoun Baker Inc.

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During the year beginning July 1, 2023, and ending June 30, 2024, DelVal originated ten Loans with an aggregate principal amount of approximately $73 million. The relative advantages of DelVal Loans compared to bank loans and bond issues continued throughout this period.

Loans Originated from August 1, 2023, to July 31, 2024

			Guarantor or Underlying Rating					
No.	Loans Closed	County	Insurer	Kroll	Moody's	S&P	Amount	Closing
1	Forbes Road School District	Fulton	---	---	---	---	$ 400,000	25-Oct-23
2	Marple Township	Delaware	---	---	---	AA	6,115,000	13-Nov-23
3	Swarthmore Borough	Delaware	---	---	---	---	1,410,000	30-Nov-23
4	Kennett Square Borough	Chester	---	---	A2	AA-	4,229,000	9-Jan-24
5	Hatfield Township	Montgomery	---	---	---	AA	21,000,000	30-Jan-24
6	Nether Providence Township	Delaware	---	---	---	---	600,000	25-Mar-24
7	Upper Southampton Municipal Authority	Bucks	---	AA	---	---	3,000,000	14-Jun-24
8	Delaware County Solid Waste Authority	Delaware	---	---	Aa1	AA+	35,000,000	18-Jun-24
9	Norwood Borough	Delaware	---	---	---	---	1,450,000	20-Jun-24
	Total						$ 73,204,000	

Source: Calhoun Baker Inc

DelVal expects the demand for new Loans in 2024 to continue to rebound from the low levels of 2023 as Local Government Units and Authorities accept the higher interest rates and higher costs of capital projects and the spigot of grants from CARES and ARPA closes; however, DelVal expects demand to remain lower than the historical average for origination. A listing of the applications received and Loans in process is shown below.

Applications Received and Loans in Process as of July 31, 2024

			Guarantor or Underlying Rating					
No.	Loans in Process	County	Insurer	Kroll	Moody's	S&P	Amount*	Scheduled Closing*
1	Marcus Hook Borough	Delaware	---	---	---	---	$ 1,000,000	6-Sep-24
2	Hatfield Borough	Montgomery	**	**	**	**	2,900,000	**
3	Aldan Borough	Delaware	**	**	**	**	4,000,000	**
	Total						$ 7,900,000	

* Preliminary, subject to change.

** To be determined.

Source: Calhoun Baker Inc.

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A schedule of the total funding of the Loan Program and the available funding for Loans is shown in the schedule below.

Funds Available to Originate Loans as of August 1, 2024

	1997 Series	*1998 Series*	*2002 Series*	*Master Series*	*Total*
DelVal Series at par	$ 11,660,000	$179,885,000	$125,000,000	$ 788,030,000	$1,104,575,000
Overcollateralization	-	-	28,159,000	18,569,250	46,728,250
Debt Service Reserve Funds	(1,166,000)	(17,988,500)	(12,500,000)	(38,888,000)	(70,542,500)
Total funding for Loans	10,494,000	161,896,500	140,659,000	767,711,250	1,080,760,750
Funds to redeem bonds*	(4,747,000)	(36,074,500)	-	-	(40,821,500)
Loans outstanding	(5,747,000)	(125,822,000)	(108,466,000)	(736,052,300)	(976,087,300)
Funds available for Loans	$ -	$ -	$ 32,193,000	$ 31,658,950	$ 63,851,950

*DelVal expects to use Loan repayments of the 1997 Series and 1998 Series for the Extraordinary Mandatory Redemptions of those bonds.

Source: Calhoun Baker Inc.

FINANCING ACTIVITIES

DelVal accesses the capital markets periodically to fund the Loan Program. DelVal issues the type of debt that will minimize its cost of funds at that time. DelVal's objective with each issuance is to create a pool of funds with a net cost to DelVal that is comparable to the cost of a 7-day variable rate demand bond ("VRDB") at that time. If DelVal cannot achieve that cost, it will not issue. DelVal has outstanding issues of: (i) fixed rate bonds, (ii) floating rate bonds indexed to the Secured Overnight Financing Rate ("SOFR") published by the New York Federal Reserve Bank, 1-Month Term SOFR published by the CME Group Benchmark Administration ("CME"), 3-Month Term SOFR published by CME, and the SIFMA Index, and (iii) 7-day remarketed VRDBs.

Below is a summary of the DelVal Series that are currently outstanding.

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DelVal Series Outstanding as of August 1, 2024

Series	Par Amount	Debt Service Reserve Fund (1)	Option Date (2)	Purchase or Remarketing Date	Termination of Letter of Credit	Maturity Date	Basis Rate
1997 B Series	$ 1,660,000		No option	---	---	1-Jul-27	Fixed rate
1997 C Series	10,000,000		No option	---	---	1-Jul-27	Fixed rate
Total 1997 Series	11,660,000	$ 1,166,000					
1998 A Series	179,885,000	17,988,500	No option	---	---	1-Aug-28	Fixed rate
2002 Series	125,000,000	12,500,000	No option	---	---	1-Jul-32	Fixed rate
Master Series							
2007 A Series	10,000,000		No option	---	---	1-Jun-37	Fixed rate
2007 B Series	50,000,000		Any date	Weekly	19-May-26	1-Jun-42	7-day
2007 C Series	50,000,000		1-Jun-17	---	---	1-Jun-37	3M Term SOFR
2018 A Series	10,000,000		No option	---	---	1-Sep-33	Fixed rate
2018 D Series	30,000,000		1-Sep-23	1-Sep-24	---	1-Sep-48	1M Term SOFR
2018 E Series	75,000,000		1-Sep-24	1-Sep-25	---	1-Sep-48	1M Term SOFR
2020 B Series	50,000,000		No option	---	---	1-Nov-24	Fixed rate
2020 D Series	75,000,000		Any date	Weekly	1-Jun-26	1-Nov-55	7-day
2021 Series	45,000,000		No option	---	---	1-Oct-29	Fixed rate
2022 A Series	5,000,000		No option	---	---	1-Mar-30	Fixed rate
2022 B Series	75,000,000		1-Mar-25	1-Mar-26	---	1-Mar-57	SIFMA Index
2022 C Series	75,000,000		1-Mar-26	1-Mar-27	---	1-Mar-57	SOFR Index
2022 D Series	22,000,000		No option	---	---	1-Mar-29	Fixed rate
2022 E Series	75,000,000		Any date	Weekly	14-Jul-27	1-Mar-57	7-day
2023 Series	50,000,000		1-Sep-32	---	---	1-Mar-33	Fixed rate
2023 Series	41,030,000		1-Sep-33	---	---	1-Mar-34	Fixed rate
2023 Series	50,000,000		1-Sep-34	---	---	1-Mar-35	Fixed rate
Total Master Series	788,030,000	38,888,000 (3)					
Total	$ 1,104,575,000	$ 70,542,500					

(1) The Debt Service Reserve Funds are the maximum permissible amounts, the least of (i) 10% of the par amount, (ii) the maximum annual debt service payment, and (iii) 125% of average annual debt service.

(2) Options can be exercised at a price of 100% of the principal amount, plus accrued interest. Exercise of the option to redeem or remarket requires 15 to 30 days of notice to Bondholders.

(3) Held under the Master Indenture to secure all Series issued under the Master Indenture.

Source: Calhoun Baker Inc.

DelVal extraordinarily redeemed $5,155,000 of the 1997 Series on July 1, 2024, and DelVal extraordinarily redeemed $39,650,000 of the 1998 Series on August 1, 2024. DelVal expects to purchanse the $30,000,000 outstanding 2018 D Bonds and optionally redeem the $75,000,000 outstanding 2018 E Bonds on September 3, 2024, from: (i) the proceeds of the acquisition of Loans of the 2018 Series from the proceeds of the 2024 Series and other DelVal Series and (ii) other available funds. The $50,000,000 2020 B Bonds will mature on November 1, 2024. DelVal expects to issue one or more new DelVal Series in addition to the 2024 Series over the next two years to replace the funding lost from redemptions, maturities, and mandatory purchases of the outstanding DelVal Series.

The DelVal Board annually adopts a Post Issuance Compliance Policy, and under the policy, the Administrator monitors and reports any compliance issues with Treasury regulations or rules of the Municipal Securities Rulemaking Board.

All DelVal Series are subject to Extraordinary Mandatory Redemption under certain circumstances. The principal reasons for an Extraordinary Mandatory Redemption would be the inability of DelVal to lend proceeds or the necessity to comply with Treasury regulations.

The 1997 Series, 1998 Series, 2002 Series, 2007 A Series, 2018 A Series, 2020 B Series, 2021 Series, 2022 A Series, and 2022 D Series are all fixed rate bonds that are not subject to optional redemption. The 2023 Series are fixed rate bonds that are subject to optional redemption 6 months prior to each principal maturity. All these Series are rated "A1" by Moody's with a stable outlook. The 1997 Series and 1998 Series were originally rated by S&P based upon municipal bond insurance policies issued by Ambac. S&P withdrew the ratings for the 1997 Series and 1998 Series when Ambac filed for reorganization. All other outstanding fixed rate bonds issued by DelVal are rated "A+" with a stable outlook by S&P.

The interest rates on the 2007 C Series are set at spreads to 67% of 3-Month Term SOFR, adjusted and payable quarterly. The 2007 C Series may be optionally redeemed at par on or after June 1, 2017. The 2007 C Series is rated "A1" by Moody's and "A+" by S&P.

The 2018 D and E Series are set at spreads to 67% of 1-Month Term SOFR, adjusted and payable monthly. The 2018 D and E Series are rated "A1" by Moody's and "A+" by S&P, and the 2018 D and E Series are subject to mandatory purchase on September 1, 2024, and September 1, 2025, respectively. These Series may be optionally redeemed at par beginning one year prior to their respective purchase dates.

The $50 million 2007 B Series were remarketed by PNC Capital Markets as a 7-day VRDB, secured by a Letter of Credit issued by PNC Bank, National Association (the "PNC LOC"). The PNC LOC is scheduled to terminate on May 19, 2026. The 2007 B Series is rated "AA+/A-1" by S&P, "A1/VMIG 1" by Moody's, and "A+/F1" by Fitch Ratings ("Fitch"). The short-term ratings are all based solely on PNC's short-term ratings. The long-term ratings of Moody's and Fitch are also based solely on the long-term rating of PNC. The S&P long-term rating is based on the joint probability of a default by both DelVal and PNC. The remarketing rate has averaged 3.517% over the past year, 0.0019% below the average SIFMA Index.

The $$75 million 2020 D Series, and $75 million 2022 E Series were remarketed by TD Securities as 7-day VRDB's, secured by Letters of Credit issued by TD Bank, N.A. (collectively, the "TD LOCs"). TD LOC for the 2020 D Series is scheduled to terminate on June 1, 2026, and the TD LOC for the 2022 E Series is scheduled to terminate on July 14, 2027. The 2020 D Series and 2022 E Series were rated "Aa3/VMIG 1" by Moody's and "AA+/A-1" by S&P. The short-term ratings were based on TD's short-term ratings. The Moody's long-term ratings were based on TD's long-term rating. The S&P long-term ratings were based on the joint probability of a default by both DelVal and TD. The remarketing rates of the 2020 D Series and 2022 E Series averaged 3.513% over the past year, 0.0056% below the average SIFMA Index.

The interest rates on the 2018 C Series and the 2022 B Series were set at spreads to the SIFMA Index, adjusted and payable monthly. The 2022 C Series were set at spreads to 67% of the Secured Overnight Financing Rate ("SOFR"), adjusted and payable monthly. The 2018 C Series was redeemed on February 22, 2023. The 2022 B and C Series are subject to mandatory purchase on March 1, 2026, and March 1, 2027, respectively, and they may be optionally redeemed at par beginning one year prior to their respective purchase dates. The 2022 B and C Series were rated "A1" by Moody's and "A+" by S&P.

The total funding for the Loan Program, including the over-collateralization of $46,728,250, was $1,104,575,000 as of August 1, 2024. A chart of the composition of the funding as of August 1, 2024, is shown below.

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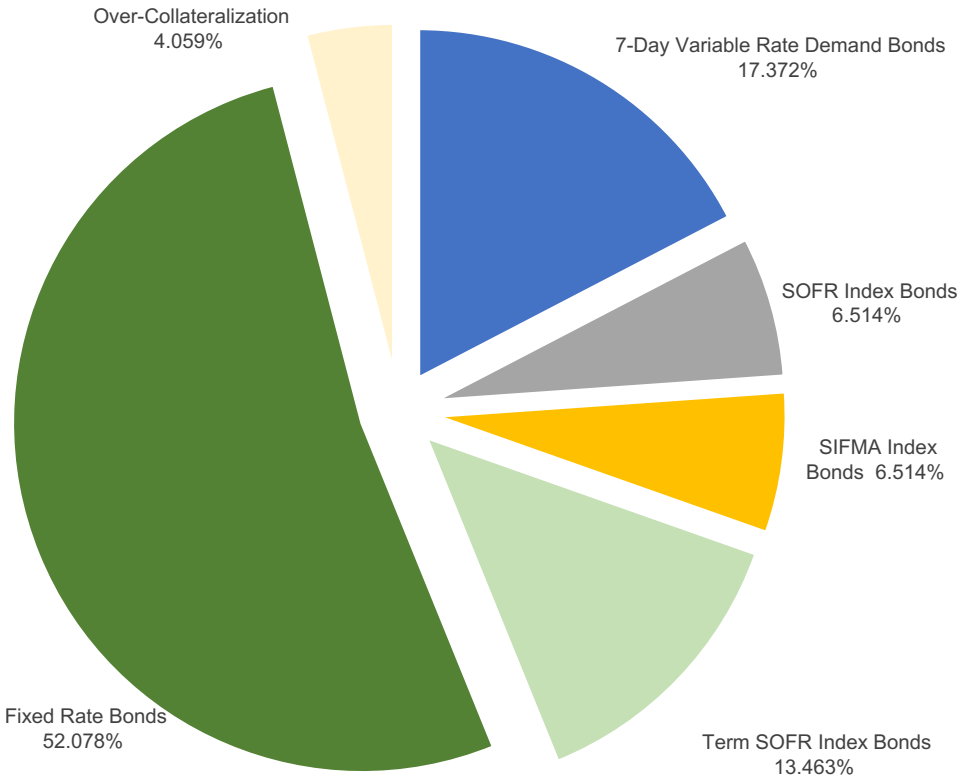
Composition of the Funding for the DelVal Loan Program as of August 1, 2024



Source: Calhoun Baker Inc.

The estimated debt service payments of the DelVal Series outstanding as of January 1, 2024, are shown on the following page. The schedule does not reflect the issuance of the 2024 Bonds or the optional redemption of the $75 million 2018 E Bonds. Interest rates on variable rate DelVal Series are based on the last rate resets of 2023.

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Estimated Debt Service Payments
for the DelVal Series Outstanding on June 30, 2024

Fiscal	1997 Series (1)		1998 Series (1)		2002 Series		Master Series (2)		Total Debt Service		
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2024	$ 5,155,000	$1,163,455	$ 39,650,000	$ 12,074,425	$ -	$ 7,187,500	$ 80,000,000 (3)	$ 31,201,323	$ 124,805,000	$ 51,626,703	$ 176,431,703
2025	-	806,773	-	9,893,675	-	7,187,500	-	27,707,638	-	45,595,586	45,595,586
2026	-	806,773	-	9,893,675	-	7,187,500	-	27,707,638	-	45,595,586	45,595,586
2027	11,660,000	806,773	-	9,893,675	-	7,187,500	-	27,707,638	11,660,000	45,595,586	57,255,586
2028	-	-	179,885,000	9,893,675	-	7,187,500	-	27,707,638	179,885,000	44,788,813	224,673,813
2029	-	-	-	-	-	7,187,500	67,000,000	27,257,638	67,000,000	34,445,138	101,445,138
2030	-	-	-	-	-	7,187,500	5,000,000	25,782,638	5,000,000	32,970,138	37,970,138
2031	-	-	-	-	-	7,187,500	-	25,657,638	-	32,845,138	32,845,138
2032	-	-	-	-	125,000,000	7,187,500	-	25,657,638	125,000,000	32,845,138	157,845,138
2033	-	-	-	-	-	-	60,000,000	23,907,638	60,000,000	23,907,638	83,907,638
2034	-	-	-	-	-	-	41,030,000	21,926,738	41,030,000	21,926,738	62,956,738
2035	-	-	-	-	-	-	50,000,000	20,016,438	50,000,000	20,016,438	70,016,438
2036	-	-	-	-	-	-	-	19,516,438	-	19,516,438	19,516,438
2037	-	-	-	-	-	-	100,000,000	17,426,955	100,000,000	17,426,955	117,426,955
2038	-	-	-	-	-	-	-	15,337,473	-	15,337,473	15,337,473
2039	-	-	-	-	-	-	-	15,337,473	-	15,337,473	15,337,473
2040	-	-	-	-	-	-	-	15,337,473	-	15,337,473	15,337,473
2041	-	-	-	-	-	-	-	15,337,473	-	15,337,473	15,337,473
2042	-	-	-	-	-	-	10,000,000	15,062,473	10,000,000	15,062,473	25,062,473
2043	-	-	-	-	-	-	-	14,787,473	-	14,787,473	14,787,473
2044	-	-	-	-	-	-	-	14,787,473	-	14,787,473	14,787,473
2045	-	-	-	-	-	-	-	14,787,473	-	14,787,473	14,787,473
2046	-	-	-	-	-	-	-	14,787,473	-	14,787,473	14,787,473
2047	-	-	-	-	-	-	-	14,787,473	-	14,787,473	14,787,473
2048	-	-	-	-	-	-	75,000,000	13,936,901	75,000,000	13,936,901	88,936,901
2049	-	-	-	-	-	-	-	11,385,188	-	11,385,188	11,385,188
2050	-	-	-	-	-	-	-	11,385,188	-	11,385,188	11,385,188
2051	-	-	-	-	-	-	-	11,385,188	-	11,385,188	11,385,188
2052	-	-	-	-	-	-	75,000,000	9,381,416	75,000,000	9,381,416	84,381,416
2053	-	-	-	-	-	-	-	8,713,493	-	8,713,493	8,713,493
2054	-	-	-	-	-	-	-	8,713,493	-	8,713,493	8,713,493
2055	-	-	-	-	-	-	75,000,000	8,490,851	75,000,000	8,490,851	83,490,851
2056	-	-	-	-	-	-	-	6,041,798	-	6,041,798	6,041,798
2057	-	-	-	-	-	-	150,000,000	1,510,449	150,000,000	1,510,449	151,510,449
Total	$16,815,000	$3,583,774	$219,535,000	$ 51,649,125	$ 125,000,000	$ 64,687,500	$ 788,030,000	$ 590,475,329	$1,149,380,000	$710,395,728	$1,859,775,728

(1) Municipal bond insurance policy issued by Ambac Assurance Corporation secures the bonds to maturity.

(2) A direct-draw, letter of credit issued by PNC Bank, National Association, secures the remarketing of the $50,000,000 2007 Series B Bonds. The stated expiration date of the facility is May 19, 2026.
A direct-draw, letter of credit issued by TD Bank N.A., secures the remarketing of the $75,000,000 2020 D Series Bonds. The stated expiration date of the facility is June 1, 2026.
A direct-draw, letter of credit issued by TD Bank N.A., secures the remarketing of the $75,000,000 2022 E Series Bonds. The stated expiration date of the facility is July 14, 2027.

(3) The $50,000,000 2020 B Series matures on November 1, 2024, and the $30,000,000 2018 D Series has a mandatory purchase date of September 1, 2024.

Source: Calhoun Baker Inc.

EXTRAORDINARY MANDATORY REDEMPTIONS OF THE 1997 SERIES AND 1998 SERIES

The 1997 Series and 1998 Series are both insured by Ambac Assurance Corporation ("Ambac"). Ambac is currently in runoff operations. Under the terms of the 1997 Series and 1998 Series indentures and the respective bond insurance policies, Ambac, in its sole discretion, must consent to the use of any proceeds from the 1997 Series and the 1998 Series to originate or acquire Loans. Consents of a third party are not required to originate or acquire Loans from proceeds of any other DelVal Series.

DELVAL CAN GIVE NO ASSURANCE THAT AMBAC WILL CONSENT IN THE FUTURE TO DELVAL'S REQUESTS FOR THE ORIGINATION OR ACQUISITION OF LOANS FROM THE 1997 SERIES OR 1998 SERIES.

Loans originated or acquired must have maturity dates on or before July 1, 2027, for the 1997 Series and on or before August 1, 2028, for the 1998 Series. Most outstanding and prospective Loans have much longer maturity dates. The maturity constraints and the magnitude of the funds of the 1997 Series and the 1998 Series have made origination or acquisition difficult. The 1997 Series Indenture and the 1998 Series Indenture provide that if DelVal does not have a reasonable expectation to use funds that have been deposited in the Recycling Accounts of the 1997 Series or the 1998 Series for more than one year, those funds must be used for an Extraordinary Mandatory Redemption.

On April 8, 2024, the DelVal Board of Directors authorized the Extraordinary Mandatory Redemptions, of the 1997 Series and 1998 Series, from time to time, as required by their respective Trust Indentures. DelVal redeemed $5,155,000 of the $16,815,000 outstanding 1997 B Series on July 1, 2024, and DelVal redeemed $39,650,000 of the $219,535,000 1998 A Series on August 1, 2024.

ADDITIONAL EXTRAORDINARY MANDATORY REDEMPTIONS OF THE 1997 SERIES AND THE 1998 SERIES THAT REMAIN OUTSTANDING MAY OCCUR IN THE FUTURE; HOWEVER, NO ASSURANCE CAN BE GIVEN AS TO THE AMOUNT, IF ANY, AND THE TIMING OF ANY FUTURE REDEMPTION. THE EXTRAORDINARY MANDATORY REDEMPTION PRICES OF THE 1997 SERIES AND THE 1998 SERIES MAY BE LOWER THAN THE FAIR MARKET VALUE OF THOSE BONDS.

The foregoing discussion is subject to change, and DelVal undertakes no obligation to update or supplement the foregoing information.

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INVESTMENTS

The funds held by DelVal are invested in Guaranteed Investment Contracts ("GIC's") and other investments that satisfy the requirements of the respective Trust Indentures. DelVal treats the GIC's as cash equivalents because the interest rates on the GIC's adjust weekly and DelVal can deposit or withdraw funds from the GIC's with no more than seven days of written notice. Under the terms of the GIC's, DelVal may require the providers to post collateral of cash, Treasury obligations, or certain agency obligations to secure the principal invested, plus accrued interest, if they are downgraded below certain thresholds. Citigroup Financial Products Inc. ("CFPI") currently posts collateral to secure its GIC.

DelVal's short-term investments are generally restricted to instruments with ratings of "P-1" from Moody's or "A-1" or higher from S&P, and DelVal's long-term investments are generally restricted to instruments with ratings of "Aa3" or higher from Moody's or "AA-" or higher from S&P. Investments are recorded at fair value. The funds not invested in GIC's have been invested in floating rate notes, indexed to SOFR, or VRDB's. DelVal has executed interest rate swaps related to the SOFR floating rate notes to eliminate the SOFR basis risk; DelVal pays SOFR and receives the SIFMA Index. A summary of the cash equivalents and investments is shown on the following page.

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Cash Equivalents, Restricted Cash Equivalents, Investments, and Restricted Investments as of June 30, 2024

Description	Senior Debt Rating of Counterparty or Guarantor: Moody's	S&P	Fitch	Maturity	Rate (6)	Cash Equivalents	Restricted Cash Equivalents	Fair Value Restricted Investments	Total Fair Value	Fair Value Concentration
Floating rate notes (1)										
National Australia Bank	Aa3	AA-	***	12-Jan-27	5.980%	$ -	$ -	$ 4,708,460	$ 4,708,460	2.086%
Pacific Life Global Funding	Aa3	AA-	AA-	4-Jun-26	5.950%	-	-	17,022,100	17,022,100	7.541%
Variable Rate Demand Bonds										
Harris County Cultural Education Facilities Finance Corporation	Aa1/VMIG1	AAA/A-1+	***	1-Oct-45	3.900%	3,000	9,937,000	-	9,940,000	4.403%
GIC's (2)										
BayernLB	Aa3	***	A-	1-Jul-26	4.260%	-	7,251,000	-	7,251,000	48.315%
BayernLB (3)	Aaa	***	AAA	27-Jul-28	5.510%	79,863,251	21,953,500	-	101,816,751	
CFPI (4)	A3	BBB+	A	28-May-42	5.051%	29,275,950	-	-	29,275,950	12.969%
Natixis (5)	Aa2	AA	AA-	28-Jun-27	5.430%	9,278,832	1,681,500	-	10,960,332	24.686%
Natixis (5)	Aa2	AA	AA-	28-Jun-32	5.050%	32,263,836	12,500,000	-	44,763,836	
Total						$ 150,684,869	$ 53,323,000	$ 21,730,560	$ 225,738,429	100.000%

(1) Notes pay a spread over SOFR, adjusted and paid quarterly.
(2) GIC's pay a spread over the SIFMA Index, adjusted weekly and paid monthly.
(3) Obligations guaranteed by the State of Bavaria.
(4) Obligations are collateralized and held by the Bank of New York Mellon.
(5) Obligations are guaranteed by Caisse des Dépôts et Consignations.
(6) Rate as of June 30, 2024.

Source: Calhoun Baker Inc.

INTEREST RATE SWAP AGREEMENTS

DelVal utilizes Bond Swaps to hedge its interest rate and basis risk. For each fixed rate Series, DelVal executed a Bond Swap under which it receives a fixed rate and pays the SIFMA Index to hedge the risk that future market fixed rates to the maturity date of that Series would be lower than the fixed rate of that Series, which would make that Series uncompetitive with other financing options. For each SOFR or Term SOFR indexed Series, DelVal executed a Bond Swap under which it receives the SOFR or Term SOFR rate and pays the SIFMA Index. This eliminates the basis risk of changes in the ratio of tax-exempt rates to the SOFR or Term SOFR rates. DelVal does not hedge the VRDB Series or Series with rates based on the SIFMA Index.

DelVal originally executed Bond Swap transactions related to the 2018 D and E Series and the 2007 C Series to hedge the LIBOR basis risk of those Series. The LIBOR rates were replaced with SOFR or Term SOFR rates for the affected Series and the related Bond Swaps after June 30, 2023, when representative LIBOR rates were no longer authorized.

DelVal utilizes Loan Swaps to hedge fixed rate Loans. When a Participant requests a fixed rate, DelVal executes a Loan Swap that offsets payments on the Bond Swaps under which DelVal receives a SIFMA Index payment and pays a fixed rate. This rate is the basis for the fixed rate on the Loan. The notional reduction of the Loan Swap matches the amortization of the related Loan. The Participant has flexibility to choose option provisions, set fixed rates for periods shorter than the maturity date, and split the Loan into tranches with multiple fixed rates or a combination of variable and fixed rates.

DelVal has also executed interest rate swaps (each an "Investment Swap") to eliminate the basis risk of investments in SOFR indexed floating rate notes. Under these transactions, DelVal pays SOFR and receives the SIFMA Index. This locks the investment rate to a spread over the SIFMA Index.

All the Bond Swaps, Loan Swaps, and Investment Swaps are effective hedges under the "consistent critical terms" and "quantitative methods" standards of the Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

The DelVal Board annually adopts an Interest Rate Swap Management Policy (the "Swap Policy"). Any exceptions to Swap Policy must be explicitly authorized by a Resolution of the Board. The Swap Policy restricts DelVal's swaps to hedging transactions, prohibits speculative transactions, prohibits transactions that are constructively working capital loans, and prohibits any remuneration by a Counterparty to the advisors or law firms representing DelVal or the Participant.

Below is a chart that depicts the cash flows for the DelVal Loan program.

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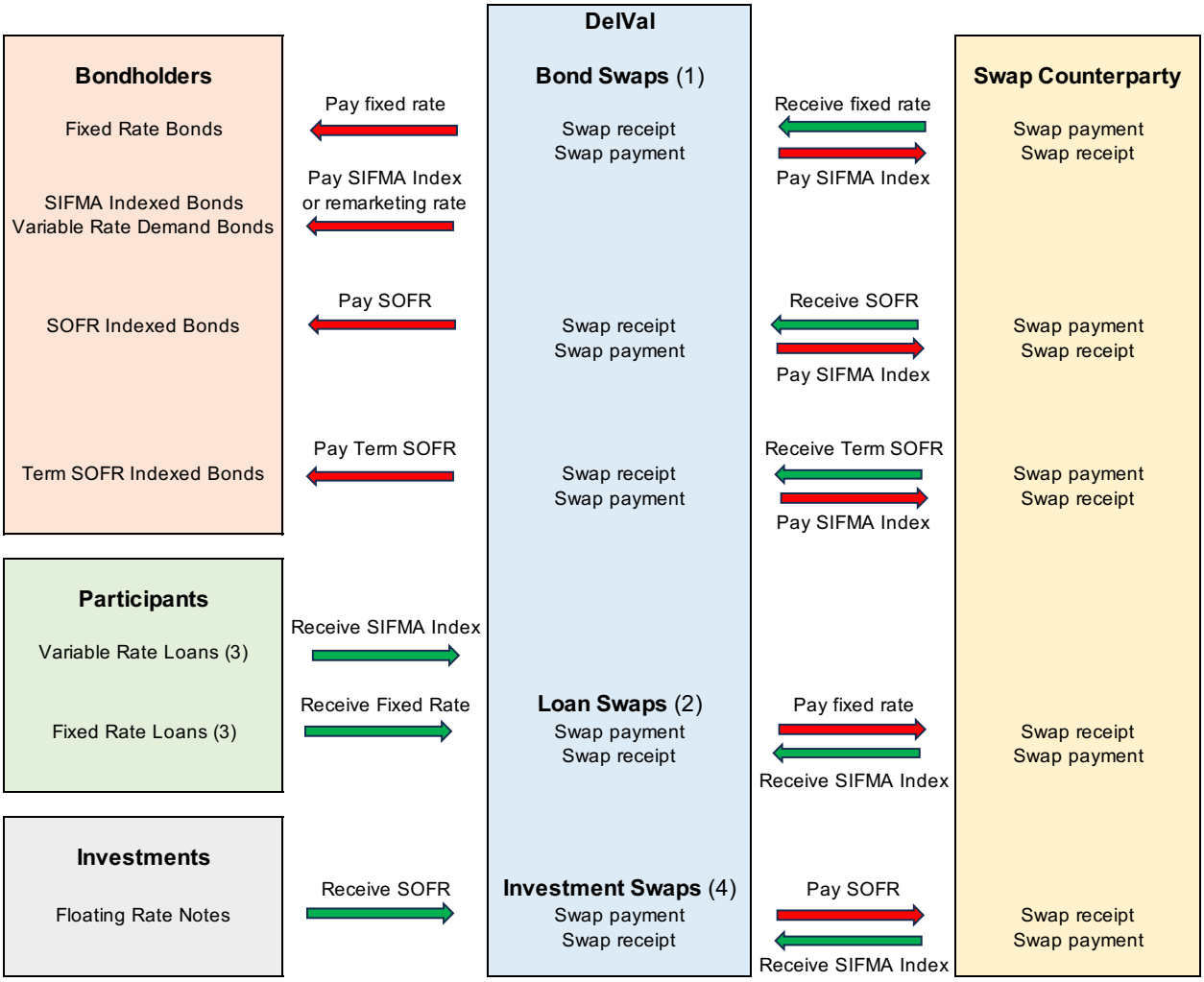
Cash Flows of Debt Service, Loan Payments, Investments, and Swap Transactions



(1) Transactions executed to create a pool of funds with a net cost comparable to a VRDB and hedge long-term interest rate risk and basis risk.
(2) Transactions executed to hedge the interest rate risk of providing a fixed rate Loan.
(3) Loan rates are set monthly by the Administrator at levels sufficient to pay (i) debt service on the DelVal Series, (ii) net payments on Bond Swaps, Loan Swaps, and Investment Swaps, and (iii) administrative costs.
(4) Transactions executed to hedge the SOFR basis risk of floating rate investments.

Source: Calhoun Baker Inc.

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A summary of the outstanding transactions and their market values is shown below.

Interest Rate Swap Transactions as of June 30, 2024

	Rating		Notional	Market Value
	Moody's	S&P	Amount	28-Jun-24
Bond Swaps				
1997 Series	A1	***	$ 16,815,000	$ 1,049,675
1998 Series	A1	***	219,535,000	17,660,546
2002 Series	A1	A+	125,000,000	13,309,100
Master Series	A1	A+	563,080,000	(6,754,503)
Total Bond Swaps			924,430,000	25,264,818
Loan swaps				
1997 Series	A1	***	5,600,000	99,535
1998 Series	A1	***	128,339,000	3,896,914
2002 Series	A1	A+	108,577,000	4,900,207
Master Series	A1	A+	726,989,300	61,989,747
Total Loan Swaps			969,505,300	70,886,403
Investment swaps			21,700,000	(522,191)
TOTAL			$ 1,915,635,300	$ 95,629,031
Counterparty				
Bank of America	Aa1	A+	$ 1,053,440,200	$ 67,263,293
Barclays Bank PLC	A1	A+	20,864,000	1,240,765
Citibank	Aa3	A+	110,050,000	821,907
PNC Bank	A1	A	400,512,000	16,953,566
Royal Bank of Canada	Aa1	AA-	330,488,100	9,341,457
Toronto-Dominion Bank	Aa1	AA-	281,000	8,043
TOTAL			$ 1,915,635,300	$ 95,629,031

Source: Calhoun Baker Inc.

Charts of the notional amounts of swap receiver and payor rates are shown on the following page.

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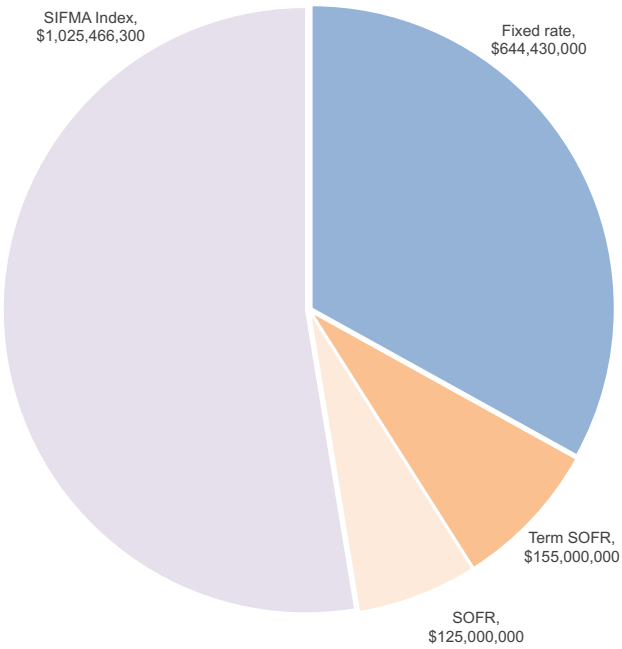
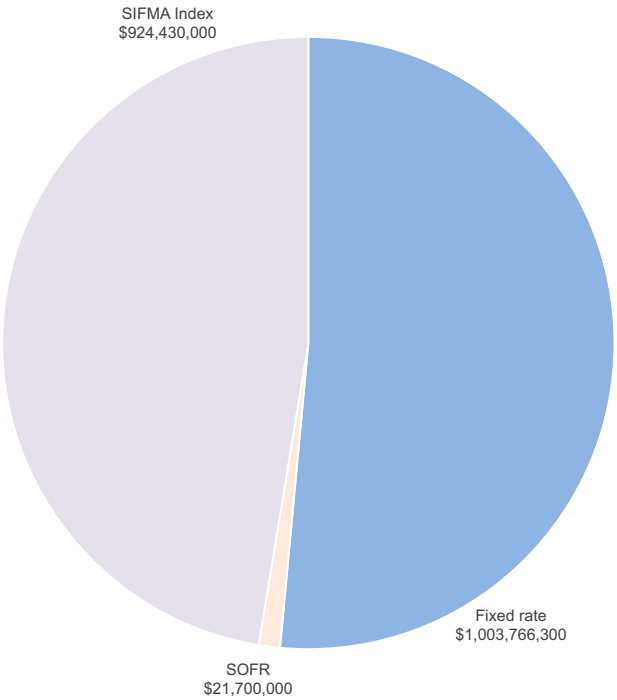
Notional Amount of Interest Rate Swap Receiver Rates as of June 30, 2024



Source: Calhoun Baker Inc.

Notional Amount of Interest Rate Swap Payor Rates as of June 30, 2024



Source: Calhoun Baker Inc.

STRESS TESTS

DelVal periodically prepares projections of operating results for the rating agencies to test the ability of DelVal to withstand changes of future market conditions. The schedules project Loan principal and interest payments and operating revenues and expenses. The coverage of available funds over the bond principal and interest payments is calculated, including debt service reserve funds, but ignoring accumulated fund balances. The stress tests are based upon certain assumptions, including, but not limited to, changes of interest rates and Loan origination, which may or may not occur, and actual results will differ from those of the stress tests. The purpose of the analysis is not to predict the actual results of DelVal, but to identify potential weaknesses in the structure of the Loan Program, particularly vulnerabilities to interest rate shocks.

The projections analyze three scenarios based on the Loans, debt, investments, and swaps outstanding as of June 30, 2024, and assuming the issuance of the $205 million 2024 Series as shown on the inside cover of the Official Statement:

1) Financing plan with the issuance of new debt over the next five years to replace funding lost from redemptions, maturities, and mandatory purchases of the outstanding debt,
2) Scheduled redemptions, maturities, and mandatory purchases of the outstanding debt, and
3) Run-off of the outstanding debt.

Each scenario is analyzed to test the effects of rising and falling interest rates. The SIFMA Index changes in a straight line from an assumed average rate of 3.50% in 2024 to the assumed average rates below:

1) 1.50% in 2034,
2) 3.50% in 2034,
3) 5.00% in 2034 and
4) 8.00% in 2034.

The projections show that coverage of debt service is not sensitive to changes in the interest rate assumptions. The results reflect that: (i) DelVal has effectively hedged its interest rate risk of long-term debt, (ii) DelVal has effectively hedged its interest rate risk of providing fixed or variable rate Loans, (iii) the Loan Program is over-collateralized, (iv) each DelVal Series has a Debt Service Reserve Fund funded from proceeds, and (v) the amortization of Loans is structured to ensure that sufficient funds from Loan principal payments will be available to pay principal on the DelVal Series when the payments are due. The test of the adequacy of the cash flows of Loan principal repayments is required under the Trust Indentures and the Covenant Agreement. If sufficient funds would not be available for principal repayments of the DelVal Series, the Loan would not be originated.

The dollar amount of the coverage generally exceeds 2-3 years of net revenues under all permutations of the stress tests. The principal circumstances under which coverage would be inadequate would be: (i) a cataclysmic market failure that would cause DelVal's swap or investment counterparties to default on their obligations for a prolonged period or (ii) a cataclysmic economic disruption in Pennsylvania that would cause a large number of Participants to default on their debt obligations for a prolonged period.

Summaries of the three scenarios are shown in the schedules on the following pages. Detail for the three scenarios is shown assuming the SIFMA Index remains constant at 3.50%. The schedules also show comparisons of the coverage to the other interest rate assumptions. The coverage analyses are heuristic, not projections, but they do demonstrate the resilience of the structure of the Loan Program.

Estimated Debt Service Coverage for the Financing Plan with the Issuance of New Debt with the Average SIFMA Index Equal to 3.50% in 2034

	Funds Available for Debt Service				Debt Service			Annual Coverage of Debt Service		Coverage Percentage if SIFMA in 2034 equals (4):		
Year	Revenue Fund (1)	Recycling Fund (2)	Debt Service Reserve	Total	Interest (3)	Principal	Total	Amount in Excess of Debt Service	Coverage Percentage	1.500%	5.000%	8.000%
2024	$51,658,065	$384,677,650	$75,023,000	$511,358,715	$ 49,726,524	$ 199,805,000	$ 249,531,524	$261,827,191	205%	205%	205%	205%
2025	55,250,141	374,626,050	73,118,500	502,994,691	46,479,145	45,360,000	91,839,145	411,155,546	548%	552%	544%	537%
2026	56,237,537	420,708,150	74,832,500	551,778,187	46,555,938	121,550,000	168,105,938	383,672,249	328%	331%	326%	322%
2027	55,760,107	395,382,450	73,250,500	524,393,057	45,619,413	121,450,000	167,069,413	357,323,644	314%	318%	311%	305%
2028	54,902,527	366,645,050	71,608,500	493,156,077	47,074,475	53,185,000	100,259,475	392,896,602	492%	516%	476%	447%
2029	56,568,791	388,296,250	72,540,000	517,405,041	48,549,300	67,000,000	115,549,300	401,855,741	448%	476%	429%	398%
2030	58,393,892	280,404,250	75,910,000	414,708,142	51,924,300	5,000,000	56,924,300	357,783,842	729%	896%	642%	525%
2031	57,987,976	230,378,250	75,600,000	363,966,226	51,799,300	-	51,799,300	312,166,926	703%	929%	599%	470%
2032	57,122,740	187,168,250	75,600,000	319,890,990	51,799,300	125,000,000	176,799,300	143,091,690	181%	192%	174%	163%
2033	50,322,647	128,285,250	63,100,000	241,707,897	44,611,800	60,000,000	104,611,800	137,096,097	231%	259%	216%	194%
2034	48,662,824	127,170,495	59,892,755	235,726,074	43,111,800	66,030,000	109,141,800	126,584,274	216%	242%	202%	182%
2035	46,286,255	129,453,005	56,471,245	232,210,505	41,666,200	75,000,000	116,666,200	115,544,305	199%	220%	188%	172%
2036	44,174,909	136,024,250	52,575,000	232,774,159	40,041,200	25,000,000	65,041,200	167,732,959	358%	453%	308%	249%
2037	41,851,244	131,884,250	51,325,000	225,060,494	38,062,600	85,000,000	123,062,600	101,997,894	183%	198%	175%	163%
2038	39,540,806	133,992,250	46,447,000	219,980,056	36,084,000	-	36,084,000	183,896,056	610%	1166%	466%	333%
2039	39,532,883	131,983,250	46,447,000	217,963,133	36,084,000	-	36,084,000	181,879,133	604%	1148%	462%	331%
2040	39,568,279	129,886,250	46,447,000	215,901,529	36,084,000	-	36,084,000	179,817,529	598%	1137%	458%	328%
2041	39,569,678	131,272,250	46,447,000	217,288,928	36,084,000	-	36,084,000	181,204,928	602%	1146%	460%	329%
2042	38,306,803	133,299,250	46,447,000	218,053,053	35,114,000	50,000,000	85,114,000	132,939,053	256%	301%	234%	204%
2043	37,412,944	134,794,250	43,307,000	215,514,194	34,144,000	-	34,144,000	181,370,194	631%	1207%	481%	343%
2044	37,416,105	137,955,250	43,307,000	218,678,355	34,144,000	-	34,144,000	184,534,355	640%	1226%	488%	347%
2045	37,418,730	140,577,250	43,307,000	221,302,980	34,144,000	-	34,144,000	187,158,980	648%	1242%	493%	351%
2046	37,414,187	136,033,250	43,307,000	216,754,437	34,144,000	-	34,144,000	182,610,437	635%	1214%	484%	345%
2047	37,463,736	133,088,250	43,307,000	213,858,986	34,144,000	-	34,144,000	179,714,986	626%	1198%	477%	341%
2048	37,520,017	126,867,250	43,307,000	207,694,267	34,144,000	-	34,144,000	173,550,267	608%	1162%	464%	332%
2049	37,579,211	123,556,250	43,307,000	204,442,461	34,144,000	-	34,144,000	170,298,461	599%	1145%	457%	326%
2050	37,638,517	120,364,250	43,307,000	201,309,767	34,144,000	-	34,144,000	167,165,767	590%	1129%	449%	320%
2051	37,703,626	116,797,250	43,307,000	197,807,876	34,144,000	-	34,144,000	163,663,876	579%	1112%	441%	313%
2052	36,174,906	124,695,250	43,307,000	204,177,156	31,961,500	75,000,000	106,961,500	97,215,656	191%	207%	182%	169%
2053	34,791,403	116,278,250	39,928,000	190,997,653	31,234,000	-	31,234,000	159,763,653	612%	1188%	462%	324%
2054	34,789,205	118,274,250	39,928,000	192,991,455	31,234,000	-	31,234,000	161,757,455	618%	1194%	468%	329%
2055	33,286,283	127,061,250	39,928,000	200,275,533	30,991,500	75,000,000	105,991,500	94,284,033	189%	209%	180%	166%
2056	31,841,727	135,762,250	36,500,000	204,103,977	28,324,000	-	28,324,000	175,779,977	721%	1423%	541%	376%
2057	31,858,585	138,549,250	36,500,000	206,907,835	28,324,000	-	28,324,000	178,583,835	731%	1421%	550%	384%
2058	32,029,522	193,257,250	36,500,000	261,786,772	28,324,000	-	28,324,000	233,462,772	924%	1817%	691%	477%
2059	30,121,548	289,996,250	36,500,000	356,617,798	27,305,500	105,000,000	132,305,500	224,312,298	270%	294%	255%	232%
2060	25,594,400	285,117,250	31,250,000	341,961,650	24,250,000	125,000,000	149,250,000	192,711,650	229%	246%	219%	201%
2061	20,407,030	259,430,250	25,000,000	304,837,280	16,570,833	125,000,000	141,570,833	163,266,447	215%	227%	208%	195%
2062	15,415,451	231,703,250	18,750,000	265,868,701	12,529,167	125,000,000	137,529,167	128,339,534	193%	202%	188%	178%
2063	10,375,787	205,557,250	12,500,000	228,433,037	8,083,333	125,000,000	133,083,333	95,349,704	172%	176%	169%	163%
2064	5,252,614	177,018,250	6,250,000	188,520,864	2,829,167	125,000,000	127,829,167	60,691,697	147%	147%	148%	148%
Total					$ 1,435,728,295	$ 1,979,380,000	$ 3,415,108,295					

(1) Excess of annual revenues over administrative expenses and net swap payments.
(2) Recycling Fund deposits before origination of Loans. Includes proceeds of new bond issues and estimated over-collateralization of $58,268,250.
(3) Includes letter of credit and remarketing fees.
(4) Assumes the SIFMA Index changes in straight-line increments.

Source: Calhoun Baker Inc.

Estimated Debt Service Coverage for the Scheduled Maturity and Mandatory Purchases of Outstanding Debt with the Average SIFMA Index Equal to 3.50% in 2034

	Funds Available for Debt Service				Debt Service			Annual Coverage of Debt Service		Coverage Percentage if SIFMA in 2034 equals (4):		
Year	Revenue Fund (1)	Recycling Fund (2)	Debt Service Reserve	Total	Interest (3)	Principal	Total	Amount in Excess of Debt Service	Coverage Percentage	1.500%	5.000%	8.000%
2024	$52,007,412	$384,677,650	$75,023,000	$511,708,062	$ 49,726,524	$ 199,805,000	$ 249,531,524	$262,176,538	205%	205%	205%	205%
2025	52,860,306	255,876,050	73,118,500	381,854,856	46,479,145	45,360,000	91,839,145	290,015,711	416%	419%	413%	408%
2026	48,264,024	207,491,150	68,582,500	324,337,674	41,705,938	121,550,000	163,255,938	161,081,736	199%	200%	198%	197%
2027	42,812,928	164,147,450	60,750,500	267,710,878	35,919,413	121,450,000	157,369,413	110,341,465	170%	171%	170%	169%
2028	36,947,293	134,116,050	52,858,500	223,921,843	32,524,475	53,185,000	85,709,475	138,212,368	261%	266%	258%	251%
2029	33,465,367	115,263,250	47,540,000	196,268,617	29,149,300	67,000,000	96,149,300	100,119,317	204%	208%	202%	197%
2030	33,105,208	117,704,250	44,660,000	195,469,458	27,674,300	5,000,000	32,674,300	162,795,158	598%	671%	555%	488%
2031	33,294,861	143,989,250	44,350,000	221,634,111	27,549,300	-	27,549,300	194,084,811	804%	954%	723%	608%
2032	32,894,707	203,010,250	44,350,000	280,254,957	27,549,300	125,000,000	152,549,300	127,705,657	184%	186%	182%	179%
2033	26,093,375	144,068,250	31,850,000	202,011,625	20,361,800	60,000,000	80,361,800	121,649,825	251%	263%	244%	231%
2034	24,388,869	137,738,495	28,642,755	190,770,119	18,861,800	66,030,000	84,891,800	105,878,319	225%	235%	218%	208%
2035	21,890,188	125,989,005	25,221,245	173,100,438	17,416,200	75,000,000	92,416,200	80,684,238	187%	193%	183%	177%
2036	19,726,262	102,395,250	21,325,000	143,446,512	15,791,200	25,000,000	40,791,200	102,655,312	352%	403%	324%	283%
2037	17,456,029	126,051,250	20,075,000	163,582,279	13,812,600	85,000,000	98,812,600	64,769,679	166%	170%	163%	158%
2038	15,011,213	92,728,250	15,197,000	122,936,463	11,834,000	-	11,834,000	111,102,463	1039%	2036%	778%	537%
2039	15,025,556	93,415,250	15,197,000	123,637,806	11,834,000	-	11,834,000	111,803,806	1045%	2034%	786%	546%
2040	15,057,741	88,098,250	15,197,000	118,352,991	11,834,000	-	11,834,000	106,518,991	1000%	1947%	752%	524%
2041	15,087,677	86,076,250	15,197,000	116,360,927	11,834,000	-	11,834,000	104,526,927	983%	1915%	740%	515%
2042	13,823,111	97,622,250	15,197,000	126,642,361	10,864,000	50,000,000	60,864,000	65,778,361	208%	217%	202%	193%
2043	12,893,103	82,557,250	12,057,000	107,507,353	9,894,000	-	9,894,000	97,613,353	1087%	2132%	814%	562%
2044	12,890,337	80,933,250	12,057,000	105,880,587	9,894,000	-	9,894,000	95,986,587	1070%	2097%	802%	554%
2045	12,888,725	79,326,250	12,057,000	104,271,975	9,894,000	-	9,894,000	94,377,975	1054%	2066%	790%	546%
2046	12,881,577	72,174,250	12,057,000	97,112,827	9,894,000	-	9,894,000	87,218,827	982%	1921%	736%	510%
2047	12,912,180	72,780,250	12,057,000	97,749,430	9,894,000	-	9,894,000	87,855,430	988%	1936%	740%	512%
2048	12,911,437	72,035,250	12,057,000	97,003,687	9,894,000	-	9,894,000	87,109,687	980%	1921%	735%	508%
2049	12,921,697	71,530,250	12,057,000	96,508,947	9,894,000	-	9,894,000	86,614,947	975%	1915%	730%	511%
2050	12,987,731	94,023,250	12,057,000	119,067,981	9,894,000	-	9,894,000	109,173,981	1203%	2150%	887%	603%
2051	13,052,353	114,611,250	12,057,000	139,720,603	9,894,000	-	9,894,000	129,826,603	1412%	2633%	1031%	687%
2052	11,465,857	135,575,250	12,057,000	159,098,107	7,711,500	75,000,000	82,711,500	76,386,607	192%	189%	186%	177%
2053	9,953,567	85,581,250	8,678,000	104,212,817	6,984,000	-	6,984,000	97,228,817	1492%	2846%	1071%	691%
2054	10,018,339	107,135,250	8,678,000	125,831,589	6,984,000	-	6,984,000	118,847,589	1802%	3530%	1292%	829%
2055	8,533,620	129,823,250	8,678,000	147,034,870	6,741,500	75,000,000	81,741,500	65,293,370	180%	182%	173%	162%
2056	6,929,557	82,133,250	5,250,000	94,312,807	4,074,000	-	4,074,000	90,238,807	2315%	4624%	1649%	1041%
2057	7,003,091	107,274,250	5,250,000	119,527,341	4,074,000	-	4,074,000	115,453,341	2934%	5913%	2112%	1355%
2058	7,080,499	133,738,250	5,250,000	146,068,749	4,074,000	-	4,074,000	141,994,749	3585%	7244%	2605%	1700%
2059	4,955,552	158,018,250	5,250,000	168,223,802	3,055,500	105,000,000	108,055,500	60,168,302	156%	156%	156%	156%
Total					$ 595,465,795	$ 1,354,380,000	$ 1,949,845,795					

(1) Excess of annual revenues over administrative expenses and net swap payments.
(2) Recycling Fund deposits before origination of Loans. Includes proceeds of new bond issues and estimated over-collateralization of $58,268,250.
(3) Includes letter of credit and remarketing fees.
(4) Assumes the SIFMA Index changes in straight-line increments.

Source: Calhoun Baker Inc.

Estimated Debt Service Coverage for Run-off of Outstanding Debt with the Average SIFMA Index Equal to 3.50% in 2034

	Funds Available for Debt Service				Debt Service			Annual Coverage of Debt Service		Coverage Percentage if SIFMA in 2034 equals (4):		
Year	Revenue Fund (1)	Recycling Fund (2)	Debt Service Reserve	Total	Interest (3)	Principal	Total	Amount in Excess of Debt Service	Coverage Percentage	1.500%	5.000%	8.000%
2024	$52,092,412	$384,677,650	$75,023,000	$511,793,062	$ 49,726,524	$ 199,805,000	$ 249,531,524	$262,261,538	205%	205%	205%	205%
2025	52,451,252	255,876,050	73,118,500	381,445,802	46,479,145	111,660,000	158,139,145	223,306,657	241%	242%	241%	239%
2026	43,533,262	244,953,150	61,952,500	350,438,912	36,958,310	184,885,000	221,843,310	128,595,602	158%	158%	158%	157%
2027	35,782,546	159,807,750	49,488,200	245,078,496	28,999,433	95,000,000	123,999,433	121,079,063	198%	199%	197%	195%
2028	30,841,967	149,441,550	44,568,000	224,851,517	27,199,600	75,000,000	102,199,600	122,651,917	220%	223%	218%	215%
2029	28,564,424	138,070,250	41,140,000	207,774,674	24,082,100	67,000,000	91,082,100	116,692,574	228%	231%	226%	223%
2030	27,751,071	135,170,250	38,260,000	201,181,321	22,025,100	25,000,000	47,025,100	154,156,221	428%	445%	416%	395%
2031	27,598,052	166,352,317	37,048,933	230,999,302	21,706,100	-	21,706,100	209,293,202	1064%	1210%	978%	846%
2032	27,165,570	218,506,317	37,048,933	282,720,820	21,706,100	125,000,000	146,706,100	136,014,720	193%	194%	192%	190%
2033	20,316,944	152,319,317	24,548,933	197,185,194	14,518,600	60,000,000	74,518,600	122,666,594	265%	271%	260%	251%
2034	18,562,488	138,346,562	21,341,688	178,250,738	13,018,600	66,030,000	79,048,600	99,202,138	225%	230%	222%	216%
2035	16,011,113	118,534,071	17,920,179	152,465,363	11,573,000	75,000,000	86,573,000	65,892,363	176%	178%	175%	173%
2036	13,182,701	86,433,317	14,023,933	113,639,951	9,220,500	50,000,000	59,220,500	54,419,451	192%	195%	190%	185%
2037	11,550,979	77,241,650	11,647,600	100,440,229	8,078,000	35,000,000	43,078,000	57,362,229	233%	242%	227%	218%
2038	9,669,080	81,477,650	9,741,600	100,888,330	6,305,000	30,000,000	36,305,000	64,583,330	278%	291%	270%	256%
2039	8,056,822	85,031,250	8,390,000	101,478,072	5,044,000	50,000,000	55,044,000	46,434,072	184%	186%	183%	181%
2040	6,632,385	63,192,250	5,250,000	75,074,635	3,880,000	20,000,000	23,880,000	51,194,635	314%	328%	305%	290%
2041	5,856,610	65,286,250	4,250,000	75,392,860	3,104,000	20,000,000	23,104,000	52,288,860	326%	337%	319%	306%
2042	4,858,810	63,767,250	3,250,000	71,876,060	2,328,000	20,000,000	22,328,000	49,548,060	322%	329%	317%	309%
2043	4,046,503	59,081,250	2,250,000	65,377,753	1,552,000	20,000,000	21,552,000	43,825,753	303%	305%	302%	299%
2044	3,119,910	51,247,250	1,250,000	55,617,160	727,500	25,000,000	25,727,500	29,889,660	216%	213%	218%	223%
Total					$ 358,231,612	$ 1,354,380,000	$ 1,712,611,612					

(1) Excess of annual revenues over administrative expenses and net swap payments.
(2) Recycling Fund deposits before origination of Loans. Includes proceeds of new bond issues and estimated over-collateralization of $58,268,250.
(3) Includes letter of credit and remarketing fees.
(4) Assumes the SIFMA Index changes in straight-line increments.

Source: Calhoun Baker Inc.

OUTLOOK

DelVal expects to originate $65 to $120 million of new Loans in 2024. DelVal expects the demand for Loans to continue to increase in 2024, but DelVal expects demand to remain below historical levels due to: (i) higher construction costs, (ii) reduced refunding opportunities, (iii) higher interest rates, (iv), and (v) continued availability of grant proceeds from the $2.2 trillion *CARES* and the $1.9 trillion *ARPA* programs.

DelVal will continue to monitor the market for opportunities to provide funding for Loans and to restructure its debt obligations.

Calhoun Baker Inc.

Calhoun Baker Inc.
Program Administrator
Delaware Valley Regional Finance Authority

EXHIBIT I: LOANS OUTSTANDING AS OF JUNE 30, 2024

(Continued on the next page)

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding	Insured (1) Loan	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series	30-Jun-24	Principal	Borrower	Cumulative
1	Aston Township	Delaware	---	---	AA-	$ -	$ -	$ 872,000	$ 20,803,000	$ 21,675,000	$ -	2.206%	2.206%
2	Bensalem Township	Bucks	---	Aa1	---	-	7,936,000	-	5,788,000	13,724,000	-	1.397%	3.604%
3	Benton Township	Lackawanna	---	---	---	-	-	-	156,000	156,000	-	0.016%	3.619%
4	Bethel Township Sewer Authority	Delaware	A+	---	---	-	-	-	844,000	844,000	-	0.086%	3.705%
5	Bridgeport Borough	Montgomery	---	---	---	147,000	-	1,696,000	1,902,000	3,745,000	3,083,000	0.381%	4.087%
6	Bristol Borough School District	Bucks	---	---	A-	-	-	-	8,956,000	8,956,000	8,956,000	0.912%	4.998%
7	Bristol Township	Bucks	---	Aa3	---	-	-	1,524,000	57,676,000	59,200,000	-	6.027%	11.025%
8	Brookhaven Borough	Delaware	---	---	---	-	-	784,000	249,000	1,033,000	-	0.105%	11.130%
9	Bucks County	Bucks	---	Aa1	AAA	-	38,948,000	10,651,000	29,100	49,628,100	-	5.052%	16.182%
10	Bucks County Airport Authority	Bucks	---	Aa1	AAA	-	-	-	827,000	827,000	-	0.084%	16.266%
11	Bucks County Community College	Bucks	---	Aa1	AAA	-	752,000	-	-	752,000	-	0.077%	16.343%
12	Bucks County Community College Authority	Bucks	---	Aa1	AAA	-	2,317,000	-	-	2,317,000	-	0.236%	16.579%
13	Bucks County Water and Sewer Authority	Bucks	---	---	A+	-	-	-	51,017,000	51,017,000	51,017,000	5.193%	21.772%
14	Caln Township	Chester	---	---	AA	-	-	-	11,473,000	11,473,000	-	1.168%	22.940%
15	Caln Township Municipal Authority	Chester	---	---	AA	-	-	-	2,230,000	2,230,000	-	0.227%	23.167%
16	Chadds Ford Township Sewer Authority	Delaware	---	---	---	41,000	-	-	1,519,000	1,560,000	1,519,000	0.159%	23.326%
17	Chalfont Borough	Bucks	---	A1	---	-	-	-	2,297,000	2,297,000	-	0.234%	23.560%
18	Chichester School District	Delaware	---	---	A+	-	-	-	8,285,000	8,285,000	-	0.843%	24.403%
19	Clifton Heights Borough	Delaware	---	---	---	-	-	-	2,830,000	2,830,000	2,830,000	0.288%	24.691%
20	Collegeville Borough	Montgomery	---	---	---	-	-	-	142,000	142,000	-	0.014%	24.706%
21	Concord Township	Delaware	---	Aa1	---	-	-	-	9,059,000	9,059,000	-	0.922%	25.628%
22	Delaware County	Delaware	---	Aa2	AA+	-	57,364,000	55,009,000	179,959,000	292,332,000	-	29.759%	55.387%
23	Delaware County Solid Waste Authority	Delaware	---	Aa2	AA+	-	-	18,293,000	21,203,000	39,496,000	762,000	4.021%	59.408%
24	Dover Area School District	York	---	A1	---	2,963,000	-	-	-	2,963,000	-	0.302%	59.709%
25	Doylestown Borough	Bucks	AA	---	---	-	-	-	5,612,000	5,612,000	-	0.571%	60.281%
26	East Bradford Township	Chester	---	---	AA	-	-	-	6,097,000	6,097,000	-	0.621%	60.901%
27	East Goshen Municipal Authority	Chester	AAA	Aaa	---	-	-	4,194,000	1,446,000	5,640,000	4,194,000	0.574%	61.475%
28	Eddystone Borough	Delaware	---	---	---	-	-	1,466,000	3,497,000	4,963,000	3,299,000	0.505%	61.981%
29	Folcroft Borough	Delaware	---	---	---	-	-	-	9,697,000	9,697,000	9,697,000	0.987%	62.968%
30	Forbes Road School District	Fulton	---	---	---	-	-	-	4,501,000	4,501,000	4,102,000	0.458%	63.426%
31	Franconia Sewer Authority	Montgomery	---	---	AA-	-	-	-	9,728,000	9,728,000	-	0.990%	64.416%
32	Franconia Township	Montgomery	---	---	AA-	896,000	-	164,000	1,698,000	2,758,000	1,235,000	0.281%	64.697%
33	Franklin Township	Chester	---	A2	---	-	-	-	2,237,000	2,237,000	-	0.228%	64.925%
34	Garnet Valley School District	Delaware	---	---	AA	-	3,436,000	-	3,047,000	6,483,000	3,436,000	0.660%	65.585%
35	Glen Rock Sewer Authority	York	---	---	---	-	-	-	1,882,000	1,882,000	1,882,000	0.192%	65.776%
36	Great Valley School District	Chester	---	Aaa	---	-	-	-	679,000	679,000	-	0.069%	65.845%
37	Hatfield Borough	Montgomery	---	---	---	-	-	-	3,253,000	3,253,000	2,875,000	0.331%	66.177%
38	Hatfield Township	Montgomery	---	---	AA	174,000	328,000	632,000	22,431,000	23,565,000	-	2.399%	68.576%
39	Highland Township	Chester	---	---	---	-	325,000	-	-	325,000	-	0.033%	68.609%
40	Kennett Square Borough	Chester	---	A2	AA-	-	-	-	9,966,000	9,966,000	5,737,000	1.015%	69.623%
41	Lansdowne Borough	Delaware	A+	---	---	-	76,000	-	1,491,000	1,567,000	-	0.160%	69.783%
42	London Britain Township	Chester	---	---	---	38,000	-	-	283,000	321,000	-	0.033%	69.815%
43	London Grove Township	Chester	---	---	AA	95,000	-	-	4,671,000	4,766,000	-	0.485%	70.301%
44	London Grove Township Municipal Authority	Chester	---	---	AA	-	-	1,225,000	3,412,000	4,637,000	-	0.472%	70.773%
45	Lower Oxford Township	Chester	---	---	---	191,000	-	-	470,000	661,000	-	0.067%	70.840%

(1) Certain loans are insured by Assured Guaranty Municipal Corp. ("AGM") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AGM is rated "A2" by Moody's, "AA" by S&P, and "AA+" by Kroll. BAM is currently rated "AA" with a stable outlook by S&P.

EXHIBIT I: LOANS OUTSTANDING AS OF JUNE 30, 2024

(Continued on the next page)

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding	Insured (1) Loan	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series	30-Jun-24	Principal	Borrower	Cumulative
46	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	---	---	AA-	-	5,474,000	-	33,205,000	38,679,000	-	3.937%	74.777%
47	Lower Pottsgrove Township Authority	Montgomery	---	---	AA	-	-	4,622,000	-	4,622,000	-	0.471%	75.248%
48	Lower Providence Township	Montgomery	---	Aa2	---	-	-	111,000	15,000	126,000	-	0.013%	75.261%
49	Lower Providence Township Sewer Authority	Montgomery	---	Aa2	---	-	-	-	9,400,000	9,400,000	-	0.957%	76.218%
50	Lower Salford Township	Montgomery	---	---	---	-	742,000	-	-	742,000	-	0.076%	76.293%
51	Marcus Hook Borough	Delaware	---	---	---	-	343,000	-	951,000	1,294,000	-	0.132%	76.425%
52	Marple Township	Delaware	---	---	AA	-	-	-	23,266,000	23,266,000	-	2.368%	78.793%
53	Montgomery County	Montgomery	---	Aaa	---	-	-	-	197,200	197,200	-	0.020%	78.813%
54	Montgomery Township	Montgomery	---	---	AAA	-	-	-	21,138,000	21,138,000	-	2.152%	80.965%
55	Morton Borough	Delaware	---	---	---	52,000	-	-	-	52,000	-	0.005%	80.970%
56	Nether Providence Township	Delaware	---	---	---	-	-	308,000	1,626,000	1,934,000	507,000	0.197%	81.167%
57	New Britain Township	Bucks	---	---	---	80,000	-	-	-	80,000	-	0.008%	81.176%
58	Newtown Township	Delaware	---	Aaa	---	-	-	-	10,344,000	10,344,000	-	1.053%	82.229%
59	Norristown Municipality	Montgomery	---	---	A+	-	-	-	625,000	625,000	-	0.064%	82.292%
60	North Coventry Township	Chester	---	---	AA	-	-	-	660,000	660,000	-	0.067%	82.359%
61	North Coventry Water Authority	Chester	---	---	AA	-	-	-	131,000	131,000	131,000	0.013%	82.373%
62	North Wales Borough	Montgomery	---	---	---	-	-	-	1,727,000	1,727,000	-	0.176%	82.548%
63	Northeastern York County Sewer Authority	York	---	---	---	-	-	244,000	5,744,000	5,988,000	2,848,000	0.610%	83.158%
64	Norwood Borough	Delaware	---	---	---	-	-	-	1,560,000	1,560,000	-	0.159%	83.317%
65	Ontelaunee Township	Berks	---	---	AA-	-	-	-	849,000	849,000	849,000	0.086%	83.403%
66	Parkesburg Borough	Chester	---	---	---	-	-	-	2,651,000	2,651,000	2,651,000	0.270%	83.673%
67	Penndel Borough	Bucks	---	---	---	-	-	-	759,000	759,000	-	0.077%	83.750%
68	Pennsbury Township	Chester	AA	---	---	-	-	-	2,460,000	2,460,000	-	0.250%	84.001%
69	Perkasie Borough	Bucks	---	---	---	274,000	83,000	-	959,000	1,316,000	-	0.134%	84.135%
70	Pocopson Township	Chester	---	Aa2	---	-	-	801,000	239,000	1,040,000	239,000	0.106%	84.241%
71	Prospect Park Borough	Delaware	---	---	---	-	-	-	1,112,000	1,112,000	-	0.113%	84.354%
72	Red Lion Area School District	York	---	Aa3	AA-	-	-	-	3,036,000	3,036,000	-	0.309%	84.663%
73	Ridley School District	Delaware	---	---	A-	-	-	-	3,956,000	3,956,000	-	0.403%	85.066%
74	Ridley Township	Delaware	---	---	AA-	312,000	-	-	9,369,000	9,681,000	-	0.986%	86.051%
75	Rockledge Borough	Montgomery	---	---	---	45,000	-	-	-	45,000	-	0.005%	86.056%
76	Rutledge Borough	Delaware	---	---	---	-	-	-	128,000	128,000	-	0.013%	86.069%
77	Solebury Township	Bucks	---	Aa1	---	-	921,000	-	-	921,000	-	0.094%	86.163%
78	South Coventry Township	Chester	---	---	---	147,000	-	-	-	147,000	-	0.015%	86.178%
79	Southern Delaware County Authority	Delaware	---	---	---	135,000	-	-	-	135,000	-	0.014%	86.191%
80	Springfield Township, York County, Sewer Authority	York	---	---	---	-	-	2,176,000	-	2,176,000	2,176,000	0.222%	86.413%
81	Stroudsburg Area School District	Monroe	---	A1	A+	-	4,144,000	-	7,154,000	11,298,000	4,144,000	1.150%	87.563%
82	Swarthmore Borough	Delaware	---	---	---	-	111,000	-	1,705,000	1,816,000	111,000	0.185%	87.748%
83	Tinicum Township (Bucks)	Bucks	AA-	---	---	-	-	-	5,131,000	5,131,000	-	0.522%	88.270%
84	Tinicum Township (Delaware)	Delaware	---	Aa3	---	-	340,000	-	8,061,000	8,401,000	620,000	0.855%	89.125%
85	Towamencin Municipal Authority	Montgomery	---	---	AA	-	-	-	5,799,000	5,799,000	-	0.590%	89.716%
86	Towamencin Township	Montgomery	---	---	AA	-	-	-	9,244,000	9,244,000	2,119,000	0.941%	90.657%
87	Upland Borough	Delaware	BBB+	---	---	-	-	-	505,000	505,000	-	0.051%	90.708%
88	Upper Dublin Township	Montgomery	---	Aa1	---	-	2,495,000	-	22,273,000	24,768,000	-	2.521%	93.229%
89	Upper Dublin Township Municipal Authority	Montgomery	---	Aa1	---	-	-	-	4,905,000	4,905,000	-	0.499%	93.729%
90	Upper Providence Township (Delaware)	Delaware	---	---	AA	-	-	-	461,000	461,000	-	0.047%	93.776%

(1) Certain loans are insured by Assured Guaranty Municipal Corp. ("AGM") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AGM is rated "A2" by Moody's, "AA" by S&P, and "AA+" by Kroll. BAM is currently rated "AA" with a stable outlook by S&P.

EXHIBIT I: LOANS OUTSTANDING AS OF JUNE 30, 2024

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding	Insured (1) Loan	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series	30-Jun-24	Principal	Borrower	Cumulative
91	Upper Providence Township Sewer Authority	Delaware	---	---	AA	-	1,070,000	-	7,119,000	8,189,000	-	0.834%	94.609%
92	Upper Salford Township	Montgomery	---	---	---	-	-	-	219,000	219,000	-	0.022%	94.632%
93	Upper Southampton Municipal Authority	Bucks	AA	---	---	169,000	79,000	3,668,000	9,387,000	13,303,000	-	1.354%	95.986%
94	Upper Southampton Township	Bucks	AA	---	---	-	470,000	-	350,000	820,000	-	0.083%	96.069%
95	Uwchlan Township	Chester	---	---	---	135,000	-	-	-	135,000	-	0.014%	96.083%
96	Wallingford-Swarthmore School District	Delaware	---	---	AA-	-	-	-	15,731,000	15,731,000	-	1.601%	97.684%
97	Warminster Township	Bucks	---	---	A	-	-	-	13,134,000	13,134,000	-	1.337%	99.022%
98	West Fallowfield Township	Chester	---	---	---	-	190,000	-	-	190,000	-	0.019%	99.041%
99	West Goshen Township	Chester	AA+	---	AA+	-	-	-	2,115,000	2,115,000	-	0.215%	99.256%
100	West Pottsgrove Township	Montgomery	---	---	---	-	-	-	1,248,000	1,248,000	1,248,000	0.127%	99.383%
101	West Vincent Township	Chester	---	Aa3	---	-	-	-	3,268,000	3,268,000	-	0.333%	99.716%
102	Whitpain Township	Montgomery	---	Aaa	---	-	1,480,000	-	-	1,480,000	-	0.151%	99.867%
103	Yeadon Borough	Delaware	---	---	---	-	-	137,000	1,174,000	1,311,000	-	0.133%	100.000%
	Total Loans Outstanding					$ 5,894,000	$ 129,424,000	$ 108,577,000	$ 738,432,300	$ 982,327,300	$ 122,267,000	100.000%	

(1) Certain loans are insured by Assured Guaranty Municipal Corp. ("AGM") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AGM is rated "A2" by Moody's, "AA" by S&P, and "AA+" by Kroll. BAM is currently rated "AA" with a stable outlook by S&P.

APPENDIX II: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2023

REQUIRED SUPPLEMENTARY INFORMATION,
INDEPENDENT AUDITORS' REPORTS,
AND ADDITIONAL INFORMATION

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DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
BUCKS, CHESTER, DELAWARE, AND MONTGOMERY COUNTIES, PENNSYLVANIA

1811 Bethlehem Pike
Flourtown Commons, Suite C350
Flourtown, PA 19031

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Philadelphia, Pennsylvania
Independent Auditor

CALHOUN BAKER INC.
Flourtown, Pennsylvania
Administrator

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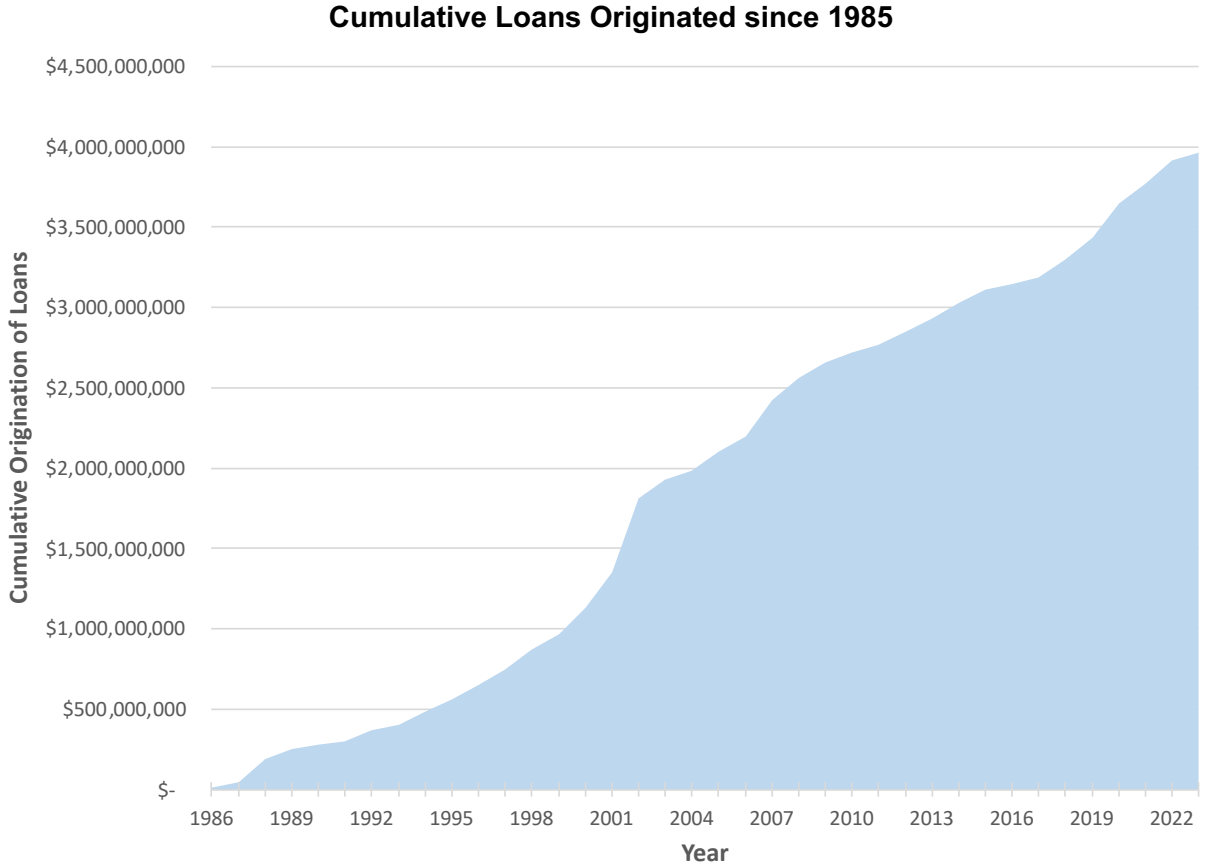
DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

INTRODUCTION

Bucks, Chester, Delaware, and Montgomery Counties, Pennsylvania (the "Counties") formed the Delaware Valley Regional Finance Authority ("DelVal") under the provisions of the Pennsylvania *Municipality Authorities Act* (the "*Authorities Act*") on December 23, 1985. The Counties created DelVal to provide loans for capital projects (the "Loan Program") to Pennsylvania townships, boroughs, cities, school districts, and counties (each a "Local Government Unit") and authorities (each an "Authority") created under Pennsylvania statute by or on behalf of any one or more Local Government Units. DelVal has originated 621 loans (each a "Loan") with an aggregate principal amount of $3.96 billion to 212 different Local Government Units and Authorities (each a "Participant") in 16 counties of Pennsylvania since its creation in 1985.



Source: Calhoun Baker Inc.

Each Loan to a Local Government Unit is secured by the pledge of its full faith, credit, and taxing power. DelVal may also require a Loan to a Local Government Unit to be additionally secured by a financial guaranty policy (each a "Participant Credit Enhancement") issued by an insurer (each a "Participant Credit Enhancer") with a rating of "Aa3" or higher from Moody's Investors Service ("Moody's") or "AA-" or higher from S&P Global Ratings ("S&P"). DelVal is the beneficiary of the Participant Credit Enhancements; the Participant Credit Enhancements do not secure the repayment of debt service on any bonds issued by DelVal.

Each Loan to an Authority must meet at least one of the following conditions: (i) rated "Aa3" or higher by Moody's or "AA-" or higher by S&P, (ii) secured by a guaranty (each a "Guaranty") with the pledge of the full faith, credit, and taxing power of a Local Government Unit (each a "Guarantor"), or (iii) secured by a Participant Credit Enhancement. The Master Indenture requires the Loan Agreement for any Loan to an Authority not secured by a Guaranty or Participant Credit Enhancement to include a covenant by the Authority to secure a Guaranty or Participant Credit Enhancement if its rating is reduced below "Aa3" by Moody's or "AA-" by S&P. In the Master Indenture, DelVal has covenanted to restrict Loans to Authorities that are not secured by a Guaranty, to an aggregate principal amount not in excess of 20% of the total funding for Loan origination under the Master Indenture at the time the Loan is originated.

The governing body of DelVal consists of a Board of Directors (the "Board") of five members appointed by the Counties. Each year, one of the Counties appoints a member to a five-year term. The Board meets monthly.

Members of the Board of Directors in 2023

Member	*Office*	*Appointed by:*	*Term Expires*
Joseph E. Brion, Esq.	Chairman	Chester County	2024
James H. Shacklett, III	Vice Chairman	Montgomery County	2025
Robert J. Harvie	Secretary	Bucks County	2026
David E. Landau	Treasurer	Delaware County	2027
Anand Solanki	Secretary/Treasurer	Chester County	2028

Source: Calhoun Baker Inc.

The Board oversees the operations of DelVal and appoints the Administrator, the Solicitor, the Bond Counsel, and the trustees (collectively, the "Trustee") of the DelVal bond issues to conduct the Loan Program. The Administrator, Calhoun Baker Inc., is responsible for the credit review and approval of Loan applications, the investment of DelVal's funds, the calculation of the Loan rates, the management of debt issuance, and the execution of interest rate swap transactions. The Solicitor, Carmen P. Belefonte, Esq., directs DelVal's legal affairs. Bond Counsel (principally, Eckert Seamans Cherin & Mellott, LLC) renders opinions related to the issuance of bonds, the execution of interest rate swap agreements, and the closings of Loans. Computershare Corporate Trust, a Trustee, invoices and collect the Loan repayments, principally through Automated Clearing House ("ACH") debits of the Participants' demand deposit accounts. TD Bank, N.A., as Trustee, holds all DelVal funds and makes all disbursements. Each disbursement must be authorized by the Board and directed by the Administrator.

Loans from DelVal are limited to funding capital projects permitted under the Pennsylvania *Local Government Unit Debt Act* (the "*Debt Act")*. DelVal's charter prohibits any Loan that would constitute a "Tax and Revenue Anticipation Note" under the *Debt Act* and any Loan to health or higher education institutions. The Board of DelVal and the Administrator must approve any new Loan. Generally, DelVal requires any Local Government Unit, Authority, or Guarantor that does not have a published rating, applying for a Loan of $1,000,000 or more, to secure a published rating of the Loan of "A-", "A3", or higher or a commitment of a Participant Credit Enhancement.

The primary objectives of the Loan Program are to:

1) Provide funding with a lower all-in true interest cost (taking into consideration costs of issuance, interest costs, and annual administrative costs) than the Participants could achieve on their own,
2) Offer variable rate and fixed rate funding options, and
3) Improve the ability and flexibility of Participants to manage their debt.

DelVal accomplishes these objectives by realizing economies of scale, utilizing a revolving loan pool structure, and entering into interest rate swap transactions.

DelVal issues bonds or notes (collectively, the "DelVal Series"), from time to time, generally in aggregate principal amounts greater than $100 million in order to fund multiple Loans. By issuing in large principal amounts, DelVal realizes lower costs of issuance than would have been realized if each of the Participants issued a separate bond issue. When Loans are repaid, the repayments are used to originate new Loans. This revolving loan structure further reduces the incurrence of costs of issuance to fund the new Loans. Ten series issued by DelVal were outstanding as of December 31, 2023:

1) $16,815,000 Local Government Revenue Bonds, 1997 Series B and C (the "1997 Series"),
2) $219,535,000 Local Government Revenue Bonds, 1998 Series A (the "1998 Series"),
3) $125,000,000 Local Government Revenue Bonds, 2002 Series C (the "2002 Series"),
4) $110,000,000 Local Government Revenue Bonds, 2007 Series A, B and C (the "2007 Series"),
5) $115,000,000 Local Government Revenue Bonds, 2018 Series A, D, and E (the "2018 Series"),
6) $125,000,000 Local Government Revenue Bonds, 2020 Series B and D (the "2020 Series"),
7) $45,000,000 Local Government Revenue Bonds, 2021 Series A (the "2021 Series"),
8) $155,000,000 Local Government Revenue Bonds, 2022 Series A, B and C (the "2022 ABC Series"),
9) $97,000,000 Local Government Revenue Bonds, 2022 Series D and E (the "2022 DE Series"), and
10) $141,030,000 Local Government Revenue Bonds, 2023 Series A (the "2023 Series").

The 1997 Series, 1998 Series, and 2002 Series (collectively, the "Indenture Series") were issued under separate indentures with separate trust estates. DelVal executed the Covenant Agreement in 2001 to enhance the security of the bondholders by pledging to transfer any excess funds held under any DelVal Series to cure any deficiency under any other DelVal Series. The indentures of all DelVal Series incorporate the Covenant Agreement.

All DelVal Series issued since 2007 and that will be issued in the future (collectively, the "Master Series") were or will be issued under the Master Trust Indenture and supplemental indentures. The Master Series are and will be secured with all other Master Series equally and ratably by all the assets under the trust estate of the Master Indenture.

DelVal has entered into interest rate swap agreements (collectively, the "Swap Agreement") with six different counterparties (each a "Counterparty"):

1) Bank of America, N.A.,
2) Barclays Bank PLC,
3) Citibank, N.A.,
4) PNC Bank, National Association,
5) Toronto-Dominion Bank, and
6) Royal Bank of Canada.

DelVal has executed interest rate swap transactions related to the DelVal Series (each a "Bond Swap") to hedge its exposure to changes of fixed interest rates and to basis risk of floating interest rates. Under the Bond Swaps, DelVal pays the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index (the "SIFMA Index"), and DelVal receives a fixed rate or floating rate with same basis as the related DelVal Series. DelVal's net cost of funds is equal to the SIFMA Index plus a spread. DelVal also executes interest rate swap transactions that offset the Bond Swaps to hedge the interest rate risk of providing fixed rate Loans (each a "Loan Swap") requested by Participants. Under these transactions, DelVal receives the SIFMA Index and pays a fixed interest rate that hedges the fixed rate of the Loan. DelVal has also executed swaps to eliminate basis risk of investments (each an "Investment Swap"). Under these transactions, DelVal pays a floating rate with the same basis as the related investment and receives the SIFMA Index.

The DelVal Loan rates are set by the Administrator each month at levels sufficient to fund:

1) Debt service payments on the DelVal Series,
2) Net payments due under the Swap Agreement, and
3) Administrative costs and liquidity requirements necessary for the operation of the Loan Program.

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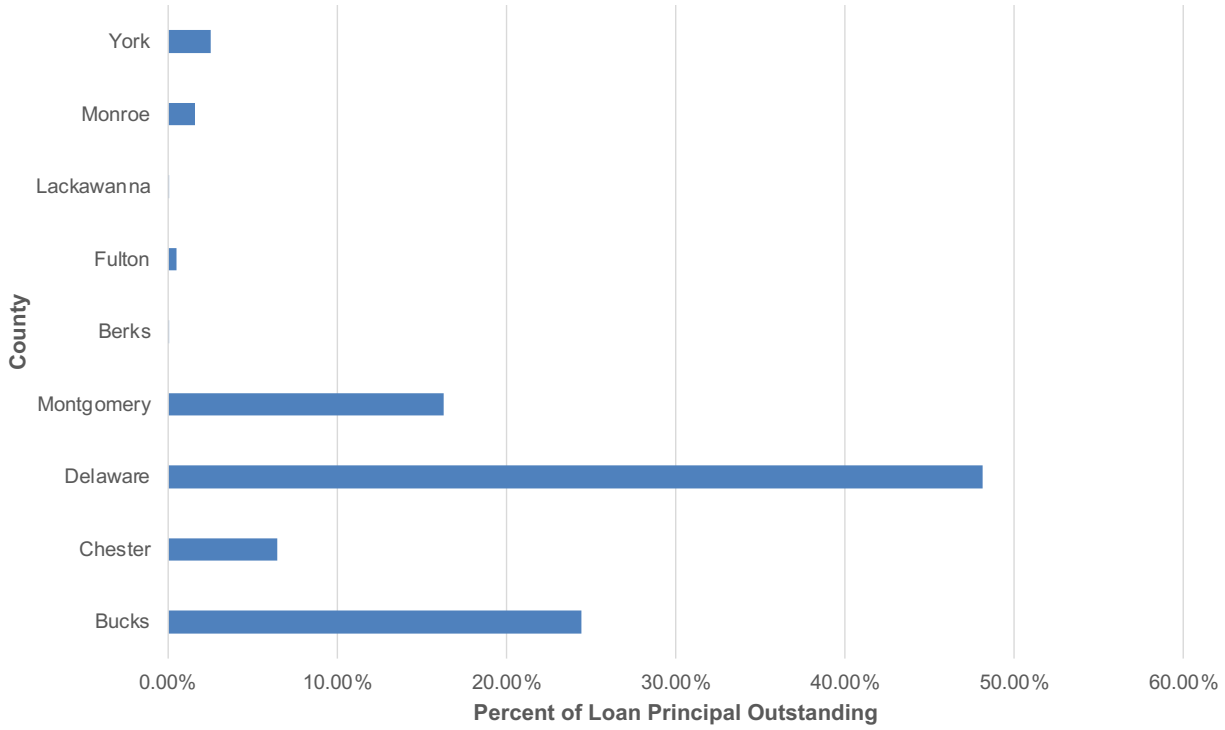
LOAN PORTFOLIO

DelVal has been most active lending within the Counties. The Counties encompass an area of approximately 2,060 square miles and a population of approximately 2.6 million people. More than 420 Local Government Units and Authorities are located within the Counties. As a matter of policy of the Board, DelVal limited its lending activities to Participants located within the Counties until 2002. Then, in order to provide geographic diversification to its portfolio, DelVal began lending outside the Counties, principally in the eastern half of the Commonwealth. Currently, 235 Loans, in the aggregate principal amount of approximately $975 million, are outstanding to 105 Participants located in nine different counties. Approximately, 95.29% of the outstanding Loan principal has been originated to Participants located within the Counties.

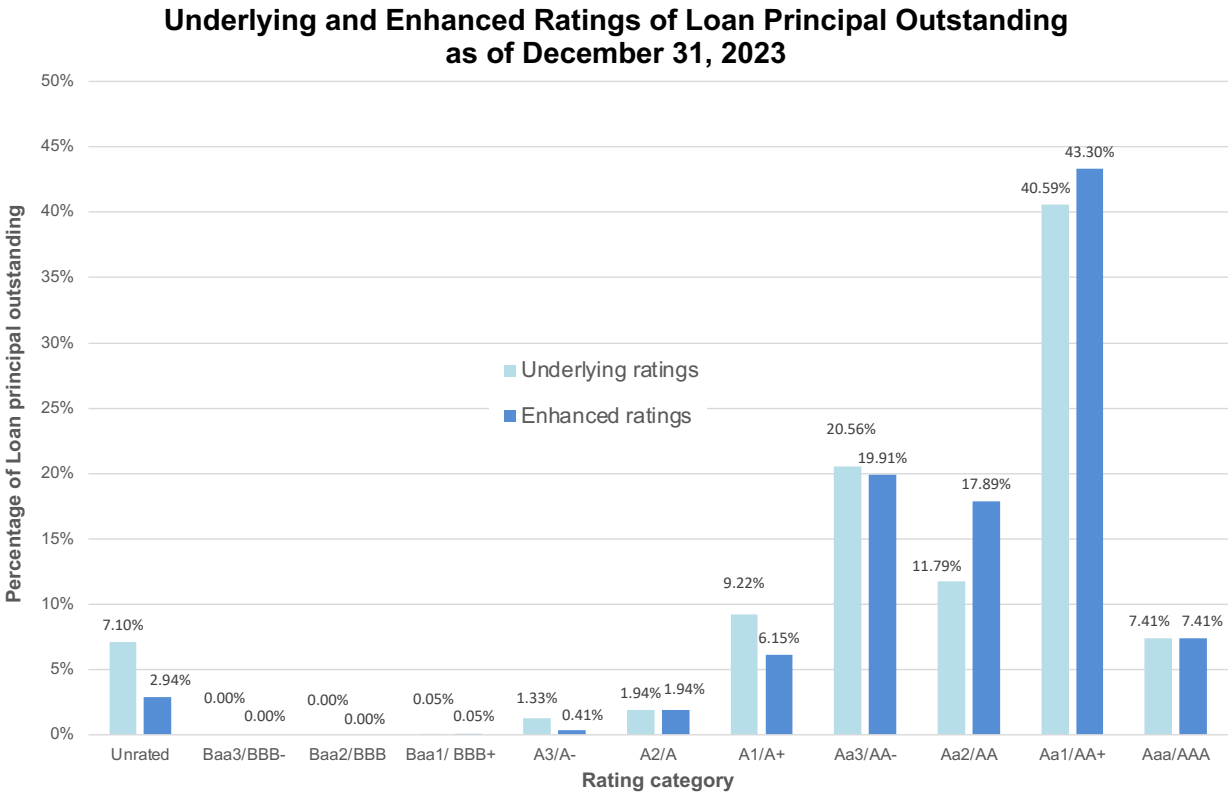
Percentage of Loan Principal Outstanding by County as of December 31, 2023



Source: Calhoun Baker Inc.

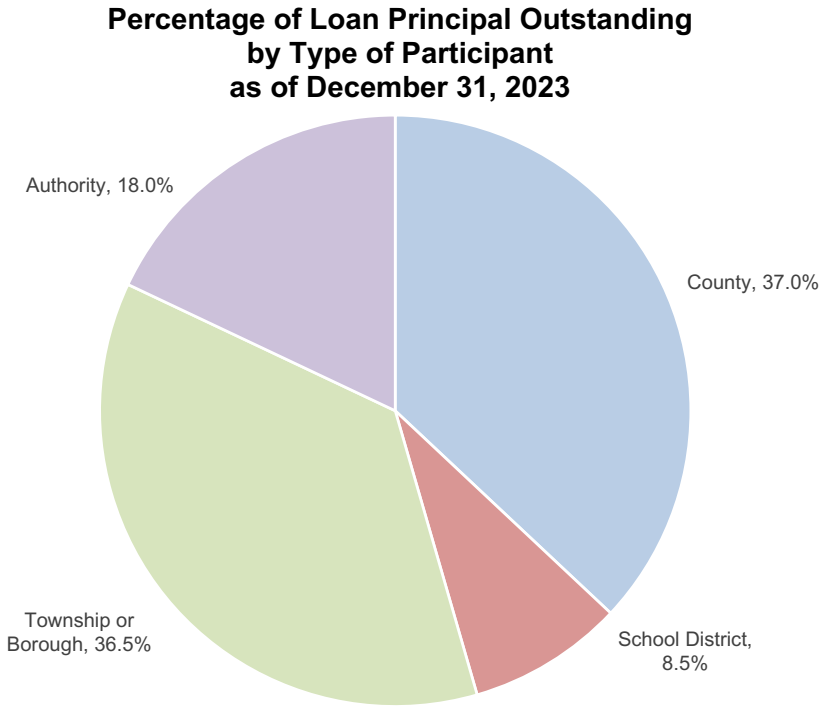
As of December 31, 2023, approximately 7.10% of the principal of the Loans outstanding was originated to Participants that had no published underlying ratings, and 0.05% of the principal of the Loans outstanding was originated to Participants with published underlying ratings below "A3" or "A-". Approximately, 80.35% of the Loan principal was originated to Participants with published underlying ratings of "Aa3", "AA-", or higher. The weighted average underlying rating is "Aa2/AA".

DelVal is the beneficiary of Participant Credit Enhancements issued by Assured Guaranty Municipal Corp. ("AGM") and Build America Mutual Company ("BAM") that secured 13.09% of the Loan principal outstanding as of December 31, 2023. AGM is rated "A1" with a stable outlook by Moody's, "AA" with a stable outlook by S&P, and "AA+" with a stable outlook by Kroll Bond Rating Agency ("Kroll"). BAM is rated "AA" with a stable outlook by S&P. Taking into consideration the financial guaranty policies, 2.99% of the Loan principal outstanding was uninsured and unrated or rated below "A3/A-", and 88.52% of the Loan principal was rated "Aa3/AA-" or higher.



Source: Calhoun Baker Inc.

The DelVal Loans outstanding are diversified by type of legal entity. A chart with the percentage of Loan principal outstanding by type of Participant is shown below.



Source: Calhoun Baker Inc.

Loans to school districts benefit from the provisions of the *Public School Code* and the *Debt Act* that authorize an "intercept" of state funding. If any school district fails to make its required debt service payments on the Loans on the date such payments are due under a Loan Agreement, the Secretary of Education of the Commonwealth is required to withhold, from any subsidy payment of any type due to the school district by the Commonwealth, an amount equal to the debt service payments owed. The withholding provisions are not part of any contract with DelVal, and future legislation may amend or repeal the provisions of the *Public School Code* or the *Debt Act.* Enforcement may also be limited by bankruptcy, insolvency, or other laws of equitable principles affecting the enforcement of creditors' rights generally.

DelVal operates the Loan Program of the outstanding DelVal Series as one program. Funding for Loans is often split among two or more DelVal Series. Periodically, DelVal assigns Loans from one DelVal Series to another to facilitate the origination of new Loans and to provide for the payment of principal on the DelVal Series. Loans are amortized over a period that approximates the useful life of the projects funded from the Loans. The amortization period cannot exceed the maturity of the related DelVal Series used to fund the Loan. A schedule of the projected annual amortization of the Loans outstanding is set forth below.

Loan Amortization Schedule as of December 31, 2023

Year	*1997 Series*	*1998 Series*	*2002 Series*	*Master Series*	*Total*
2024	$ 4,115,000	$ 37,664,000	$ 5,013,000	$ 49,446,700	$ 96,238,700
2025	4,058,000	37,610,000	5,033,000	49,195,900	95,896,900
2026	880,000	24,923,000	11,271,000	49,149,100	86,223,100
2027	663,000	24,670,000	10,320,000	47,849,300	83,502,300
2028	-	21,338,000	10,424,000	43,940,600	75,702,600
2029	-	-	17,725,000	38,282,700	56,007,700
2030	-	-	17,786,000	39,040,000	56,826,000
2031	-	-	11,609,000	38,444,000	50,053,000
2032	-	-	8,445,000	38,563,000	47,008,000
2033	-	-	-	40,942,000	40,942,000
2034	-	-	-	37,208,000	37,208,000
2035	-	-	-	36,932,000	36,932,000
2036	-	-	-	32,881,000	32,881,000
2037	-	-	-	32,043,000	32,043,000
2038	-	-	-	30,658,000	30,658,000
2039	-	-	-	25,701,000	25,701,000
2040	-	-	-	21,577,000	21,577,000
2041	-	-	-	17,478,000	17,478,000
2042	-	-	-	13,602,000	13,602,000
2043	-	-	-	10,244,000	10,244,000
2044	-	-	-	6,895,000	6,895,000
2045	-	-	-	6,132,000	6,132,000
2046	-	-	-	4,604,000	4,604,000
2047	-	-	-	4,749,000	4,749,000
2048	-	-	-	1,622,000	1,622,000
2049	-	-	-	1,537,000	1,537,000
2050	-	-	-	1,460,000	1,460,000
2051	-	-	-	1,020,000	1,020,000
2052	-	-	-	395,000	395,000
Total	$ 9,716,000	$146,205,000	$ 97,626,000	$721,591,300	$ 975,138,300
Weighted Average Maturity (years):	1.16	2.12	4.98	8.79	7.33

Source: Calhoun Baker Inc.

Below is a schedule of the ten Participants with the highest concentration levels of Loans. Delaware County accounts for 30.789% of the Loan principal outstanding, and the ten highest account for 63.206% of the Loan principal outstanding. A complete listing of the Loans outstanding is attached as "EXHIBIT I: LOANS OUTSTANDING AS OF DECEMBER 31, 2023".

Ten Participants with the Highest Concentration of Loans as of December 31, 2023

No.	Borrower	County	Participant or Guarantor Ratings Moody's	S&P	Total Outstanding 31-Dec-23	Insured (1) Loan Principal	Concentration Borrower	Cumulative
1	Delaware County	Delaware	Aa1	AA+	$ 300,233,000	$ -	30.789%	30.789%
2	Bristol Township	Bucks	Aa3	---	59,501,000	-	6.102%	36.891%
3	Bucks County	Bucks	Aa1	AAA	54,504,100	-	5.589%	42.480%
4	Bucks County Water and Sewer Authority	Bucks	---	A+	51,017,000	51,017,000	5.232%	47.712%
5	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	---	AA-	41,065,000	-	4.211%	51.923%
6	Upper Dublin Township	Montgomery	Aa1	---	26,617,000	-	2.730%	54.652%
7	Marple Township	Delaware	---	AA	23,652,000	-	2.426%	57.078%
8	Aston Township	Delaware	---	AA-	22,220,000	-	2.279%	59.357%
9	Montgomery Township	Montgomery	---	AAA	21,453,000	-	2.200%	61.557%
10	Bensalem Township	Bucks	Aa1	---	16,086,000	-	1.650%	63.206%

(1) Certain loans are insured by Assured Guaranty Municipal Corp. ("AGM") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AGM is rated "A1" by Moody's, "AA" by S&P, and "AA+" by Kroll. BAM is rated "AA" by S&P.

Source: Calhoun Baker Inc.

CITY OF CHESTER, CHAPTER 9 BANKRUPTCY FILING AND SETTLEMENT

The City of Chester (the "City"), Delaware County, Pennsylvania, filed a petition for an order of relief under Chapter 9 of the *Bankruptcy Code* on November 10, 2022. DelVal had one Loan outstanding to the City, the General Obligation Notes, 2010 B Series (the "City Loan") in the outstanding principal amount of $932,000, scheduled to mature on June 25, 2025. The City Loan was secured by: (i) a senior pledge under the Pennsylvania *Gaming Act* of host fees received from casino table games at the Harrah's Philadelphia Casino (the "Harrah's Table Games Revenues"), (ii) a senior pledge of the host fees from the Covanta solid waste disposal plant located in the City, (iii) a subordinate pledge of other host fees from Harrah's, and (iv) the pledge of the City's full faith, credit, and taxing power. The City Loan was originated from DelVal's 2002 Series, and the 2002 Series is overcollateralized by more than $28 million.

The City defaulted on its monthly interest payments of $2,023 from November 25, 2022, to February 25, 2023. This was the first and only payment default in the history of the DelVal Loan Program. DelVal received a payment from the City of $91,194 on March 3, 2023, under a stipulation of the Bankruptcy Court, for the delinquent interest payments, interest payments to accrue in 2023, and a portion of the principal payment due on June 25, 2023.

The City and DelVal negotiated a settlement agreement that was submitted to the Bankruptcy Court on April 17, 2023, and the Bankruptcy Judge approved a Stipulation and Consent Order (the "Stipulation") on May 17, 2023. Under the terms of the Stipulation, the Harrah's Table Game Revenues would be deposited and held in escrow until funds sufficient to pay the annual debt service on the City Loan are accumulated, and DelVal would disclaim and waive any liens on or interests in any other revenues of the City. The City prepaid the outstanding principal amount of $865,184.46 on December 21, 2023. The City has no remaining obligations under its Loan Agreement.

COVENANT AGREEMENT

The Covenant Agreement was adopted on April 9, 2001, and amended and restated on August 3, 2009, to improve the security of the bondholders of the DelVal Series. Under the terms of the Covenant Agreement, DelVal pledges to use, in accordance with the provisions of each Trust Indenture, any available unrestricted funds (the "Excess Funds") to cure any deficiency in any trust estate. The Excess Funds may only be used to benefit the Loan Program to:

1) Replenish any deficiency of a debt service reserve fund or
2) Pay any debt service payments, interest rate swap payments, administrative expenses, and interest rate swap termination payments.

Below is a schedule of the annual trend of Excess Funds. The Statement of Excess Funds differs from the Balance Sheet in that the amortization of non-cash items (such as original issue premium and bond insurance premiums) are not included. Investments and restricted investments are shown at their fair market values, and bonds and Loans are shown at their par amounts. The Recycling Funds, the funds held by DelVal to originate new Loans, were over-collateralized by approximately $46.7 million as of December 31, 2023. The fair market values of DelVal's interest rate swap transactions, as of December 31 of each year, are also shown on the schedule, but they are not included in the calculation of Excess Funds.

Comparative Statement of Excess Funds Available to Transfer to Any Trust Estate in the Event of a Deficiency for the Years Ended December 31

	2019	*2020*	*2021*	*2022*	*2023*
Assets					
Cash and cash equivalents	$ 57,200,213	$ 55,208,582	$ 52,947,186	$ 121,111,001	$ 158,507,845
Restricted cash and cash equivalents	40,300,000	40,513,000	55,706,000	57,622,000	53,323,000
Investments	1,532,239	-	1,247,212	-	-
Restricted investments	32,741,194	34,137,078	20,696,575	20,893,580	21,566,300
Loan interest receivable	390,255	339,657	340,788	1,087,379	374,125
Interest rate swaps receivable	5,262,924	5,167,042	5,154,005	5,008,388	5,901,607
Investment earnings receivable	169,819	68,321	40,896	255,686	358,249
Prepaid expenses	98,881	77,964	92,733	180,952	141,828
Loans to local governments	884,685,593	973,003,500	1,016,168,000	1,048,570,800	975,138,300
Total assets	1,022,381,118	1,108,515,144	1,152,393,395	1,254,729,786	1,215,311,254
Liabilities and Deductions					
Accrued expenses	21,898	43,473	11,472	37,555	25,856
Estimated rebate liability	150,000	150,000	200,000	400,000	400,000
Interest rate swaps payable	248,564	183,778	43,844	408,764	1,049,334
Bond interest payable	11,285,530	11,077,822	11,295,759	13,287,699	14,037,942
Bonds payable	973,000,000	1,053,000,000	1,098,000,000	1,200,000,000	1,149,380,000
Total liabilities	984,705,992	1,064,455,073	1,109,551,075	1,214,134,018	1,164,893,132
Excess Funds	$ 37,675,126	$ 44,060,071	$ 42,842,320	$ 40,595,768	$ 50,418,122
Fair Market Value of Interest Rate Swap Transactions (1)	$ 123,403,081	$ 110,484,725	$ 99,334,725	$ 130,802,459	$ 95,496,833

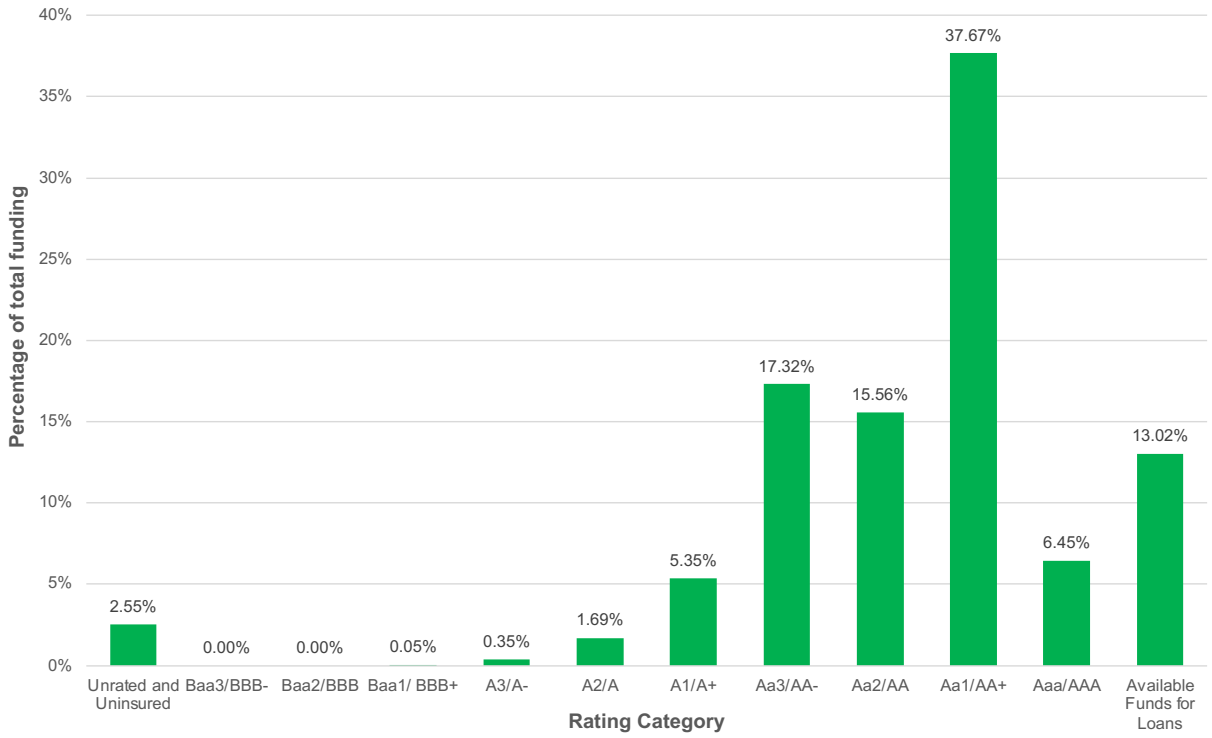
(1) Fair market value includes the unamortized prepaid interest rate swap expense of the 1998 Series.

Source: Calhoun Baker Inc.

The Covenant Agreement requires the Participant (or its Guarantor) of a new Loan, not secured by a Participant Credit Enhancement, to have a published rating of "A3" or "A-" or higher (the "Rating Threshold") unless the proportion of (i) the principal amounts of uninsured Loans outstanding plus the principal amounts of Loans to Participants (or their Guarantors) that are rated below the Rating Threshold to (ii) the total DelVal funds available to originate Loans (the "Loan Funds") will not exceed 10% (the "Ratings Test"). The Ratings Test gives equal weight to the ratings of the rating agencies. If the Participant or Guarantor has only one published rating, the analysis gives full weight to the published rating. If a Loan is secured by a Participant Credit Enhancement, the analysis gives full weight to the higher of the rating of (i) the insurer or (ii) the Participant or Guarantor.

Below is a chart that shows the Ratings Test. The chart shows the percentage of the Loan principal outstanding in each rating category. "Available Funds" are amounts deposited in the Recycling Fund that are available to originate new Loans. Approximately, 2.60% of the Available Funds were committed to Participants who were uninsured and unrated or rated below the Rating Threshold.

Covenant Agreement Ratings Test of the Loan Portfolio as of December 31, 2023



Source: Calhoun Baker Inc.

Generally, DelVal requires a published rating at or above the Rating Threshold or a financial guaranty policy for any new Loan of $1 million or more, even if the Ratings Test is satisfied. DelVal does not normally require ratings or insurance for Loans less than $1 million if the Ratings Test is satisfied and the credit is approved by the Administrator.

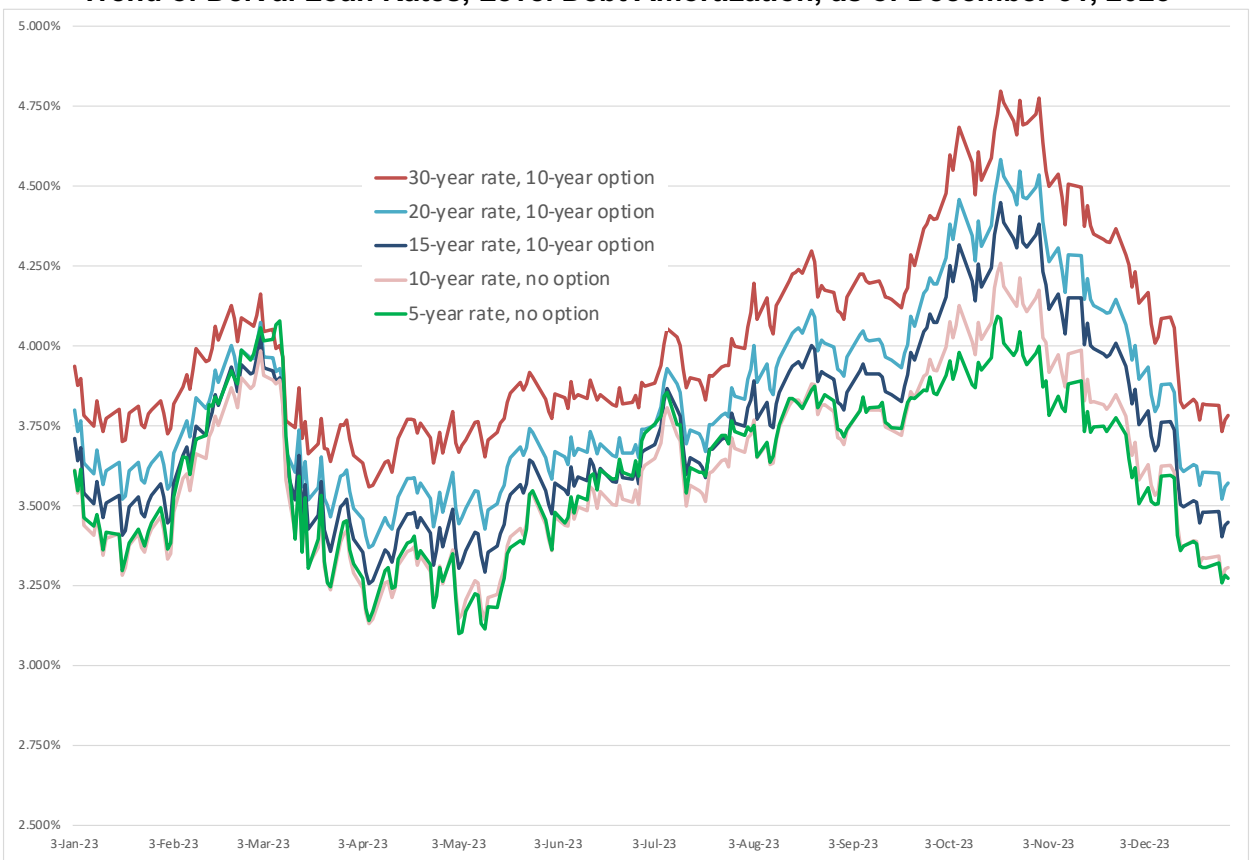
All future bonds issued by DelVal will be issued under the Master Indenture and will be equally and ratably secured by all the assets under the trust estate of the Master Indenture. As long as the 1997, 1998, or 2002 Series are outstanding, the Covenant Agreement will apply to all of the bonds issued under the Master Indenture. The Ratings Test provisions are incorporated in the Master Indenture.

ECONOMICS OF THE LOAN PROGRAM

The DelVal Loan Program has been successful due to the low cost of funds and the flexibility of the Loan Program. DelVal utilizes interest rate swap transactions (each a "Loan Swap") to hedge its risk of providing a fixed rate Loan. This ability to hedge allows DelVal to provide any structure a Participant requests. All or a portion of a Loan can be variable rate or fixed rate; a fixed rate can be set for a period shorter than the maturity date of the Loan; and Loans can be divided into tranches with fixed rates for different terms. Even the smallest Participants can reduce their interest costs, avoid unnecessary refunding costs, and manage their exposure to future changes of interest rates.

A chart of the trend of certain DelVal fixed rates, for level-debt amortization, over the past year is shown below. Rates vacillated with changing sentiments on the resolve of the Federal Reserve Bank to keep rates elevated, expectations of a recession, and concerns of unrealized losses on investments held by banks. Interest rates decreased in the last quarter of the year as inflation indicators declined and expectations of rate cuts by the Federal Reserve Bank became conventional wisdom.

Trend of DelVal Loan Rates, Level Debt Amortization, as of December 31, 2023

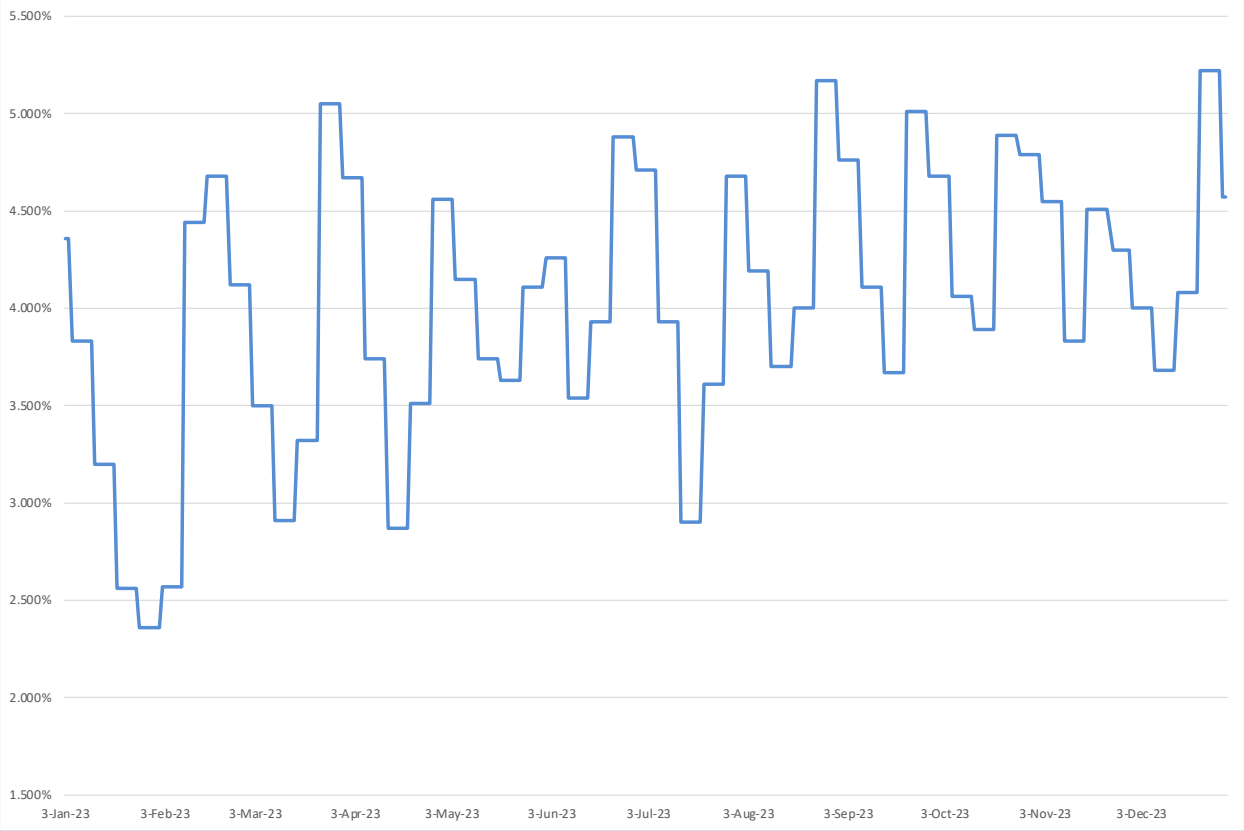


	Average Rate for Quarter Ending:				*Annual*	*Rate on*
	31-Mar-23	*30-Jun-23*	*30-Sep-23*	*31-Dec-23*	*Average*	*31-Dec-23*
30-year rate, 10-year option	3.855%	3.768%	4.115%	4.326%	4.015%	3.783%
20-year rate, 10-year option	3.714%	3.582%	3.940%	4.107%	3.835%	3.571%
15-year rate, 10-year option	3.632%	3.476%	3.842%	3.975%	3.731%	3.448%
10-year rate, no option	3.546%	3.364%	3.740%	3.809%	3.614%	3.306%
5-year rate, no option	3.593%	3.379%	3.761%	3.722%	3.614%	3.273%

Source: Calhoun Baker Inc.

The DelVal variable rate is linked to the SIFMA Index. The variable rate was extremely volatile and abnormally high in 2023. Normal seasonal spikes for outflows from money market funds and fiscal year-end window dressing of balance sheets were accompanied by spikes for headlines on inflation and employment data. As of December 31, 2023, 0.95% of the Loan principal outstanding was variable rate. Most of these Loans were essentially grant anticipation notes that will be prepaid when the grant funds are received. A chart of the variable rate for the past year is shown below.

Trend of the DelVal Variable Loan Rate in 2023



	Average Rate for Quarter Ending:				*Annual*	*Rate on*
	31-Mar-23	*30-Jun-23*	*30-Sep-23*	*31-Dec-23*	*Average*	*31-Dec-23*
Variable loan rate	3.595%	3.972%	4.169%	4.340%	4.018%	4.570%

Source: Calhoun Baker Inc.

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The Administrator tracks the tax-exempt bond issues sold in eastern Pennsylvania, excluding Philadelphia (the "Market Area"), and calculates the All-In True Interest Cost (the "All-In TIC") of each issue. The calculations of All-In TIC incorporate all costs of issuance and interest payments. The Administrator then compares the yields of the maturities of each issue to a comparable issue sold at the yields of the Bloomberg AAA General Obligation Bonds Callable Indices (the "AAA Indices") at par and to a comparable DelVal Loan on the date of each sale. The comparable DelVal Loan includes estimated bond insurance premiums, if insurance would be required by the Administrator, rating fees, and the same option provisions as the bond issue. A summary of the comparison for the past five years is shown below.

Bond Issues in DelVal's Market Area*

*Bond issues in the Market Area**	*2019*	*2020*	*2021*	*2022*	*2023*
Total par amount	$ 3,653,830,000	$ 3,262,220,000	$ 2,972,060,000	$ 1,884,440,000	$ 1,676,170,000
Number of issues	261	211	194	95	94
Average par amount	$ 13,999,349	$ 15,460,758	$ 15,319,897	$ 19,836,211	$ 17,831,596
Weighted average rating	AA	AA	AA	AA	AA
Weighted average maturity (years)	10.93	10.58	12.39	14.74	14.58
Costs of issuance (% of par amount)**					
Bond issues	1.503%	1.484%	1.538%	1.442%	1.564%
Comparable DelVal Loans***	0.663%	0.662%	0.657%	0.652%	0.638%
Over comparable DelVal Loan	0.840%	0.822%	0.881%	0.790%	0.925%
Average debt service costs**					
Bond issues	$ 19,720,912	$ 20,601,150	$ 21,418,197	$ 31,892,269	$ 30,001,717
Comparable DelVal Loans***	18,743,721	19,117,668	20,609,115	30,274,900	29,078,174
Over comparable DelVal Loan	$ 977,191	$ 1,483,482	$ 809,082	$ 1,617,369	$ 923,544
All-In True Interest Cost**					
Bond issues	2.927%	2.404%	2.372%	3.750%	4.429%
Comparable DelVal Loans***	2.346%	1.566%	2.004%	3.263%	4.153%
Over comparable DelVal Loan	0.581%	0.837%	0.368%	0.487%	0.275%

* Some official statements may have been missed inadvertently.
**Weighted averages.
***DelVal Loan rates are based on actual end of day rates and include a comparable option and rating agency or insurance fees.
Past results are not a predictor of future spreads and costs.

Source: Calhoun Baker Inc.

Total issuance of bonds by Local Government Units and Authorities declined by 54% par amount and 64% by number of issues from 2019. Issuance declined by nearly $1.1 billion in 2022 and an additional $210 million in 2023. Inflation of construction and acquisition costs, higher interest rates, reduced refunding opportunities, and availability of federal and state grants depressed issuance in 2022 and 2023.

The DelVal advantage throughout this period is due to both the lower costs of issuance and lower interest rates. In 2023, the weighted average of DelVal's All-In TIC was 0.275% below the weighted average of all bonds issued in the Market Area. DelVal's costs of issuance averaged nearly 60% less than the average costs of issuance of bonds in the Market Area.

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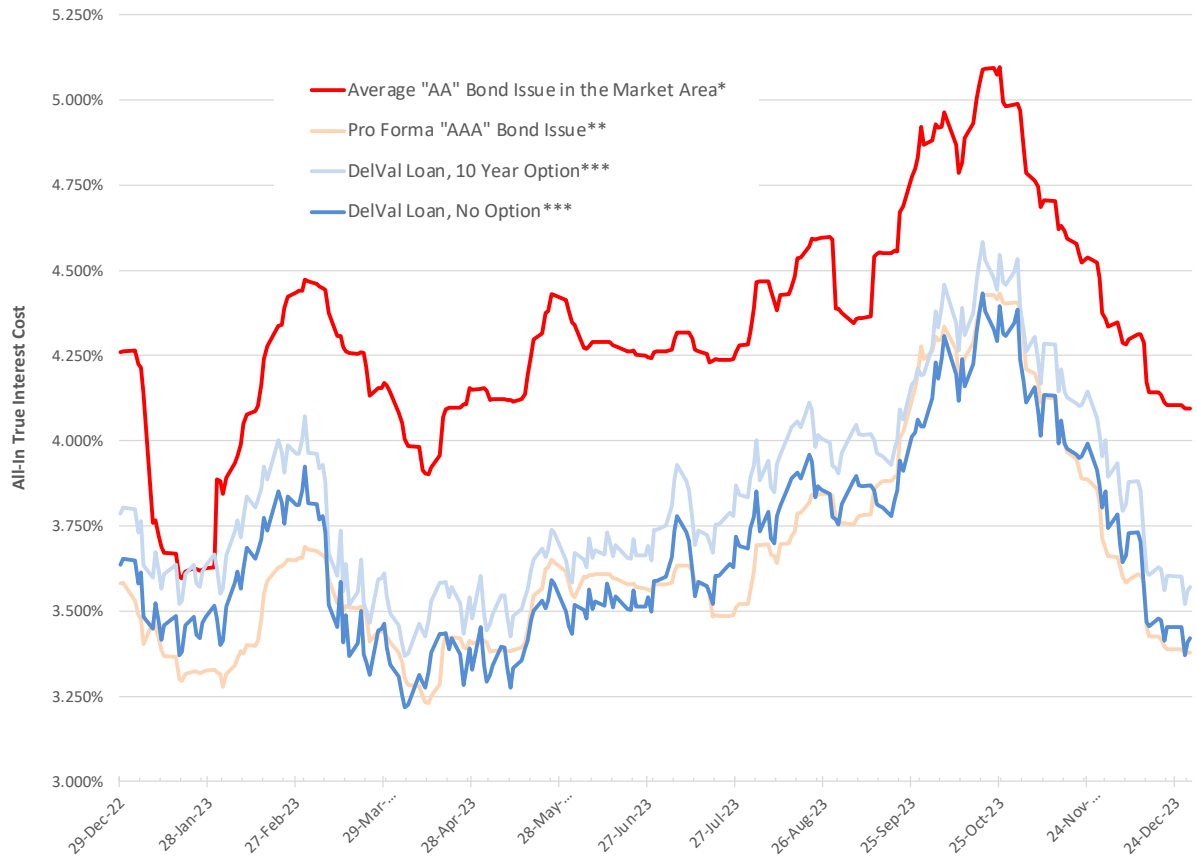
A pro forma comparison of the All-In TIC of a 20-year level debt structure of the average "AA" rated bond issue sold in the Market Area (the "Average "AA" Bond"), a "AAA" Bond Issue, and a DelVal Loan is shown in the chart below. The Average "AA" Bond is based on actual sales of bonds in the Market Area with published ratings in the "AA" category and assumes costs of issuance equal to the rolling 30-day average of actual costs of issuance and coupons at par equal to the rolling 30-day average of actual spreads over the AAA Indices at par. The "AAA" Bond Issue assumes costs of issuance equal to the Average "AA" Bond and 5% coupons with a 10-year option and yields equal to the AAA Indices. The DelVal Loan is based on actual end-of-day rates and costs of issuance. The DelVal Loan is shown with and without a 10-year option. Generally, during periods in which the Loan rates are low or expectations of lower rates in the future are high, the option is not likely to be economic. The option breakeven rate, the interest rate after exercising the option that reduces the net present value of the debt service payments below that of the Loan without an option, is so low and the window to economically execute the option is so short that it is unlikely to be realized.

Pro Forma All-In True Interest Costs of the
Average "AA" Bond Issue, "AAA" Bond Issue, and DelVal Loan
20-Year Level Debt Amortization for the Year Ended December 31, 2023

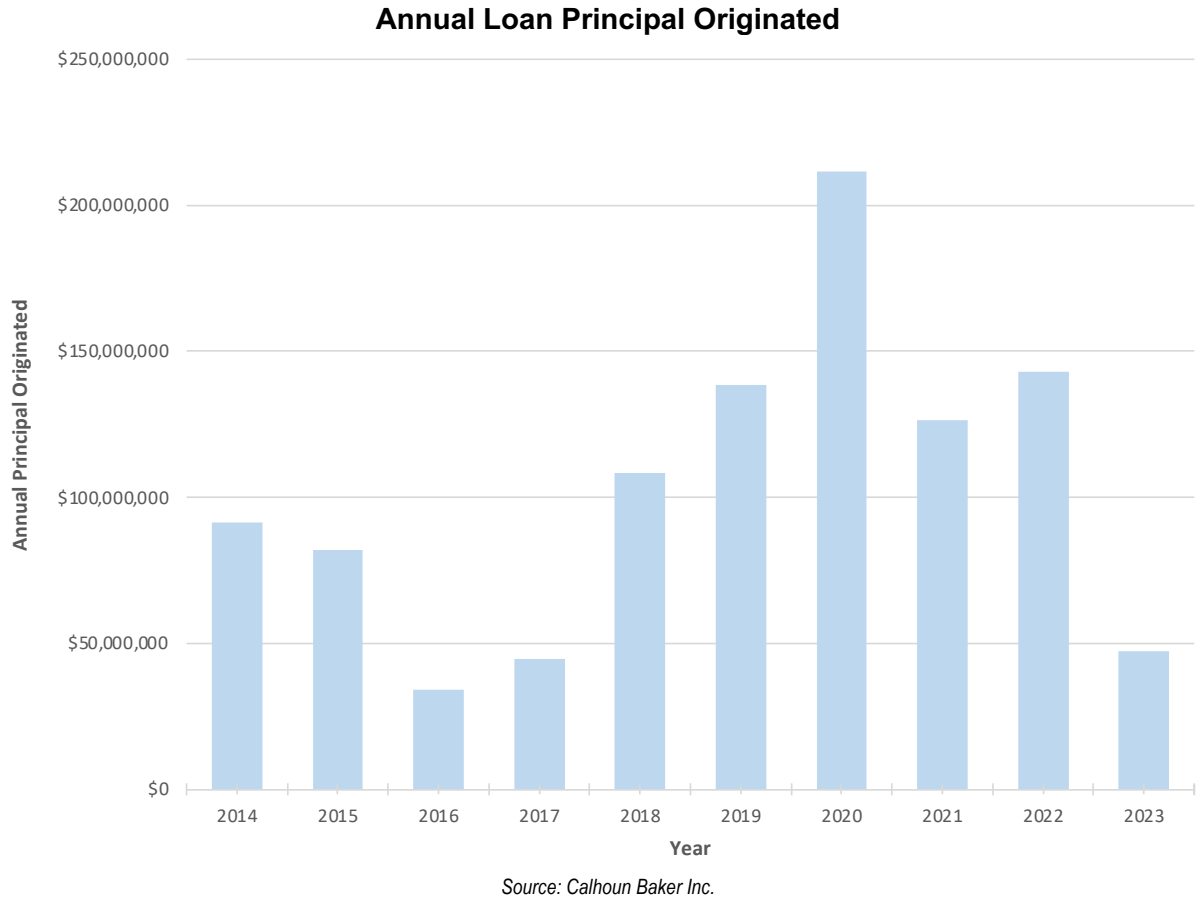


*Based on actual weigted average spreads to "AAA" indices and actual issuance costs.
** Based on Bloomberg "AAA" general obligation bond indices, 5% coupon, 10-year option, and actual costs of issuance.
***Based on actual rates and issuance costs. The option is not likely to be economic when the Loan rate is under 2.50%.
Past results are not a predictor of future spreads and costs.

Source: Calhoun Baker Inc.

DEMAND FOR LOANS

Below is a chart of the principal amounts of Loans originated each year from 2014 to 2023. Loan origination was restricted in 2016 and 2017 due to large maturities of the 1997 Series and 2002 Series in 2017 and the 1998 Series in 2018. Origination increased after the issuance of new DelVal Series beginning in 2018. Fiscal year 2020 was the most active period for origination in the past decade due to the historically low interest rates following the COVID-19 outbreak. Origination decreased in 2023 due to: (i) inflation that increased construction and acquisition costs, (ii) higher interest rates, and (iii) the availability of grants from the $2.2 trillion *Coronavirus Aid, Relief and Economic Security Act* ("*CARES*") and the $1.9 trillion *American Rescue Plan Act* ("*ARPA*").



Source: Calhoun Baker Inc.

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During the year beginning January 1, 2023, and ending December 31, 2023, DelVal originated seven Loans with an aggregate principal amount of approximately $47 million. The relative advantages of DelVal Loans compared to bank loans and bond issues continued throughout this period.

Loans Originated from January 1, 2023, to December 31, 2023

				Underlying Rating				
No.	Loans Closed	County	Insurer	Kroll	Moody's	S&P	Amount	Closing
1	Delaware County	Delaware	---	---	Aa1	AA+	$ 35,000,000	24-Feb-23
2	Eddystone Borough	Delaware	BAM	---	---	---	3,300,000	12-May-23
3	Lansdowne Borough	Delaware	---	A+	---	---	939,000	26-Jun-23
4	Brookhaven Borough	Delaware	---	---	---	---	250,000	6-Jul-23
5	Forbes Road School District	Fulton	---	---	---	---	400,000	25-Oct-23
6	Marple Township	Delaware	---	---	---	AA	6,115,000	13-Nov-23
7	Swarthmore Borough	Delaware	---	---	---	---	1,410,000	30-Nov-23
	Total						$ 47,414,000	

Source: Calhoun Baker Inc

DelVal expects the demand for new Loans in 2024 to rebound from the low levels of 2023 as Local Government Units and Authorities accept the higher interest rates and higher costs of capital projects and the spigot of grants from CARES and ARPA closes; however, DelVal expects demand to remain lower than the historical average for origination. A listing of the applications received and Loans in process is shown below.

Applications Received and Loans in Process as of December 31, 2023

			Underlying Rating			
No.	Loans in Process	County	Moody's	S&P	Amount	Closing
1	Kennett Square Borough	Chester	A2	AA-	$ 4,229,000	9-Jan-24
2	Hatfield Township	Montgomery	**	AA	21,000,000	30-Jan-24
	Total				$ 25,229,000	

Source: Calhoun Baker Inc.

A schedule of the total funding of the Loan Program and the available funding for Loans is shown in the schedule below.

Funds Available to Originate Loans as of December 31, 2023

	1997 Series	1998 Series	2002 Series	Master Series	Total
DelVal Series at par	$16,815,000	$219,535,000	$125,000,000	$788,030,000	$ 1,149,380,000
Overcollateralization	-	-	28,159,000	18,569,250	46,728,250
Debt Service Reserve Funds	(1,681,500)	(21,953,500)	(12,500,000)	(38,888,000)	(75,023,000)
Total funding for Loans	15,133,500	197,581,500	140,659,000	767,711,250	1,121,085,250
Loans outstanding	(9,716,000)	(146,205,000)	(97,626,000)	(721,591,300)	(975,138,300)
Funds available for Loans	$ 5,417,500	$ 51,376,500	$ 43,033,000	$ 46,119,950	$ 145,946,950

Source: Calhoun Baker Inc.

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FINANCING ACTIVITIES

DelVal accesses the capital markets periodically to fund the Loan Program. DelVal issues the type of debt that will minimize its cost of funds at that time. DelVal's objective with each issuance is to create a pool of funds with a net cost to DelVal that is comparable to the cost of a 7-day variable rate demand bond ("VRDB") at that time. If DelVal cannot achieve that cost, it will not issue. DelVal has outstanding issues of: (i) fixed rate bonds, (ii) floating rate bonds indexed to the Secured Overnight Financing Rate ("SOFR") published by the New York Federal Reserve Bank, 1-Month Term SOFR published by the CME Group Benchmark Administration ("CME"), 3-Month Term SOFR published by CME, and the SIFMA Index, and (iii) 7-day remarketed VRDBs.

Below is a summary of the DelVal Series that are currently outstanding.

DelVal Series Outstanding as of December 31, 2023

Series	Par Amount	Debt Service Reserve Fund (1)	Option Date (2)	Purchase or Remarketing Date	Termination of Letter of Credit	Maturity Date	Basis Rate
1997 B Series	$ 6,815,000		No option	---	---	1-Jul-27	Fixed rate
1997 C Series	10,000,000		No option	---	---	1-Jul-27	Fixed rate
Total 1997 Series	16,815,000	$ 1,681,500					
1998 A Series	219,535,000	21,953,500	No option	---	---	1-Aug-28	Fixed rate
2002 Series	125,000,000	12,500,000	No option	---	---	1-Jul-32	Fixed rate
Master Series							
2007 A Series	10,000,000		No option	---	---	1-Jun-37	Fixed rate
2007 B Series	50,000,000		Any date	Weekly	19-May-26	1-Jun-42	7-day
2007 C Series	50,000,000		1-Jun-17	---	---	1-Jun-37	3M Term SOFR
2018 A Series	10,000,000		No option	---	---	1-Sep-33	Fixed rate
2018 D Series	30,000,000		1-Sep-23	1-Sep-24	---	1-Sep-48	1M Term SOFR
2018 E Series	75,000,000		1-Sep-24	1-Sep-25	---	1-Sep-48	1M Term SOFR
2020 B Series	50,000,000		No option	---	---	1-Nov-24	Fixed rate
2020 D Series	75,000,000		Any date	Weekly	1-Jun-26	1-Nov-55	7-day
2021 Series	45,000,000		No option	---	---	1-Oct-29	Fixed rate
2022 A Series	5,000,000		No option	---	---	1-Mar-30	Fixed rate
2022 B Series	75,000,000		1-Mar-25	1-Mar-26	---	1-Mar-57	SIFMA Index
2022 C Series	75,000,000		1-Mar-26	1-Mar-27	---	1-Mar-57	SOFR Index
2022 D Series	22,000,000		No option	---	---	1-Mar-29	Fixed rate
2022 E Series	75,000,000		Any date	Weekly	14-Jul-27	1-Mar-57	7-day
2023 Series	50,000,000		1-Sep-32	---	---	1-Mar-33	Fixed rate
2023 Series	41,030,000		1-Sep-33	---	---	1-Mar-34	Fixed rate
2023 Series	50,000,000		1-Sep-34	---	---	1-Mar-35	Fixed rate
Total Master Series	788,030,000	38,888,000 (3)					
Total	$ 1,149,380,000	$ 75,023,000					

(1) The Debt Service Reserve Funds are the maximum permissible amounts, the least of (i) 10% of the par amount, (ii) the maximum annual debt service payment, and (iii) 125% of average annual debt service.

(2) Options can be exercised at a price of 100% of the principal amount, plus accrued interest. Exercise of the option to redeem or remarket requires 15 to 30 days of notice to Bondholders.

(3) Held under the Master Indenture to secure all Series issued under the Master Indenture.

Source: Calhoun Baker Inc.

DelVal issued the $141 million 2023 Series on February 22, 2023. The proceeds of the 2023 Series were used to fund: (i) the acquisition of Loans from other DelVal Series, (ii) a deposit to the Debt Service Reserve Fund, and (iii) the costs of issuance. Proceeds from the acquisition of Loans by the 2023 Series and other DelVal Series, together with other available funds, were used to optionally redeem the $50 million

Local Government Revenue Bonds, 2018 Series C (the "2018 C Series") and $100 million Local Government Revenue Bonds, 2020 Series A (the "2020 A Series") on February 22, 2023.

The DelVal Board annually adopts a Post Issuance Compliance Policy, and under the policy, the Administrator monitors and reports any compliance issues with Treasury regulations or rules of the Municipal Securities Rulemaking Board. A rebate payment of $29,018 related to the 2020 A Series was submitted to the Treasury on April 5, 2023.

All DelVal Series are subject to Extraordinary Mandatory Redemption under certain circumstances. The principal reasons for an Extraordinary Mandatory Redemption would be the inability of DelVal to lend proceeds or the necessity to comply with Treasury regulations.

The Financial Conduct Authority (the "FCA") of the United Kingdom ceased to authorize the publication of US Dollar LIBOR indices for 1, 3, 6, and 12 months after June 30, 2023. The Supplemental Indentures of the 2007 Series and 2018 Series provided that the LIBOR rates related to the 2007 C Series, 2018 D Series, and 2018 E Series be replaced by the Term SOFR legacy rates recognized by the Alternative Reference Rates Committee convened by the Federal Reserve Bank after June 30, 2023.

The 1997 Series, 1998 Series, 2002 Series, 2007 A Series, 2018 A Series, 2020 B Series, 2021 Series, 2022 A Series, and 2022 D Series are all fixed rate bonds that are not subject to optional redemption. The 2023 Series are fixed rate bonds that are subject to optional redemption 6 months prior to each principal maturity. All these Series are rated "A1" by Moody's with a stable outlook. The 1997 Series and 1998 Series were originally rated by S&P based upon municipal bond insurance policies issued by Ambac. S&P withdrew the ratings for the 1997 Series and 1998 Series when Ambac filed for reorganization. All other outstanding fixed rate bonds issued by DelVal are rated "A+" with a stable outlook by S&P.

The interest rates on the 2007 C Series are set at spreads to 67% of 3-Month Term SOFR, adjusted and payable quarterly. The 2007 C Series may be optionally redeemed at par on or after June 1, 2017. The 2007 C Series is rated "A1" by Moody's and "A+" by S&P.

The 2018 D and E Series are set at spreads to 67% of 1-Month Term SOFR, adjusted and payable monthly. The 2018 D and E Series are rated "A1" by Moody's and "A+" by S&P, and the 2018 D and E Series are subject to mandatory purchase on September 1, 2024, and September 1, 2025, respectively. These Series may be optionally redeemed at par beginning one year prior to their respective purchase dates.

The $50 million 2007 B Series were remarketed by PNC Capital Markets as a 7-day VRDB, secured by a Letter of Credit issued by PNC Bank, National Association (the "PNC LOC"). The PNC LOC is scheduled to terminate on May 19, 2026. The 2007 B Series is rated "AA+/A-1" by S&P, "A1/VMIG 1" by Moody's, and "A+/F1" by Fitch Ratings ("Fitch"). The short-term ratings are all based solely on PNC's short-term ratings. The long-term ratings of Moody's and Fitch are also based solely on the long-term rating of PNC. The S&P long-term rating is based on the joint probability of a default by both DelVal and PNC. The remarketing rate has averaged 3.33269% over the past year, 0.00154% over the average SIFMA Index.

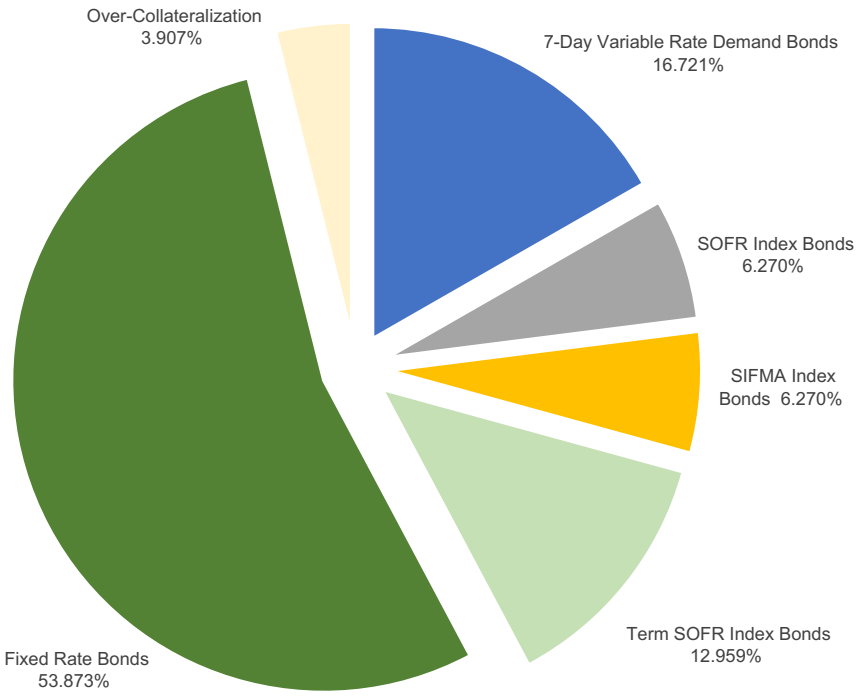
The $100 million 2020 A Series, $75 million 2020 D Series, and $75 million 2022 E Series were remarketed by TD Securities as 7-day VRDB's, secured by Letters of Credit issued by TD Bank, N.A. (collectively, the "TD LOCs"). The TD LOC for the 2020 A Series terminated when those bonds were redeemed on February 22, 2023. TD LOC for the 2020 D Series is scheduled to terminate on June 1, 2026, and the TD LOC for the 2022 E Series is scheduled to terminate on July 14, 2027. The 2020 A Series, 2020 D Series, and 2022 E Series were rated "Aa3/VMIG 1" by Moody's and "AA+/A-1" by S&P. The short-term ratings were based on TD's short-term ratings. The Moody's long-term ratings were based on TD's

long-term rating. The S&P long-term ratings were based on the joint probability of a default by both DelVal and TD. The remarketing rates of the 2020 D Series and 2022 E Series averaged 3.31788% over the past year, 0.01327% below the average SIFMA Index.

The interest rates on the 2018 C Series and the 2022 B Series were set at spreads to the SIFMA Index, adjusted and payable monthly. The 2022 C Series were set at spreads to 67% of the Secured Overnight Financing Rate ("SOFR"), adjusted and payable monthly. The 2018 C Series was redeemed on February 22, 2023. The 2022 B and C Series are subject to mandatory purchase on March 1, 2026, and March 1, 2027, respectively, and they may be optionally redeemed at par beginning one year prior to their respective purchase dates. The 2022 B and C Series were rated "A1" by Moody's and "A+" by S&P.

The total funding for the Loan Program, including the over-collateralization of $46,728,250, was $1,196,108,250 as of December 31, 2023. A chart of the composition of the funding as of December 31, 2023, is shown below.

Composition of the Funding for the DelVal Loan Program



Source: Calhoun Baker Inc.

DelVal expects to issue one or more new Series in 2024 and 2025. When cost-of-funds targets are met, DelVal will issue new Series to redeem the 2018 D and E Series and to replace the funding lost from the maturity of the 2020 B Series and redemptions of the 1997 and 1998 Series. The debt service payments in 2023 and the estimated debt service payments thereafter of the DelVal Series outstanding on December 31, 2023, assuming that none of the DelVal Series are optionally redeemed or converted to other interest rate modes, are shown on the following page. Interest rates on variable rate DelVal Series beginning in 2024 are based on the last rate resets of 2023.

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Debt Service Payments in 2023 and Estimated Debt Service Payments thereafter for the DelVal Series Outstanding on December 31, 2023

Fiscal	1997 Series (2)		1998 Series (2)		2002 Series		Master Series (3)		Total Debt Service		
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2023 (1)	$11,185,000	$1,801,000	$ 30,465,000	$ 13,750,000	$ -	$ 7,187,500	$ 150,000,000	$ 28,482,547	$ 191,650,000	$ 51,221,047	$ 242,871,047
2024	-	1,163,455	-	12,074,425	-	7,187,500	80,000,000 (4)	31,201,323	80,000,000	51,626,703	131,626,703
2025	-	1,163,455	-	12,074,425	-	7,187,500	-	27,707,638	-	48,133,018	48,133,018
2026	-	1,163,455	-	12,074,425	-	7,187,500	-	27,707,638	-	48,133,018	48,133,018
2027	16,815,000	1,163,455	-	12,074,425	-	7,187,500	-	27,707,638	16,815,000	48,133,018	64,948,018
2028	-	-	219,535,000	12,074,425	-	7,187,500	-	27,707,638	219,535,000	46,969,563	266,504,563
2029	-	-	-	-	-	7,187,500	67,000,000	27,257,638	67,000,000	34,445,138	101,445,138
2030	-	-	-	-	-	7,187,500	5,000,000	25,782,638	5,000,000	32,970,138	37,970,138
2031	-	-	-	-	-	7,187,500	-	25,657,638	-	32,845,138	32,845,138
2032	-	-	-	-	125,000,000	7,187,500	-	25,657,638	125,000,000	32,845,138	157,845,138
2033	-	-	-	-	-	-	60,000,000	23,907,638	60,000,000	23,907,638	83,907,638
2034	-	-	-	-	-	-	41,030,000	21,926,738	41,030,000	21,926,738	62,956,738
2035	-	-	-	-	-	-	50,000,000	20,016,438	50,000,000	20,016,438	70,016,438
2036	-	-	-	-	-	-	-	19,516,438	-	19,516,438	19,516,438
2037	-	-	-	-	-	-	100,000,000	17,426,955	100,000,000	17,426,955	117,426,955
2038	-	-	-	-	-	-	-	15,337,473	-	15,337,473	15,337,473
2039	-	-	-	-	-	-	-	15,337,473	-	15,337,473	15,337,473
2040	-	-	-	-	-	-	-	15,337,473	-	15,337,473	15,337,473
2041	-	-	-	-	-	-	-	15,337,473	-	15,337,473	15,337,473
2042	-	-	-	-	-	-	10,000,000	15,062,473	10,000,000	15,062,473	25,062,473
2043	-	-	-	-	-	-	-	14,787,473	-	14,787,473	14,787,473
2044	-	-	-	-	-	-	-	14,787,473	-	14,787,473	14,787,473
2045	-	-	-	-	-	-	-	14,787,473	-	14,787,473	14,787,473
2046	-	-	-	-	-	-	-	14,787,473	-	14,787,473	14,787,473
2047	-	-	-	-	-	-	-	14,787,473	-	14,787,473	14,787,473
2048	-	-	-	-	-	-	75,000,000	13,936,901	75,000,000	13,936,901	88,936,901
2049	-	-	-	-	-	-	-	11,385,188	-	11,385,188	11,385,188
2050	-	-	-	-	-	-	-	11,385,188	-	11,385,188	11,385,188
2051	-	-	-	-	-	-	-	11,385,188	-	11,385,188	11,385,188
2052	-	-	-	-	-	-	75,000,000	9,381,416	75,000,000	9,381,416	84,381,416
2053	-	-	-	-	-	-	-	8,713,493	-	8,713,493	8,713,493
2054	-	-	-	-	-	-	-	8,713,493	-	8,713,493	8,713,493
2055	-	-	-	-	-	-	75,000,000	8,490,851	75,000,000	8,490,851	83,490,851
2056	-	-	-	-	-	-	-	6,041,798	-	6,041,798	6,041,798
2057	-	-	-	-	-	-	150,000,000	1,510,449	150,000,000	1,510,449	151,510,449
Total	$28,000,000	$6,454,820	$250,000,000	$ 74,122,125	$ 125,000,000	$ 71,875,000	$ 938,030,000	$ 618,957,876	$1,341,030,000	$771,409,821	$2,112,439,821

(1) Actual debt service payments.

(2) Municipal bond insurance policy issued by Ambac Assurance Corporation secures the bonds to maturity.

(3) A direct-draw, letter of credit issued by PNC Bank, National Association, secures the remarketing of the $50,000,000 2007 Series B Bonds. The stated expiration date of the facility is May 19, 2026.
A direct-draw, letter of credit issued by TD Bank N.A., secures the remarketing of the $75,000,000 2020 D Series Bonds. The stated expiration date of the facility is June 1, 2026.
A direct-draw, letter of credit issued by TD Bank N.A., secures the remarketing of the $75,000,000 2022 E Series Bonds. The stated expiration date of the facility is July 14, 2027.

(4) The $50,000,000 2020 B Series matures on November 1, 2024, and the $30,000,000 2018 D Series has a mandatory purchase date of September 1, 2024.

Source: Calhoun Baker Inc.

EXTRAORDINARY MANDATORY REDEMPTION RISKS OF THE 1997 SERIES AND 1998 SERIES

The 1997 Series and 1998 Series are both insured by Ambac Assurance Corporation ("Ambac"). Ambac is currently in runoff operations. Under the terms of the 1997 Series and 1998 Series indentures and the respective bond insurance policies, Ambac, in its sole discretion, must consent to the use of any proceeds from the 1997 Series and the 1998 Series to originate or acquire Loans. Consents of a third party are not required to originate or acquire Loans from proceeds of any other DelVal Series.

DELVAL CAN GIVE NO ASSURANCE THAT AMBAC WILL CONSENT IN THE FUTURE TO DELVAL'S REQUESTS FOR THE ORIGINATION OR ACQUISITION OF LOANS FROM THE 1997 SERIES OR 1998 SERIES.

Loans originated or acquired must have maturity dates on or before July 1, 2027, for the 1997 Series and on or before August 1, 2028, for the 1998 Series. Most outstanding and prospective Loans have much longer maturity dates. The maturity constraints and the magnitude of the funds of the 1997 Series and the 1998 Series have made origination or acquisition difficult. The 1997 Series Indenture and the 1998 Series Indenture provide that if DelVal does not have a reasonable expectation to use funds that have been deposited in the Recycling Accounts of the 1997 Series or the 1998 Series for more than one year, those funds must be used for an Extraordinary Mandatory Redemption.

On June 12, 2023, the DelVal Board of Directors authorized the Extraordinary Mandatory Redemptions, of the 1997 Series and 1998 Series, from time to time, as required by their respective Trust Indentures. DelVal redeemed $11,185,000 of the $18,000,000 outstanding 1997 B Series on July 1, 2023, and DelVal redeemed $30,465,000 of the $250,000,000 outstanding 1998 Series on August 1, 2023. DelVal received $40,927,000 of repayments of Loans from the 1997 Series and the 1998 Series in 2023. DelVal expects to receive approximately $40 to $45 million of Loan repayments annually under the 1997 Series and 1998 Series during the period from 2024 to 2025.

ADDITIONAL EXTRAORDINARY MANDATORY REDEMPTIONS OF THE 1997 SERIES AND THE 1998 SERIES THAT REMAIN OUTSTANDING MAY OCCUR IN THE FUTURE; HOWEVER, NO ASSURANCE CAN BE GIVEN AS TO THE AMOUNT, IF ANY, AND THE TIMING OF ANY FUTURE REDEMPTION. THE EXTRAORDINARY MANDATORY REDEMPTION PRICES OF THE 1997 SERIES AND THE 1998 SERIES MAY BE LOWER THAN THE FAIR MARKET VALUE OF THOSE BONDS.

The foregoing discussion is subject to change, and DelVal undertakes no obligation to update or supplement the foregoing information.

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INVESTMENTS

The funds held by DelVal are invested in Guaranteed Investment Contracts ("GIC's") and other investments that satisfy the requirements of the respective Trust Indentures. DelVal treats the GIC's as cash equivalents because the interest rates on the GIC's adjust weekly and DelVal can deposit or withdraw funds from the GIC's with no more than seven days of written notice. Under the terms of the GIC's, DelVal may require the providers to post collateral of cash, Treasury obligations, or certain agency obligations to secure the principal invested, plus accrued interest, if they are downgraded below certain thresholds. Citigroup Financial Products Inc. ("CFPI") currently posts collateral to secure its GIC.

DelVal's short-term investments are generally restricted to instruments with ratings of "P-1" from Moody's or "A-1" or higher from S&P, and DelVal's long-term investments are generally restricted to instruments with ratings of "Aa3" or higher from Moody's or "AA-" or higher from S&P. Investments are recorded at fair value. The funds not invested in GIC's have been invested in floating rate notes, indexed to SOFR, or VRDB's. DelVal has executed interest rate swaps related to the SOFR floating rate notes to eliminate the SOFR basis risk; DelVal pays SOFR and receives the SIFMA Index. A summary of the cash equivalents and investments is shown on the following page.

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Cash Equivalents, Restricted Cash Equivalents, Investments, and Restricted Investments as of December 31, 2023

Description	Senior Debt Rating of Counterparty or Guarantor Moody's	S&P	Fitch	CUSIP	Maturity	Rate (6)	Cash Equivalents	Restricted Cash Equivalents	Fair Value Restricted Investments	Total Fair Value	Fair Value Concentration
Floating rate notes (1)											
National Australia Bank	Aa3	AA-	***	6325C0EC1	12-Jan-27	4.950%	$ -	$ -	$ 4,684,960	$ 4,684,960	2.007%
Pacific Life Global Funding	Aa3	AA-	AA-	6944PL2G3	4-Jun-26	4.920%	-	-	16,881,340	16,881,340	7.233%
Variable Rate Demand Bonds											
Harris County Cultural Education Facilities Finance Corporation	Aa1/VMIG1	AAA/A-1+	***	414009SA9	1-Oct-45	3.600%	12,838,000	9,937,000	-	22,775,000	9.758%
GIC's (2)											
BayernLB	Aa3	***	A-		1-Jul-26	4.040%	-	7,251,000	-	7,251,000	
BayernLB (3)	Aaa	***	AAA		27-Jul-28	5.290%	56,429,451	21,953,500	-	78,382,951	36.690%
CFPI (4)	A3	BBB+	A		28-May-42	4.831%	35,971,596	-	-	35,971,596	15.412%
Natixis (5)	Aa2	AA	AA-		28-Jun-27	5.240%	6,081,302	1,681,500	-	7,762,802	
Natixis (5)	Aa2	AA	AA-		28-Jun-32	4.830%	47,187,496	12,500,000	-	59,687,496	28.900%
Total							$ 158,507,845	$ 53,323,000	$ 21,566,300	$ 233,397,145	100.000%

(1) Notes pay a spread over SOFR, adjusted and paid quarterly.
(2) GIC's pay a spread over the SIFMA Index, adjusted weekly and paid monthly.
(3) Obligations guaranteed by the State of Bavaria.
(4) Obligations are collateralized and held by the Bank of New York Mellon.
(5) Obligations are guaranteed by Caisse des Dépôts et Consignations.
(6) Rate as of December 31, 2023.

Source: Calhoun Baker Inc.

INTEREST RATE SWAP AGREEMENTS

DelVal utilizes Bond Swaps to hedge its interest rate and basis risk. For each fixed rate Series, DelVal executed a Bond Swap under which it receives a fixed rate and pays the SIFMA Index to hedge the risk that future market fixed rates to the maturity date of that Series would be lower than the fixed rate of that Series, which would make that Series uncompetitive with other financing options. For each SOFR or Term SOFR indexed Series, DelVal executed a Bond Swap under which it receives the SOFR or Term SOFR rate and pays the SIFMA Index. This eliminates the basis risk of changes in the ratio of tax-exempt rates to the SOFR or Term SOFR rates. DelVal does not hedge the VRDB Series or Series with rates based on the SIFMA Index.

DelVal originally executed Bond Swap transactions related to the 2018 D and E Series and the 2007 C Series to hedge the LIBOR basis risk of those Series. The LIBOR rates were replaced with SOFR or Term SOFR rates for the affected Series and the related Bond Swaps after June 30, 2023, when representative LIBOR rates were no longer authorized.

DelVal utilizes Loan Swaps to hedge fixed rate Loans. When a Participant requests a fixed rate, DelVal executes a Loan Swap that offsets payments on the Bond Swaps under which DelVal receives a SIFMA Index payment and pays a fixed rate. This rate is the basis for the fixed rate on the Loan. The notional reduction of the Loan Swap matches the amortization of the related Loan. The Participant has flexibility to choose option provisions, set fixed rates for periods shorter than the maturity date, and split the Loan into tranches with multiple fixed rates or a combination of variable and fixed rates.

DelVal has also executed interest rate swaps (each an "Investment Swap") to eliminate the basis risk of investments in SOFR indexed floating rate notes. Under these transactions, DelVal pays SOFR and receives the SIFMA Index. This locks the investment rate to a spread over the SIFMA Index.

All the Bond Swaps, Loan Swaps, and Investment Swaps are effective hedges under the "consistent critical terms" and "quantitative methods" standards of the Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

The DelVal Board annually adopts an Interest Rate Swap Management Policy (the "Swap Policy"). Any exceptions to Swap Policy must be explicitly authorized by a Resolution of the Board. The Swap Policy restricts DelVal's swaps to hedging transactions, prohibits speculative transactions, prohibits transactions that are constructively working capital loans, and prohibits any remuneration by a Counterparty to the advisors or law firms representing DelVal or the Participant.

Below is a chart that depicts the cash flows for the DelVal Loan program.

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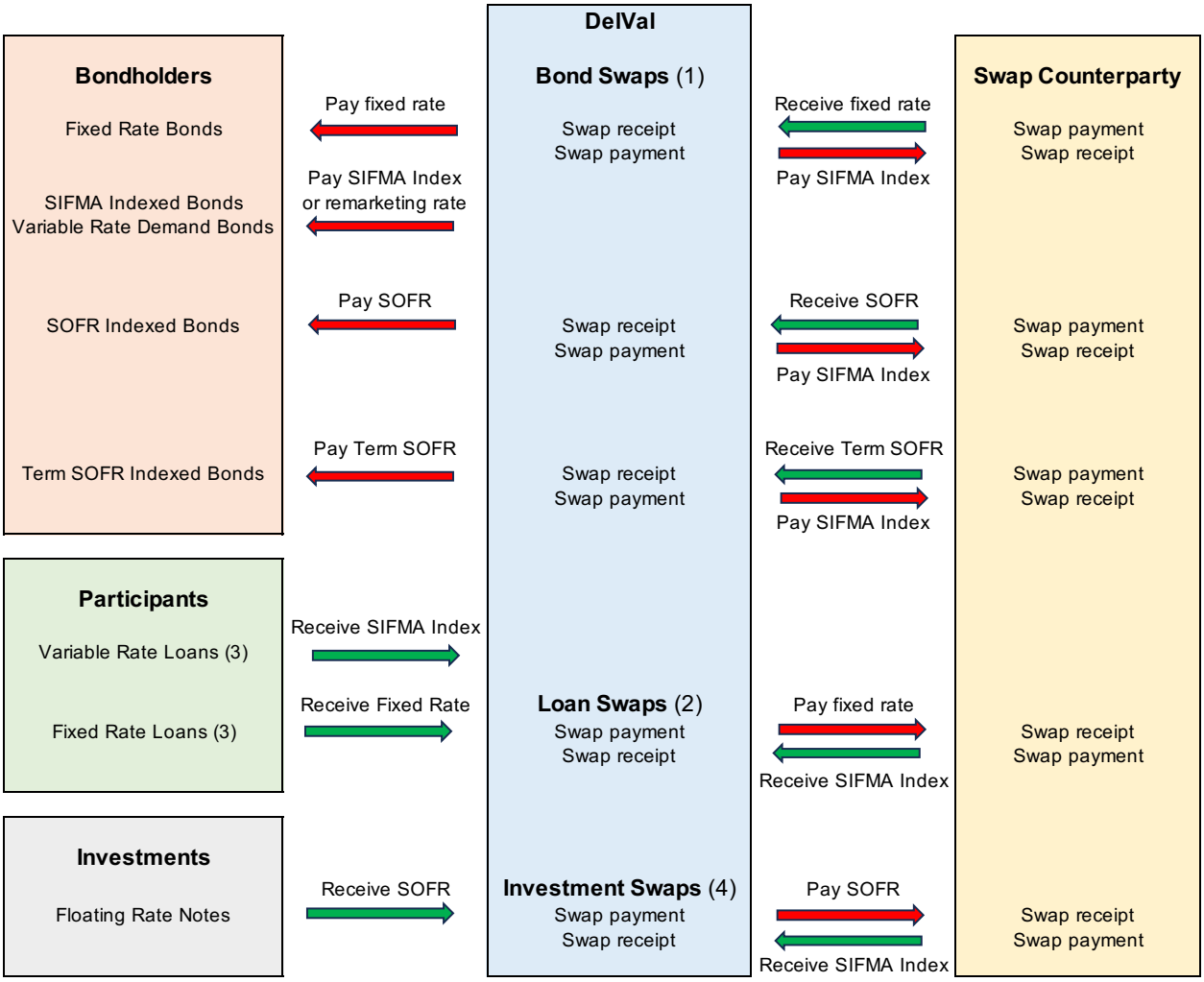
Cash Flows of Debt Service, Loan Payments, Investments, and Swap Transactions



(1) Transactions executed to create a pool of funds with a net cost comparable to a VRDB and hedge long-term interest rate risk and basis risk.
(2) Transactions executed to hedge the interest rate risk of providing a fixed rate Loan.
(3) Loan rates are set monthly by the Administrator at levels sufficient to pay (i) debt service on the DelVal Series, (ii) net payments on Bond Swaps, Loan Swaps, and Investment Swaps, and (iii) administrative costs.
(4) Transactions executed to hedge the SOFR basis risk of floating rate investments.

Source: Calhoun Baker Inc.

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A summary of the outstanding transactions and their market values is shown below.

Interest Rate Swap Transactions as of December 31, 2023

	Rating		*Notional*	*Market Value*
	Moody's	*S&P*	*Amount*	*31-Dec-23*
Bond Swaps				
1997 Series	A1	***	$ 16,815,000	$ 1,497,260
1998 Series*	A1	***	219,535,000	24,179,662
2002 Series	A1	A+	125,000,000	17,635,954
Master Series	A1	A+	563,080,000	(556,733)
Total Bond Swaps			924,430,000	42,756,143
Loan swaps				
1997 Series	A1	***	9,277,000	115,564
1998 Series	A1	***	144,780,000	3,073,272
2002 Series	A1	A+	97,626,000	3,744,466
Master Series	A1	A+	752,083,300	46,380,516
Total Loan Swaps			1,003,766,300	53,313,818
Investment swaps			21,700,000	(573,128)
TOTAL			$ 1,949,896,300	$ 95,496,833
Counterparty				
Bank of America*	Aa1	A+	$ 1,059,894,200	$ 66,138,655
Barclays Bank PLC	A1	A+	22,862,000	883,176
Citibank	Aa3	A+	110,050,000	1,946,473
PNC Bank	A1	A	413,283,000	14,715,760
Royal Bank of Canada	Aa2	AA-	343,288,100	11,802,191
Toronto-Dominion Bank	Aa1	AA-	519,000	10,578
TOTAL			$ 1,949,896,300	$ 95,496,833

*Includes fair value of "Unamortized interest rate swap expense" shown as a Noncurrent Asset on the Balance Sheet.

Source: Calhoun Baker Inc.

Charts of the notional amounts of swap receiver and payor rates are shown on the following page.

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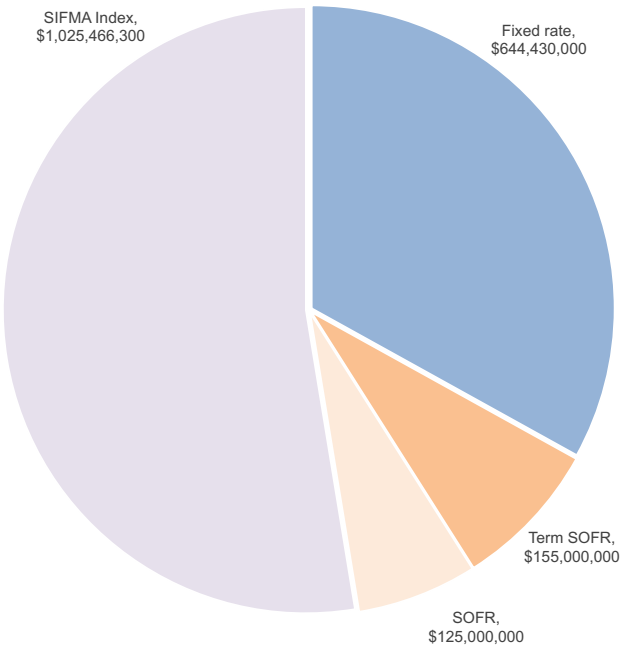
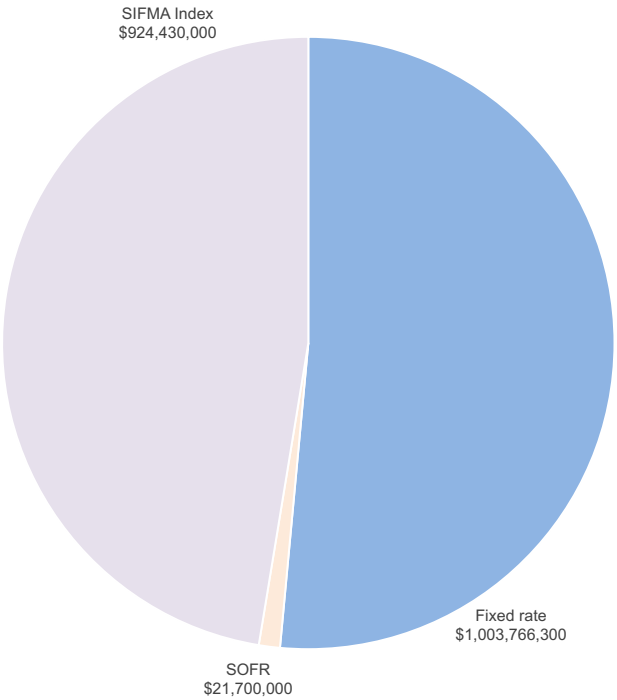
Notional Amount of Interest Rate Swap Receiver Rates as of December 31, 2023



Source: Calhoun Baker Inc.

Notional Amount of Interest Rate Swap Payor Rates as of December 31, 2023



Source: Calhoun Baker Inc.

STRESS TESTS

DelVal periodically prepares projections of operating results for the rating agencies to test the ability of DelVal to withstand changes of future market conditions. The schedules project Loan principal and interest payments and operating revenues and expenses. The coverage of available funds over the bond principal and interest payments is calculated, including debt service reserve funds, but ignoring accumulated fund balances. The stress tests are based upon certain assumptions, including, but not limited to, changes of interest rates and Loan origination, which may or may not occur, and actual results will differ from those of the stress tests. The purpose of the analysis is not to predict the actual results of DelVal, but to identify potential weaknesses in the structure of the Loan Program, particularly vulnerabilities to interest rate shocks.

The projections analyze three scenarios based on the Loans, debt, investments, and swaps outstanding as of December 31, 2023:

1) DelVal Series are repaid on their respective maturity dates,
2) DelVal Series are runoff as quickly as permitted by Loan repayments, and
3) DelVal issues new Series of $125 million annually from 2024 to 2027.

Each scenario is analyzed to test the effects of rising and falling interest rates. The SIFMA Index changes in a straight line from an assumed average rate of 3.50% in 2024 to the assumed average rates below:

1) 1.50% in 2034,
2) 3.50% in 2034,
3) 5.00% in 2034 and
4) 8.00% in 2034.

Coverage of debt service is tightest in the years with large bond principal payments. The projections show that coverage of debt service in these years is not sensitive to changes in the interest rate assumptions. The results are robust because (i) the Loan Program is over-collateralized by $46,728,250, (ii) each DelVal Series has a Debt Service Reserve Fund funded from proceeds, and (iii) the amortization of Loans is structured to ensure that sufficient funds from Loan principal payments will be available to pay principal on the DelVal Series when the payments are due. The test of the adequacy of the cash flows of Loan principal repayments is required under the Trust Indentures and the Covenant Agreement. If sufficient funds would not be available for principal repayments of the DelVal Series, the Loan would not be originated.

The dollar amount of the coverage generally exceeds 2-3 years of net revenues under all permutations of the stress tests. The principal circumstances under which coverage would be inadequate would be: (i) a cataclysmic market failure that would cause DelVal's swap or investment counterparties to default on their obligations for a prolonged period or (ii) a cataclysmic economic disruption in Pennsylvania that would cause a large number of Participants to default on their debt obligations for a prolonged period.

Summaries of the three scenarios are shown in the schedules on the following pages. Detail for the three scenarios is shown assuming the SIFMA Index remains constant at 3.50%. The schedules also show comparisons of the coverage to the other interest rate assumptions. The coverage analyses are heuristic, not projections, but they do demonstrate the resilience of the structure of the Loan Program.

Estimated Debt Service Coverage for the Scheduled Debt Service Repayment Scenario with the Average SIFMA Index Equal to 3.50% in 2034

	Funds Available for Debt Service				Debt Service			Annual Coverage of Debt Service		Coverage Percentage if SIFMA in 2034 equals (4):		
Year	Revenue Fund (1)	Recycling Fund (2)	Debt Service Reserve	Total	Interest (3)	Principal	Total	Amount in Excess of Debt Service	Coverage Percentage	1.500%	5.000%	8.000%
2024	$49,173,398	$242,185,650	$75,023,000	$366,382,048	$ 49,411,860	$ 50,000,000	$ 99,411,860	$266,970,188	369%	367%	371%	374%
2025	48,909,156	212,368,550	73,031,000	334,308,706	46,911,860	-	46,911,860	287,396,846	713%	724%	706%	695%
2026	49,006,884	223,306,650	73,031,000	345,344,534	46,911,860	-	46,911,860	298,432,674	736%	763%	720%	690%
2027	48,924,403	234,077,950	73,031,000	356,033,353	46,911,860	16,815,000	63,726,860	292,306,493	559%	581%	545%	521%
2028	45,770,043	249,175,050	71,349,500	366,294,593	45,748,405	219,535,000	265,283,405	101,011,188	138%	139%	138%	138%
2029	33,691,274	117,346,250	49,396,000	200,433,524	33,223,980	67,000,000	100,223,980	100,209,544	200%	205%	197%	191%
2030	33,216,619	120,333,250	46,516,000	200,065,869	31,748,980	5,000,000	36,748,980	163,316,889	544%	633%	496%	426%
2031	33,259,378	112,781,250	46,206,000	192,246,628	31,623,980	-	31,623,980	160,622,648	608%	755%	536%	440%
2032	32,868,266	173,220,250	46,206,000	252,294,516	31,623,980	125,000,000	156,623,980	95,670,536	161%	158%	159%	155%
2033	25,433,477	115,831,250	33,706,000	174,970,727	24,436,480	60,000,000	84,436,480	90,534,247	207%	209%	198%	185%
2034	24,524,162	111,194,495	30,498,755	166,217,412	22,936,480	41,030,000	63,966,480	102,250,932	260%	275%	242%	215%
2035	24,785,924	103,343,005	28,327,245	156,456,174	22,115,880	50,000,000	72,115,880	84,340,294	217%	235%	206%	190%
2036	23,555,600	106,184,250	25,681,000	155,420,850	21,115,880	-	21,115,880	134,304,970	736%	1334%	566%	405%
2037	22,118,917	107,809,250	25,681,000	155,609,167	19,752,230	60,000,000	79,752,230	75,856,937	195%	208%	188%	176%
2038	20,834,163	102,881,250	22,053,000	145,768,413	18,388,580	-	18,388,580	127,379,833	793%	1487%	604%	426%
2039	20,825,739	99,279,250	22,053,000	142,157,989	18,388,580	-	18,388,580	123,769,409	773%	1447%	589%	417%
2040	20,824,579	98,121,250	22,053,000	140,998,829	18,388,580	-	18,388,580	122,610,249	767%	1437%	584%	413%
2041	20,828,040	97,266,250	22,053,000	140,147,290	18,388,580	-	18,388,580	121,758,710	762%	1431%	580%	410%
2042	19,634,081	98,703,250	22,053,000	140,390,331	17,418,580	50,000,000	67,418,580	72,971,751	208%	224%	199%	185%
2043	18,648,665	97,187,250	18,913,000	134,748,915	16,448,580	-	16,448,580	118,300,335	819%	1547%	621%	435%
2044	18,645,048	96,333,250	18,913,000	133,891,298	16,448,580	-	16,448,580	117,442,718	814%	1533%	617%	433%
2045	18,643,686	93,644,250	18,913,000	131,200,936	16,448,580	-	16,448,580	114,752,356	798%	1503%	605%	425%
2046	18,666,757	92,699,250	18,913,000	130,279,007	16,448,580	-	16,448,580	113,830,427	792%	1464%	613%	445%
2047	18,779,908	128,098,250	18,913,000	165,791,158	16,448,580	-	16,448,580	149,342,578	1008%	1784%	764%	535%
2048	15,839,570	157,432,250	18,913,000	192,184,820	15,280,373	105,000,000	120,280,373	71,904,447	160%	158%	156%	150%
2049	14,631,507	88,845,250	13,231,000	116,707,757	11,775,750	-	11,775,750	104,932,007	991%	1840%	735%	499%
2050	14,619,904	86,354,250	13,231,000	114,205,154	11,775,750	-	11,775,750	102,429,404	970%	1894%	727%	502%
2051	14,652,882	92,142,250	13,231,000	120,026,132	11,775,750	-	11,775,750	108,250,382	1019%	1965%	771%	542%
2052	13,068,261	129,332,250	13,231,000	155,631,511	9,593,250	75,000,000	84,593,250	71,038,261	184%	189%	181%	175%
2053	11,658,186	96,392,250	9,852,000	117,902,436	8,865,750	-	8,865,750	109,036,686	1330%	2636%	981%	659%
2054	11,777,204	137,056,250	9,852,000	158,685,454	8,865,750	-	8,865,750	149,819,704	1790%	3574%	1312%	868%
2055	10,344,496	177,936,250	9,852,000	198,132,746	8,623,250	75,000,000	83,623,250	114,509,496	237%	247%	230%	218%
2056	8,805,490	149,335,250	6,424,000	164,564,740	5,955,750	-	5,955,750	158,608,990	2763%	5511%	2025%	1338%
2057	5,366,563	190,304,250	6,424,000	202,094,813	1,488,938	150,000,000	151,488,938	50,605,875	133%	132%	134%	136%
Total					$ 741,689,826	$ 1,149,380,000	$ 1,891,069,826					

(1) Excess of annual revenues over administrative expenses and net swap payments.
(2) Recycling Fund deposits before origination of Loans. Includes proceeds of new bond issues and over-collateralization of $46,728,250.
(3) Includes letter of credit and remarketing fees.
(4) Assumes the SIFMA Index changes in straight-line increments.

Source: Calhoun Baker Inc.

Estimated Debt Service Coverage for Runoff of Debt Scenario with the Average SIFMA Index Equal to 3.50% in 2034

	Funds Available for Debt Service				Debt Service			Annual Coverage of Debt Service		Coverage Percentage if SIFMA in 2034 equals (4):		
Year	Revenue Fund (1)	Recycling Fund (2)	Debt Service Reserve	Total	Interest (3)	Principal	Total	Amount in Excess of Debt Service	Coverage Percentage	1.500%	5.000%	8.000%
2024	$47,177,758	$242,185,650	$75,023,000	$364,386,408	$ 49,084,515	$ 124,800,000	$ 173,884,515	$190,501,893	210%	209%	211%	213%
2025	41,236,321	196,848,550	66,952,000	305,036,871	42,287,308	125,660,000	167,947,308	137,089,563	182%	182%	182%	183%
2026	36,447,101	167,323,650	57,803,000	261,573,751	34,691,350	124,000,000	158,691,350	102,882,401	165%	165%	165%	165%
2027	28,319,218	135,707,950	49,726,000	213,753,168	28,902,038	117,000,000	145,902,038	67,851,130	147%	147%	146%	146%
2028	26,622,111	102,707,550	42,279,000	171,608,661	25,789,350	49,890,000	75,679,350	95,929,311	227%	229%	225%	222%
2029	23,439,743	114,710,250	37,290,000	175,439,993	22,595,400	67,000,000	89,595,400	85,844,593	196%	198%	195%	193%
2030	22,612,641	108,362,250	34,410,000	165,384,891	20,845,400	15,000,000	35,845,400	129,539,491	461%	492%	443%	411%
2031	22,450,623	145,379,250	33,444,000	201,273,873	20,445,400	10,000,000	30,445,400	170,828,473	661%	731%	620%	554%
2032	21,970,454	184,001,250	32,883,000	238,854,704	19,945,400	125,000,000	144,945,400	93,909,304	165%	166%	164%	163%
2033	14,695,771	113,553,250	20,383,000	148,632,021	12,757,900	50,000,000	62,757,900	85,874,121	237%	246%	231%	220%
2034	13,844,689	104,578,495	17,736,755	136,159,939	11,757,900	41,030,000	52,787,900	83,372,039	258%	273%	248%	233%
2035	14,106,589	103,888,005	15,565,245	133,559,839	10,937,300	50,000,000	60,937,300	72,622,539	219%	227%	214%	205%
2036	11,764,483	90,719,250	12,919,000	115,402,733	9,775,633	50,000,000	59,775,633	55,627,100	193%	200%	189%	181%
2037	9,513,541	76,423,583	10,633,667	96,570,791	6,908,650	50,000,000	56,908,650	39,662,141	170%	172%	168%	165%
2038	7,911,404	61,504,583	7,661,667	77,077,654	5,739,167	25,000,000	30,739,167	46,338,487	251%	263%	243%	230%
2039	6,884,711	64,879,250	6,519,000	78,282,961	4,122,500	25,000,000	29,122,500	49,160,461	269%	278%	263%	253%
2040	5,870,038	64,197,583	5,392,667	75,460,288	3,152,500	25,000,000	28,152,500	47,307,788	268%	274%	264%	257%
2041	5,437,457	59,505,917	4,266,333	69,209,707	2,910,000	-	2,910,000	66,299,707	2378%	4724%	1763%	1194%
2042	4,201,321	74,905,917	4,266,333	83,373,571	1,940,000	50,000,000	51,940,000	31,433,571	161%	160%	161%	163%
2043	2,602,819	40,186,917	1,126,333	43,916,069	242,500	25,000,000	25,242,500	18,673,569	174%	170%	177%	184%
2044	2,253,914	25,209,250	-	27,463,164	-	-	-	27,463,164	***	***	***	***
2045	2,276,456	31,341,250	-	33,617,706	-	-	-	33,617,706	***	***	***	***
2046	2,292,560	35,945,250	-	38,237,810	-	-	-	38,237,810	***	***	***	***
2047	2,306,589	40,694,250	-	43,000,839	-	-	-	43,000,839	***	***	***	***
2048	2,316,146	42,316,250	-	44,632,396	-	-	-	44,632,396	***	***	***	***
2049	2,320,884	43,853,250	-	46,174,134	-	-	-	46,174,134	***	***	***	***
2050	2,325,380	45,313,250	-	47,638,630	-	-	-	47,638,630	***	***	***	***
2051	2,329,100	46,333,250	-	48,662,350	-	-	-	48,662,350	***	***	***	***
2052	2,331,222	46,728,250	-	49,059,472	-	-	-	49,059,472	***	***	***	***
Total					$ 334,830,211	$ 1,149,380,000	$ 1,484,210,211					

(1) Excess of annual revenues over administrative expenses and net swap payments.
(2) Recycling Fund deposits before origination of Loans. Includes proceeds of new bond issues and over-collateralization of $46,728,250.
(3) Includes letter of credit and remarketing fees.
(4) Assumes the SIFMA Index changes in straight-line increments.

Source: Calhoun Baker Inc.

Estimated Debt Service Coverage for Issuance of New Debt Scenario with the Average SIFMA Index Equal to 3.50% in 2034

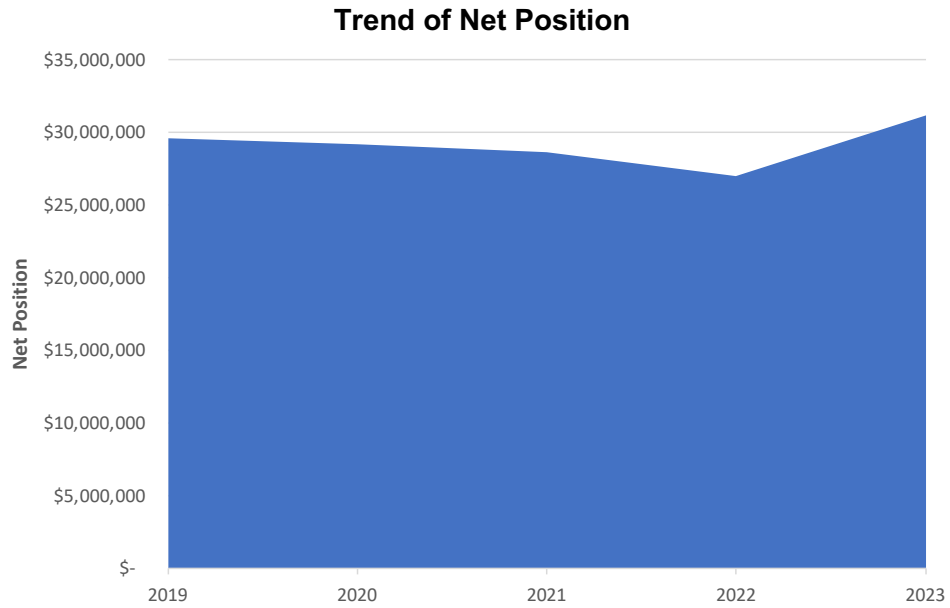
	Funds Available for Debt Service				Debt Service			Annual Coverage of Debt Service		Coverage Percentage if SIFMA in 2034 equals (4):		
Year	Revenue Fund (1)	Recycling Fund (2)	Debt Service Reserve	Total	Interest (3)	Principal	Total	Amount in Excess of Debt Service	Coverage Percentage	1.500%	5.000%	8.000%
2024	$46,795,959	$360,935,650	$75,023,000	$482,754,609	$ 53,093,653	$ 199,800,000	$ 252,893,653	$229,860,956	191%	191%	192%	193%
2025	49,106,792	310,230,550	69,119,000	428,456,342	49,464,720	50,660,000	100,124,720	328,331,622	428%	432%	426%	424%
2026	50,068,666	374,898,650	70,303,000	495,270,316	49,241,350	120,000,000	169,241,350	326,028,966	293%	295%	291%	289%
2027	48,229,427	373,275,950	68,876,000	490,381,377	48,612,038	81,000,000	129,612,038	360,769,339	378%	388%	372%	361%
2028	49,733,493	283,605,550	71,279,000	404,618,043	47,389,350	89,890,000	137,279,350	267,338,693	295%	303%	289%	280%
2029	43,948,279	174,008,250	62,290,000	280,246,529	41,995,400	67,000,000	108,995,400	171,251,129	257%	269%	250%	237%
2030	43,246,609	124,680,250	59,410,000	227,336,859	40,520,400	5,000,000	45,520,400	181,816,459	499%	598%	449%	378%
2031	43,258,566	120,897,250	59,100,000	223,255,816	40,395,400	-	40,395,400	182,860,416	553%	712%	480%	387%
2032	42,806,728	163,287,250	59,100,000	265,193,978	40,395,400	125,000,000	165,395,400	99,798,578	160%	164%	158%	153%
2033	35,436,371	115,757,250	46,600,000	197,793,621	33,207,900	60,000,000	93,207,900	104,585,721	212%	232%	201%	184%
2034	34,570,701	121,521,495	43,392,755	199,484,951	31,707,900	41,030,000	72,737,900	126,747,051	274%	305%	250%	217%
2035	34,819,550	114,611,005	41,221,245	190,651,800	30,887,300	50,000,000	80,887,300	109,764,500	236%	266%	220%	197%
2036	33,564,097	112,580,250	38,575,000	184,719,347	29,887,300	-	29,887,300	154,832,047	618%	1141%	477%	344%
2037	32,159,735	115,170,250	38,575,000	185,904,985	28,523,650	60,000,000	88,523,650	97,381,335	210%	232%	198%	181%
2038	30,916,845	124,404,250	34,947,000	190,268,095	27,160,000	-	27,160,000	163,108,095	701%	1275%	530%	374%
2039	30,877,631	114,706,250	34,947,000	180,530,881	27,160,000	-	27,160,000	153,370,881	665%	1269%	507%	361%
2040	30,877,508	114,583,250	34,947,000	180,407,758	27,160,000	-	27,160,000	153,247,758	664%	1270%	506%	360%
2041	30,877,619	114,700,250	34,947,000	180,524,869	27,160,000	-	27,160,000	153,364,869	665%	1273%	506%	360%
2042	29,732,168	115,438,250	34,947,000	180,117,418	26,190,000	50,000,000	76,190,000	103,927,418	236%	268%	220%	196%
2043	28,700,739	115,561,250	31,807,000	176,068,989	25,220,000	-	25,220,000	150,848,989	698%	1343%	530%	375%
2044	28,702,865	117,682,250	31,807,000	178,192,115	25,220,000	-	25,220,000	152,972,115	707%	1361%	536%	379%
2045	28,701,500	116,318,250	31,807,000	176,826,750	25,220,000	-	25,220,000	151,606,750	701%	1351%	532%	376%
2046	28,697,979	112,801,250	31,807,000	173,306,229	25,220,000	-	25,220,000	148,086,229	687%	1324%	521%	369%
2047	28,696,155	110,972,250	31,807,000	171,475,405	25,220,000	-	25,220,000	146,255,405	680%	1311%	516%	365%
2048	28,691,162	105,979,250	31,807,000	166,477,412	25,220,000	-	25,220,000	141,257,412	660%	1273%	501%	354%
2049	28,689,156	103,978,250	31,807,000	164,474,406	25,220,000	-	25,220,000	139,254,406	652%	1260%	494%	348%
2050	28,690,679	105,501,250	31,807,000	165,998,929	25,220,000	-	25,220,000	140,778,929	658%	1274%	498%	350%
2051	28,699,295	106,604,250	31,807,000	167,110,545	25,220,000	-	25,220,000	141,890,545	663%	1286%	500%	351%
2052	27,076,471	125,469,250	31,807,000	184,352,721	23,037,500	75,000,000	98,037,500	86,315,221	188%	199%	181%	173%
2053	25,723,886	117,017,250	28,428,000	171,169,136	22,310,000	-	22,310,000	148,859,136	767%	1509%	574%	403%
2054	25,852,932	158,722,250	28,428,000	213,003,182	22,310,000	-	22,310,000	190,693,182	955%	1850%	720%	506%
2055	24,509,122	229,561,250	28,428,000	282,498,372	22,067,500	75,000,000	97,067,500	185,430,872	291%	318%	274%	250%
2056	20,522,031	231,028,250	25,000,000	276,550,281	19,400,000	125,000,000	144,400,000	132,150,281	192%	201%	185%	175%
2057	15,326,419	183,831,250	18,750,000	217,907,669	14,550,000	125,000,000	139,550,000	78,357,669	156%	163%	152%	145%
2058	12,762,187	140,290,250	12,500,000	165,552,437	9,700,000	-	9,700,000	155,852,437	1707%	3467%	1245%	821%
2059	10,335,802	213,116,250	12,500,000	235,952,052	8,487,500	125,000,000	133,487,500	102,464,552	177%	181%	174%	169%
2060	5,009,522	165,478,250	6,250,000	176,737,772	4,850,000	125,000,000	129,850,000	46,887,772	136%	137%	136%	135%
Total					$ 1,073,844,261	$ 1,649,380,000	$ 2,723,224,261					

(1) Excess of annual revenues over administrative expenses and net swap payments.
(2) Recycling Fund deposits before origination of Loans. Includes proceeds of new bond issues and over-collateralization of $46,728,250.
(3) Includes letter of credit and remarketing fees.
(4) Assumes the SIFMA Index changes in straight-line increments.

Source: Calhoun Baker Inc.

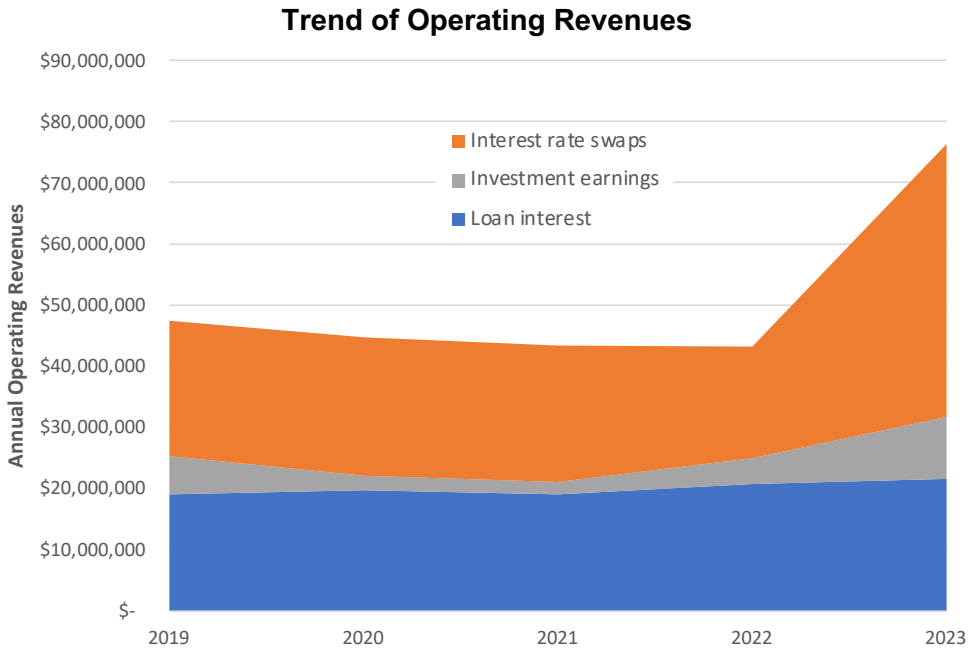
SUMMARIES OF THE 2023 FINANCIAL STATEMENTS

The net position of DelVal increased by $4.2 million to $31.2 million in 2023. Revenues increased by 62.00% and expenses increased by 51.83% over 2022 levels, principally due to higher interest rates.



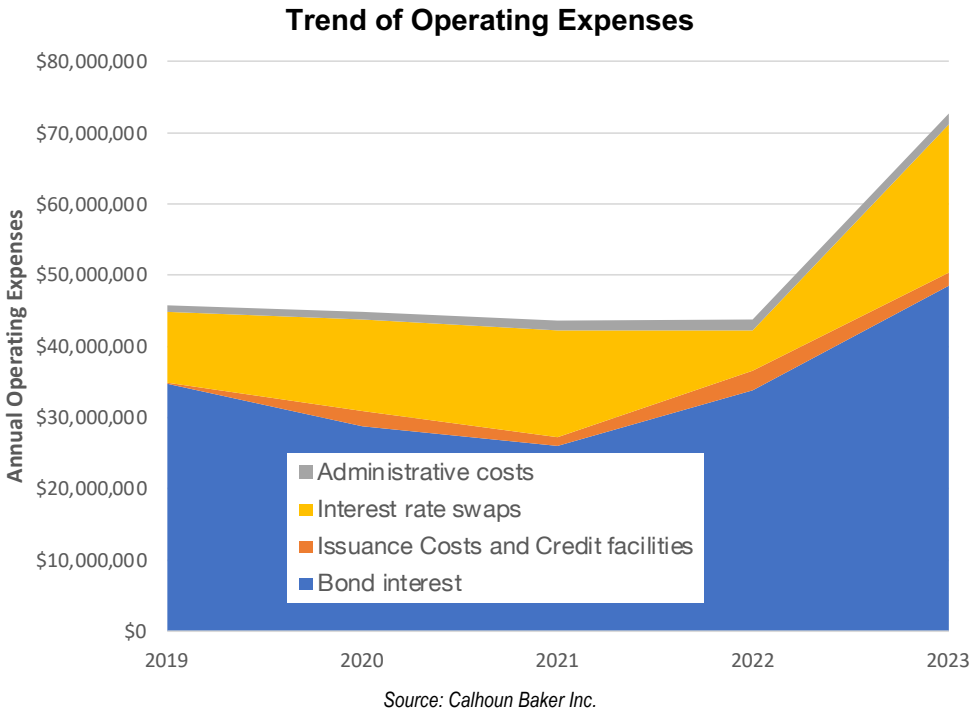
Source: Calhoun Baker Inc.

Loan interest revenues increased by only 4.02% because most Loans are fixed rate. Investment earnings increased by 143.55% due to higher interest rates and higher average investment balances. Interest rate swap revenues increased by 143.34% due to higher interest rates that increased the SIFMA Index receipts from Loan Swaps, an increase in the notional amount of Bond Swaps, and termination receipts of Bond Swaps related to the partial redemptions of the 1997 and 1998 Series in 2023.



Source: Calhoun Baker Inc.

Bond interest expenses increased by 43.31% due to higher interest rates on the variable rate DelVal Series. Interest rate swap expenses grew by 285.51% principally due to higher interest rates that increased the SIFMA Index payments and an increase of the notional amount of Bond Swaps. Issuance costs and credit facility fees declined by 34.63% because DelVal issued only one new Series and terminated a Letter-of-Credit when the 2020 A Series was redeemed. Administrative costs increased by 3.13%.



Source: Calhoun Baker Inc.

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The five-year Comparative Statements of Revenues, Expenses, and Changes in Net Position Information are set forth below. Costs of issuance are treated as an operating expense. DelVal received large payments in 2019 from settlements of class action lawsuits on bid rigging of investments and interest rate swap transactions.

Comparative Statements of Revenues, Expenses, and Changes in Net Position Information
Years Ended December 31

	2019	*2020*	*2021*	*2022*	*2023*
Revenues:					
Loan interest	$ 19,021,507	$ 19,699,151	$ 19,083,168	$ 20,742,238	$ 21,576,207
Interest rate swaps	22,243,921	22,544,794	22,156,246	18,308,247	44,550,979
Interest on investments and cash equivalents	6,207,132	2,417,252	2,046,366	4,148,042	10,102,445
Total revenues	47,472,560	44,661,197	43,285,780	43,198,527	76,229,631
Expenses:					
Interest expense:					
Bonds	34,672,499	28,721,683	25,966,172	33,851,795	48,514,454
Interest rate swaps	9,875,528	12,878,576	15,016,371	5,727,235	20,933,399
Costs of issuance	-	1,710,190	442,750	1,806,840	1,153,525
Credit or liquidity facility fees	226,121	456,109	877,515	916,941	627,099
Rebate expense	-	29,331	-	-	29,018
Administrative expenses	1,012,711	1,120,707	1,336,623	1,404,808	1,448,793
Total expenses	45,786,859	44,916,596	43,639,431	43,707,619	72,706,288
Revenues over (under) expenses	1,685,701	(255,399)	(353,651)	(509,092)	3,523,343
Other changes:					
Increase of estimated rebate liability	(20,000)	-	(50,000)	(200,000)	-
Class action settlements	470,868	101	-	18,530	-
Unrealized gain (loss) on investments and restricted investments	286,825	(136,355)	(193,291)	(938,918)	672,721
Total other changes, net	737,693	(136,254)	(243,291)	(1,120,388)	672,721
Increase (decrease) in net position	2,423,394	(391,653)	(596,942)	(1,629,480)	4,196,064
Net position, beginning	27,174,116	29,597,510	29,205,857	28,608,915	26,979,435
Net position, ending	$ 29,597,510	$ 29,205,857	$ 28,608,915	$ 26,979,435	$ 31,175,499

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Comparative Balance Sheet Information for the past five years is set forth below. The $80 million Bond principal payable in 2023 is recognition of the maturity of the $50 million 2020 B Series and mandatory purchase date of the $30 million 2018 D Series.

Comparative Balance Sheet Information
Years Ended December 31

	2019	2020	2021	2022*	2023
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	$ 96,109,784	$ 55,208,582	$ 52,947,186	$ 121,111,001	$ 158,507,845
Restricted cash equivalents	40,300,000	40,513,000	55,706,000	57,622,000	53,323,000
Investments	-	-	1,247,212	-	-
Restricted investments	-	-	20,696,575	-	-
Accrued interest receivable:					
Loans	392,392	339,657	340,788	1,087,379	374,125
Interest rate swaps	5,817,283	5,748,766	5,735,730	6,545,766	6,484,925
Cash equivalents and investments	202,046	68,321	40,896	255,686	358,249
Prepaid expenses	96,259	77,964	92,733	180,952	141,828
Loans to local governments	75,234,093	79,351,300	100,003,200	105,098,500	96,238,700
Total current assets	218,151,857	181,307,590	236,810,320	291,901,284	315,428,672
NONCURRENT ASSETS:					
Investments	1,532,239	-	-	-	-
Restricted investments	32,741,194	34,137,078	-	20,893,580	21,566,300
Loans to local governments	769,773,500	893,652,200	916,164,800	943,472,300	878,899,600
Unamortized prepaid interest rate swap expense	4,413,139	3,831,415	3,249,690	2,667,965	2,084,647
Fair value of derivative transactions	113,464,244	101,189,440	91,562,935	124,640,844	90,911,515
Total noncurrent assets	921,924,316	1,032,810,133	1,010,977,425	1,091,674,689	993,462,062
TOTAL	$1,140,076,173	$1,214,117,723	$1,247,787,745	$1,383,575,973	$1,308,890,734
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION					
CURRENT LIABILITIES:					
Accrued expenses	$ 9,398	$ 43,473	$ 11,472	$ 37,555	$ 25,856
Bond principal payable	20,000,000	-	100,000,000	50,000,000	80,000,000
Estimated rebate liability	-	-	-	300,000	-
Accrued interest payable:					
Interest rate swaps	403,540	183,778	43,844	1,364,417	1,049,334
Bonds	12,463,169	14,412,450	14,905,494	17,265,614	18,562,443
Total current liabilities	32,876,107	14,639,701	114,960,810	68,967,586	99,637,633
LONG TERM LIABILITIES:					
Bonds payable, net	963,988,312	1,068,932,725	1,012,455,085	1,162,888,108	1,086,766,087
Estimated rebate liability	150,000	150,000	200,000	100,000	400,000
Total long term liabilities	964,138,312	1,069,082,725	1,012,655,085	1,162,988,108	1,087,166,087
DEFERRED INFLOWS OF RESOURCES:					
Accumulated increase in fair value of hedging derivatives	113,464,244	101,189,440	91,562,935	124,640,844	90,911,515
Total liabilities and deferred inflows of resources	1,110,478,663	1,184,911,866	1,219,178,830	1,356,596,538	1,277,715,235
NET POSITION	29,597,510	29,205,857	28,608,915	26,979,435	31,175,499
TOTAL	$1,140,076,173	$1,214,117,723	$1,247,787,745	$1,383,575,973	$1,308,890,734

*Interest rate swap receivable and Interest rate swaps payable were restated to show the net amounts to be received or paid on each payment date of the swap transactions.

The Comparative Statement of Cash Flows Information for the past five years is set forth on the following page. Cash flows from investing and financing activities are treated as operating activities.

Comparative Statement of Cash Flows Information
Years Ended December 31

	2019	2020	2021	2022	2023
Cash flows from operating activities					
Interest received on loans to local governments and interest rate swap agreements	$ 41,383,731	$ 42,363,602	$ 41,251,320	$ 37,493,858	$ 58,729,330
Payment of interest on bonds and interest rate swap agreements	(45,571,877)	(42,976,008)	(43,908,099)	(39,525,419)	(65,011,083)
Loans to local governments	(138,602,000)	(211,558,000)	(126,267,000)	(142,833,000)	(47,414,000)
Repayments of loan principal from local governments	92,480,407	83,562,031	83,102,500	110,430,200	120,846,500
Administrative expenses paid	(1,021,390)	(1,068,337)	(1,383,393)	(1,466,944)	(1,421,368)
Interest received on investments and cash equivalents	6,348,534	2,550,977	2,073,791	3,933,252	9,999,882
Credit or liquidity facility fees paid	(226,121)	(456,109)	(877,515)	(916,941)	(627,099)
Rebate payment	-	(29,331)	-	-	(29,018)
Proceeds of bond issues	-	283,633,000	47,382,750	254,641,830	150,828,225
Transfers from restricted accounts	-	-	-	-	-
Class action settlement	470,868	101	-	18,530	-
Bond issuance costs	-	(1,710,128)	(442,750)	(1,806,840)	(1,153,525)
Redemption (purchase) of investments and restricted investments	-	-	12,000,000	111,289	-
Payment of bond principal	-	(195,000,000)	-	(150,000,000)	(191,650,000)
Net cash provided by (used in) operating activities and Net cash provided by operating activities and increase (decrease) in cash and cash equivalents	(44,737,848)	(40,688,202)	12,931,604	70,079,815	33,097,844
Cash and cash equivalents and restricted cash and cash equivalents, beginning	181,147,632	136,409,784	95,721,582	108,653,186	178,733,001
Cash and cash equivalents and restricted cash and cash equivalents, ending	$ 136,409,784	$ 95,721,582	$ 108,653,186	$ 178,733,001	$ 211,830,845
RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET					
Cash and cash equivalents, ending	$ 96,109,784	$ 55,208,582	$ 52,947,186	$ 121,111,001	$ 158,507,845
Restricted cash and cash equivalents, ending	40,300,000	40,513,000	55,706,000	57,622,000	53,323,000
Cash and cash equivalents and restricted cash and cash equivalents, ending	$ 136,409,784	$ 95,721,582	$ 108,653,186	$ 178,733,001	$ 211,830,845
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Change in net position	$ 2,423,394	$ (391,653)	$ (596,942)	$ (1,629,480)	$ 4,196,064
Adjustments for other revenues, expenses, and transfers					
Increase (decrease) of estimated rebate liability	20,000	-	50,000	200,000	-
Amortization of prepaid interest rate swap expense	583,319	581,724	581,725	581,725	583,318
Adjustments for changes in assets and liabilities					
Decrease (increase) in:					
Investments	(13,498)	1,532,239	(1,247,212)	1,247,212	-
Restricted investments	(273,327)	(1,395,884)	13,440,503	(197,005)	(672,720)
Accrued interest receivable:					
Loans	93,088	52,735	(1,131)	(746,591)	713,254
Interest rate swaps	23,621	68,517	13,036	145,617	(316,721)
Cash equivalents and investments	141,401	133,725	27,424	(214,790)	(102,563)
Prepaid expenses	(4,304)	18,294	(14,769)	(88,219)	39,124
Loans to local governments	(46,121,593)	(127,995,907)	(43,164,500)	(32,402,800)	73,432,500
Increase (decrease) in:					
Accrued expenses	(4,375)	34,075	(32,001)	26,083	(11,699)
Accrued interest payable:					
Interest rate swaps	(254,473)	(219,762)	(139,934)	364,920	62,479
Bonds	(173,890)	1,949,281	493,044	2,360,120	1,296,829
Bonds payable	(1,177,211)	84,944,414	43,522,361	100,433,023	(46,122,021)
Total adjustments	(47,161,242)	(40,296,549)	13,528,546	71,709,295	28,901,780
Net cash provided by (used in) operating activities	$ (44,737,848)	$ (40,688,202)	$ 12,931,604	$ 70,079,815	$ 33,097,844

OUTLOOK

DelVal expects to originate $60 to $80 million of new Loans in 2024. DelVal expects the demand for Loans to increase in 2024, but DelVal expects demand to remain below historical levels due to: (i) higher construction costs, (ii) reduced refunding opportunities, (iii) higher interest rates, (iv), and (v) continued availability of grant proceeds from the $2.2 trillion *CARES* and the $1.9 trillion *ARPA* programs.

DelVal expects to redeem the $30 million 2018 D Series on or prior to the mandatory purchase date of September 1, 2024. DelVal will continue to monitor the market for opportunities to provide funding for Loans and to restructure its debt obligations.

Calhoun Baker Inc.
Program Administrator
Delaware Valley Regional Finance Authority
April 30, 2024

EXHIBIT I: LOANS OUTSTANDING AS OF DECEMBER 31, 2023

(Continued on the next page)

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding 31-Dec-23	Insured (1) Loan Principal	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series			Borrower	Cumulative
1	Aston Township	Delaware	---	---	AA-	$ -	$ -	$ 1,141,000	$ 21,079,000	$ 22,220,000	$ -	2.279%	2.279%
2	Bensalem Township	Bucks	---	Aa1	---	-	9,813,000	-	6,273,000	16,086,000	-	1.650%	3.928%
3	Benton Township	Lackawanna	---	---	---	-	-	-	169,000	169,000	-	0.017%	3.946%
4	Bethel Township Sewer Authority	Delaware	A+	---	---	-	-	-	936,000	936,000	-	0.096%	4.042%
5	Bridgeport Borough	Montgomery	---	---	---	194,000	-	1,890,000	1,902,000	3,986,000	3,277,000	0.409%	4.450%
6	Bristol Borough	Bucks	A+	---	---	-	207,000	-	-	207,000	-	0.021%	4.472%
7	Bristol Borough School District	Bucks	---	---	A-	-	-	-	9,035,000	9,035,000	9,035,000	0.927%	5.398%
8	Bristol Township	Bucks	---	Aa3	---	-	-	1,524,000	57,977,000	59,501,000	-	6.102%	11.500%
9	Brookhaven Borough	Delaware	---	---	---	-	-	1,063,000	250,000	1,313,000	-	0.135%	11.635%
10	Bucks County	Bucks	---	Aa1	AAA	-	43,824,000	10,651,000	29,100	54,504,100	-	5.589%	17.224%
11	Bucks County Airport Authority	Bucks	---	Aa1	AAA	-	-	-	853,000	853,000	-	0.087%	17.311%
12	Bucks County Community College	Bucks	---	Aa1	AAA	-	752,000	-	-	752,000	-	0.077%	17.389%
13	Bucks County Community College Authority	Bucks	---	Aa1	AAA	-	3,054,000	-	-	3,054,000	-	0.313%	17.702%
14	Bucks County Water and Sewer Authority	Bucks	---	---	A+	-	-	-	51,017,000	51,017,000	51,017,000	5.232%	22.933%
15	Caln Township	Chester	---	---	AA	-	-	-	11,665,000	11,665,000	-	1.196%	24.130%
16	Caln Township Municipal Authority	Chester	---	---	AA	-	-	-	2,350,000	2,350,000	-	0.241%	24.371%
17	Chadds Ford Township Sewer Authority	Delaware	---	---	---	54,000	-	-	1,597,000	1,651,000	1,597,000	0.169%	24.540%
18	Chalfont Borough	Bucks	---	A1	---	-	-	-	2,297,000	2,297,000	-	0.236%	24.776%
19	Chichester School District	Delaware	---	---	A+	-	-	-	11,116,000	11,116,000	-	1.140%	25.916%
20	Clifton Heights Borough	Delaware	---	---	---	-	-	-	2,830,000	2,830,000	2,830,000	0.290%	26.206%
21	Collegeville Borough	Montgomery	---	---	---	-	-	-	142,000	142,000	-	0.015%	26.220%
22	Concord Township	Delaware	---	Aa1	---	-	-	-	9,059,000	9,059,000	-	0.929%	27.149%
23	Delaware County	Delaware	---	Aa1	AA+	-	62,371,000	55,011,000	182,851,000	300,233,000	-	30.789%	57.938%
24	Delaware County Solid Waste Authority	Delaware	---	Aa1	AA+	-	-	5,104,000	-	5,104,000	899,000	0.523%	58.461%
25	Dover Area School District	York	---	A1	---	5,863,000	-	-	-	5,863,000	-	0.601%	59.063%
26	Doylestown Borough	Bucks	AA	---	---	-	-	-	6,014,000	6,014,000	-	0.617%	59.679%
27	East Bradford Township	Chester	---	---	AA	-	-	-	6,097,000	6,097,000	-	0.625%	60.305%
28	East Goshen Municipal Authority	Chester	AAA	Aaa	---	-	-	4,632,000	1,446,000	6,078,000	4,632,000	0.623%	60.928%
29	Eddystone Borough	Delaware	---	---	---	-	-	1,466,000	3,524,000	4,990,000	3,300,000	0.512%	61.440%
30	Folcroft Borough	Delaware	---	---	---	-	-	-	9,697,000	9,697,000	9,697,000	0.994%	62.434%
31	Forbes Road School District	Fulton	---	---	---	-	-	-	4,990,000	4,990,000	4,590,000	0.512%	62.946%
32	Franconia Sewer Authority	Montgomery	---	---	AA-	-	-	-	10,396,000	10,396,000	-	1.066%	64.012%
33	Franconia Township	Montgomery	---	---	AA-	1,185,000	-	217,000	2,008,000	3,410,000	1,634,000	0.350%	64.362%
34	Franklin Township	Chester	---	A2	---	-	-	-	2,345,000	2,345,000	-	0.240%	64.602%
35	Garnet Valley School District	Delaware	---	---	AA	-	3,436,000	-	3,547,000	6,983,000	3,436,000	0.716%	65.318%
36	Glen Rock Sewer Authority	York	---	---	---	-	-	-	1,882,000	1,882,000	1,882,000	0.193%	65.511%
37	Great Valley School District	Chester	---	Aaa	---	-	-	-	2,422,000	2,422,000	-	0.248%	65.760%
38	Hatfield Borough	Montgomery	---	---	---	-	-	-	5,114,000	5,114,000	3,271,000	0.524%	66.284%
39	Hatfield Township	Montgomery	---	---	---	174,000	328,000	733,000	1,683,000	2,918,000	-	0.299%	66.583%
40	Highland Township	Chester	---	---	---	-	325,000	-	-	325,000	-	0.033%	66.617%
41	Kennett Square Borough	Chester	---	A2	AA-	-	-	-	6,876,000	6,876,000	6,876,000	0.705%	67.322%
42	Lansdowne Borough	Delaware	A+	---	---	-	149,000	-	1,537,000	1,686,000	-	0.173%	67.495%
43	London Britain Township	Chester	---	---	---	38,000	-	-	283,000	321,000	-	0.033%	67.528%
44	London Grove Township	Chester	---	---	AA	95,000	-	-	4,721,000	4,816,000	-	0.494%	68.021%
45	London Grove Township Municipal Authority	Chester	---	---	AA	-	-	1,360,000	3,481,000	4,841,000	-	0.496%	68.518%

(1) Certain loans are insured by Assured Guaranty Municipal Corp. ("AGM") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AGM is rated "A1" by Moody's, "AA" by S&P, and "AA+" by Kroll. BAM is currently rated "AA" with a stable outlook by S&P.

EXHIBIT I: LOANS OUTSTANDING AS OF DECEMBER 31, 2023

(Continued on the next page)

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding 31-Dec-23	Insured (1) Loan Principal	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series			Borrower	Cumulative
46	Lower Oxford Township	Chester	---	---	---	252,000	-	-	558,000	810,000	-	0.083%	68.601%
47	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	---	---	AA-	-	6,961,000	-	34,104,000	41,065,000	-	4.211%	72.812%
48	Lower Pottsgrove Township Authority	Montgomery	---	---	AA	-	-	4,622,000	-	4,622,000	-	0.474%	73.286%
49	Lower Providence Township	Montgomery	---	Aa2	---	-	-	111,000	338,000	449,000	308,000	0.046%	73.332%
50	Lower Providence Township Sewer Authority	Montgomery	---	Aa2	---	-	-	-	9,701,000	9,701,000	-	0.995%	74.327%
51	Lower Salford Township	Montgomery	---	---	---	-	1,068,000	-	-	1,068,000	-	0.110%	74.437%
52	Marcus Hook Borough	Delaware	---	---	---	-	450,000	-	992,000	1,442,000	-	0.148%	74.584%
53	Marple Township	Delaware	---	---	AA	-	-	-	23,652,000	23,652,000	-	2.426%	77.010%
54	Montgomery County	Montgomery	---	Aaa	---	-	-	-	197,200	197,200	-	0.020%	77.030%
55	Montgomery Township	Montgomery	---	---	AAA	-	-	-	21,453,000	21,453,000	-	2.200%	79.230%
56	Morton Borough	Delaware	---	---	---	68,000	-	-	-	68,000	-	0.007%	79.237%
57	Nether Providence Township	Delaware	---	---	---	-	-	453,000	1,260,000	1,713,000	750,000	0.176%	79.413%
58	New Britain Township	Bucks	---	---	---	80,000	-	-	-	80,000	-	0.008%	79.421%
59	Newtown Township	Delaware	---	Aaa	---	-	-	-	11,067,000	11,067,000	-	1.135%	80.556%
60	Norristown Municipality	Montgomery	---	---	A+	-	-	-	625,000	625,000	-	0.064%	80.620%
61	North Coventry Township	Chester	---	---	AA	-	-	-	860,000	860,000	-	0.088%	80.708%
62	North Coventry Water Authority	Chester	---	---	AA	-	-	-	131,000	131,000	131,000	0.013%	80.722%
63	North Wales Borough	Montgomery	---	---	---	-	-	-	1,727,000	1,727,000	-	0.177%	80.899%
64	Northeastern York County Sewer Authority	York	---	---	---	-	-	324,000	6,894,000	7,218,000	3,046,000	0.740%	81.639%
65	Northeastern York School District	York	---	---	A+	-	-	-	705,000	705,000	-	0.072%	81.711%
66	Norwood Borough	Delaware	---	---	---	-	-	-	110,000	110,000	-	0.011%	81.722%
67	Ontelaunee Township	Berks	---	---	AA-	-	-	-	849,000	849,000	849,000	0.087%	81.810%
68	Parkesburg Borough	Chester	---	---	---	-	-	-	2,733,000	2,733,000	2,733,000	0.280%	82.090%
69	Penndel Borough	Bucks	---	---	---	-	-	-	759,000	759,000	-	0.078%	82.168%
70	Pennsbury Township	Chester	AA	---	---	-	-	-	2,460,000	2,460,000	-	0.252%	82.420%
71	Perkasie Borough	Bucks	---	---	---	403,000	124,000	-	1,177,000	1,704,000	-	0.175%	82.595%
72	Pocopson Township	Chester	---	Aa2	---	-	-	801,000	355,000	1,156,000	355,000	0.119%	82.713%
73	Prospect Park Borough	Delaware	---	---	---	-	-	-	1,198,000	1,198,000	-	0.123%	82.836%
74	Red Lion Area School District	York	---	Aa3	AA-	-	-	-	6,568,000	6,568,000	-	0.674%	83.510%
75	Ridley School District	Delaware	---	---	A-	-	-	-	3,956,000	3,956,000	-	0.406%	83.915%
76	Ridley Township	Delaware	---	---	AA-	408,000	-	-	10,071,000	10,479,000	-	1.075%	84.990%
77	Rockledge Borough	Montgomery	---	---	---	88,000	-	-	-	88,000	-	0.009%	84.999%
78	Rutledge Borough	Delaware	---	---	---	-	-	-	134,000	134,000	-	0.014%	85.013%
79	Solebury Township	Bucks	---	Aa1	---	-	1,362,000	-	-	1,362,000	-	0.140%	85.152%
80	South Coventry Township	Chester	---	---	---	147,000	-	-	-	147,000	-	0.015%	85.167%
81	Southern Delaware County Authority	Delaware	---	---	---	176,000	-	-	-	176,000	-	0.018%	85.185%
82	Springfield Township, York County, Sewer Authority	York	---	---	---	-	-	2,176,000	-	2,176,000	2,176,000	0.223%	85.409%
83	Stroudsburg Area School District	Monroe	---	A1	A+	-	5,083,000	-	10,419,000	15,502,000	5,083,000	1.590%	86.998%
84	Swarthmore Borough	Delaware	---	---	---	-	166,000	-	1,705,000	1,871,000	166,000	0.192%	87.190%
85	Tinicum Township (Bucks)	Bucks	AA-	---	---	-	-	-	5,355,000	5,355,000	-	0.549%	87.739%
86	Tinicum Township (Delaware)	Delaware	---	Aa3	---	-	340,000	-	8,132,000	8,472,000	620,000	0.869%	88.608%
87	Towamencin Municipal Authority	Montgomery	---	---	AA	-	-	-	6,263,000	6,263,000	-	0.642%	89.250%
88	Towamencin Township	Montgomery	---	---	AA	-	-	-	10,679,000	10,679,000	2,119,000	1.095%	90.346%
89	Upland Borough	Delaware	BBB+	---	---	-	-	-	505,000	505,000	-	0.052%	90.397%
90	Upper Dublin Township	Montgomery	---	Aa1	---	-	3,059,000	-	23,558,000	26,617,000	-	2.730%	93.127%

(1) Certain loans are insured by Assured Guaranty Municipal Corp. ("AGM") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AGM is rated "A1" by Moody's, "AA" by S&P, and "AA+" by Kroll. BAM is currently rated "AA" with a stable outlook by S&P.

EXHIBIT I: LOANS OUTSTANDING AS OF DECEMBER 31, 2023

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding	Insured (1) Loan	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series	31-Dec-23	Principal	Borrower	Cumulative
91	Upper Dublin Township Municipal Authority	Montgomery	---	Aa1	---	-	-	-	5,100,000	5,100,000	-	0.523%	93.650%
92	Upper Providence Township (Delaware)	Delaware	---	---	AA-	-	-	-	552,000	552,000	-	0.057%	93.707%
93	Upper Providence Township Sewer Authority	Delaware	---	---	AA-	-	1,070,000	-	7,703,000	8,773,000	-	0.900%	94.606%
94	Upper Salford Township	Montgomery	---	---	---	-	-	-	339,000	339,000	-	0.035%	94.641%
95	Upper Southampton Municipal Authority	Bucks	AA	---	---	224,000	79,000	4,079,000	6,640,000	11,022,000	-	1.130%	95.771%
96	Upper Southampton Township	Bucks	AA	---	---	-	470,000	-	763,000	1,233,000	-	0.126%	95.898%
97	Uwchlan Township	Chester	---	---	---	267,000	-	-	-	267,000	-	0.027%	95.925%
98	Wallingford-Swarthmore School District	Delaware	---	---	AA-	-	-	-	16,048,000	16,048,000	-	1.646%	97.571%
99	Warminster Township	Bucks	---	---	A	-	-	-	13,134,000	13,134,000	-	1.347%	98.918%
100	West Fallowfield Township	Chester	---	---	---	-	234,000	-	-	234,000	-	0.024%	98.942%
101	West Goshen Township	Chester	AA+	---	AA+	-	-	-	2,622,000	2,622,000	-	0.269%	99.211%
102	West Pottsgrove Township	Montgomery	---	---	---	-	-	-	1,297,000	1,297,000	1,297,000	0.133%	99.344%
103	West Vincent Township	Chester	---	Aa3	---	-	-	-	3,368,000	3,368,000	-	0.345%	99.689%
104	Whitpain Township	Montgomery	---	Aaa	---	-	1,480,000	-	-	1,480,000	-	0.152%	99.841%
105	Yeadon Borough	Delaware	---	---	---	-	-	268,000	1,285,000	1,553,000	-	0.159%	100.000%
	Total Loans Outstanding					$ 9,716,000	$ 146,205,000	$ 97,626,000	$ 721,591,300	$ 975,138,300	$ 127,606,000	100.000%	

(1) Certain loans are insured by Assured Guaranty Municipal Corp. ("AGM") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AGM is rated "A1" by Moody's, "AA" by S&P, and "AA+" by Kroll. BAM is currently rated "AA" with a stable outlook by S&P.

Independent Auditors' Report

To the Board of Directors of
Delaware Valley Regional Finance Authority

Opinion

We have audited the accompanying financial statements of Delaware Valley Regional Finance Authority (DelVal) which comprise the balance sheet as of December 31, 2023, and the related statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Delaware Valley Regional Finance Authority as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of DelVal and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about DelVal's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of DelVal's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about DelVal's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Tilly US, LLP

Allentown, Pennsylvania
April 30, 2024

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
BALANCE SHEET
DECEMBER 31, 2023

ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	$ 158,507,845
Restricted cash equivalents	53,323,000
Accrued interest receivable:	
Loans	374,125
Interest rate swaps	6,484,925
Cash equivalents and investments	358,249
Prepaid expenses	141,828
Loans to local governments	96,238,700
Total current assets	315,428,672
NONCURRENT ASSETS:	
Restricted investments	21,566,300
Loans to local governments	878,899,600
Unamortized prepaid interest rate swap expense	2,084,647
Fair value of derivative transactions	90,911,515
Total noncurrent assets	993,462,062
TOTAL	$ 1,308,890,734
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	
CURRENT LIABILITIES:	
Accrued expenses	$ 25,856
Bond principal payable	80,000,000
Accrued interest payable:	
Interest rate swaps	1,049,334
Bonds	18,562,443
Total current liabilities	99,637,633
LONG TERM LIABILITIES:	
Bonds payable, net	1,086,766,087
Estimated rebate liability	400,000
Total long term liabilities	1,087,166,087
DEFERRED INFLOWS OF RESOURCES:	
Accumulated increase in fair value of hedging derivatives	90,911,515
Total liabilities and deferred inflows of resources	1,277,715,235
NET POSITION	31,175,499
TOTAL	$ 1,308,890,734

See Notes to Financial Statements

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2023

Revenues:	
Loan interest	$ 21,576,207
Interest rate swap	44,550,979
Interest on investments and cash equivalents	10,102,445
Total revenues	76,229,631
Expenses:	
Interest expense:	
Bonds	48,514,454
Interest rate swaps	20,933,399
Costs of issuance	1,153,525
Credit or liquidity facility fees	627,099
Rebate expense	29,018
Administrative expenses	1,448,793
Total expenses	72,706,288
Revenues over expenses	3,523,343
Other changes:	
Unrealized gain on restricted investments	672,721
Total other changes, net	672,721
Increase in net position	4,196,064
Net position, beginning	26,979,435
Net position, ending	$ 31,175,499

See Notes to Financial Statements

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023

Cash flows from operating activities	
Interest received on loans to local governments and interest rate swap agreements	$ 58,729,330
Payment of interest on bonds and interest rate swap agreements	(65,011,083)
Loans to local governments	(47,414,000)
Repayments of loan principal from local governments	120,846,500
Administrative expenses paid	(1,421,368)
Interest received on investments and cash equivalents	9,999,882
Credit or liquidity facility fees paid	(627,099)
Rebate payment	(29,018)
Proceeds of bond issues	150,828,225
Bond issuance costs	(1,153,525)
Payment of bond principal	(191,650,000)
Net cash provided by operating activities and increase in cash and cash equivalents	33,097,844
Cash and cash equivalents and restricted cash and cash equivalents, beginning	178,733,001
Cash and cash equivalents and restricted cash and cash equivalents, ending	$ 211,830,845

RECONCILIATION OF CASH AND CASH EQUIVALENTS
AND RESTRICTED CASH AND CASH EQUIVALENTS
TO THE BALANCE SHEET

Cash and cash equivalents, ending	$ 158,507,845
Restricted cash and cash equivalents, ending	53,323,000
Cash and cash equivalents and restricted cash and cash equivalents, ending	$ 211,830,845

RECONCILIATION OF CHANGE IN NET POSITION
TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Change in net position	$ 4,196,064
Adjustments for other revenues, expenses, and transfers	
Amortization of prepaid interest rate swap expense	583,318
Adjustments for changes in assets and liabilities	
Decrease (increase) in:	
Restricted investments	(672,720)
Accrued interest receivable:	
Loans	713,254
Interest rate swaps	(316,721)
Cash equivalents and investments	(102,563)
Prepaid expenses	39,124
Loans to local governments	73,432,500
Increase (decrease) in:	
Accrued expenses	(11,699)
Accrued interest payable:	
Interest rate swaps	62,479
Bonds	1,296,829
Bonds payable	(46,122,021)
Total adjustments	28,901,780
Net cash provided by operating activities	$ 33,097,844

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS, AS OF DECEMBER 31, 2023

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Delaware Valley Regional Finance Authority ("DelVal") was formed in 1985 by Bucks, Chester, Delaware, and Montgomery Counties in Pennsylvania (the "Counties"). The purpose of DelVal is to provide funds for capital projects to local governments within the Commonwealth of Pennsylvania (the "Loan Program"). Eligible borrowers (each a "Participant") include school districts, townships, boroughs, cities, and counties (each a "Local Government Unit") and authorities (each an "Authority"). Since its inception, DelVal has originated 621 loans (each a "Loan") in the aggregate principal amount of approximately $3.96 billion to 212 different Participants located in 16 counties of Pennsylvania.

Each Loan to a Local Government Unit is secured by the pledge of its full faith, credit, and taxing power. DelVal may also require a Loan to a Local Government Unit to be additionally secured by a financial guaranty policy (each a "Participant Credit Enhancement") issued by an insurer (each a "Participant Credit Enhancer") with a rating of "Aa3" or higher from Moody's Investors Service ("Moody's") or "AA-" or higher from S&P Global Ratings ("S&P"). DelVal is the beneficiary of the Participant Credit Enhancements; the Participant Credit Enhancements do not secure the repayment of debt service on any bonds issued by DelVal.

Each Loan to an Authority must meet at least one of the following conditions: (i) rated "Aa3" or higher by Moody's or "AA-" or higher by S&P, (ii) secured by a guaranty (each a "Guaranty") with the pledge of the full faith, credit, and taxing power of a Local Government Unit (each a "Guarantor"), or (iii) secured by a Participant Credit Enhancement. Any Loan to an Authority not secured by a Guaranty or Participant Credit Enhancement must include a covenant by the Authority to secure a Guaranty or Participant Credit Enhancement if its rating is reduced below "Aa3" by Moody's or "AA-" by S&P. All Loans to Authorities outstanding as of December 31, 2023, were either secured by a Guaranty or a Participant Credit Enhancement.

The Board of Directors of DelVal is comprised of five members appointed by the Counties. Each year, on a rotating basis, one of the Counties appoints one Director to a term of five years. The Board appoints the administrator (the "Administrator"), solicitor, bond counsel, remarketing agents, credit facility providers, and trustees who manage the daily operations of DelVal and its Loan Program.

Ten series of bonds (each a "DelVal Series") in the aggregate par amount of $1,149,380,000 were outstanding to fund the Loan Program as of December 31, 2023:

1) $16,815,000 Local Government Revenue Bonds, 1997 Series B and C (the "1997 Series"),
2) $219,535,000 Local Government Revenue Bonds, 1998 Series A (the "1998 Series"),
3) $125,000,000 Local Government Revenue Bonds, 2002 Series C (the "2002 Series"),
4) $110,000,000 Local Government Revenue Bonds, 2007 Series A, B and C (the "2007 Series"),
5) $115,000,000 Local Government Revenue Bonds, 2018 Series A, D, and E (the "2018 Series"),
6) $125,000,000 Local Government Revenue Bonds, 2020 Series B and D (the "2020 Series"),
7) $45,000,000 Local Government Revenue Bonds, 2021 Series A (the "2021 Series"),
8) $155,000,000 Local Government Revenue Bonds, 2022 Series A, B and C (the "2022 ABC Series"),
9) $97,000,000 Local Government Revenue Bonds, 2022 Series D and E (the "2022 DE Series"), and
10) $141,030,000 Local Government Revenue Bonds, 2023 Series A (the "2023 Series").

DelVal issued the 2023 Series on February 22, 2023, and optionally redeemed the $50,000,000 Local Government Revenue Bonds, 2018 Series C (the "2018 C Series") and the $100,000,000 Local Government Revenue Bonds, 2020 Series A (the "2020 A Series"). The 2018 C Series and the 2020 A Series were redeemed from the proceeds of acquisitions of Loans by the 2023 Series and other DelVal Series and other available funds. DelVal also redeemed $11,185,000 of the Local Government Revenue Bonds, 1997 Series B (the "1997 B Series") on July 1, 2023, and $30,465,000 of the 1998 Series on August 1, 2023, from available funds held under each Series.

The 1997, 1998, and 2002 Series are secured by the Loan agreements (each a "Loan Agreement") and other assets related to each respective series. All DelVal Series issued since 2007 (collectively, the "Master Series") were issued under a master indenture (the "Master Indenture"), and they are equally and ratably secured by all Loan Agreements and other assets under the Master Indenture. Bondholders of the DelVal Series are also secured by the Covenant Agreement. Under the Covenant Agreement, DelVal is obligated to transfer any available unrestricted funds (the "Excess Funds") from any DelVal Series to cover any deficiency of any other DelVal Series. The Covenant Agreement also restricts the ability of DelVal to lend to any Participant that is unrated, uninsured, or rated below "A3" by Moody's Investors Service ("Moody's") or "A-" by S&P Global Ratings ("S&P").

Basis of Accounting

Operations of DelVal are intended to be self-supporting, primarily from Loan repayments, investment earnings, and interest rate swap revenues. Accordingly, DelVal is accounted for as a special-purpose government, business-type activity and utilizes the accrual basis of accounting in which revenues are recognized when earned and expenses are recognized when incurred. DelVal maintains its accounting in accordance with generally accepted accounting principles in the United States of America ("GAAP") as applied to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board ("GASB").

Subscription Based Information Technology Arrangements

DelVal adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended December 31, 2023. This Statement defines a subscription-based information technology arrangement ("SBITA") as a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The Statement requires the recognition of a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability. The amortization of the subscription asset is then recognized as an outflow of resources over the subscription term. The adoption of this statement did not have a significant impact on DelVal's financial statements for 2023, as DelVal was not involved in any material SBITAs during fiscal 2023.

Cash, Cash Equivalents, Restricted Cash Equivalents, Investments, and Restricted Investments

DelVal considers all highly liquid debt instruments purchased with original maturities of 90 days or less to be cash equivalents or restricted cash equivalents. DelVal also considers guaranteed investment contracts (each a "GIC") and debt instruments that can be redeemed or tendered at par within 90 days or less of the balance sheet date to be highly liquid debt instruments and cash equivalents or restricted cash equivalents. Investments and restricted investments purchased that mature in more than 90 days and cannot be redeemed or tendered at par within 90 days of the balance sheet date are recorded at fair value.

Loans to Local Governments

Loans, which DelVal has the intent and ability to hold for the foreseeable future or until maturity or early redemption, are stated at their outstanding unpaid principal balances. DelVal assesses an origination fee, currently 0.10% of the principal amount, at the closing of the Loans. The origination fees are recognized as Loan interest income when the fees have been received. Given the credit quality of the Loan portfolio and the historical rarity of any payment defaults, DelVal has not provided an allowance for non-performing Loans.

Bonds Payable

The DelVal Series are stated at their unpaid principal balances less the unamortized bond insurance premiums plus the unamortized original issue premium. Bond issuance costs (consisting of underwriting fees, professional fees, and all other costs except bond insurance premiums incurred in connection with issuance of the various DelVal Series) are recognized as an expense when the costs are paid. Bond insurance premiums and original issue premiums are amortized to bond interest expense using the straight-line method over the terms of the related DelVal Series, which approximates the effective interest method.

Estimated Rebate Liability

The *Internal Revenue Code* obligates DelVal to yield restrict or to rebate to the United States Treasury investment earnings in excess of the bond yield of each respective DelVal Series. The estimated excess investment earnings are recorded as a liability, and the annual change in the estimated excess investment earnings is recorded as an expense or revenue. The Administrator is responsible for the calculations. DelVal made a rebate payment of $29,018 to the US Treasury on April 5, 2023, related to the 2020 A Series. No rebate or yield reduction payments were required for the 2018 Series, with a calculation period ending on June 27, 2023, or for the 1998 Series, with a calculation period ending on August 1, 2023. The estimated rebate liability of the outstanding DelVal Series as of December 31, 2023, was $400,000.

Derivative Financial Instruments

Effective January 1, 2010, DelVal adopted the GASB Statement No. 53 ("GASB 53"), *Accounting and Financial Reporting for Derivative Instruments*, which requires the fair value of interest rate swap agreements to be reported on the balance sheet. DelVal utilizes the accrual method to record interest rate swap expenses and revenues. Prepaid swap expenses are amortized using the straight-line method over the terms of the related swap transactions. Swap revenues and expenses and the amortization of prepaid swap expenses for the year ended December 31, 2023, are reflected in the statement of revenues, expenses, and changes in net position. Changes in the fair value of the swap transactions are shown in "NOTE 6. DERIVATIVE FINANCIAL INSTRUMENTS", but they are not reflected as income or expense in the financial statements because the transactions meet the definition of hedging derivative transactions under GASB 53.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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2. CASH, CASH EQUIVALENTS, INVESTMENTS, RESTRICTED CASH EQUIVALENTS, AND RESTRICTED INVESTMENTS

DelVal's cash, cash equivalents, and investments are used to originate Loans and to pay the costs of operations of DelVal's Loan Program. Restricted cash equivalents and restricted investments are held as security for debt service payments on the DelVal Series. All cash, cash equivalents, investments, restricted cash equivalents, and restricted investments are held by the Trustee under the Trust Estates of the DelVal Series for the benefit of the bondholders. Under the terms of the Covenant Agreement, as long as any DelVal Series is outstanding, the deposits are restricted to use in DelVal's Loan Program.

DelVal's cash equivalents and restricted cash equivalents are comprised of securities with original maturities of 90 days or less, securities that may be tendered at par with notice of 90 days or less, and GIC's. The GIC's are treated as cash equivalents and restricted cash equivalents because the interest rates are adjusted weekly and because DelVal can withdraw funds at par with no more than 7 days of notice. The restricted investments consist of floating rate notes (each an "FRN") with interest rates indexed to the Secured Overnight Financing Rate ("SOFR") published by the New York Federal Reserve Bank, adjusted daily. Cash receipts held by the Trustee prior to deposit in the GIC's or acquisition of investments are invested in U.S. Treasury and money market funds. DelVal's cash, cash equivalents, restricted cash equivalents, and restricted investments on December 31, 2023, are set forth below.

Cash Equivalents, Restricted Cash Equivalents, and Restricted Investments as of December 31, 2023

	1997 Series	*1998 Series*	*2002 Series*	*Master Series*	*Total*
Cash equivalents	$ 6,081,302	$ 56,429,451	$ 47,187,496	$ 48,809,596	$ 158,507,845
Restricted accounts					
Cash equivalents	$ 1,681,500	$ 21,953,500	$ 12,500,000	$ 17,188,000	$ 53,323,000
Investments (1)	-	-	-	21,566,300	21,566,300
Total	$ 1,681,500	$ 21,953,500	$ 12,500,000	$ 38,754,300	$ 74,889,300

(1) Recorded at fair value.

The DelVal Board of Directors has not adopted a formal investment policy; however, the Indentures of the DelVal Series serve the same purpose. Eligible investments under the Master Indenture must, at the time of the purchase or execution, meet the following rating thresholds: (i) for investments with a maturity or option to tender of 360 days or less, a rating of "A-1" or "A-1+" by S&P, "P-1" or "VMIG 1" by Moody's, "F1" or "F1+" by Fitch Ratings ("Fitch"), or an equivalent rating by any other Nationally Recognized Statistical Rating Organization (each an "NRSRO") and (ii) for investments with a maturity or option to tender greater than 360 days, counterparty or equivalent ratings of "Aa3" or higher by Moody's, "AA-" or higher by S&P or Fitch, or an equivalent rating by any other NRSRO. Eligible investments include the following:

1) Cash,
2) Direct obligations of the U.S. Treasury,
3) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks,
4) Commercial paper,
5) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P, "Aaa-mf" by Moody's, "AAAmmf" by Fitch, or an equivalent rating by any other NRSRO with a

published rating on the Bonds (without regard to whether the Trustee controls such money market fund),
6) Bonds or notes issued by federal agencies, state or local governments, or financial institutions or other corporations,
7) Investment agreements with providers approved in writing by the Administrator, and
8) Other forms of investments, including repurchase agreements, approved in writing by the Administrator.

The Indentures require the Administrator to approve any investment and require the Trustee to hold the investment. The cash, cash equivalents, investments, restricted cash equivalents, and restricted investments are not collateralized by the Trustee and are not insured by the Federal Deposit Insurance Corporation.

Ambac Assurance Corporation ("Ambac") issued bond insurance policies that secure the 1997 Series and 1998 Series, and Ambac requires DelVal to invest all funds under the trust estates of the 1997 Series and 1998 Series in GIC's approved by Ambac. Natixis Funding Corp. ("Natixis"), owned by Groupe Caisse d'Epargne and Groupe Banque Populaire, provides the GIC's for the 1997 Series. The Natixis GIC's are guaranteed by Caisse des Dépôts et Consignations ("CDC"). Bayerishe Landesbank ("BayernLB") provides the GIC's for the 1998 Series. The obligations of BayernLB under the GIC's for the 1998 Series are guaranteed by the Free State of Bavaria and the Association of Bavarian Savings Banks. Natixis and BayernLB pay DelVal an investment rate equal to a spread over the Securities Industry and Financial Markets Association Municipal Swap Index (the "SIFMA Index"). If the ratings applicable to the Natixis GIC's or the BayernLB GIC's drop below "Aa3" or "AA-", Ambac may direct Natixis or BayernLB to: (i) collateralize its obligations under the respective GIC with cash, U.S. Treasury obligations, or certain Agency securities or (ii) terminate the respective GIC and pay DelVal the principal and accrued interest due. If Ambac directs collateralization, the collateral must be held by a third party, segregated, and marked to market at least weekly. On December 31, 2023, the Natixis obligations guaranteed by CDC were rated "Aa2" by Moody's, "AA" by S&P, and "AA-" by Fitch. The BayernLB obligations with the guaranty of the Free State of Bavaria were rated "Aaa" by Moody's and "AAA" by Fitch. S&P rates the Free State of Bavaria as "AAA", but S&P does not rate any BayernLB obligations. The Natixis GIC terminates on June 28, 2027, three business days prior to the scheduled maturity date of the 1997 Series. The BayernLB GIC terminates on July 27, 2028, three business days prior to the scheduled maturity date of the 1998 Series.

The funds of the Loan Program of the 2002 Series are invested in two GIC's provided by Natixis and guaranteed by CDC. Natixis pays DelVal an investment rate equal to a spread over the SIFMA Index. If the ratings of CDC drop below "Aa3" by Moody's or "AA-" by S&P, DelVal may direct Natixis to provide collateral to secure its obligations under the GIC's with cash, U.S. Treasury obligations, or certain Agency securities. If the ratings of CDC drop below "A3" or "A-" by Moody's and S&P, respectively, DelVal may terminate the GIC's and require the provider to pay DelVal the principal and accrued interest due. The collateral must be held by a third party, segregated, and marked to market at least weekly. On December 31, 2023, the Natixis obligations guaranteed by CDC were rated "Aa2" by Moody's, "AA" by S&P, and "AA-" by Fitch. The Natixis GIC terminates on June 28, 2032, three business days prior to the scheduled maturity date of the 2002 Series.

The Debt Service Reserve Funds under the Master Series are held in restricted investments, FRN's, and restricted cash equivalents, variable rate demand bonds and a GIC provided by BayernLB. The BayernLB GIC will terminate on July 1, 2026. BayernLB is rated "Aa3" by Moody's and "A" by Fitch. The BayernLB GIC pays DelVal a spread over the SIFMA Index. If BayernLB is downgraded below "A1" by Moody's, BayernLB may assign the GIC to another provider rated "A1" or higher, secure a guaranty

rated "A1" or higher, enter into a repurchase agreement acceptable to DelVal, or take any other action mutually acceptable to DelVal and BayernLB. If BayernLB is downgraded below "A3" by Moody's, DelVal may terminate the GIC or take any other action mutually acceptable to DelVal and BayernLB.

The remaining funds of the Master Series are invested principally in a GIC provided by Citigroup Financial Products Inc. ("CFPI") or in variable rate demand bonds. The obligations of CFPI are secured by a guaranty of Citigroup Inc. ("Citigroup"). CFPI pays DelVal an investment rate equal to a spread over the SIFMA Index. If the ratings of Citigroup are reduced below "Aa3" by Moody's or "AA-" by S&P, DelVal may require CFPI to post collateral with a third party, and if the ratings of Citigroup are reduced below "A3" by Moody's or "A-" by S&P, DelVal may terminate the CFPI GIC. Citigroup was downgraded below the "AA" threshold in 2009, and DelVal has required CFPI to post collateral of cash, U.S. Treasury obligations, or certain Agency securities, with the Bank of New York Mellon to secure its obligations under the GIC. As of December 31, 2023, Citigroup was rated "A3" by Moody's, "BBB+" by S&P, and "A" by Fitch. The CFPI GIC terminates on May 28, 2042, three business days prior to the scheduled maturity date of the 2007 Series.

Funds held to originate new Loans were provided originally from the proceeds of the DelVal Series. Other funds were provided from DelVal's operations. DelVal's cash, cash equivalents, and investments as of December 31, 2023, allocated by use are set forth below.

Cash, Cash Equivalents, and Investments by Use of Funds as of December 31, 2023

	1997 Series	*1998 Series*	*2002 Series*	*Master Series*	*Total*
Deposits to originate loans and repay bonds (1)	$ 5,417,500	$ 51,376,500	$ 43,033,000	$ 46,119,950	$ 145,946,950
Available for any purpose	663,802	5,052,951	4,154,496	2,689,646	12,560,895
Total	$ 6,081,302	$ 56,429,451	$ 47,187,496	$ 48,809,596	$ 158,507,845

(1) The funds to originate loans are over-collateralized by $46,728,250.

The fair value of the instruments that constitute the cash equivalents, investments, restricted cash equivalents, and restricted investments held by DelVal on December 31, 2023, are summarized in the following table. DelVal records the fair value of the cash equivalents and restricted cash equivalents at par because the instruments either mature or can be redeemed at par within 90 days. DelVal records investments and restricted investments at fair value. As of December 31, 2023, the concentration of cash equivalents, restricted cash equivalents, investments, and restricted investments in the obligations of the Pacific Life Global Funding, the Harris County Cultural Education Facilities Finance Corporation, BayernLB, CFPI, and Natixis exceeded 5%.

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Cash Equivalents, Investments, Restricted Cash Equivalents, and Restricted Investments as of December 31, 2023

Description	Senior Debt Rating of Counterparty or Guarantor: Moody's	S&P	Fitch	CUSIP	Maturity	Rate (6)	Cash Equivalents	Restricted Cash Equivalents	Fair Value Restricted Investments	Total Fair Value	Fair Value Concentration
Floating rate notes (1)											
National Australia Bank	Aa3	AA-	***	6325C0EC1	12-Jan-27	4.950%	$ -	$ -	$ 4,684,960	$ 4,684,960	2.007%
Pacific Life Global Funding	Aa3	AA-	AA-	6944PL2G3	4-Jun-26	4.920%	-	-	16,881,340	16,881,340	7.233%
Variable Rate Demand Bonds											
Harris County Cultural Education Facilities Finance Corporation	Aa1/VMIG1	AAA/A-1+	***	414009SA9	1-Oct-45	3.600%	12,838,000	9,937,000	-	22,775,000	9.758%
GIC's (2)											
BayernLB	Aa3	***	A-		1-Jul-26	4.040%	-	7,251,000	-	7,251,000	
BayernLB (3)	Aaa	***	AAA		27-Jul-28	5.290%	56,429,451	21,953,500	-	78,382,951	36.690%
CFPI (4)	A3	BBB+	A		28-May-42	4.831%	35,971,596	-	-	35,971,596	15.412%
Natixis (5)	Aa2	AA	AA-		28-Jun-27	5.240%	6,081,302	1,681,500	-	7,762,802	
Natixis (5)	Aa2	AA	AA-		28-Jun-32	4.830%	47,187,496	12,500,000	-	59,687,496	28.900%
Total							$ 158,507,845	$ 53,323,000	$ 21,566,300	$ 233,397,145	100.000%

(1) Notes pay a spread over SOFR, adjusted and paid quarterly.
(2) GIC's pay a spread over the SIFMA Index, adjusted weekly and paid monthly.
(3) Obligations guaranteed by the State of Bavaria.
(4) Obligations are collateralized and held by the Bank of New York Mellon.
(5) Obligations are guaranteed by Caisse des Dépôts et Consignations.
(6) Rate as of December 31, 2023.

3. LOANS TO LOCAL GOVERNMENTS

DelVal originates Loans to Participants to fund various capital projects pursuant to the terms, conditions, covenants and restrictions contained in the respective Trust Indentures, Promissory Notes, and Loan Agreements. Loans to Participants with taxing power are secured by pledges of the full faith, credit, and taxing power of the Participants. Loans to Participants that do not enjoy taxing power must be secured by a Participant Credit Enhancement or a Guaranty if the Participants are not rated "Aa3" or higher by Moody's or "AA-" or higher by S&P. Principal repayments of the Loans are paid in accordance with amortization schedules established at closing. The interest rates on variable rate Loans vary with market conditions, linked to the SIFMA Index. The average interest rate on variable rate Loans during 2023 was 4.031%, and interest rates on fixed rate Loans ranged from 0.632% to 5.827% for periods of one to thirty years.

Participants may prepay their Loans in whole or part with 30 days of notice to DelVal. Participants with fixed rate Loans may incur a prepayment penalty if they prepay prior to the option date or scheduled termination date of the interest rate swap transaction executed by DelVal to hedge the fixed rate. If DelVal incurs a cost to terminate the transaction, that cost would be passed onto the Participant as a prepayment penalty. Variable rate Loans can be prepaid with no penalty.

As of December 31, 2023, 235 Loans in the aggregate principal amount of $975 million were outstanding to 105 different Participants located in nine counties. Loans to Delaware County accounted for 30.789% of the total principal outstanding.

A Participant pays an origination fee at the closing of the Loan, currently 0.50% of the principal amount, to pay the professional fees for preparation of advertisements, ordinances, resolutions, and closing documents. From this origination fee, DelVal retains an amount equal to 0.10% of the principal amount, less a $500 fee for the Trustee, that is recognized as Loan interest income at the closing of the Loan.

The City of Chester (the "City") filed for relief under Chapter 9 of the *Bankruptcy Code* on November 10, 2022. The City issued its $932,000 General Obligation Notes, 2010 B Series (the "City Loan") to DelVal, and the City defaulted of its monthly interest payments of $2,023 due to DelVal from November 25, 2022, to February 25, 2023. Under a stipulation of the Bankruptcy Court, DelVal received a payment of $91,194 on March 3, 2023, for the delinquent interest payments, interest to be accrued in 2023, and a portion of the principal payment due on June 25, 2023. Under a stipulation approved by the Bankruptcy Court on May 17, 2023, DelVal and the City settled on the repayment of the City Loan. The City recognized and consented to the priority of the pledge of the Harrah's Table Games Revenues to repay the City Loan, and DelVal waived any claims on any other revenues. The City prepaid the City Loan on December 21, 2023. The City has no further obligations under the City Loan.

A schedule of the Loan principal outstanding as of December 31, 2023, is shown below.

Loans Outstanding on December 31, 2023

	1997 Series	*1998 Series*	*2002 Series*	*Master Series*	*Total*
Principal outstanding	$ 9,716,000	$ 146,205,000	$ 97,626,000	$ 721,591,300	$ 975,138,300
Less current amount	(4,115,000)	(37,664,000)	(5,013,000)	(49,446,700)	(96,238,700)
Net amount	$ 5,601,000	$ 108,541,000	$ 92,613,000	$ 672,144,600	$ 878,899,600

Interest on the Loans is payable monthly. Principal of the Loans is paid according to an amortization schedule established at the closing of each Loan, typically annual payments to provide level annual debt service. Interest rates of fixed and variable rate Loans are calculated monthly by the Administrator to provide funds sufficient to pay (i) debt service due on the DelVal Series, (ii) amounts due under interest rate swap agreements, and (iii) administrative expenses, including liquidity requirements, incurred to operate the Loan Program.

The minimum payments of the principal outstanding due from Loans to Participants are set forth below.

Loan Principal Amortization Schedule

Year	*1997 Series*	*1998 Series*	*2002 Series*	*Master Series*	*Total*
2024	$ 4,115,000	$ 37,664,000	$ 5,013,000	$ 49,446,700	$ 96,238,700
2025	4,058,000	37,610,000	5,033,000	49,195,900	95,896,900
2026	880,000	24,923,000	11,271,000	49,149,100	86,223,100
2027	663,000	24,670,000	10,320,000	47,849,300	83,502,300
2028	-	21,338,000	10,424,000	43,940,600	75,702,600
2029 to 2033	-	-	55,565,000	195,271,700	250,836,700
2034 to 2038	-	-	-	169,722,000	169,722,000
2039 to 2043	-	-	-	88,602,000	88,602,000
2044 to 2048	-	-	-	24,002,000	24,002,000
2049 to 2053	-	-	-	4,412,000	4,412,000
Total	$ 9,716,000	$ 146,205,000	$ 97,626,000	$ 721,591,300	$ 975,138,300

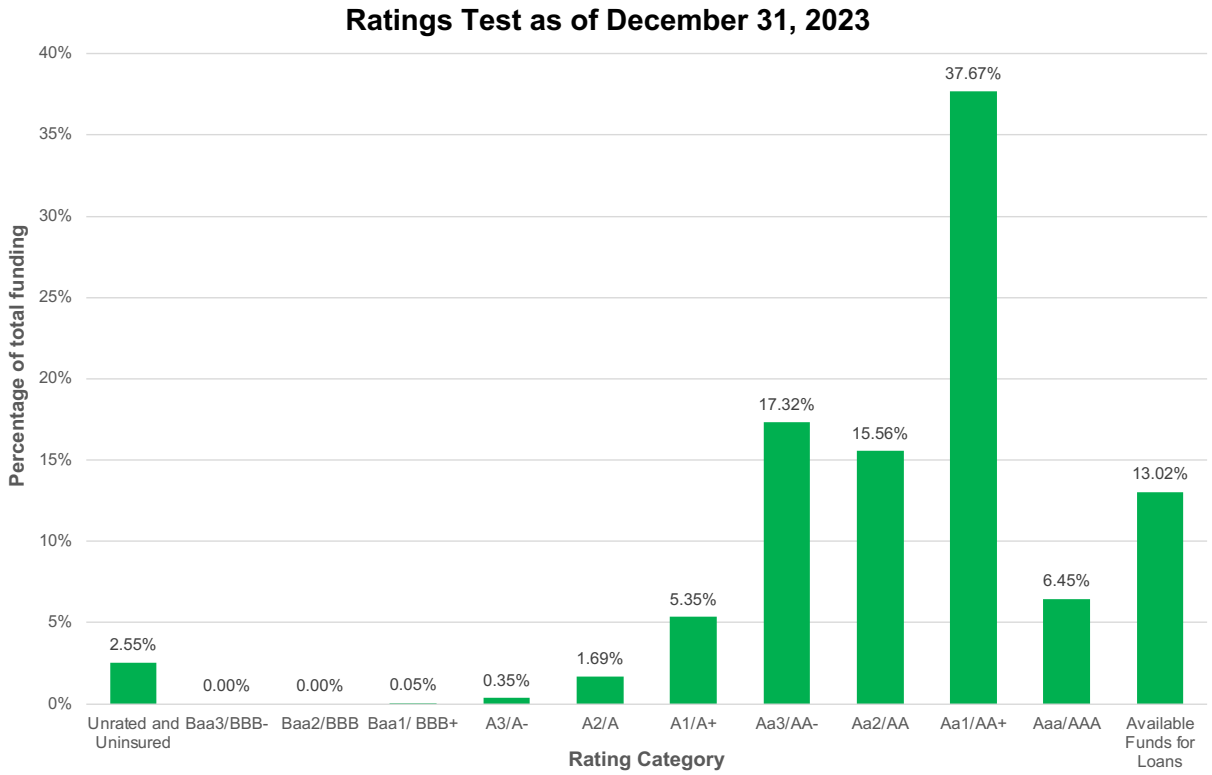
Covenant Agreement

DelVal adopted the Covenant Agreement in 2001 to improve the security of the bondholders of the DelVal Series. Under the terms of the Covenant Agreement, DelVal pledged to use any Excess Funds to cure any deficiency in any trust estate. Excess Funds can only be used for the Loan Program as long as any DelVal Series remains outstanding.

The Covenant Agreement was amended and restated in 2009 to further improve the security of the bondholders. The amendment requires the Participant (or its Guarantor) of a new Loan to have a published rating of "A3" or "A-" or higher (the "Rating Threshold") unless the proportion of the principal amounts of uninsured Loans outstanding to Participants that are rated below the Rating Threshold to the total DelVal funds available to originate Loans (the "Loan Funds") will not exceed 10% (the "Ratings Test"). Generally, DelVal requires a published rating at or above the Rating Threshold or a Participant Credit Enhancement for any new Loan of $1 million or more, even if the Ratings Test is satisfied. DelVal does not normally require ratings or insurance for Loans less than $1 million if the Ratings Test is satisfied and the credit is approved by the Administrator.

Assured Guaranty Municipal Corp. ("AGM"), currently rated "A1" by Moody's, "AA" by S&P, and "AA+" by Kroll Bond Rating Agency ("Kroll") and Build America Mutual Corp. ("BAM"), rated "AA" by S&P, have issued financial guaranty policies, with DelVal as the beneficiary, for the repayment of certain Loans. As of December 31, 2023, the repayment of 13.09% of the Loan principal outstanding has been insured.

The Ratings Test shown in the chart below gives equal weight to the ratings of the Rating Agencies. The Administrator monitors the published rating of each Participant and Guarantor. If the Participant or Guarantor has only one published rating, the analysis gives full weight to the published rating. If a Loan is insured, the analysis gives full weight to the higher of the rating of (i) the insurer or (ii) the Participant or Guarantor. As of December 31, 2023, 2.60% of the Loan Funds had been originated without insurance to Participants who were unrated or rated below the Rating Threshold. The chart below shows the Loan principal outstanding in each rating category as a percentage of the Loan Funds. The "Available Funds" are deposits in the Recycling Funds that are available to originate new Loans.



4. BONDS PAYABLE

DelVal has issued bonds periodically to provide funds (a) to lend to Participants to finance and refinance the costs of projects; (b) to create debt service reserve funds; and (c) to pay all or a portion of the costs of issuance of the bonds. Currently, no direct placements or borrowings are outstanding; all outstanding bond series have been issued through public sales. DelVal has no taxing power. The 1997, 1998, and 2002 Series are limited obligations of DelVal, payable from and secured solely by the assets and revenues of each respective trust estate. The trust estate consists of the assets and revenues derived from proceeds of the bonds, debt service reserve funds, Loan Agreements, interest rate swap agreements, and investments. The Covenant Agreement provides additional security to all of the bonds issued, and to be issued, by DelVal as long as any of the 1997, 1998, and 2002 Series remain outstanding.

On June 28, 2007, DelVal executed the Master Indenture under which all future parity bonds would be issued. Any series issued under the Master Indenture is secured equally and ratably by all assets and revenues held under the trust estate of the Master Indenture. Seven series outstanding as of December 31,

2023, were issued under the Master Indenture and a supplemental indenture. The 2007 Series was issued under the First Supplemental Indenture on June 28, 2007; the 2018 Series was issued under the Fifth Supplemental Indenture on June 27, 2018; the 2020 Series was issued under the Seventh Supplemental Indenture on November 2, 2020; the 2021 Series was issued under the Eighth Supplemental Indenture on February 3, 2021; the 2022 ABC Series was issued under the Ninth Supplemental Indenture on February 10, 2022; the 2022 DE Series was issued under the Tenth Supplemental Indenture on July 14, 2022; and the 2023 Series was issued under the Eleventh Supplemental Indenture on February 22, 2023.

The DelVal Series fund a revolving loan pool program. When Loans are repaid, the principal repayments are deposited in the Recycling Fund and used to fund new Loans to Participants. DelVal operates its Loan Program as one program. Loans may be assigned from one trust estate to another, or the funding may be split among two or more trust estates to facilitate the origination of new Loans and to match Loan repayments with maturities of the DelVal Series.

Below is a schedule that reconciles the par amounts of the DelVal Series outstanding to the net amounts on the Balance Sheet.

Net Amounts of DelVal Series Outstanding on December 31, 2023

	1997 Series	*1998 Series*	*2002 Series*	*Master Series*	*Total*
Final maturity	1-Jul-2027	1-Aug-2028	1-Jul-2032	1-Nov-2055	
Par amount outstanding	$ 16,815,000	$ 219,535,000	$ 125,000,000	$ 788,030,000	$ 1,149,380,000
Bond principal, current	-	-	-	(80,000,000)	(80,000,000)
Unamortized amounts					
Insurance premium	(102,327)	(215,845)	-	-	(318,172)
Original issue premium	236,456	2,615,162	2,139,882	12,712,759	17,704,259
Net amount	$ 16,949,129	$ 221,934,317	$ 127,139,882	$ 720,742,759	$ 1,086,766,087

DelVal optionally redeemed the $50,000,000 2018 C Series and the $100,000,000 2020 S Series on February 22, 2023, with proceeds from the acquisition of Loans by the 2023 Series and other DelVal Series and other available funds. DelVal exercised Extraordinary Mandatory Redemptions of $11,185,000 of the 1997 B Series on July 1, 2023, and $30,465,000 of the 1998 Series on August 1, 2023, with deposits in the Recycling Funds of the 1997 and 1998 Series and other available funds.

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Below is a reconciliation of the beginning and ending net amounts of the outstanding DelVal Series.

Beginning and Ending Net Amounts of DelVal Series Outstanding

	1997 Series	*1998 Series*	*2002 Series*	*Master Series*	*Total*
Beginning Bonds net amount	$ 28,188,015	$ 253,070,686	$ 127,425,930	$ 754,203,477	$ 1,162,888,108
Beginning current amounts					
Bonds payable	-	-	-	50,000,000	50,000,000
Bond insurance premium	(40,998)	(60,232)	-	-	(101,230)
Original issue premium	94,738	729,766	285,265	2,969,376	4,079,145
Amounts amortized					
Bond insurance premium	40,998	60,232	-	-	101,230
Original issue premium	(94,738)	(729,766)	(285,266)	(3,745,119)	(4,854,889)
New debt issued					
Par amount	-	-	-	141,030,000	141,030,000
Original issue premium	-	-	-	9,798,224	9,798,224
Bonds redeemed	(11,185,000)	(30,465,000)	-	(150,000,000)	(191,650,000)
Ending current amounts					
Bonds payable*	-	-	-	(80,000,000)	(80,000,000)
Bond insurance premium	41,111	60,397	-	-	101,508
Original issue premium	(94,997)	(731,766)	(286,047)	(3,513,199)	(4,626,009)
Ending Bonds net amount	$ 16,949,129	$ 221,934,317	$ 127,139,882	$ 720,742,759	$ 1,086,766,087

*Maturity of the $50,000,000 2020 B Series on November 1, 2024, and Mandatory Purchase Date of the $30,000,000 2018 D Series on September 1, 2024.

The DelVal Board has adopted a Post Issuance Compliance Policy, and under the policy, the Administrator monitors and reports any compliance issues with Treasury regulations or rules of the Municipal Securities Rulemaking Board. The Administrator has not reported any compliance issues.

The principal amortization schedules and the estimated interest payments of the DelVal Series outstanding as of December 31, 2023, are shown in the following schedule. Estimates of the interest payments on the variable rate bonds are based on the final rate resets in 2023. Letter of credit and remarketing expenses are not included in the estimates.

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Bond Principal Amortization Schedules and Estimated Interest Payments
Debt Outstanding as of December 31, 2023

	1997 Series (1)		*1998 Series* (1)		*2002 Series*		*Master Series* (2)		*Total Debt Service*		
Year	*Principal*	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*	*Total*
2024	$ -	$1,163,455	$ -	$ 12,074,425	$ -	$ 7,187,500	$ 80,000,000 (3)	$ 31,201,323	$ 80,000,000	$ 51,626,703	$ 131,626,703
2025	-	1,163,455	-	12,074,425	-	7,187,500	-	27,707,638	-	48,133,018	48,133,018
2026	-	1,163,455	-	12,074,425	-	7,187,500	-	27,707,638	-	48,133,018	48,133,018
2027	16,815,000	1,163,455	-	12,074,425	-	7,187,500	-	27,707,638	16,815,000	48,133,018	64,948,018
2028	-	-	219,535,000	12,074,425	-	7,187,500	-	27,707,638	219,535,000	46,969,563	266,504,563
2029 to 2033	-	-	-	-	125,000,000	28,750,000	132,000,000	128,263,188	257,000,000	157,013,188	414,013,188
2034 to 2038	-	-	-	-	-	-	191,030,000	94,224,040	191,030,000	94,224,040	285,254,040
2039 to 2043	-	-	-	-	-	-	10,000,000	75,862,363	10,000,000	75,862,363	85,862,363
2044 to 2048	-	-	-	-	-	-	75,000,000	73,086,791	75,000,000	73,086,791	148,086,791
2049 to 2053	-	-	-	-	-	-	75,000,000	52,250,471	75,000,000	52,250,471	127,250,471
2054 to 2057	-	-	-	-	-	-	225,000,000	24,756,591	225,000,000	24,756,591	249,756,591
Total	$ 16,815,000	$ 4,653,820	$ 219,535,000	$ 60,372,125	$ 125,000,000	$ 64,687,500	$ 788,030,000	$ 590,475,319	$ 1,149,380,000	$ 720,188,764	$ 1,869,568,764

(1) Municipal bond insurance policy issued by Ambac Assurance Corporation secures the bonds to maturity.

(2) A direct-draw, letter of credit issued by PNC Bank, National Association, secures the remarketing of the $50,000,000 2007 Series B Bonds. The stated expiration date of the facility is May 19, 2026.
A direct-draw, letter of credit issued by TD Bank N.A., secures the remarketing of the $75,000,000 2020 D Series Bonds. The stated expiration date of the facility is June 1, 2026.
A direct-draw, letter of credit issued by TD Bank N.A., secures the remarketing of the $75,000,000 2022 E Series Bonds. The stated expiration date of the facility is July 14, 2027.

(3) The $50,000,000 2020 B Series matures on November 1, 2024, and the $30,000,000 2018 D Series has a mandatory purchase date of September 1, 2024.

1997 Series

The 1997 Series was issued in the original par amount of $140,000,000. The 1997 Series is secured by a municipal bond insurance policy issued by Ambac. The $70,000,000 Local Government Revenue Bonds, 1997 Series A were redeemed on June 28, 2007, with a portion of the proceeds of the 2007 Series. The Local Government Revenue Bonds, 1997 Series B (the "1997 B Series") was issued with a $42,000,000 maturity on July 1, 2017, and an $18,000,000 maturity, with a 5.70% coupon, maturing on July 1, 2027. The $10,000,000 Local Government Revenue Bonds, 1997 Series C (the "1997 C Series") was issued with a 7.75% coupon, maturing on June 1, 2027. Interest on the 1997 Series is payable semiannually. The 1997 C Series was issued at an original issue premium of $2,842,400.

Moody's and S&P originally rated the 1997 Series based solely upon the municipal bond insurance policy of Ambac. Following the filing by Ambac Financial Group, Inc. (Ambac's parent) for relief under Chapter 11 of the *United States Bankruptcy Code*, S&P withdrew its rating of the 1997 Series, and Moody's assigned a rating based solely upon the long-term rating of DelVal. As of December 31, 2023, Moody's had assigned a rating of "A1" with a stable outlook to the 1997 Series.

The 1997 B Series and the 1997 C Series are not subject to optional or mandatory redemption. Under certain circumstances defined in the Trust Indenture, principally the inability to originate Loans for a protracted period of time, the 1997 Series may be subject to an Extraordinary Mandatory Redemption. In the event of such an extraordinary redemption, the Trust Indenture requires the 1997 B Series to be redeemed before the 1997 C Series. The 1997 B Series would be redeemed at par; the 1997 C Series would be redeemed at the premiums set forth in the Trust Indenture of the 1997 Series.

The consent of Ambac for the funding of Loans from the 1997 Series is an indenture requirement. To date, Ambac has cooperated in providing consents when necessary to fund loans from the 1997 Series; however, Ambac has been in runoff operations since 2009, and the future staffing and policies of Ambac are uncertain. If Ambac is unable or unwilling to approve the funding of Loans from the 1997 Series, DelVal may be obligated under the indenture to apply the idle repayments to fund an Extraordinary Mandatory Redemption of the 1997 Series.

Loans originated or acquired by the 1997 Series must mature on or before July 1, 2027. The maturity constraint of the 1997 Series and weak demand for Loans in 2023 restricted the ability of DelVal to utilize deposits in the Recycling Fund of the 1997 Series accumulated from Loan repayments. On June 12, 2023, the DelVal Board authorized the Extraordinary Mandatory Redemption of the 1997 Series as necessary to comply with the 1997 Series Indenture. On July 1, 2023. $11,185,000 of the 1997 B Series was redeemed.

DelVal entered into a master interest rate swap agreement related to the 1997 Series and executed interest rate swap transactions for each maturity of the 1997 Series. Under the terms of the interest rate swap transactions, DelVal pays a rate indexed to the SIFMA Index and receives fixed rate payments for the 1997 B Series and 1997 C Series. The interest rate swap transactions related to the 1997 B Series and 1997 C Series terminate on their respective maturity dates. The interest rate swap transactions allow DelVal to hedge its exposure to changes of long-term interest rates.

1998 Series

The 1998 Series was issued in the par amount of $300,000,000. The 1998 Series is secured by a municipal bond insurance policy issued by Ambac. The $25,000,000 Local Government Revenue Bonds, 1998 Series B and the $25,000,000 Local Government Revenue Bonds, 1998 Series C matured on August

1, 2018. The coupon on the $250,000,000 Local Government Revenue Bonds, 1998 Series A (the "1998 A Series") is set at 5.50%, and interest is paid semiannually. The 1998 A Series mature on August 1, 2028. The 1998 A Series was issued at an original issue premium of $18,060,000.

Moody's and S&P originally rated the 1998 Series solely upon the municipal bond insurance policy of Ambac. Following the filing by Ambac Financial Group, Inc. (Ambac's parent) for relief under Chapter 11 of the *United States Bankruptcy Code*, S&P withdrew its rating of the 1998 Series. Moody's assigned a rating to the 1998 Series based solely upon the long-term rating of DelVal. As of December 31, 2023, Moody's had assigned a rating of "A1" with a stable outlook to the 1998 Series.

The 1998 Series is not subject to optional or mandatory redemption. Under certain circumstances defined in the Trust Indenture, principally the inability to originate Loans for a protracted period of time, the 1998 Series may be subject to an Extraordinary Mandatory Redemption at the premiums set forth in the Trust Indenture of the 1998 Series.

The consent of Ambac for the funding of Loans from the 1998 Series is an indenture requirement. To date, Ambac has cooperated in providing consents when necessary to fund loans from the 1998 Series; however, Ambac has been in runoff operations since 2009, and the future staffing and policies of Ambac are uncertain. If Ambac is unable or unwilling to approve the funding of Loans from the 1998 Series, DelVal may be obligated under the indenture to apply the idle repayments to fund an Extraordinary Mandatory Redemption of the 1998 Series.

Loans originated or acquired by the 1998 Series must mature on or before August 1, 2028. The maturity constraint of the 1998 Series and weak demand for Loans in 2023 restricted the ability of DelVal to utilize deposits in the Recycling Fund of the 1998 Series accumulated from Loan repayments. On June 12, 2023, the DelVal Board authorized the Extraordinary Mandatory Redemption of the 1998 Series as necessary to comply with the 1998 Series Indenture. On August 1, 2023. $30,465,000 of the 1998 Series was redeemed.

DelVal entered into interest rate swap transactions for each maturity of the 1998 Series; the transactions terminate on the maturity dates of the related 1998 Series. Under the terms of the interest rate swap transactions, DelVal pays amounts indexed to the SIFMA Index and receives fixed payments. The interest rate swap transactions allow DelVal to hedge its exposure to changes of long-term interest rates.

2002 Series

The 2002 Series was issued in the par amount of $375,000,000. The $125,000,000 Local Government Revenue Bonds, 2002 Series A matured on July 1, 2012, and the $125,000,000 Local Government Revenue Bonds, 2002 Series B matured on July 1, 2017. The $125,000,000 Local Government Revenue Bonds, 2002 Series C (the "2002 C Series") mature on July 1, 2032, with a coupon of 5.75%. Interest is paid semiannually. The 2002 C Series was issued at an original issue premium of $9,391,250. The 2002 Series was rated "A1" with a stable outlook by Moody's and "A+" with a stable outlook by S&P as of December 31, 2023.

The 2002 Series is not subject to optional or mandatory redemption. Under certain circumstances defined in the Trust Indenture, principally the inability to originate Loans for a protracted period of time, the 2002 Series may be subject to an Extraordinary Mandatory Redemption at the premiums set forth in the Trust Indenture of the 2002 Series.

DelVal entered into a master interest rate swap agreement related to the 2002 Series and executed an interest rate swap transaction related to each maturity of the 2002 Series. The transactions terminate on the respective maturity dates of the related Series. The interest rate swap transactions allow DelVal to hedge its exposure to changes of long-term interest rates.

2007 Series

The 2007 Series were issued under the Master Indenture and the First Supplemental Indenture on June 28, 2007, in the par amount of $160,000,000. The coupon on the $10,000,000 2007 Series A (the "2007 A Series") maturing on June 1, 2037, was set at 5.50%. Interest is paid semiannually. The 2007 A Series was issued at an original issue premium of $1,365,600. The 2007 A Series is not subject to optional or mandatory redemption. Under certain circumstances defined in the Trust Indenture, principally the inability to originate loans for a protracted period of time, the 2007 A Series may be subject to extraordinary redemption at the premiums set forth in the First Supplemental Indenture.

The $50,000,000 2007 Series B Bonds (the "2007 B Series") maturing on June 1, 2042, is currently remarketed as a variable rate demand bond ("VRDB") in a weekly rate mode, secured by a letter of credit issued by PNC Bank, National Association ("PNC"). The remarketing agent, currently PNC Capital Markets LLC, resets the interest rates on the 2007 B Series effective every Wednesday. The interest rates are set at the minimum rate of interest, in the opinion of the remarketing agent, necessary to remarket the bonds in a secondary market transaction at par. The maximum interest rate, as defined in the First Supplemental Indenture, is 15%. Interest on weekly rate bonds is paid monthly. Holders of the 2007 B Series may, with seven days of notice, tender the bonds at par. The 2007 B Series is subject to optional redemption, in whole or part, and purchase by DelVal at par. The 2007 B Series is also subject to mandatory redemption and purchase at par if the rating of the bonds is reduced as a consequence of the substitution of the letter of credit or if DelVal elects to convert to another interest rate mode as permitted in the First Supplemental Indenture. See "Note 5. Credit Facilities" for additional information.

The interest rates of the $100,000,000 2007 Series C Bonds (the "2007 C Series") were originally set at an interest rate indexed to 3-Month LIBOR. On February 10, 2022, proceeds from the acquisition of Loans by the 2022 ABC Series, together with proceeds from the acquisition of Loans by other DelVal Series and other available funds, were used to redeem the $50,000,000 2007 C Series maturing on June 1, 2027. A principal amount of $50,000,000 of the 2007 C Series remains outstanding and matures on June 1, 2037.

The publication of representative 3-Month LIBOR ended on June 30, 2023. The DelVal Board amended the First Supplemental Indenture to provide that the 3-Month Term SOFR published by the CME Group Benchmark Administration ("CME") would replace 3-Month LIBOR when that rate was no longer published. The interest rates are reset quarterly, and interest is paid to the holders of the 2007 C Series quarterly. The 2007 C Series is subject to optional redemption, in whole or part, and purchase by DelVal at par on or after June 1, 2017. DelVal may convert the 2007 C Series to a different interest rate mode as permitted in the First Supplemental Indenture.

The 2007 A Series and the 2007 C Series were assigned ratings of "A1" with a stable outlook by Moody's and "A+" with a stable outlook by S&P as of December 31, 2023. The 2007 B Series was assigned ratings of "A1/VMIG 1" by Moody's, "AA+/A-1" by S&P, and "A+/F1" by Fitch as of December 31, 2023.

The 2007 Series is subject to Extraordinary Mandatory Redemption under certain circumstances defined in the First Supplemental Indenture, principally the inability to originate Loans for a protracted period of time, at the purchase prices and premiums set forth in the First Supplemental Indenture.

DelVal entered into a master interest rate swap agreement related to the 2007 Series and executed interest rate swap transactions related to the 2007 A Series and the 2007 C Series that terminate on their respective maturity dates. DelVal pays amounts indexed to the SIFMA Index and receives fixed payments for the 2007 A Series. DelVal received payments indexed to 3-Month LIBOR for the 2007 C Series until June 30, 2023. The transaction related to the 2007 C Series was amended to replace 3-Month LIBOR with 3-Month Term SOFR after June 30, 2023. The interest rate swap transactions allow DelVal to hedge its exposure to basis risk and to changes of long-term interest rates.

2018 Series

On June 27, 2018, DelVal issued the 2018 Series under the Master Indenture and the Fifth Supplemental Indenture in the principal amount of $215,000,000. A portion of the proceeds of the 2018 Series was used to acquire Loans from the Local Government Revenue Bonds, 2014 Series (the "2014 Series"), which together with proceeds from the acquisition of Loans by other DelVal Series and other available funds, were used to redeem a portion of the Local Government Revenue Bonds, 2014 Series (the "2014 Series"). Proceeds of the 2018 Series were also used to fund a Debt Service Reserve Fund, provide additional funds to originate Loans, and pay the costs of issuance. The 2018 Series was assigned ratings of "A1" by Moody's and "A+" by S&P as of December 31, 2023.

The $10,000,000 2018 A Series was issued with a coupon of 5.00% at a yield of 3.44% to the maturity date of September 1, 2033. The original issue premium was $1,832,000. Interest is payable semiannually, and the bonds are not subject to optional redemption. In order to hedge the risks of changes in long-term interest rates, DelVal executed a swap transaction related to the 2018 A Series under which DelVal receives a fixed rate and pays the SIFMA Index.

The $50,000,000 2018 B Series and the $50,000,000 2018 C Series were issued at variable interest rates set at a spread over the SIFMA Index with a maturity date of September 1, 2048. Interest was payable monthly. On February 10, 2022, proceeds from the acquisition of Loans by the 2022 ABC Series, together with proceeds from the acquisition of Loans by other DelVal Series and other available funds, were used to optionally redeem the 2018 B Series. On February 22, 2023, proceeds from the acquisition of Loans by the 2023 Series, together with proceeds from the acquisition of Loans by other DelVal Series and other available funds, were used to optionally redeem the 2018 C Series.

The $30,000,000 2018 D Series and the $75,000,000 2018 E Series were issued at variable interest rates indexed to 1-Month LIBOR with a maturity date of September 1, 2048. The publication of representative 1-Month LIBOR ended on June 30, 2023. Under the terms of an amendment to the Fifth Supplemental Indenture, the 1-Month LIBOR interest rate on the 2018 D Series and 2018 E Series was replaced by 1-Month Term SOFR published by CME after June 30, 2023. Interest is payable monthly. The 2018 D Series is subject to mandatory purchase on September 1, 2024, and the 2018 E Series is subject to mandatory purchase on September 1, 2025. The 2018 D Series may be optionally redeemed on or after September 1, 2023, and the 2018 E Series may be optionally redeemed on or after September 1, 2024.

In order to hedge the LIBOR basis risk, DelVal assigned swap transactions from the 2014 Series to the 2018 D Series and 2018 E Series under which DelVal receives a rate indexed to 1-Month LIBOR and

pays the SIFMA Index. The transactions related to the 2018 D and E Series were amended to replace 1-Month LIBOR with 1-Month Term SOFR after June 30, 2023.

The 2018 Series is subject to Extraordinary Mandatory Redemption under certain circumstances defined in the Fifth Supplemental Indenture, principally the inability to originate loans for a protracted period of time, at the purchase prices and premiums set forth in the Fifth Supplemental Indenture.

2020 A Series

The 2020 A Series was issued under the Master Indenture and the Sixth Supplemental Indenture on May 1, 2020, in the par amount of $100,000,000, maturing on May 1, 2055, as a VRDB in a weekly rate mode, secured by a letter of credit issued by TD Bank, N.A. and remarketed by TD Securities LLC. The proceeds of the 2020 A Series were used to: (i) fund the origination of new Loans, (ii) acquire Loans from the Local Government Revenue Bonds, 2017 Series, and (iii) fund a deposit to the Debt Service Reserve Fund. The costs of issuance were paid from available, unrestricted funds of DelVal. On February 10, 2020, $25,000,000 the 2017 Series, evidencing the direct placement of a loan from TD Bank, N.A., was redeemed with the proceeds from the acquisition of Loans by the 2020 A Series and other available funds. The 2020 A Series was assigned ratings of "Aa3/VMIG 1" by Moody's and "AA+/A-1" by S&P.

On February 22, 2023, DelVal optionally redeemed the 2020 A Series with the proceeds from the acquisition of Loans by the 2023 Series and other DelVal Series and other available funds. DelVal made a rebate payment of $29,018 related to the 2020 A Series to the US Treasury on April 5, 2023.

2020 Series

The 2020 Series were issued under the Master Indenture and the Seventh Supplemental Indenture in the par amount of $175,000,000 on November 2, 2020. The proceeds of the 2020 Series were used to: (i) fund the origination of new Loans, (ii) acquire Loans from the 2014 Series and the 2017 Series, (iii) fund a deposit to the Debt Service Reserve Fund, and (iv) pay the costs of issuance. On November 2, 2020, the remaining outstanding principal amounts of the 2014 Series and the 2017 Series, evidencing the direct placement of loans from Bank of America, N.A, and TD Bank, N.A., were redeemed from the proceeds of the acquisition of Loans by the 2020 Series and other DelVal Series and other available funds.

The $50,000,000 2020 B Series was issued with a coupon of 5.00% to yield 0.62% with an original issue premium of $8,633,000 maturing on November 1, 2024. Interest on the 2020 B Series is paid semiannually. In order to hedge the risk of changes in long-term interest rates, DelVal executed a swap transaction on April 19, 2021, related to the 2020 B Series under which DelVal receives a fixed rate and pays the SIFMA Index.

The $50,000,000 2020 C Series was issued as a weekly R-FLOATs security maturing on November 1, 2055. BofA Securities, the remarketing agent of the 2020 C Series, reset the interest rates effective every Thursday. The 2020 C Series were subject to optional redemption, in whole or part, at par. On July 14, 2022, DelVal optionally redeemed the 2020 C Series with proceeds from the acquisition of Loans by the 2022 DE Series and other DelVal Series and other available funds.

The $75,000,000 2020 D Series was issued as a weekly VRDB maturing on November 1, 2055, with the remarketing secured by a direct-draw letter of credit issued by TD Bank, N.A. TD Securities LLP, the remarketing agent of the 2020 D Series, resets the interest rates effective every Wednesday. The 2020 D Series are subject to optional redemption, in whole or part, and purchase by DelVal at par. The 2020 D Series are also subject to mandatory redemption and purchase at par if the rating of the bonds is reduced as

a consequence of the substitution of the letter of credit. See "Note 5. Credit Facilities" for additional information.

Interest on the on the 2020 D Series is paid monthly on the first business day. The interest rates of the 2020 D Series are set at the minimum rate of interest, in the opinion of the remarketing agent, necessary to remarket the bonds in a secondary market transaction at par. The maximum interest rate, as defined in the Seventh Supplemental Indenture, is 15%. Holders of the 2020 D Series may, with seven days of notice, tender the bonds at par.

The 2020 B Series and 2020 D Series are subject to Extraordinary Mandatory Redemption under certain circumstances defined in the Seventh Supplemental Indenture, principally the inability to originate Loans for a protracted period of time, at the purchase prices and premiums set forth in the Seventh Supplemental Indenture. As of December 31, 2023, the 2020 B Series was assigned ratings of "A1" by Moody's and "A+" by S&P, and the 2020 D Series was assigned ratings of "Aa3/VMIG 1" by Moody's and "AA+/A-1" by S&P.

2021 Series

On February 3, 2021, DelVal issued the 2021 Series under the Master Indenture and the Eighth Supplemental Indenture in the principal amount of $45,000,000. The 2021 Series was issued with a coupon of 2.00% at a yield of 1.35% to the maturity date of October 1, 2029. The original issue premium was $2,382,750. Interest is payable semiannually, and the bonds are not subject to optional redemption. The proceeds of the 2021 Series were deposited into accounts to: (i) originate new Loans and to acquire Loans from other DelVal Series, (ii) increase the deposit in the Debt Service Reserve Fund, and (iii) pay the costs of issuance. In order to hedge the risk of changes in long-term interest rates, DelVal amended a swap transaction with PNC related to the Master Series to provide a fixed rate receipt and a SIFMA Index payment.

The 2021 Series is subject to Extraordinary Mandatory Redemption under certain circumstances defined in the Eighth Supplemental Indenture, principally the inability to originate Loans for a protracted period of time, at the purchase prices and premiums set forth in the Eighth Supplemental Indenture. The 2021 Series was assigned ratings of "A1" by Moody's and "A+" by S&P as of December 31, 2023.

2022 ABC Series

The 2022 ABC Series were issued under the Master Indenture and the Ninth Supplemental Indenture in the par amount of $155,000,000 on February 10, 2022. The proceeds of the 2022 ABC Series were used to: (i) fund the origination of new Loans, (ii) acquire Loans from the 2007 Series, 2018 Series, and other series, (iii) fund a deposit to the Debt Service Reserve Fund, and (iv) pay the costs of issuance. On February 10, 2022, $50,000,000 2007 C Series and $50,000,000 2018 B Series were optionally redeemed from the proceeds of the acquisition of Loans by the 2022 ABC Series and other DelVal Series and other available funds. The 2022 ABC Series was assigned ratings of "A1" by Moody's and "A+" by S&P as of December 31, 2023.

The $5,000,000 2022 A Series was issued with a coupon of 5.00% to yield 1.95%, with an original issue premium of $1,132,050, maturing on March 1, 2030. In order to hedge the risk of changes in long-term interest rates, DelVal executed a swap transaction under which DelVal receives a fixed rate and pays the SIFMA Index.

The $75,000,000 2022 B Series was issued at variable interest rates set at a spread over the SIFMA Index with a maturity date of March 1, 2057. Interest is payable monthly. The 2022 B Series is subject to mandatory purchase on March 1, 2026, and may be optionally redeemed on or after March 1, 2025. On the mandatory purchase or optional redemption date, the 2022 B Series can be remarketed as variable rate securities based on an index.

The $75,000,000 2022 C Series was issued at variable interest rates set at a spread over SOFR with a maturity date of March 1, 2057. Interest is payable monthly. The 2022 B Series is scheduled to be remarketed on March 1, 2027, and may be optionally redeemed on or after March 1, 2026. On the mandatory purchase or optional redemption date, the 2022 C Series can be remarketed as variable rate securities based on an index. In order to hedge the risk of basis risk of SOFR, DelVal executed a swap transaction under which DelVal receives SOFR and pays the SIFMA Index.

Interest on the 2022 A Series is paid semiannually, and interest on the 2022 B Series and 2022 C Series is paid monthly on the first business day. The 2022 ABC Series is subject to Extraordinary Mandatory Redemption under certain circumstances defined in the Ninth Supplemental Indenture, principally the inability to originate Loans for a protracted period of time, at the purchase prices and premiums set forth in the Ninth Supplemental Indenture.

2022 DE Series

The 2022 DE Series were issued under the Master Indenture and the Tenth Supplemental Indenture in the par amount of $97,000,000 on July 14, 2022. The proceeds of the 2022 DE Series were used to: (i) originate new Loans (ii) acquire Loans from the 2020 C Series, (iii) fund a deposit to the Debt Service Reserve Fund, (iv) fund a deposit to the Capitalized Interest Account, and (v) pay the costs of issuance. On July 14, 2022, the $50,000,000 2020 C Series was optionally redeemed from the proceeds of the acquisition of Loans by the 2022 DE Series and other DelVal Series and other available funds. As of December 31, 2023, the 2022 D Series was assigned ratings of "A1" by Moody's and "A+" by S&P, and the 2022 E Series was assigned ratings of "Aa3/VMIG 1" by Moody's and "AA+/A-1" by S&P.

The 2022 D Series was issued in two tranches, $20,000,000 with a coupon of 4.00% to yield 2.95% and $2,000,000 with a coupon of 5.00% to yield 2.88%, with an original issue premium of $1,509,780, maturing on March 1, 2029. Interest on the 2022 D Series is paid semiannually. In order to hedge the risk of changes in long-term interest rates, DelVal executed a swap transaction under which DelVal receives a fixed rate and pays the SIFMA Index.

The $75,000,000 2022 E Series was issued as a weekly VRDB maturing on March 1, 2052, with the remarketing secured by a direct-draw letter of credit issued by TD Bank, N.A. TD Securities LLP, the remarketing agent of the 2022 E Series, resets the interest rates effective every Wednesday. The 2022 E Series are subject to optional redemption, in whole or part, and purchase by DelVal at par. The 2022 E Series are also subject to mandatory redemption and purchase at par if the rating of the bonds is reduced as a consequence of the substitution of the letter of credit. See "Note 5. Credit Facilities" for additional information.

Interest on the 2022 E Series is paid monthly on the first business day. The interest rates of the 2022 E Series are set at the minimum rate of interest, in the opinion of the remarketing agent, necessary to remarket the bonds in a secondary market transaction at par. The maximum interest rate, as defined in the Tenth Supplemental Indenture, is 15%. Holders of the 2022 E Series may, with seven days of notice, tender the bonds at par.

The 2022 DE Series is subject to an Extraordinary Mandatory Redemption under certain circumstances defined in the Tenth Supplemental Indenture, principally the inability to originate Loans for a protracted period of time, at the purchase prices and premiums set forth in the Tenth Supplemental Indenture.

2023 Series

On February 22, 2023, DelVal issued the 2023 Series under the Master Indenture and the Eleventh Supplemental Indenture in the principal amount of $141,030,000. A portion of the proceeds of the 2023 Series was used to acquire Loans from the 2018 Series and 2020 A Series, which together with proceeds from the acquisition of Loans by other DelVal Series and other available funds, were used to optionally redeem the $50,000,000 2018 C Series and the $100,000,000 2020 A Series on February 22, 2023. Proceeds of the 2023 Series were also used to fund a deposit to the Debt Service Reserve Fund and pay the costs of issuance. The 2023 Series was assigned ratings of "A1" by Moody's and "A+" by S&P.

The 2023 Series was issued with three maturities: $50,000,000 with a coupon of 4.00% at a yield of 3.01% to the maturity date of September 1, 2032, $41,030,000 with a coupon of 4.00% at a yield of 3.22% to the maturity date of September 1, 2033, and $50,000,000 with a coupon of 4.00% at a yield of 3.39% to the maturity date of September 1, 2034. The original issue premium was $9,798,225. Interest is payable semiannually, and the bonds are subject to optional redemption six months prior to their respective maturity dates. In order to hedge the risks of changes in long-term interest rates, DelVal executed a swap transaction under which DelVal receives a fixed rate and pays the SIFMA Index.

The 2023 Series is subject to Extraordinary Mandatory Redemption under certain circumstances defined in the Eleventh Supplemental Indenture, principally the inability to originate Loans for a protracted period of time, at the purchase prices and premiums set forth in the Eleventh Supplemental Indenture.

5. CREDIT FACILITIES

1997 Series and 1998 Series

The payments of interest on and principal of the 1997 Series and the 1998 Series are secured by municipal bond insurance policies issued by Ambac Assurance Corporation. The bond insurance is in effect to the maturity dates of the 1997 Series and 1998 Series. The bond insurance premiums paid to Ambac at closing are amortized on a straight-line basis over the 30-year terms. As of December 31, 2023, Moody's, S&P, and Fitch had all withdrawn their ratings of Ambac.

2007 B Series

DelVal, as required by the Trust Indenture, maintains a direct draw letter of credit in the amount of $50,924,658 as security for the payment of principal of and accrued interest on the 2007 B Series. DelVal entered into an agreement with PNC Bank, National Association. on May 1, 2017, to provide the requisite letter of credit. On May 19, 2022, the agreement was amended to extend the termination date to May 19, 2026. During 2023, DelVal paid $155,733.96 to PNC for facility fees and draw fees. As of December 31, 2023, PNC was assigned letter-of-credit ratings of "A1/P-1" by Moody's, "A/A-1" by S&P, and "A+/F1+" by Fitch.

2020 A Series

DelVal, as required by the Trust Indenture, maintained a direct draw letter of credit in the amount of $101,849,315 as security for the payment of principal of and accrued interest on the 2020 A Series. DelVal entered into an agreement with TD Bank, N.A. on May 1, 2020, to provide the requisite letter of credit. The letter of credit was terminated on February 22, 2023, when the 2020 A Series was optionally redeemed. During 2023, DelVal paid facility fees, draw fees, and legal fees totaling $52,835.14 to TD.

2020 D Series

Pursuant to the Trust Indenture, a direct draw letter of credit in the amount of $76,386,987 secures the payment of principal of and accrued interest on the 2020 D Series. DelVal entered into an agreement with TD Bank, N.A. as of November 1, 2020, to provide the requisite letter of credit. The agreement was amended on July 14, 2022, and the scheduled termination date was extended to June 1, 2026. During 2023, DelVal paid facility fees and draw fees totaling $201,606.17 to TD. As of December 31, 2023, TD was assigned letter-of-credit ratings of "Aa3/P-1" by Moody's and "AA-/A-1+" by S&P.

2022 E Series

Pursuant to the Trust Indenture, a direct draw letter of credit in the amount of $76,386,987 secures the payment of principal of and accrued interest on the 2022 E Series. DelVal entered into an agreement with TD Bank, N.A. as of July 14, 2022, to provide the requisite letter of credit. The scheduled termination date of the TD letter of credit is July 14, 2027. During 2023, DelVal paid facility fees and draw fees totaling $216,883.57 to TD. As of December 31, 2023, TD was assigned letter-of-credit ratings of "Aa3/P-1" by Moody's and "AA-/A-1+" by S&P.

Participant Credit Enhancers

Certain Loans are secured by Participant Credit Enhancements, financial guaranty policies, with DelVal as the beneficiary. Premiums for the policies were paid from DelVal's origination fees or Loan proceeds at the closing of each Loan. As of December 31, 2023, approximately 13.09% of the Loan principal outstanding, approximately $127.6 million, was insured by AGM or BAM. As of December 31, 2023, AGM was rated "A1" by Moody's, "AA" by S&P, and "AA+" by Kroll, and BAM was rated "AA" by S&P. Participant Credit Enhancers have never been required to make any payments to DelVal under the financial guaranty policies.

6. Derivative Financial Instruments

DelVal began entering into interest rate swap transactions related to its bond issues (each, a "Bond Swap") in 1997 in order to (i) diversify the types of debt instruments it could issue to fund the Loan Program, (ii) hedge its exposure to future changes in long-term interest rates, (iii) hedge its exposure to basis risk, (iv) reduce its exposure to the credit facility market, and (v) reduce its all-in cost of funds. Under the interest rate swap transactions related to the bond issues, DelVal receives a payment with the same basis as the related bonds, and DelVal pays the SIFMA Index. The use of interest rate transactions also permitted DelVal to begin providing a competitive fixed rate Loan option. If a Participant requests a fixed rate Loan, DelVal enters into an offsetting swap transaction under which DelVal pays a fixed rate and receives the SIFMA Index (each a "Loan Swap") to hedge its fixed interest rate risk. None of the swap transactions executed by DelVal are payable or receivable in foreign currencies.

DelVal executed two swap transactions in 2022 to eliminate the basis risk of restricted investments (each an "Investment Swap") in FRN's that are based on SOFR. Under these transactions, DelVal pays a rate based on SOFR and receives a rate based on the SIFMA Index.

DelVal has executed Master Agreements (collectively, the "DelVal Swap Agreement") with six counterparties (each a "Counterparty"). All of the Master Agreements are secured on a parity basis with bondholders. A listing of the Counterparties is shown below.

1) Bank of America, N.A. ("BANA"), dated as of November 12, 2009, and amended and restated as of January 27, 2015, and February 13, 2015,
2) Citibank, N.A. ("Citibank"), dated as of June 28, 2007,
3) Barclays Bank PLC ("Barclays") dated as of April 17, 2012, and amended and restated as of July 2, 2012,
4) PNC Bank, National Association ("PNC") dated as of January 28, 2015, and amended as of June 20, 2020,
5) The Toronto-Dominion Bank ("T-D") dated as of January 11, 2016, and
6) Royal Bank of Canada ("RBC") dated as of July 16, 2019, and amended as of August 10, 2020.

The Administrator sets Loan rates at levels sufficient to pay (i) debt service on the DelVal Series, (ii) any related Bond Swap or Loan Swap payments, and (iii) DelVal's administrative costs. Below is a chart that depicts the cash flows.

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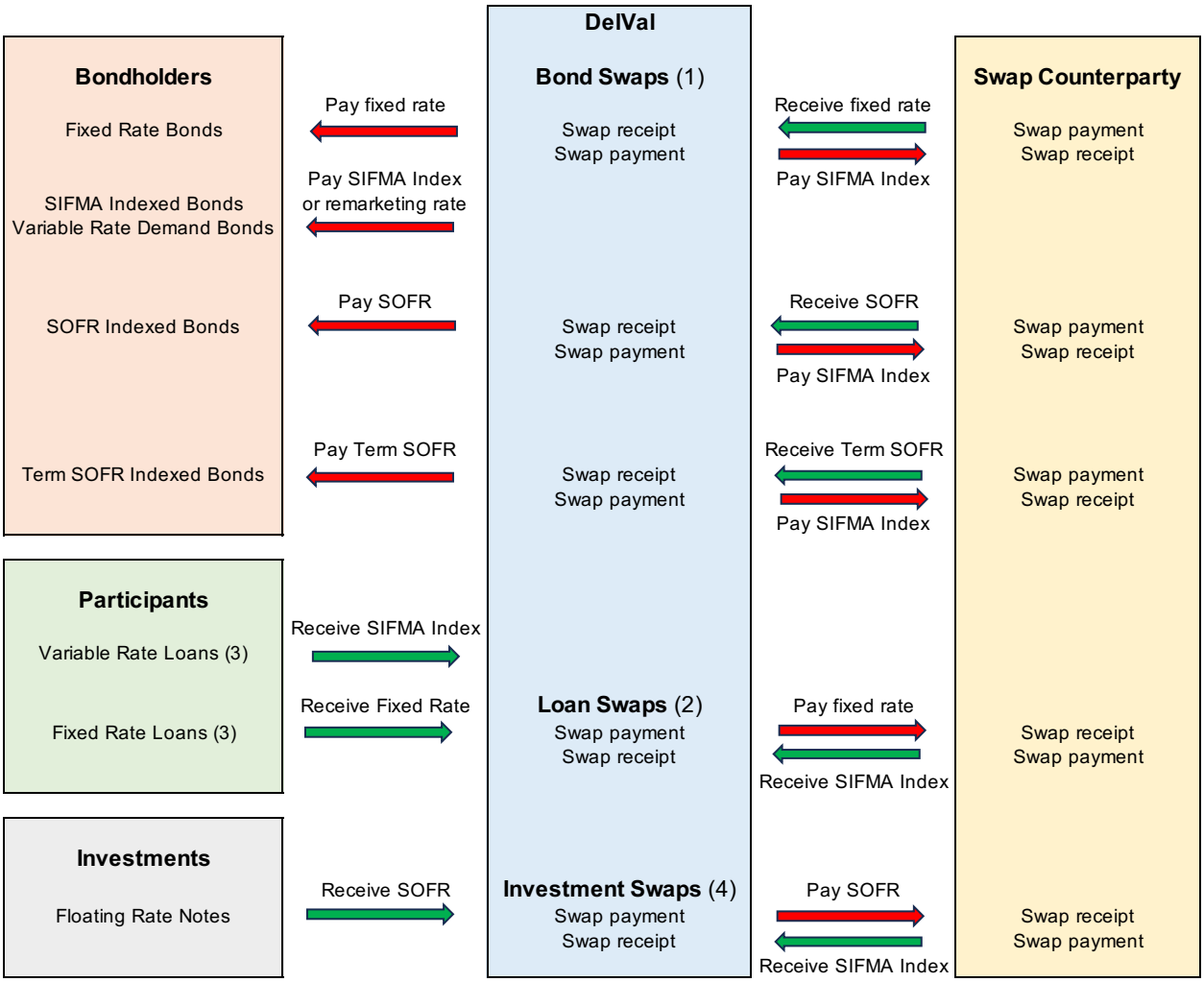
Cash Flows of Debt Service, Loan Payments, Investments, and Swap Transactions



(1) Transactions executed to create a pool of funds with a net cost comparable to a VRDB and hedge long-term interest rate risk and basis risk.
(2) Transactions executed to hedge the interest rate risk of providing a fixed rate Loan.
(3) Loan rates are set monthly by the Administrator at levels sufficient to pay (i) debt service on the DelVal Series, (ii) net payments on Bond Swaps, Loan Swaps, and Investment Swaps, and (iii) administrative costs.
(4) Transactions executed to hedge the SOFR basis risk of floating rate investments.

As of December 31, 2023, Bond Swap transactions in the notional amount of $924,430,000, Loan Swap transactions in the notional amount of $1,003,766,300, and Investment Swaps in the notional amount of $21,700,000 were outstanding. A summary of the interest rate swap transactions and the reconciliation of the carrying values on the Balance Sheet and the fair market value of all interest rate swap transactions as of December 31, 2023, is set forth below.

Carrying Value and Fair Value of Interest Rate Swap Transactions Outstanding

	Notional Amount	*Carrying Value*	*Fair Value 31-Dec-23*
1997 Series			
Bond Swaps	$ 16,815,000	$ 1,497,260	$ 1,497,260
Loan Swaps	9,277,000	115,564	115,564
1998 Series			
Bond Swaps	219,535,000	19,594,344	19,594,344
Unamortized prepaid swap expense	-	2,667,965	4,585,318
Loan Swaps	144,780,000	3,073,272	3,073,272
2002 Series			
Bond Swaps	125,000,000	17,635,954	17,635,954
Loan Swaps	97,626,000	3,744,466	3,744,466
Master Series			
Bond Swaps	563,080,000	(556,733)	(556,733)
Loan Swaps	752,083,300	46,380,516	46,380,516
Investment swaps	21,700,000	(573,128)	(573,128)
Total	$ 1,949,896,300	$ 93,579,480	$ 95,496,833

Effectiveness of the Swap Agreements

All Bond Swaps, Loan Swaps, and Investment Swaps are effective hedges under the "consistent critical terms" and "quantitative methods" standards of the Governmental Accounting Standards Board Statement No. 53 ("GASB 53").

The Bond Swaps are effective under both the consistent critical terms and the quantitative methods standards of GASB 53:

1) The transactions hedge exposure to changes of long-term interest rates,
2) The transactions hedge exposure to basis risk,
3) The transactions allow DelVal to reduce the dependence on credit facilities to secure variable rate DelVal Series,
4) The transactions enable DelVal to diversify the types of debt instruments it issues to fund the Loan Program, and
5) The transactions enable DelVal to realize all-in costs comparable to a 7-day VRDB.

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Below is a summary of the debt service payments and the related Bond Swap receipts and payments in 2023.

Bond Swap Receipts and Payments Related to DelVal Series in 2023

Bond Interest	*Amortization of Original Issue Premium*	*Net Bond Swap Receipts*	*Net Payments*	*Net Cost of Funds**	*Spread over SIFMA Index**
$ 41,667,006	$ (4,854,890)	$ (4,618,894)	$ 32,193,222	3.488%	0.157%

*The weighted average SIFMA Index in 2023 was 3.33090%, and the weighted average funding provided by the related DelVal Series was $923,026,817.

The comparable spread over the SIFMA Index (including letter of credit fees) of the DelVal VRDB's outstanding as of December 31, 2023, ranged from approximately 0.26% to 0.30%.

Below is a summary of the estimated net debt service of the DelVal Series and Bond Swap payments and the calculation of the estimated spread over the SIFMA Index that DelVal will pay.

Estimated Net Bond and Swap Interest Payments

	2024	*2025*	*2026*	*2027*	*2028*	*2029 and Thereafter*
Bond interest payments	$ 41,787,198	$ 39,287,198	$ 39,287,198	$ 39,287,198	$ 38,123,743	$ 26,049,318
Less amortization of over-collateralization	(4,626,008)	(2,826,216)	(2,826,216)	(2,826,216)	(2,731,219)	(1,885,603)
Swap payments	35,027,060	33,092,060	33,092,060	33,092,060	30,342,319	22,931,696
Less swap receipts	(34,926,373)	(34,616,373)	(34,616,373)	(34,616,373)	(31,604,069)	(21,176,157)
Net payments	$ 37,261,877	$ 34,936,669	$ 34,936,669	$ 34,936,669	$ 34,130,774	$ 25,919,254
Total funding	$ 921,108,250	$ 871,108,250	$ 871,108,250	$ 871,108,250	$ 854,293,250	$ 634,758,250
Net cost of funds	4.045%	4.011%	4.011%	4.011%	3.995%	4.083%
Assumed SIFMA Index	3.870%	3.870%	3.870%	3.870%	3.870%	3.870%
Spread over the SIFMA Index	0.175%	0.141%	0.141%	0.141%	0.125%	0.213%

* Assumes variable rates are set at the last rate in 2023.

As of December 31, 2023, 259 Loan Swap transactions in the notional amount of $975,138,300 were executed with BANA, Barclays, PNC, RBC, and T-D to provide fixed rate loans to 105 Participants. These Loan Swaps were effective hedges under both the consistent critical terms and the quantitative standards of GASB 53:

1) The offsetting transactions allow DelVal to provide fixed rate Loans without incurring the costs of issuance to remarket a series of fixed rate bonds.
2) The offsetting transactions allow DelVal to hedge the interest rate risk of providing fixed rate Loans and allow DelVal to provide fixed rate Loans that are competitive with bank loans and bond issues.

Below is a summary of the fixed rate Loan repayments and the related Loan Swap receipts and payments in 2023.

Loan Swap Receipts and Payments Related to Fixed Rate Loans in 2023

Fixed Rate Loan Interest Repayments	Loan Swap Transactions for Fixed Rate Loans: Fixed Rate Payments	Loan Swap Transactions for Fixed Rate Loans: SIFMA Index Receipts	Related Bond Swap SIFMA Index Payments	Net Receipt
$ 20,959,126	$ (16,916,143)	$ 33,002,078	$ (33,002,078)	$ 4,042,983

The Investment Swaps are effective in eliminating basis risk of the SOFR indexed restricted investments and locking an investment spread over the SIFMA Index. Below is a summary of the receipts and payments.

Investment Swap Receipts and Payments in 2023

Receipts from SOFR Investments	Investment Swap: SOFR Payments	Investment Swap: SIFMA Index Receipts	Net Receipt	Net Investment Rate	Spread over SIFMA Index*
$ 1,243,605	$ (1,108,186)	$ 759,661	$ 895,080	4.125%	0.794%

*The weighted average SIFMA Index in 2023 was 3.33090%.

Below is a summary of the provisions and risks of the interest rate swap agreements.

LIBOR Indices

Bond Swap transactions with floating rate payments based on LIBOR were converted to SOFR based rates as of June 30, 2023, when publication of representative LIBOR was terminated.

Interest Rate Risk

The principal interest rate risk of a revolving loan program is the risk that the pool of funds available for loans will not be competitive with financing options in the future. If DelVal issued fixed rate bonds to fund the Loan Program, the risk would be that fixed rates could decline making DelVal's cost of funds uncompetitive with other financing options. DelVal has executed swap transactions for all DelVal Series that are fixed rate to receive a fixed rate and to pay the SIFMA Index. DelVal's cost of funds moves with the SIFMA Index. This allows DelVal to offer variable rate loans at market levels. By entering into offsetting Loan Swap transactions, under which DelVal pays a fixed rate and receives the SIFMA Index, DelVal can always be on the market for fixed rate Loans.

Basis Risk

A basis risk occurs when payments received under a swap transaction are based on a different index or type of interest rate than the related debt obligation. If DelVal issued bonds indexed to SOFR or some other taxable index rate, the risk would be that the ratio of tax-exempt rates to the taxable rate could decrease making DelVal's cost of funds uncompetitive. DelVal has executed swap transactions for all DelVal Series based on SOFR or Term SOFR to receive a payment of SOFR or Term SOFR and to pay the SIFMA Index. This eliminates the basis risk and allows DelVal to execute offsetting Loan Swaps to provide fixed rate Loans.

None of the swap transactions executed by DelVal entails a basis risk. Transactions with basis risk are not permitted under DelVal's Interest Rate Swap Management Policy. The basis of Bond Swaps and Loans Swaps matches the basis of the DelVal Series and Loans.

Termination Risk

Termination risk is the risk that certain events occur that allow the Counterparty to a swap transaction to terminate that transaction. All or a portion of the transactions under the DelVal Swap Agreement may be terminated with the mutual consent of DelVal and the respective Counterparty. A termination of transactions could also be triggered in the event of: (i) large payment defaults by one or more Participants, (ii) a payment default by DelVal or the Counterparty under the DelVal Swap Agreement, (iii) the occurrence of events that may precipitate a payment default by DelVal or the Counterparty, or (iv) the downgrading of the long-term, unsecured, senior debt ratings of the Counterparty or DelVal (See "CREDIT RISK" below.). None of the DelVal Swap Agreements have ever been terminated.

In all instances of termination, except a Loan Swap termination due to a payment default by a Participant, DelVal would seek to replace the terminated transaction with new transactions on similar terms and conditions or novate the affected transactions to a different Counterparty. The payment or receipt of the terminated or novated transactions should largely offset the receipts or payments to replace or novate the transactions. Under the terms of the Loan Agreements, each Participant is obligated to pay the termination fee of the portion of the Bond Swap and Loan Swap transactions allocable to the Participant's Loan.

The most likely causes for termination of Loan Swap transactions are under the control of the Participants: (i) a Participant elects to prepay a its Loan before the termination or option date of the Loan Swap transaction executed to provide a fixed rate or (ii) a Participant defaults on its payments due under a fixed rate Loan. All or a portion of a Bond Swap may be terminated with the mutual consent of DelVal and the Counterparty. This would normally occur if DelVal were redeeming a portion of the DelVal Series, restructuring the Bond Swaps, or replacing the Counterparty, and in these instances DelVal would be unlikely to consent if it would incur a Termination Payment. A global termination of the DelVal Swap Agreement without replacement or novation of the transactions would only occur if: (i) a cataclysm in the interest rate swap market precipitated a default by the Counterparty and a replacement Counterparty could not be secured or (ii) an economic cataclysm triggered defaults by a large number of Participants.

Credit Risk

Rating downgrades by Moody's and S&P can precipitate a requirement to post collateral or to terminate under the DelVal Swap Agreement. The failure to post collateral when it is required constitutes an event of default under the DelVal Swap Agreement and may result in termination.

The BANA Agreements require BANA to post collateral equal to the market value of each of the swap agreements executed with DelVal if the long term, unsecured, senior debt ratings of BANA are reduced below "A2" by Moody's or "A" by S&P. DelVal is not obligated to post collateral to BANA. If the long-term, unsecured, senior debt ratings of BANA or DelVal are downgraded below "Baa2" by Moody's or "BBB" by S&P, the respective counterparty may terminate the BANA Agreements.

The Citibank Agreement requires Citibank to post collateral equal to the market value if the ratings of Citibank are reduced below "A2" by Moody's and "A" by S&P. If the ratings of DelVal are downgraded below "A3" by Moody's or "A-" by S&P, DelVal would be obligated to post collateral equal to the market

value. If the long-term, unsecured, senior debt ratings of Citibank, or DelVal are downgraded below "Baa3" by Moody's or "BBB-" by S&P, the respective counterparty may terminate the Citi Agreement.

The Barclays Agreement, PNC Agreement, T-D Agreement, and RBC Agreement allow DelVal or the Counterparty to terminate the agreement if the other counterparty is downgraded below "Baa1" by Moody's or "BBB+" by S&P. Neither these Counterparties nor DelVal are obligated to post collateral.

A summary of the Counterparty ratings and the market values of the DelVal Swap Agreement are shown below.

Counterparty Ratings and Market Values

	Rating		*Notional*	*Market Value*
	Moody's	*S&P*	*Amount*	*31-Dec-23*
Counterparty				
Bank of America*	Aa1	A+	$ 1,059,894,200	$ 66,138,655
Barclays Bank PLC	A1	A+	22,862,000	883,176
Citibank	Aa3	A+	110,050,000	1,946,473
PNC Bank	A1	A	413,283,000	14,715,760
Royal Bank of Canada	Aa2	AA-	343,288,100	11,802,191
Toronto-Dominion Bank	Aa1	AA-	519,000	10,578
TOTAL			$ 1,949,896,300	$ 95,496,833

*Includes fair value of "Unamortized interest rate swap expense" shown as a Noncurrent Asset on the Balance Sheet.

Market Access

Market access risk is the risk that bonds or Loans that are related to swap transactions cannot be issued or remarketed. DelVal does not execute Bond Swaps until the related DelVal Series has been issued or remarketed, and DelVal does not execute Loan Swaps until the Loan has been authorized.

Rollover Risk

Rollover risk is the risk that the termination dates of Bond Swaps do not match the scheduled maturity or remarketing dates of the related DelVal Series or Loans and that, due to market disruptions or deterioration of credit quality, execution of new swap transactions or remarketing of the DelVal Series is not possible. The scheduled termination dates of the Bond Swaps match the maturity dates or are structured to terminate on or after the mandatory purchase date of the related DelVal Series. The DelVal Series that are subject to mandatory purchase have staggered remarketing dates. If a new Bond Swap were necessary to hedge DelVal's interest rate risks for a remarketing and if such a hedge could not be secured, DelVal would not remarket that series. The cash flow from Loan repayments and deposits in the Debt Reserve Funds would be sufficient to redeem any tranche that could not be remarketed. If the Bond Swap bridged the mandatory purchase date, depending on the economics of the transaction, DelVal would terminate, amend, or transfer the transaction to a different DelVal Series.

7. FAIR VALUE OF INVESTMENTS AND RESTRICTED INVESTMENTS

The carrying value of investments and restricted investments is the fair value of those investments. Investments and restricted investments are valued using pricing models that maximize the use of observable inputs of transactions of those investments and restricted investments and observable inputs of similar securities.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The schedule below shows the level of the fair value hierarchy of investments and restricted investments at fair value as of December 31, 2023. The floating rate notes are valued at Level 2 because the notes and similar notes are traded and quoted in the market, but trading is sporadic and often in small lots. The valuation is based on valuation models that incorporate the observed trades and other market parameters.

Investments and Restricted Investments at Fair Value as of December 31, 2023

	Level 1	*Level 2*	*Level 3*	*Total*
Floating rate notes	$ -	$ 21,566,300	$ -	$ 21,566,300

8. PENDING ACCOUNTING PRINCIPLES

The GASB has approved the following standards that may affect future financial statements:

1) Statement No. 100*, Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62,*
2) Statement No. 101*, Compensated Absences*,
3) Statement No. 102*, Certain Risk Disclosures*, and
4) Statement No. 103, *Financial Reporting Model*.

Management is in the process of analyzing these pending changes in accounting principles and the impact they will have on the financial statements. When they become effective, the application of these standards may result in the restatement of portions of these financial statements and financial statements of prior years.

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Independent Auditors' Report on Additional Information

To the Board of Directors of
Delaware Valley Regional Finance Authority

Our report on our audit of the basic financial statements of the Delaware Valley Regional Finance Authority for 2023 appears on pages 41 and 42. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The additional information on pages 78 through 80 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baker Tilly US, LLP

Allentown, Pennsylvania
April 30, 2024

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DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
COMBINING BALANCE SHEET INFORMATION
DECEMBER 31, 2023

	1997 Series	*1998 Series*	*2002 Series*	*Master Series**	*Total*
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	$ 6,081,302	$ 56,429,451	$ 47,187,496	$ 48,809,596	$ 158,507,845
Restricted cash equivalents	1,681,500	21,953,500	12,500,000	17,188,000	53,323,000
Accrued interest receivable:					
Loans	4,803	54,788	36,978	277,556	374,125
Interest rate swaps	4,509	5,009,003	47,214	1,424,199	6,484,925
Cash equivalents and investments	5,739	61,605	41,111	249,794	358,249
Prepaid expenses	6,250	72,654	6,250	56,674	141,828
Loans to local governments	4,115,000	37,664,000	5,013,000	49,446,700	96,238,700
Total current assets	11,899,103	121,245,001	64,832,049	117,452,519	315,428,672
NONCURRENT ASSETS:					
Restricted investments	-	-	-	21,566,300	21,566,300
Loans to local governments	5,601,000	108,541,000	92,613,000	672,144,600	878,899,600
Unamortized prepaid interest rate swap expense	-	2,084,647	-	-	2,084,647
Fair value of derivative transactions	1,612,824	22,667,616	21,380,420	45,250,655	90,911,515
Total noncurrent assets	7,213,824	133,293,263	113,993,420	738,961,555	993,462,062
TOTAL	$ 19,112,927	$ 254,538,264	$ 178,825,469	$ 856,414,074	$ 1,308,890,734
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION					
CURRENT LIABILITIES:					
Accrued expenses	$ -	$ -	$ -	$ 25,856	$ 25,856
Bond principal payable	-	-	-	80,000,000	80,000,000
Accrued interest payable:					
Interest rate swaps	51,339	578,091	381,644	38,260	1,049,334
Bonds	635,614	5,702,380	3,879,797	8,344,652	18,562,443
Total current liabilities	686,953	6,280,471	4,261,441	88,408,768	99,637,633
LONG TERM LIABILITIES:					
Bonds payable, net	16,949,129	221,934,317	127,139,882	720,742,759	1,086,766,087
Estimated rebate liability	-	-	-	400,000	400,000
Total long term liabilities	16,949,129	221,934,317	127,139,882	721,142,759	1,087,166,087
DEFERRED INFLOWS OF RESOURCES:					
Accumulated increase (decrease) in fair value of hedging derivatives	1,612,824	22,667,616	21,380,420	45,250,655	90,911,515
Total liabilities and deferred inflows of resources	19,248,906	250,882,404	152,781,743	854,802,182	1,277,715,235
NET POSITION	(135,979)	3,655,860	26,043,726	1,611,892	31,175,499
TOTAL	$ 19,112,927	$ 254,538,264	$ 178,825,469	$ 856,414,074	$ 1,308,890,734

* The 2007 Series, 2018 Series, the 2020 Series, 2021 Series, 2022 A, B, and C Series, 2022 D and E Series, and 2023 Series were all issued under the Master Indenture. These Series are equally and ratably secured by all the assets held under the Master Indenture.

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INFORMATION
YEAR ENDED DECEMBER 31, 2023

	1997 Series	*1998 Series*	*2002 Series*	*Master Series**	*Total*
Revenues:					
Loan interest	$ 276,200	$ 3,506,730	$ 2,333,678	$ 15,459,599	$ 21,576,207
Interest rate swap	2,275,183	17,314,939	7,337,676	17,623,181	44,550,979
Interest on investments and cash equivalents	530,404	3,890,115	2,300,735	3,381,191	10,102,445
Total revenues	3,081,787	24,711,784	11,972,089	36,463,971	76,229,631
Expenses:					
Interest expense:					
Bonds	1,428,488	13,922,315	6,902,234	26,261,417	48,514,454
Interest rate swaps	731,412	7,795,982	4,163,631	8,242,374	20,933,399
Costs of issuance	-	-	-	1,153,525	1,153,525
Credit or liquidity facility fees	-	-	-	627,099	627,099
Rebate expense	-	-	-	29,018	29,018
Administrative expenses	12,500	1,134,786	12,500	289,007	1,448,793
Total expenses	2,172,400	22,853,083	11,078,365	36,602,440	72,706,288
Revenues over (under) expenses	909,387	1,858,701	893,724	(138,469)	3,523,343
Other changes:					
Transfers in (out)	(833,572)	(839,229)	(425,839)	2,098,640	-
Unrealized gain on restricted investments	-	-	-	672,721	672,721
Total other changes, net	(833,572)	(839,229)	(425,839)	2,771,361	672,721
Increase in net position	75,815	1,019,472	467,885	2,632,892	4,196,064
Net position, beginning	(211,794)	2,636,388	25,575,841	(1,021,000)	26,979,435
Net position, ending	$ (135,979)	$ 3,655,860	$ 26,043,726	$ 1,611,892	$ 31,175,499

* The 2007 Series, 2018 Series, the 2020 Series, 2021 Series, 2022 A, B, and C Series, 2022 D and E Series, and 2023 Series were all issued under the Master Indenture. These Series are equally and ratably secured by all the assets held under the Master Indenture.

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
COMBINING STATEMENT OF CASH FLOWS INFORMATION
YEAR ENDED DECEMBER 31, 2023

	1997 Series	*1998 Series*	*2002 Series*	*Master Series**	*Total*
Cash flows from operating activities					
Interest received on loans to local governments and interest rate swap agreements	$ 2,556,605	$ 13,697,274	$ 9,726,600	$ 32,748,851	$ 58,729,330
Payment of interest on bonds and interest rate swap agreements	(2,551,732)	(14,708,280)	(11,284,932)	(36,466,139)	(65,011,083)
Loans to local governments	-	-	(11,969,000)	(35,445,000)	(47,414,000)
Repayments of loan principal from local governments	4,566,000	36,361,000	22,874,000	57,045,500	120,846,500
Administrative expenses paid	(12,500)	(1,103,897)	(12,500)	(292,471)	(1,421,368)
Interest received on investments and cash equivalents	532,940	3,870,276	2,281,260	3,315,406	9,999,882
Credit or liquidity facility fees paid	-	-	-	(627,099)	(627,099)
Transfers among Series	(833,572)	(839,229)	(425,839)	2,098,640	-
Acquisition of Loans	-	-	6,446,000	(6,446,000)	-
Rebate payment	-	-	-	(29,018)	(29,018)
Proceeds of bond issues	-	-	-	150,828,225	150,828,225
Bond issuance costs	-	-	-	(1,153,525)	(1,153,525)
Payment of bond principal	(11,185,000)	(30,465,000)	-	(150,000,000)	(191,650,000)
Net cash provided by operating activities and increase (decrease) in cash and cash equivalents	(6,927,259)	6,812,144	17,635,589	15,577,370	33,097,844
Cash and cash equivalents and restricted cash and cash equivalents, beginning	14,690,061	71,570,807	42,051,907	50,420,226	178,733,001
Cash and cash equivalents and restricted cash and cash equivalents, ending	$ 7,762,802	$ 78,382,951	$ 59,687,496	$ 65,997,596	$ 211,830,845
RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET					
Cash and cash equivalents, ending	$ 6,081,302	$ 56,429,451	$ 47,187,496	$ 48,809,596	$ 158,507,845
Restricted cash and cash equivalents, ending	1,681,500	21,953,500	12,500,000	17,188,000	53,323,000
Cash and cash equivalents and restricted cash and cash equivalents, ending	$ 7,762,802	$ 78,382,951	$ 59,687,496	$ 65,997,596	$ 211,830,845
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Change in net position	$ 75,815	$ 1,019,472	$ 467,885	$ 2,632,892	$ 4,196,064
Adjustments for other revenues, expenses, and transfers					
Amortization of prepaid interest rate swap expense	-	583,318	-	-	583,318
Adjustments for changes in assets and liabilities					
Decrease (increase) in:					
Restricted investments	-	-	-	(672,720)	(672,720)
Accrued interest receivable:					
Loans	4,383	11,370	60,785	636,716	713,254
Interest rate swaps	839	658,624	(5,539)	(970,645)	(316,721)
Cash equivalents and investments	2,536	(19,839)	(19,475)	(65,785)	(102,563)
Prepaid expenses	-	30,889	-	8,235	39,124
Loans to local governments	4,566,000	36,361,000	17,351,000	15,154,500	73,432,500
Increase (decrease) in:					
Accrued expenses	-	-	-	(11,699)	(11,699)
Accrued interest payable:					
Interest rate swaps	(19,320)	-	66,199	15,600	62,479
Bonds	(318,626)	(696,321)	782	2,310,994	1,296,829
Bonds payable	(11,238,886)	(31,136,369)	(286,048)	(3,460,718)	(46,122,021)
Total adjustments	(7,003,074)	5,792,672	17,167,704	12,944,478	28,901,780
Net cash provided by (used in) operating activities	$ (6,927,259)	$ 6,812,144	$ 17,635,589	$ 15,577,370	$ 33,097,844

* The 2007 Series, 2018 Series, the 2020 Series, 2021 Series, 2022 A, B, and C Series, 2022 D and E Series, and 2023 Series were all issued under the Master Indenture. These Series are equally and ratably secured by all the assets held under the Master Indenture.

APPENDIX III: FORM OF BOND COUNSEL OPINION

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[PROPOSED FORM OF BOND COUNSEL OPINION]

September __, 2024

Re: Delaware Valley Regional Finance Authority
(Bucks, Chester, Delaware and Montgomery Counties, Pennsylvania)
$72,070,000 Local Government Revenue Bonds, 2024 Series A and
$105,000,000 Local Government Revenue Bonds, 2024 Series B

To The Purchasers of the Within-Described Bonds:

We have served as bond counsel in connection with the issuance by the Delaware Valley Regional Finance Authority ("Authority") of $72,070,000 Local Government Revenue Bonds, 2024 Series A and $105,000,000 Local Government Revenue Bonds, 2024 Series B (collectively, the "Bonds"). The Authority is a body corporate and politic, existing under the laws of the Commonwealth of Pennsylvania ("Commonwealth") pursuant to the Municipality Authorities Act, 53 Pa. C.S. Ch. 56, as supplemented and amended ("Act"), having been organized by the Council of Delaware County, and the Boards of County Commissioners of Bucks, Chester and Montgomery Counties, Pennsylvania ("Counties"). Capitalized terms used herein and not otherwise defined, shall have the meanings set forth in the Indenture (as defined below).

The Bonds are issued under and pursuant to: (i) the Act; (ii) a Resolution adopted by the Board of Directors of the Authority ("Board") on March 11, 2024 (the "Resolution"); and (iii) a Master Trust Indenture, dated as of June 28, 2007, as amended and restated as of May 13, 2024 ("Master Indenture"), as supplemented by the Twelfth Supplemental Indenture dated September 3, 2024 ("Twelfth Supplemental Indenture", and together with the Master Indenture, the "Indenture"), each by and between DelVal and TD Bank, N.A., as Trustee, for the purpose, together with certain other funds available therefor, to: (i) fund the origination new loans (each a "Loan") to Participants (as defined in the Master Indenture); (ii) acquire Loans from the Authority's Local Government Revenue Bonds, 2018 Series D (the "2018 D Bonds"), its Local Government Revenue Bonds, 2018 Series E (the "2018 E Bonds") and various other series of Authority bonds and purchase all the outstanding 2018 D Bonds and optionally redeem all the outstanding 2018 E Bonds; (iii) fund a deposit to the Debt Service Reserve Fund; and (iv) pay costs related to the issuance of the Bonds.

As Bond Counsel for the Authority, we have examined the Act, applicable provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or made applicable with respect thereto (collectively, the "Code"), the Debt Act, original counterparts or certified copies of the Resolution, the Master Indenture, the Twelfth Supplemental Indenture, a certificate of the Authority dated the date hereof ("Tax Compliance Certificate") relating to the Bonds intended to satisfy certain provisions of the Code, opinions as to various matters delivered by the Solicitor to the Authority and such other documents, certifications, instruments and records listed in the Index of Closing Documents in respect of the Bonds filed this date with the Trustee. We have also examined the fully executed and authenticated Bonds, or a true copy thereof.

In rendering the opinion set forth below, we have relied upon the genuineness, accuracy and completeness of all documents, records, certifications and other instruments we have examined, including, without limitation, the authenticity of all signatures appearing thereon. We have also relied, in the opinion set forth below, upon the opinion of the Solicitor to the Authority as to all matters of fact and law set forth therein.

Except with respect to paragraph 6 below, our opinion is given only with respect to the internal laws of the Commonwealth of Pennsylvania ("Commonwealth") as enacted and construed on the date hereof. With respect to paragraph 6 below, our opinion is given only with respect to the federal laws of the United States of America as enacted and construed on the date hereof.

Based on the foregoing, we are of the opinion that:

1. The Authority is a body corporate and politic, validly existing under the laws of the Commonwealth and the Act, and at all relevant times had and has full power and authority thereunder to execute and deliver the Indenture and to issue the Bonds pursuant to the Act and the Indenture.

2. The Twelfth Supplemental Indenture has been duly authorized, executed and delivered by the Authority and the Indenture is the legal, valid and binding obligation of the Authority enforceable in accordance with the terms thereof, except to the extent enforcement thereof may be affected by bankruptcy, insolvency, reorganization, moratorium or other similar laws or legal or equitable principles affecting the enforcement of creditors' rights ("Creditors' Rights Limitations").

3. The Bonds have been duly authorized, executed and issued by the Authority and are the legal, valid and binding special, limited obligations of the Authority, payable solely from the sources described in the Indenture, and enforceable in accordance with the terms thereof, except to the extent enforcement thereof may be affected by Creditors' Rights Limitations, and the Bonds are entitled to the benefit and security of the Indenture to the extent provided therein.

4. All conditions precedent to the issuance and delivery of the Bonds contained in the Indenture and the Act have been fulfilled.

5. Under the laws of the Commonwealth as enacted and construed on the date hereof, interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax; however, under the laws of the Commonwealth as enacted and construed on the date hereof, any profits, gains or income derived from the sale, exchange or other disposition of the Bonds will be subject to Commonwealth taxes and local taxes within the Commonwealth.

6. Under existing statutes, regulations, rulings and court decisions, interest on the Bonds will not be includible in gross income of the holders thereof for federal income tax purposes,

assuming continuing compliance by the Authority and the Participants, respectively, with the requirements of the Code. Interest on the Bonds will not be a specific preference item for purposes of computing the federal alternative minimum tax on individuals.

In rendering this opinion, we have assumed compliance by the Authority with its covenants contained in the Indenture, the covenants of Participants in the Loan Agreements, and the representations and covenants in the Tax Compliance Agreement executed by the Authority on the date of issuance of the Bonds relating to actions to be taken or caused to be taken, by the Authority or by the Participants after the issuance of the Bonds necessary to effect or maintain the exclusion from gross income of the interest on the Bonds for federal income tax purposes. These covenants and representations relate to, *inter alia*, the use and investment of proceeds of the Bonds and the rebate to the United States Department of Treasury of specified arbitrage earnings, if any. Failure to comply with such covenants could result in the interest on the Bonds becoming includible in gross income for federal income tax purposes from the date of issuance of the Bonds.

We express no opinion on any matter not set forth in the numbered paragraphs herein. This opinion is given as of the date hereof and we assume no obligation to supplement this opinion to reflect any changes in fact or law that may hereafter occur or changes in facts or circumstances that may hereafter come to our attention. Without limiting the generality of the foregoing, we express no opinion herein with respect to and assume no responsibility for, the accuracy, adequacy or completeness of the Preliminary Official Statement or the Official Statement prepared in respect of the Bonds, and make no representation that we have independently verified the contents thereof.

Very truly yours,

ECKERT SEAMANS CHERIN & MELLOTT, LLC

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APPENDIX IV: FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is dated as of September 3, 2024, and is executed by the Delaware Valley Regional Finance Authority ("DelVal") and TD Bank, N.A., as dissemination agent (in such capacity, as herein provided, the "Dissemination Agent") in connection with the issuance of Delaware Valley Regional Finance Authority, Local Government Revenue Bonds 2024 Series A, in the aggregate principal amount of $72,070,000 (the "2024 A Bonds") and Delaware Valley Regional Finance Authority, Local Government Revenue Bonds 2024 Series B, in the aggregate principal amount of $105,000,000* (the "2024 B Bonds" together with the 2024 A Bonds, the "Bonds"). The Bonds are being issued pursuant to a 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, as amended and restated as of January 10, 2022, as amended and restated as of May 13, 2024 ("Master Indenture"), and as supplemented by the Twelfth Supplemental Indenture dated September 3, 2024 ("Twelfth Supplemental Indenture", and together with the Master Indenture, the "Indenture") between DelVal and TD Bank, N.A. (as successor to Commerce Bank, N.A.) (in such capacity, as therein provided, the "Trustee"). The proceeds of the sale of the Bonds, together with other funds available therefor, will be used for (i) the origination of new Loans to Participants, (ii) the acquisition of Loans from DelVal's Local Government Revenue Bonds, 2018 Series D (the "2018 D Bonds"), the Local Government Revenue Bonds, 2018 Series E (the "2018 E Bonds") and other DelVal Series, (iii) a deposit to the Debt Service Reserve Fund, and (iii) payment of the costs of the issuance of the Bonds. DelVal and the Trustee as Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by DelVal and the Dissemination Agent for the benefit of the Bondholders and in order to comply with the Rule as hereinafter defined.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture or the Loan Agreements to which a Loan (as hereinafter defined) relates, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section or elsewhere in this Disclosure Agreement, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean each Annual Report provided by DelVal pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Bondholder" shall mean the person or persons in whose name a Bond is registered on the books of DelVal kept by the Trustee for that purpose in accordance with the Indenture, or any supplement thereto. For so long as any Bond shall be registered in the name of the Securities Depository or its nominee, the term "Bondholder" shall also mean and include, for the purposes of this Disclosure Agreement, the owners of book-entry credits evidencing beneficial ownership

* Preliminary; subject to change.

interest in the Bonds; provided, however, that the Trustee shall have no obligation to determine the identity of beneficial owners of the Bonds.

"Disclosure Representative" shall mean Calhoun Baker Inc., Program Administrator for DelVal, on behalf of DelVal, or such other person as DelVal shall designate in writing to the Trustee from time to time.

"Dissemination Agent" shall mean TD Bank, N.A., acting in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by DelVal and which has accepted in writing and filed such designation with DelVal.

"EMMA" shall mean the Electronic Municipal Market Access System maintained by the MSRB at http://emma.msrb.org, which serves as the sole nationally recognized municipal securities information repository under the Rule.

"Guarantor" means a local government unit that executes a Guaranty of a Loan.

"Guaranty" means a financial guaranty of a Loan.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"Loan" means a loan of a portion of the proceeds of any series of bonds or a purchase of any loan with a portion of the proceeds of any series of bonds issued by DelVal to a Participant pursuant to the terms of a Loan Agreement, through the purchase by DelVal of a Participant Note evidencing the Participant's obligations to repay principal and interest on such loan.

"Material Participant" shall mean any Participant or Guarantor with outstanding aggregate Loans or Guaranties as of December 31 of any calendar year which outstanding aggregate principal amount of such Loan and Guaranties equals or exceeds twenty percent (20%) of the principal amount of all outstanding Loans on such date.

"Material Participant Disclosure Agreement" shall mean the Participant Continuing Disclosure Agreement between DelVal and a Material Participant, pursuant to which the Material Participant covenants to provide DelVal with annual audited financial statements and notice of any Listed Events.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall mean DelVal and each Material Participant to the extent it is an "obligated person" under the Rule.

"Repository" shall mean EMMA or any successor repository as may be designated by the Rule.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

"Securities Depository" shall mean The Depository Trust Company, New York, NY, or its nominee, Cede & Co., or any successor thereto appointed pursuant to the Indenture.

"Underwriter" shall mean the original underwriter of the Bonds.

SECTION 3. Provision of Annual Financial Information.

(a) DelVal shall, not later than June 30 after the end of each Fiscal Year, commencing with its Fiscal Year ending December 31, 2024, provide to the Repository an Annual Report for DelVal, and such Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Agreement. To the extent the Annual Report is not available by June 30 of any Fiscal Year, DelVal will provide to the Repository unaudited financial statements for such Fiscal Year and shall file the Annual Report as soon as the same becomes available.

(b) If, by ten (10) Business Days prior to the date specified in Section 3(a) for providing the Annual Report to the Repository, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative and request that the Annual Report be provided.

(c) If the Dissemination Agent has not received the Annual Report and is unable to verify that such Annual Report has been provided to the Repository by the date required in Section 3(a), the Dissemination Agent shall send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(d) DelVal shall also, when and as received from each Material Participant, provide to the Repository an Annual Report for such Material Participant, and such Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Agreement. If DelVal does not receive the Annual Report for any Material Participant by the deadline established in the Material Participant Disclosure Agreement entered into by such Material Participant, DelVal agrees to send a notice of such failure to the Dissemination Agent within ten (10) Business Days of the deadline.

(e) If the Dissemination Agent receives such notice from DelVal and is unable to verify that such Annual Report has been provided to the Repository, the Dissemination Agent shall send a notice to the Repository in substantially the form attached hereto as Exhibit B.

SECTION 4. Content of Annual Financial Information from DelVal and each Material Participant. Each Annual Report shall contain or incorporate by reference the following:

(a) For DelVal, audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP"), including a "Management's Discussion and Analysis" section that updates such information under the heading "APPENDIX I – DELAWARE REGIONAL FINANCE AUTHORITY" of the Official Statement relating to the Bonds which DelVal determines is material to the holders of the Bonds; and

(b) For each Material Participant, audited financial statements for such Material Participant prepared in accordance with GAAP, or in accordance with the reporting requirements of the Department of Community and Economic Development of the Commonwealth of

Pennsylvania if GAAP statements are not prepared in accordance with GAAP or otherwise as may be provided to DelVal by the Material Participant.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Obligated Person is an "obligated person" (as defined in the Rule), which have been filed with the Repository. If the document incorporated by reference is a final official statement, it must be available from the MSRB. DelVal shall clearly identify each such document so incorporated by reference.

DelVal reserves the right to modify from time to time the specific types of information provided and the format of the presentation of such information, to the extent necessary or appropriate in the judgment of DelVal; provided that DelVal agrees that any such modification will be done in a manner consistent with the Rule. DelVal may, at its option, satisfy this obligation by providing an official statement for one or more series of bonds or by specific reference, in accordance with the Rule, to one or more official statements previously provided and available from the MSRB.

SECTION 5. Reporting of Significant Events.

(a) DelVal agrees that it shall provide through the Dissemination Agent, in a timely manner, to the MSRB and the Repository notice of the occurrence of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements, if any, reflecting financial difficulties;

5. Substitution of credit or liquidity providers, if any, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or a Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds;

7. Modifications to the rights of the holders of the Bonds, if material;

8. Calls of the Bonds, if material, and tender offers;

9. Defeasances;

10. Release, substitution or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership, or a similar proceeding by an Obligated Person;

13. Consummation of a merger, consolidation, acquisition involving an Obligated Person, or sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of an additional or successor trustee, or the change in name of a trustee, if material;

15. The incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority right, or other similar terms of a Financial Obligation, any of which affect securities holders, if material; and

16. A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

For purposes of this Section 5(a), "Financial Obligation" means a (i) debt obligation (other than any Loan to a Participant); (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for a debt obligation (other than any Loan to a Participant); or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The foregoing 16 Listed Events are quoted from the Rule.

(b) Upon the occurrence of one of the Listed Events, DelVal through the Disclosure Representative shall file, or cause the Dissemination Agent to file, a notice of such occurrence with the MSRB via the Repository in a timely manner not in excess of ten (10) business days after the occurrence of such event.

(c) Nothing in this Disclosure Agreement is intended to modify or limit the right of TD Bank, N.A. in its capacity as Trustee under the Indenture to provide notices and other information to Bondholders and such other parties as it deems appropriate in the performance of its duties as Trustee.

(d) Each notice of occurrence of a Listed Event filed pursuant to Section 5(b) shall contain on the cover page in bold face type the following: "The information contained herein is being filed by the Delaware Valley Regional Finance Authority for the purpose of complying with

its obligations under Securities and Exchange Commission Rule 15c2-12. The information contained herein is as of the date set forth below. TD Bank, N.A. as Dissemination Agent has not participated in the preparation of this notice, has not examined its contents and makes no representation concerning the accuracy and completeness of the information contained herein.

SECTION 6. Termination of Reporting Obligation. DelVal's obligations under this Disclosure Agreement shall terminate (1) upon the defeasance, prior redemption or payment in full of all of the Bonds, (2) upon repeal or rescission of Section (b)(5) of the Rule or (3) upon a final determination that Section (b)(5) of the Rule is invalid or unenforceable.

SECTION 7. Amendment: Waiver. DelVal and the Dissemination Agent may amend this Disclosure Agreement only in a manner which is consistent with the Rule. Prior to executing any amendment, DelVal or the Dissemination Agent may request that an opinion be provided by counsel, knowledgeable in federal securities laws and acceptable to DelVal and the Dissemination Agent, as to consistency of the amendment with the Rule. The Disclosure Representative shall provide notice of any amendment to the Dissemination Agent and the Dissemination Agent shall promptly file such notice with the Repository.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent DelVal from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If DelVal chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, DelVal shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Default. In the event of a failure of DelVal or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Bondholders' sole remedy shall be to institute an action against DelVal or the Dissemination Agent for specific performance of their obligations hereunder, and such failure shall not constitute an Event of Default under the Indenture.

SECTION 10. Duties, Immunities and Liabilities of Disclosure Representative and Dissemination Agent.

(a) DelVal hereby appoints TD Bank, N.A. to serve as Dissemination Agent under this Agreement. DelVal may discharge the Dissemination Agent, with or without appointing a successor to it. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by DelVal pursuant to this Disclosure Agreement. If at any time there is not a designated Dissemination Agent, DelVal shall perform all duties and obligations of the "Dissemination Agent" under this Agreement.

(b) The Dissemination Agent accepts and agrees to perform the duties imposed upon it by this Agreement, but only upon the terms and conditions set forth herein. To the extent that TD

Bank, N.A.'s duties as Dissemination Agent conflict with its duties as Trustee under the Indenture, the duties of TD Bank, N.A. as Trustee shall take precedence.

(c) The Disclosure Representative and the Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and DelVal (i) releases the Disclosure Representative and the Dissemination Agent from any claim arising out of the discharge of any duties hereunder and (ii) agrees to indemnify and defend and save the Disclosure Representative, the Dissemination Agent, their respective officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but as to the foregoing (i) and (ii) excluding liabilities due to the gross negligence or willful misconduct of the Disclosure Representative or the Dissemination Agent. The obligations of DelVal under this Section shall survive the resignation or removal of the Disclosure Representative and/or the Dissemination Agent and payment of the Bonds.

(d) The Dissemination Agent shall be under no obligation to institute any suit, or to take any proceeding under this Disclosure Agreement, or to enter any appearance or in any way defend in any suit in which it may be made a defendant, or to take any steps in the execution of the duties hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and expenses and other reasonable disbursements, and against all liability. The Dissemination Agent may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Dissemination Agent, without indemnity, and in such case DelVal shall reimburse the Dissemination Agent upon demand for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred and against all liabilities in connection therewith.

(e) If at any time it shall be necessary or desirable for the Dissemination Agent to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Dissemination Agent, and in any case in which this Disclosure Agreement provides for permitting or taking any action, the Dissemination Agent may rely upon any certificate required or permitted to be filed with it under the provisions of this Disclosure Agreement, and any such certificate shall be evidence of such fact to protect the Dissemination Agent in any action that it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Disclosure Agreement, any request, notice or other instrument from DelVal to the Dissemination Agent shall be deemed to have been signed by the proper party or parties if signed by the Chairman or Vice-Chairman, and the Dissemination Agent may accept a certificate signed by an individual who represents to the Dissemination Agent in writing that he or she is an authorized officer of DelVal as to any action taken by DelVal.

(f) The Dissemination Agent shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably believed by it to be in accordance with the terms of this Disclosure Agreement, or upon any resolution, order, notice, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith believe to be genuine and to have been adopted or signed by the proper

board or person or to have been prepared and furnished pursuant to any of the provisions of this Disclosure Agreement, or upon the written opinion of any attorney or accountant, and the Dissemination Agent shall be under no duty to make any investigation or inquiry as to statements contained or matters referred to in any such instrument or opinion, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Dissemination Agent may execute any of the powers hereof and perform the duties required of it hereunder by or through attorneys, agents, receivers or employees, and shall be entitled to advice of counsel concerning all matters of law and its duty hereunder, and the Dissemination Agent shall not be answerable for any act or omission of any such attorney, agent or employee selected by it with reasonable care. The Dissemination Agent shall not be answerable for the exercise of any discretion or power under this Disclosure Agreement or for anything whatever in connection with the performance of its duties hereunder, except only for its own willful misconduct or gross negligence. For purposes of this Disclosure Agreement, matters shall not be deemed to be known to the Dissemination Agent unless they are known by a responsible officer in the Dissemination Agent's corporate trust group with responsibility for the Bonds.

(g) The Dissemination Agent may resign and thereby become discharged from the duties as such under this Disclosure Agreement by notice in writing mailed, postage prepaid, to DelVal, such resignation to become effective on the tenth (10th) Business Day following DelVal's receipt of notice thereof (or at such different date and time as stated in such notice). Any such resignation shall take effect immediately upon the appointment of a new Dissemination Agent hereunder, if such new Dissemination Agent shall be appointed before the time stated in such notice (if any) and shall then accept the duties of Dissemination Agent hereunder.

SECTION 11. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12. Notices. Any notice or communication to or among the parties to this Disclosure Agreement may be given as follows:

to DelVal:	Delaware Valley Regional Finance Authority 1811 Bethlehem Pike Flourtown Commons, Suite C350 Flourtown, PA 19031
to the Dissemination Agent:	TD Bank, N.A. 12000 Horizon Way Mt. Laurel, New Jersey 08054
to the Disclosure Representative:	Calhoun, Baker Inc. 1811 Bethlehem Pike Flourtown Commons, Suite C350 Flourtown, PA 19031

SECTION 13. Electronic Notice. If and to the extent electronic filing with a central repository is authorized by the Securities and Exchange Commission pursuant to the Rule, the obligations of DelVal and the Dissemination Agent shall be deemed satisfied hereunder by following the procedures so authorized.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of DelVal, the Dissemination Agent, the Underwriter and the Bondholders and shall create no rights in any other person or entity.

SECTION 15. No Personal Recourse. No personal recourse shall be had for any claim based on this Disclosure Agreement against any member, officer, or employee, past, present or future, of DelVal or the Disclosure Representative, or of any successor thereto.

SECTION 16. Governing Law. This Disclosure Agreement and all matters arising out of or related to this Disclosure Agreement shall be governed by and construed in accordance with the laws of the Commonwealth, without regard to its conflict of laws principles.

SECTION 17. Compensation of Dissemination Agent. DelVal shall pay or reimburse the Dissemination Agent (within 30 days of notice) for all reasonable expenses, charges and other disbursements including, without limitation, the fees and costs of its officers, directors, attorneys, agents and employees incurred in and about the administration and execution of the duties created by this Agreement and the performance of its powers and duties hereunder.

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the date and year above first written.

DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY

By:_____
Name: James H. Shacklett, III
Title: Chairman

TD BANK, N.A., as Dissemination Agent

By:_____
Name:
Title: Vice President

[Signature Page to the Continuing Disclosure Agreement]

EXHIBIT A

NOTICE TO REPOSITORIES OF POSSIBLE FAILURE TO FILE ANNUAL REPORT

Name of Authority: Delaware Valley Regional Finance Authority

Name of Bond Issue: Local Government Revenue Bonds, 2024 Series A and Series B

Name of Obligated Issuer: Delaware Valley Regional Finance Authority

Date of Issuance: September 3, 2024

NOTICE IS HEREBY GIVEN that to the best of the knowledge of TD Bank, N.A. as Dissemination Agent, Delaware Valley Regional Finance Authority (the "Authority") has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated as of September 3, 2024 between the Authority and TD Bank, N.A. as Dissemination Agent.

Dated: _____

_____
TD BANK, N.A.

Dissemination Agent on behalf of the Delaware Valley Regional Finance Authority.

cc: Delaware Valley Regional Finance Authority

EXHIBIT B

NOTICE TO REPOSITORIES OF POSSIBLE FAILURE TO FILE ANNUAL REPORT

Name of Authority: Delaware Valley Regional Finance Authority

Name of Bond Issue: Local Government Revenue Bonds, 2024 Series A and Series B

Name of Obligated Person: [MATERIAL PARTICIPANT]

Date of Issuance: September 3, 2024

NOTICE IS HEREBY GIVEN that to the best of the knowledge of TD Bank, N.A. as Dissemination Agent, Delaware Valley Regional Finance Authority (the "Authority") has not provided an Annual Report with respect to [the MATERIAL PARTICIPANT] and the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated as of September 3, 2024 between the Authority and TD Bank, N.A. as Dissemination Agent.

Dated: _____

_____
TD BANK, N.A.

Dissemination Agent on behalf of the Delaware Valley Regional Finance Authority.

cc: Delaware Valley Regional Finance Authority

APPENDIX V: MASTER INDENTURE DATED AS OF JUNE 28, 2007, AMENDED AND RESTATED AS OF MAY 13, 2024

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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

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,
Amended and restated as of January 10, 2022, and
Amended and restated as of May 13, 2024

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
(Bucks, Chester, Delaware and Montgomery Counties, Pennsylvania)
Local Government Revenue Bonds

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MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE (the "Indenture") is dated as of June 28, 2007, amended pursuant to a First Supplemental Indenture as of June 28, 2007, amended pursuant to a Second Supplemental Indenture 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, amended and restated as of January 10, 2022, and amended and restated as of May 13, 2024, by and between the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY (the "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, and any Co-Trustee appointed by the Trustee or DelVal under Section 11.10 herein, as trustee (the "Trustee").

Background

A. DelVal is a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania pursuant to the *Municipality Authorities Act, 53 Pa. C.S. Ch. 56,* (the "*Authorities Act*"), having been duly organized by the Council of Delaware County and the Boards of County Commissioners of Bucks, Chester and Montgomery Counties (collectively, the "Counties"), all in the Commonwealth of Pennsylvania.

B. DelVal was formed to undertake projects for (i) "Local Government Units," as such term is defined in the *Local Government Unit Debt Act*, approved July 12, 1972, P.L. 781, as re-enacted on April 28, 1978, P.L. 124 and December 19, 1996, P.L. 1158 (the "*Debt Act*"), (ii) other political subdivisions whose obligations to DelVal are guaranteed, and (iii) authorities organized under the *Authorities Act* or any other Commonwealth Law (as herein defined) by or on behalf of the Commonwealth, any Local Government Unit or jointly by any one or more of the foregoing, any such project undertaken by DelVal to constitute a "Project" as such term is defined herein.

C. Pursuant to the *Authorities Act*, DelVal may issue its bonds in furtherance of projects for, on behalf of, or guaranteed by, Participants (as defined herein), and, as security for the payment of the principal of, and the interest on any such bonds so issued, to pledge the revenues from any such Projects or from any loans made by DelVal.

D. In order to establish a program (the "Pooled Loan Program" or "Program") to assist Participants in financing or refinancing the acquisition, erecting, extending, improving, equipping or repairing of Projects, DelVal is entering into this Indenture which shall be for equal benefit, protection and security of Bondholders of any and all Bonds from time to time issued pursuant to the terms of this Indenture, all of which, without regard to the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any Series of Bonds over any other Series thereof, except as otherwise expressly provided in or permitted by this Indenture or any Supplemental Indenture.

E. The proceeds of the sale of any Series of Bonds shall be used, as provided in a Supplemental Indenture with respect to such Series to, inter alia: (i) provide funds for Loans to

Participants for the purpose of, and in order to assist the Participants in, financing or refinancing the acquisition, erecting, extending, improving, equipping or repairing of Projects; (ii) refund any prior series of Bonds issued under this Indenture or any other outstanding bonds issued by DelVal under any other indenture; (iii) fund a portion of the Debt Service Reserve Fund; and (iv) pay certain fees and costs incurred in connection with the foregoing and the issuance of the Series of Bonds.

F. DelVal has determined that in order to achieve the lowest borrowing costs for Participants and to meet the management objectives of the Participants, the Loans may be either Variable Rate Loans or Fixed Rate Loans.

G. In order to achieve its programmatic objects of providing variable interest rate and fixed interest rate loans to Participants at the lowest possible cost, DelVal may, on such dates as is designated by DelVal, enter into one or more Swap Agreements with a Swap Counterparty.

H. Until the proceeds of any Series of Bonds deposited with the Trustee for the purpose of acquiring Loans are disbursed for such purposes, such proceeds shall be invested as directed herein or by a Supplemental Indenture.

I. All Bonds shall be issued under and secured by this Indenture, and DelVal is empowered to execute and deliver this Indenture, all Supplemental Indentures and the Loan Agreements.

J. Bonds and the authentication certificates thereon shall be in such forms as are set forth in each Supplemental Indenture executed in connection with the issuance of a Series of Bonds.

K. All things necessary to make Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, binding and legal obligations of DelVal according to the terms thereof, and to constitute this Indenture a valid assignment and pledge of the Revenues (as hereinafter defined) pledged to the payment of the principal and redemption price of and interest on Bonds and a valid assignment and pledge of the rights of DelVal in the Swap Agreements, the Investment Agreements, and the Loan Agreements, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

DelVal, intending to be legally bound hereby, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance from time to time of Bonds by the Bondholders thereof, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, in order to secure (i) equally and ratably, the payment by DelVal of the principal and redemption price of and interest on Bonds according to their tenor and effect, all obligations owing to any Credit Facility Provider under a Credit Facility Agreement and the Swap Payments by the DelVal; (ii) the performance and observance by DelVal of all the covenants expressed or implied herein and in Bonds; and (iii) payment by DelVal of Termination Payments from the Discretionary Fund, as provided herein, subject and subordinate to the payments of (i) and (ii) hereof, does hereby grant, bargain, sell, convey, assign and pledge unto the Trustee, and its respective successors in trust and assigns forever, a security interest in and lien upon, the property and interests recited in the following granting clauses (the "Trust Estate"), subject in all cases to the provisions of this Indenture or a Supplemental Indenture permitting the application thereof for the purposes and on the terms set forth in this Indenture:

GRANTING CLAUSE FIRST

All right, title and interest of DelVal in the Revenues, the Participant Notes and the Loan Agreements, including all extensions and renewals of any of the terms of the Loan Agreements, if any, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect and receive all payments of principal, interest, and other sums payable to or receivable by DelVal under or due to its ownership of any interest in the Participant Notes and the Loan Agreements, all rights to bring actions and proceedings under the Loan Agreements or for the enforcement thereof or of the Participant Notes, and all rights to do any and all things which DelVal is or may become entitled to do under or due to its ownership of the Loan Agreements, other than the rights of DelVal to indemnification or payment of expenses under Section 5.11 of the Loan Agreements; and

GRANTING CLAUSE SECOND

All right, title and interest of DelVal in and under the Swap Agreements and the Swap Receipts and all extensions and renewals thereof, other than the rights of DelVal to indemnification or payment of expenses under the Swap Agreements; and

GRANTING CLAUSE THIRD

All right, title and interest of DelVal in and under the Investment Agreements, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect and receive all payments therein and other sums payable to or receivable by DelVal under or due to its ownership of any interest in the Investment Agreements, all rights to bring actions and proceedings under the Investment Agreements or for the enforcement thereof, and all rights to do any and all things which DelVal is or may become entitled to do under or due to its

ownership of the Investment Agreements, other than the rights of DelVal to indemnification or payment of expenses under the Investment Agreement; and

GRANTING CLAUSE FOURTH

All right, title and interest of DelVal in the Participant Credit Enhancement;

GRANTING CLAUSE FIFTH

All moneys and securities (including the investment income therefrom) and all other property of every kind and of every name and nature which are now or from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for security hereunder to the Trustee by DelVal or by anyone on its behalf, or with its written consent or as otherwise permitted hereunder, and all cash and securities now or hereafter held in the Funds (excluding the Rebate Fund and the Discretionary Fund to the extent provided in the Covenant Agreement) created or established under this Indenture, and all investment earnings thereon; and

GRANTING CLAUSE SIXTH

All right, title and interest of DelVal in all Credit Facilities.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever, such Trust Estate to be held by the Trustee as provided in this Indenture; subject, however, to the terms and provisions of this Indenture and the Loan Agreements permitting the application thereof for the purposes provided herein and therein, for (i) the equal and pro rata benefit and security of each and every Bondholder, Credit Facility Provider and the Swap Counterparty for the payment by DelVal of Swap Payments without preference, priority or distinction as to participation in the lien, benefit and protection hereof for any other reason whatsoever, except as herein otherwise expressly provided or as provided in a Supplemental Indenture, so that each and all of such Bonds and Swap Payments shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof; (ii) the payment of the fees and expenses of the Trustee, the Administrator and DelVal; and (iii) the payment of Termination Payments from moneys from time to time in the Discretionary Fund, subject and subordinate to the payment of (i) and (ii) hereof.

AND IN FURTHERANCE OF THE FOREGOING, but subject to the foregoing provisions of these granting clauses and the further provisions of this Indenture, DelVal hereby unequivocally authorizes and empowers the Trustee, as appropriate, in its own name, or in the name of its nominee, or in the name of, or as attorney-in-fact for, DelVal, to ask, demand, sue for, collect and receive any and all payments to which DelVal is or may become entitled under any of the Loan Agreements, or other collateral, and to ensure compliance by each and every party to each and every such agreement or contract with all or any of the terms and provisions thereof to which such person is a party;

AND PROVIDED, FURTHER, the Trustee agrees to accept receipt of and hold subject to the provisions hereof each executed Loan Agreement and declares and agrees that it holds and

shall hold as fiduciary for the sole benefit of the Bondholders, the Trustee, the Credit Facility Provider, the Swap Counterparty, if any, and the others entitled to the benefits thereof, such Loan Agreements;

PROVIDED, HOWEVER, that if (i) DelVal shall pay or cause to be paid the principal of and interest on all of Bonds at the times and in the manner provided in the Bonds, or shall provide for the payment thereof in accordance with Article IX hereof, and shall otherwise comply with Article IX hereof, and all amounts owing to Credit Facility Providers and all Swap Payments and Termination Payments have been made by DelVal to the Swap Counterparty, if any, and (ii) all amounts due to the Trustee have been paid or provision for payment thereof satisfactory to the Trustee shall have been made, then the lien of this Indenture shall cease, terminate and be void as provided in Article IX hereof, otherwise this Indenture shall be and remain in full force and effect; and

THIS TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interest, including, without limitation, the amounts hereby assigned and pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and DelVal has agreed and covenanted, and does hereby agree and covenant, with the Trustee and the respective Bondholders, from time to time, of Bonds, as follows:

ARTICLE I
DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01 Definitions.

Terms defined in the recitals shall have the meanings set forth therein. The following words and phrases shall have the following meanings, unless the context otherwise requires.

"Accountant" or "Accountants" means an independent certified public accountant or a firm of independent certified public accountants to whom the Trustee makes no objection.

"Acquisition Fund" means the fund by that name created pursuant to Section 5.02 hereof.

"Acquisition Fund Termination Date" means, with respect to a Series of Bonds, (i) the date set forth in the Supplemental Indenture executed in connection with the issuance of such Series of Bonds, unless extended as a result of DelVal's receipt of a Favorable Opinion of Bond Counsel or (ii) 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.

"Administrative Expenses" means any expenditures of DelVal reasonably and necessarily incurred by DelVal by reason of its issuance of Bonds or for the Program, as determined by the Administrator, including, without limitation, Compliance Charges, auditing fees and expenses, Extraordinary Payments, non-asset bond costs, costs associated with rebate compliance, the fees and expenses of the Trustee, the Administrator and the Rebate Analyst, all other legal, financing and administrative expenses incurred by DelVal with respect to the Program, including the fees, costs and expenses of any Credit Facility Provider and/or Participant Credit Enhancer, the maintenance of prudent levels of liquidity to provide sufficient levels of operating cash flow, as determined by the Administrator and any expenses incurred by DelVal or the Trustee to compel full and punctual performance of all the provisions of this Indenture, the Loan Agreements or the Participant Notes.

"Administrator" means the Program Administrator, 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.

"Agency Obligations" means direct obligations (including bonds, notes or certificates of participation) of, or obligations the timely payment of the principal of and the interest on which are unconditionally guaranteed by, any agency or instrumentality of the United States of America.

"Authorized Denomination" means the denominations for a Series of Bonds as set forth in a Supplemental Indenture.

"*Authorities Act*" means the Pennsylvania *Municipality Authorities Act, 53 Pa. C.S. Ch. 56.*

"*Authority*" means any authority organized under any law of the Commonwealth by or on behalf of the Commonwealth, any one or more Local Government Units or jointly by any one or more of the foregoing.

"Authorized Officer" means (a) in the case of DelVal, any person or persons designated to act on behalf of DelVal, and when used with reference to any act or document also means any officer of DelVal authorized by resolution of DelVal to perform such act or execute such document; (b) in the case of the Administrator, shall mean the person or firm designated in an instrument executed by DelVal and the Administrator and filed with the Trustee specifying the authority and scope of authorization for such person to act and to execute documents on behalf of the Administrator; (c) in the case of a Participant, any person or persons authorized pursuant to the charter, an ordinance, or a resolution of the governing body of such Participant to perform such act or execute such document; and (d) in the case of the Trustee, any President, Vice President, any Assistant Vice President, any Trust Officer or any Assistant Trust Officer thereof, and when used with reference to any act or document also means any other person authorized to perform such act or execute such document by or pursuant to the charter, by-laws or a resolution of the governing board thereof.

"Available Funding" means the total amount of Loans outstanding plus amounts in the Acquisition Funds and Recycling Funds.

"Bankruptcy Code" means the *United States Bankruptcy Code*, Title 11 of the *United States Code*, or similar bankruptcy or insolvency act.

"Bankruptcy Counsel" means any counsel nationally recognized in bankruptcy matters that is independent of DelVal and the Participants and is reasonably acceptable to the Trustee.

"Bond" or "Bonds" means all Bonds issued under and secured by this Indenture.

"Bond Counsel" means Eckert Seamans Cherin & Mellott, LLC or any law firm subsequently designated by DelVal having a reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds and which is reasonably acceptable to the Trustee.

"Bondholder" or "holder of Bonds" or "Holder" or "Owner" or "Owner of Bonds" means, except for certain purposes described in Section 12.02 hereof, (i) in the event that the book-entry system of evidence and transfer of ownership is employed pursuant to Section 2.07, Cede & Co., as nominee for DTC, or its successors, and (ii) in all other cases, the registered owner of any Bond.

"Bond Year" means, when used in the context of the rebate requirement imposed under Section 148(f) of the *Code* with respect to a Series of Bonds, each one-year period beginning on the day after the expiration of the preceding Bond Year (except that the last Bond Year shall end on the date on which a particular Series of Bonds mature). The first Bond Year shall be the period beginning on the date on which a Series of Bonds is issued and ending on the one-year anniversary date of the Closing of a Series of Bonds.

"Business Day" means (i) any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, or the city or cities in which the corporate trust office of the Trustee is authorized by law or executive order to close or (c) a day on which the New York Stock Exchange is closed or (ii) as determined in a Supplemental Indenture.

"Cede & Co." means Cede & Co., the nominee of DTC or any successor nominee of DTC with respect to the Bonds.

"Certificate," "statement," "request," "requisition" and "order" mean, respectively, a written certificate, statement, request, requisition or order signed in the name of DelVal, the Trustee or a Participant by an Authorized Officer of DelVal, the Trustee or such Participant, respectively. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the instruments so combined shall be read and construed as a single instrument.

"Closing" means the date on which a Participant executes and delivers a Loan Agreement and proceeds of Bonds are transferred from the Acquisition Fund.

"*Code*" means the *Internal Revenue Code of 1986*, as amended, and the regulations promulgated or proposed thereunder.

"Commencement Date" means the date when the term of a Loan Agreement begins and the obligation of the Participant thereunder to make Repayments begins to accrue. A Loan Agreement shall begin on the date that the proceeds thereof are disbursed to the Participant.

"Commonwealth" means the Commonwealth of Pennsylvania.

"Commonwealth Law" means the *Authorities Act*, *Debt Act*, or any other law of the Commonwealth that authorizes the creation of an Authority.

"Compliance Charges" mean amounts payable by the Participants under the Loan Agreements and Participant Notes in respect of compliance with the disclosure requirements of Rules 10b-5 and 15c2-12 of the Securities and Exchange Commission.

"Continuing Disclosure Agreement" means any agreement under which DelVal agrees to provide annual financial information to the municipal markets in accordance with the requirements of Rule 15c2-12 promulgated under the *Securities and Exchange Commission Act of 1934*, as amended and supplemented from time to time.

"Cost" means cost, as defined in the *Debt Act, Authorities Act,* and herein, including but not limited to cost of the acquisition of all lands, structures, rights-of-way, franchises, easements and other property rights and interests acquired by DelVal or a Participant for a Project; the cost of demolishing, removing or relocating any buildings or structures on lands so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved or relocated; the cost of all labor, materials, machinery and equipment, financing charges, interest prior to and during construction and for such a limited period after completion of such construction as may be approved by DelVal (not to exceed one year after completion of the Project); the cost of

engineering, financial and legal services, plans, specifications, studies, surveys, estimates of costs and revenues, other expenses necessary or incident to determining the feasibility or practicability of constructing a Project, Administrative Expenses; DelVal fees and such other expenses as may be necessary or incident to the construction of a Project, the financing of such construction and the placing of such Project in operation.

"Cost of Issuance Fund" means the fund by that name created by Section 5.02 hereof.

"Counsel" means (a) an attorney at law or firm of attorneys at law (who may be, without limitation, of counsel to or an employee of, DelVal, the Trustee, or any Participant) duly admitted to practice law before the highest court of any state or (b) any other counsel satisfactory to DelVal and the Administrator.

"Covenant Agreement" means that certain undertaking by DelVal for the benefit of all present and future outstanding bond and swap obligations of DelVal dated April 9, 2001, and amended and restated as of April 23, 2002, April 12, 2004, June 28, 2007, and August 3, 2009.

"Credit Facility" means individually and collectively, any letter of credit, standby bond purchase agreement, municipal bond insurance policy, financial guaranty policy, or similar instrument provided in connection with the issuance of any Series of Bonds to guarantee the timely payment of principal of and interest on and, if required, tender purchase price of such Series of Bonds optionally or mandatorily tendered for purchase as provided in the Supplemental Indenture authorizing such Series of Bonds.

"Credit Facility Agreement" means any agreement with a Credit Facility Provider pursuant to which an Credit Facility is issued.

"Credit Facility Provider" means any bank or financial institution that provides a Credit Facility for the Bonds.

"DCED" means the Pennsylvania Department of Community and Economic Development.

"*Debt Act*" means the Pennsylvania *Local Government Unit Debt Act*, 53 Pa. C.S. §§ 8001 et seq.

"Debt Service Reserve Fund" means the fund by that name created pursuant to Section 5.02 hereof.

"Discretionary Fund" means the fund by that name created pursuant to Section 5.02 hereof.

"DTC" or "Securities Depository" means The Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns.

"DTC Participant" or "DTC Participants" means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC system.

"**DelVal**" means the Delaware Valley Regional Finance Authority.

"Eligible Investment" means, at the time of the making or purchase thereof, (i) for investments with a maturity or option to tender of 360 days or less, a rating of "A-1" or "A-1+" by S&P, "P-1" or "VMIG 1" by Moody's, "F1" or "F1+" by Fitch Ratings, or an equivalent rating by any other NRSRO with a published rating on the Bonds and (ii) for investments with a maturity or option to tender of more than 360 days, counterparty or equivalent ratings of "Aa3" or higher by Moody's, "AA-" or higher by S&P or Fitch, or an equivalent rating by any other NRSRO with a published rating on the Bonds.

(a) The following are permitted for all purposes, including defeasance investments in refunding escrow accounts:

(i) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in Paragraph (b) below), or

(ii) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

(b) The following are permitted for all purposes other than defeasance investments in refunding escrow accounts:

(i) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks;

(ii) Commercial paper;

(iii) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P, "Aaa-mf" by Moody's, "AAAmmf" by Fitch, or an equivalent rating by any other NRSRO with a published rating on the Bonds (without regard to whether the Trustee controls such money market fund);

(iv) Bonds or notes issued by federal agencies, state or local governments, or financial institutions or other corporations;

(v) Investment agreements with an Investment Agreement Provider, approved in writing by the Administrator, supported by appropriate opinions of Counsel; and

(vi) Other forms of investments, including repurchase agreements, approved in writing by the Administrator.

(c) The value of the above investments shall be determined by the Trustee or by a pricing service selected by the Trustee as of the end of each month.

"Event of Default" shall have (i) the meaning set forth in Section 10.01 hereof or (ii) as set forth in a Supplemental Indenture with respect to a Series of Bonds secured by a Credit Facility or as otherwise required.

"Extraordinary Payment" means (a) any arbitrage rebate payments that may be required in connection with a subsequent change in the interpretation or application of federal tax law to Bonds or (b) payments made pursuant to a negotiated closing agreement reached with the Internal Revenue Service in order to maintain the tax-exempt status of interest on Bonds.

"Favorable Opinion of Bond Counsel" means, when used with respect to or in connection with any action, a written opinion of Bond Counsel or Special Tax Counsel to the effect that such action or failure to take action shall not adversely affect the excludability of interest paid on Bonds or a Series of Bonds from gross income for federal or Commonwealth income tax purposes.

"Fitch" means Fitch Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, Fitch shall be deemed to refer to any other NRSRO designated by DelVal, by notice to the Trustee.

"Fixed Rate Loan" means Loans that bear interest at a fixed rate as calculated by the Administrator.

"Funds" means the funds and accounts created pursuant to Article V hereof.

"Government Obligations" means any of the following which at the time of investment are legal investments under the laws of the Commonwealth for the moneys proposed to be invested therein: direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America).

"Gross Proceeds" shall have the meaning set forth in Section 148 of the *Code*.

"Guaranty" means a pledge of the full faith, credit, and taxing power to guarantee timely Repayments of a Participant executed by a Guarantor.

"Guarantor" means a Local Government Unit that executes a Guaranty pledging its full faith, credit, and taxing power for the timely Repayments of a Participant.

"Indenture" means this Master Trust Indenture, including the Exhibits hereto, and all Supplemental Indentures.

"Initial Amount" means the initial principal amount of a Loan.

"Interest Payment Date" means each date for the payment of interest on a Series of Bonds as set forth in any Supplemental Indenture with respect to the issuance of a series of Bonds.

"Interest Rate Management Plan" means the plan that analyzes the benefits and risks of interest rate swap agreements, as such term is defined in the *Debt Act*.

"Investment Agreement" or **"Investment Agreements"** means initially, the Investment Agreement or Investment Agreements entered into on the date of issuance of any Series of Bonds, and any written investment agreement or repurchase agreement relating to a Series of Bonds thereafter entered into by the Trustee at the written direction of DelVal for the purpose of investing moneys deposited in certain of the Funds, which investment agreement or repurchase agreement, and any amendments thereto or replacements thereof, is subject to the approval of DelVal.

"Investment Agreement Default" means the failure of the provider of the Investment Agreement to make the payments required thereunder when due.

"Investment Agreement Guarantor" means a financial institution with at least one long-term, senior, unsecured debt rating (or counterparty rating) of "A1" or higher by Moody's, "A+" or higher by S&P or Fitch, or an equivalent rating by any other NRSRO with a published rating on the Bonds, that guarantees the obligations of the Investment Agreement Provider.

"Investment Agreement Provider" means a financial institution, which provides an Investment Agreement, with at least one long-term, senior, unsecured debt rating (or counterparty rating) of "A1" or higher by Moody's, "A+" or higher by S&P or Fitch, or an equivalent rating by any other NRSRO with a published rating on the Bonds, or with a guaranty from an Investment Agreement Guarantor.

"Liquidation Proceeds" means amounts received by the Trustee or DelVal in connection with enforcement of any of the remedies under a Loan Agreement after the occurrence of a Loan Agreement Default which has not been waived or cured.

"Loan" means a loan of a portion of the proceeds of Bonds to a Participant pursuant to the terms of a Loan Agreement, through the purchase by DelVal of the Participant Note evidencing the Participant's obligations to repay principal and interest on such loan.

"Loan Agreement" means an agreement which is entered into by DelVal and a Participant pursuant to this Indenture, and which is in form and substance similar to the form set forth as "Exhibit A" hereto, except to the extent modified pursuant to Section 6.08 and Article XIII hereof or pursuant to a Supplemental Indenture, and any loan agreement originated by DelVal under any other Indenture and purchased by the Trustee.

"Loan Agreement Default" means any event of default, as therein defined, under a Loan Agreement.

"Loan Agreement Term" means the term of a Loan Agreement provided for in such Agreement.

"Loan Documents" means all of the approvals, agreements, certificates, and schedules required for the closing of a Loan, including the (i) the approvals of the Administrator, DelVal Board, DCED, Participant Credit Enhancer (if any), Swap Counterparty (if required), and Credit Facility Provider (if any); (ii) the Participant Ordinance or Participant Resolution; (iii) the Loan Agreement, Participant Note, Participant Continuing Disclosure Agreement, and Participant Tax Compliance Agreement; (iv) Favorable Opinion of Bond Counsel, opinion of DelVal solicitor, opinion of the Participant's solicitor, and, if applicable, opinion of the Guarantor's solicitor and (v) any other certificates, schedules or Uniform Commercial Code financing statements required by the Administrator or Bond Counsel or required under a Supplemental Indenture.

"**Loan Interest**" means the amount of interest, calculated at the Loan Rate for the Loan Payment Period, due under the Participant Note and Loan Agreement.

"Loan Payment Date" means the 25th day of the month or, if that date is not a Business Day, the next succeeding Business Day.

"Loan Payment Period" means, for portions of a Variable Rate Loan, the period beginning on the first Thursday of the month (except for the first Loan Payment Period which shall begin on the date of the closing of the Loan) and ending on the first Wednesday of the subsequent month and shall mean, for portions of a Fixed Rate Loan, the period beginning on the 25th day of the month (except for the first Loan Payment Period which shall begin on the day of the closing of the Loan) and ending on, and including, the 24th day of the subsequent month.

"Loan Prepayment Date" means the date that the prepayment of all or a portion of a Loan is received.

"Loan Principal" means the principal amount of the Loan payable in the amounts and on the dates set forth in the Participant Note.

"Loan Program" means the program established by DelVal for financing the Projects of Local Government Units and other Participants in the Commonwealth by the issuance of the Bonds.

"Loan Rate" means the rate of interest to be paid by the Participant on a Loan, as set forth in a Loan Agreement and a Participant Note.

"Local Government Unit" has the meaning set forth in the *Debt Act* and includes a county, county institution district, city, borough, incorporated town, township, school district, or any other similar general or limited purpose unit located in the Commonwealth that has been granted by statute the power to borrow money for a Project.

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

"Monthly Finance Charge" means the rate, determined by the Administrator, representing each Participant's allocable share of the Administrative Expenses.

"Moody's" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, Moody's shall be deemed to refer to any other NRSRO designated by DelVal, by notice to the Trustee.

"Municipal Obligations" means obligations of state or local governments, the interest on which is excluded from gross income for federal income tax purposes under the provisions of Section 103 of the Code, which are not private activity bonds under the Code, and which are either not callable or redeemable prior to maturity or are pre-refunded pursuant to an irrevocable agreement providing for payment thereof at maturity or at a redemption date as to which irrevocable instructions have been given for redemption thereof on such date.

"Nationally Recognized Statistical Rating Organization" or **"NRSRO"** means a rating agency that meets professional requirements of and is registered with the Securities and Exchange Commission as a nationally recognized statistical rating organization.

"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.

"Opinion of Counsel" means an opinion in writing of Counsel.

"Optional Prepayment Price" means the principal amount of a Participant Note plus accrued interest thereon to the date of prepayment, plus premium, if any, and any Termination Charge in connection with such optional prepayment, pursuant to the provisions of Section 6.01 of a Loan Agreement which a Participant may pay the Trustee in order to prepay in whole or in part its Repayments and Termination Charges. Payment of the Optional Prepayment Price shall not discharge the Participant from its obligations to make payments of any Administrative Expenses or Compliance Charges which are accrued and unpaid as of the date of such prepayment.

"Outstanding" or "Bonds Outstanding" means the sum of the principal amount of Bonds or a Series thereof which have been authenticated and delivered by the Trustee under this Indenture except: (a) Bonds or a Series thereof canceled or purchased by or delivered to the Trustee for cancellation pursuant to the provisions of this Indenture; (b) Bonds or a Series thereof that have become due (at maturity or on redemption, acceleration or otherwise) and for the payment, including interest accrued to the due date, of which sufficient moneys are held by the Trustee; (c) Bonds or a Series thereof deemed paid by Section 9.01 hereof; and (d) Bonds or a Series thereof in lieu of which others have been authenticated under Section 2.07 hereof (relating to registration and exchange of Bonds) or Section 2.06 hereof (relating to mutilated, lost, stolen or destroyed Bonds).

"Outstanding Balance" means the outstanding and unpaid principal balance of a Participant Note on a Loan.

"Participant" means a Political Subdivision located in the Commonwealth, that is legally authorized to borrow money for a Project under the provisions of a Commonwealth Law, that executes a Loan Agreement and Participant Note pursuant to this Indenture, and includes:

a) a Local Government Unit that pledges its full faith, credit, and taxing power to guarantee payments of Loan Principal and Loan Interest under the Participant Note and Loan Agreement in accordance with the provisions of the *Debt Act* and otherwise covenants to pay amounts due under a Loan Agreement and a Participant Note;

b) a Political Subdivision whose payments of Loan Principal and Loan Interest under a Loan Agreement and Participant Note are secured by a Guaranty or Participant Credit Enhancement;

c) a Political Subdivision whose payments of Loan Principal and Loan Interest under a Loan Agreement and Participant Note are secured by a Security Agreement; and

d) a Political Subdivision that meets the following: (a) its long-term debt ratings from Moody's or S&P are not less than "Aa3" or "AA-", respectively; (b) its payments of Loan Principal and Loan Interest under a Loan Agreement and Participant Note are secured by a pledge and grant of revenues on a parity basis with all other debt of such Political Subdivision and otherwise in form and substance acceptable to DelVal; (c) the Loan shall not cause, at the time the Loan is made, the total of all Loans outstanding under this subparagraph (iv) to exceed 20% of the Available Funding; and (d) the Loan Agreement and Participant Note shall contain the written agreement of the parties thereto that if, while the Loan remains outstanding, the published rating of such Political Subdivision is reduced below "Aa3" from Moody's or "AA-" from S&P, or otherwise withdrawn by either of Moody's or S&P (a "Rating Event"): (1) such Political Subdivision shall, within one hundred eighty (180) days of the occurrence of such Rating Event or within one such additional ninety (90) day period as DelVal may agree, in its sole discretion: (x) procure Participant Credit Enhancement, (y) provide a Guaranty, or (z) provide a Security Agreement; or (2) such entity shall prepay the Loan in such amount and on such terms and conditions as are acceptable to DelVal, in its sole discretion, taking into account the structure of the Loan and the date of prepayment.

"Participant Continuing Disclosure Agreement" means the agreement under which a Participant and its Guarantor, if any, agrees to provide annual financial information to the municipal markets in accordance with the requirements of Rule 15c2-12 promulgated under the *Securities and Exchange Commission Act of 1934*, as amended and supplemented from time to time.

"Participant Credit Enhancement" means a municipal bond insurance policy, financial guaranty policy, letter of credit, or other enhancement issued by a Participant Credit Enhancer to

secure all or a portion of the Repayments of the Participant under this Loan Agreement and the Participant Note.

"Participant Credit Enhancer" means a municipal bond insurer or other financial institution, with at least one claims paying ability rating (or equivalent rating) of "Aa3" or higher from Moody's, "AA-" or higher from S&P, or the equivalent rating from any other NRSRO.

"Participant Note" means the note executed and delivered by each Participant to evidence its obligation to make all payments under a Loan Agreement.

"Participant Ordinance" or **"Participant Resolution"** means the ordinance enacted or the resolution adopted by a Participant, in accordance with the provisions of Commonwealth Law, authorizing the issuance of the Participant Note and the sale thereof to DelVal, and approving the execution and delivery of the Participant's Loan Agreement.

"Participant Tax Compliance Agreement" means a Tax Compliance Agreement between DelVal and a Participant (new money project, refunding project, recycling project or combined new money project and refunding project, as applicable) concerning compliance with the provisions of Section 103(a) of the Code, executed by a Participant in connection with its execution of a Loan Agreement.

"Paying Agent" means the Trustee as paying agent for Bonds, or any successor thereto named by DelVal to act as Paying Agent or any paying agent named for a Series of Bonds in a Supplemental Indenture.

"Payment Date" means each date upon which a payment is due for principal, interest, or redemption price of a Series of Bonds, and each date upon which a Swap Payment or Termination Payment is due under any Swap Agreements.

"Permitted Investment Rate" means that rate determined from time to time by the Rebate Analyst or Bond Counsel to be the permitted arbitrage yield on Bonds or a Series thereof under Section 148 of the Code.

"Person" means (a) any individual, (b) any corporation, partnership, limited liability company, joint venture, association, joint-stock company, business trust or unincorporated organization or grouping of any such entities, in each case formed or organized under the laws of the United States of America, any state thereof or the District of Columbia or (c) the United States of America, any state thereof or the District of Columbia, or any political subdivision of any thereof, or any agency, authority or other instrumentality of any of the foregoing.

"Political Subdivision" means a Local Government Unit or an Authority.

"Principal Payment Date" means each date set forth in a Supplemental Indenture that payment of principal of a Series of Bonds is due and payable, whether at scheduled maturity, upon mandatory sinking fund redemption or upon optional or extraordinary mandatory redemption.

"Project" means a capital project, as defined in a Commonwealth Law, and which constitutes the (i) the acquisition of equipment, buildings, real estate, or development rights; (ii) the construction, repair, or improvement of buildings or facilities; and (iii) financing costs, all or a portion of the Cost of which may be financed or refinanced by DelVal pursuant to this Indenture and a Loan Agreement.

"Qualified Interest Rate Management Agreement" shall have the meaning set forth in the *Debt Act.*

"Rating Agency" means Moody's, S&P, Fitch, or any other NRSRO, and their respective successors and assigns, if such agency's ratings are in effect with respect to the Bonds.

"Rebate Amount" means 100% of the amount required to be rebated on Gross Proceeds to the United States Treasury pursuant to Section 148(f)(2) of the Code.

"Rebate Analyst" means Calhoun, Baker Inc., or such other law firm or accounting firm appointed by DelVal specializing in federal arbitrage "rebate" matters under Section 148(f) of the Code.

"Rebate Fund" means the fund of that name created by Section 5.02 hereof.

"Record Date" means dates established for the determination of payment of interest and principal for a Series of Bonds as set forth in a Supplemental Indenture authorizing the issuance of a Series of Bonds.

"Recycling Fund" means the fund of that name created pursuant to Section 5.02 hereof.

"Recycling Fund Termination Date" means, as set forth in a Supplemental Indenture with respect to the issuance of a Series of Bonds, as to each receipt of Loan Principal of a Loan, (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 the date set forth in such Supplemental Resolution.

"Redemption Fund" means the fund created by Section 5.02 hereof.

"Refunding Bonds" means any Series of Bonds issued pursuant to Section 2.03 hereof.

"Repayments" means the payments of Loan Principal of and Loan Interest on the Participant Notes.

"Reserve Requirement" means, as of any date of calculation, the aggregate of all amounts required to be deposited and maintained in the Debt Service Reserve Fund, as set forth in each Supplemental Indenture authorizing the issuance of a Series of Bonds.

"Revenue Fund" means the fund of that name created by Section 5.02 hereof.

"Revenues" means any Subsidy Payments and all income, revenues, issues, profits and other sums of money received by DelVal from the Loan Agreements, Participant Notes, Guaranties, Swap Agreements and Participant Credit Enhancement, including, without limitation, all Repayments, Termination Charges, Liquidation Proceeds, Optional Prepayment Prices and Swap Receipts.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, S&P shall be deemed to refer to any other NRSRO designated by DelVal, by notice to the Trustee.

"Security Agreement" means a written agreement with the Commonwealth or one or more Local Government Units that will remain in effect for the term of the Loan Agreement and Participant Note and under which the Commonwealth or one or more Local Government Units agree to pay on a current obligation basis, or otherwise, all amounts necessary to enable the Participant to pay, *inter alia*, in each fiscal year thereof all amounts necessary to pay Loan Principal and Loan Interest under a Loan Agreement and Participant Note of a Political Subdivision.

"Series" means each series of Bonds authorized to be issued by a Supplemental Indenture.

"Special Tax Counsel" means a law firm, if any, subsequently designated by DelVal having a national reputation in the field of federal taxation of Municipal Obligations, whose opinions are generally accepted by purchasers of Municipal Obligations and which is reasonably acceptable to the Trustee.

"Subsidy Payments" means all payments or refundable tax credits received by DelVal from the United States of America or any agency or department thereof in connection with any particular Series of Bonds issued hereunder.

"Supplemental Indenture" means any supplements or amendments to this Indenture from time to time adopted by DelVal (i) in connection with the issuance of a Series of Bonds or (ii) pursuant to Article XII hereof.

"Swap Agreements" means interest rate swap agreements which DelVal may execute, from time to time, with a Swap Counterparty in order to reduce the interest costs of Participants, provide for diversification of risks, or to enhance the ability of Participants to manage their liabilities, approved as to form and substance by (i) the Administrator and (ii) the Credit Facility Provider, if applicable, under the Supplemental Indenture.

"Swap Counterparty" means (i) individually and collectively, one or more financial institutions which execute a Swap Agreement and which, at the time of execution of the Swap Agreement, by itself or as a result of a guarantee of a Swap Guarantor, has long-term, senior, unsecured debt ratings from two or more Rating Agencies in the "AA" category (or equivalent ratings) or higher or (ii) any financial institution which (a) replaces an existing Swap Counterparty or (b) is added as an additional Swap Counterparty where the existing Swap Counterparty is not replaced, in either event, under circumstances where any existing Swap Counterparty, whether or not replaced, is unwilling or unable to execute any new Swap Transactions or in the case of (b) is

added as an additional Swap Counterparty to, as determined by the Administrator, mitigate counterparty risk by limiting the exposure of DelVal to the Swap Counterparties, which in either case would affect the ability of DelVal to achieve its programmatic objectives of providing variable interest rate and fixed interest rate loans to Participants at the lowest possible cost, which additional Swap Counterparty, at the time of execution of the initial Swap Agreement between such additional Swap Counterparty and DelVal, has long term, senior unsecured debt ratings (or equivalent ratings) from the Rating Agencies which are no lower than the unsecured debt ratings on an existing Swap Counterparty (or its Swap Guarantor).

"Swap Guarantor" means (i) a financial institution, which guarantees the obligations of a Swap Counterparty under a Swap Agreement, with long-term, senior, unsecured debt ratings from two or more Rating Agencies in the "AA" category (or equivalent ratings) or higher, at the time of execution of such Swap Agreement and (ii) a financial institution, which guarantees the obligations of a replacement Swap Counterparty or an additional Swap Counterparty described in clause (ii) of the definition of Swap Counterparty, and which, at the time of execution of the replacement or additional Swap Agreement, has long term, senior unsecured debt ratings (or equivalent ratings) from the Rating Agencies which are no lower than the unsecured debt ratings on the Swap Counterparty (or its Swap Guarantor) being replaced or augmented.

"Swap Payment" means, under a Swap Agreement, an amount payable to a Swap Counterparty or by a Swap Counterparty equal to the periodic scheduled payments accruing on the notional amount specified in such Swap Agreement at a variable rate or a fixed rate computed in accordance with such Swap Agreement.

"Swap Payment Date" means the date on which any payments or receipts are due under any Swap Agreements.

"Swap Rate" means the rate based upon which amounts payable by DelVal are determined by or with respect to a Swap Agreement, which rate shall not exceed the Maximum Rate.

"Swap Receipts" means, under a Swap Agreement, the amounts payable by a Swap Counterparty as Swap Payments and as Termination Payments in respect of the notional amount specified in such Swap Agreement, at a variable rate or a fixed rate computed in accordance with such Swap Agreement.

"Swap Transaction" means an interest rate swap transaction related to the Bonds or a Loan executed by DelVal under a Swap Agreement to (i) hedge DelVal's exposure to future changes in long term fixed interest rates, (ii) reduce the interest costs and costs of issuance of the Loan Program, and (iii) enhance the ability of a Participant to manage its liabilities and diversify its risks by converting all or portions of its Loan to a fixed interest rate or a variable interest rate.

"Tax Compliance Certificate" means the Tax Compliance Certificate and Agreement of DelVal dated the date of delivery of each Series of Bonds.

"Termination Charge" means the rate or charge, determined by the Administrator, representing a Participant's allocable share of any Termination Payment paid by DelVal to a Swap Counterparty.

"Termination Payment" means an amount payable by DelVal or the Swap Counterparty upon the early termination of a Swap Agreement.

"Variable Rate Loan" means Loans which bear interest at a variable rate, as calculated by the Administrator.

"Yield Reduction Payment" or "Yield Reduction Amount" means any amount paid to the United States to reduce the yield on Investment Property (as defined in the *Code*) for yield restriction purposes pursuant to Treas. Reg. § 1.148-5(c).

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Section 1.02 Rules of Interpretation.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) This Indenture means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated articles, sections and other subdivisions are to the designated articles, sections and other subdivisions of this instrument as originally executed, and as supplemented or amended. The words herein, hereof, hereunder, and herewith and other words of similar import refer to this Indenture as a whole and not to any particular article, section or other subdivision.

(c) The terms defined in Article I have the meanings assigned to them in this Article and include the plural as well as the singular.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

(e) The terms defined elsewhere in this Indenture have the meanings therein ascribed to them.

(f) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(g) The headings used in this Indenture are for convenience of reference only and shall not define or limit the provisions hereof.

(h) Terms in the singular include the plural and vice-versa.

(i) All references herein to time shall be time at the location of the designated corporate trust office of the Trustee, unless otherwise expressly stated and all references to time shall refer to prevailing Eastern Time.

(j) Except as expressly so stated in a Supplemental Indenture, all definitions set forth in this Indenture shall be applicable to such Supplemental Indenture.

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ARTICLE II
AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.01 Authorization and Provisions for Issuance of Bonds

This Indenture and the issuance of Bonds hereunder have been duly authorized by DelVal and the principal amount of Bonds that may be issued hereunder is not limited, except as provided by law. Series of Bonds issued hereunder shall be known and designated as "Delaware Valley Regional Finance Authority Local Government Revenue Bonds, Series _____." The issuance and sale of a Series of Bonds shall be provided in a Supplemental Indenture.

Before any Series of Bonds (other than Refunding Bonds, which shall be issued pursuant to Section 2.03 of this Indenture) shall be authenticated and delivered by the Trustee, there shall be on file with the Trustee the following:

(a) A copy, duly certified by an Authorized Officer, of this Indenture;

(b) An Opinion of Bond Counsel stating that (i) the issuance of such Series of Bonds has been duly and validly authorized by DelVal, (ii) this Indenture, as supplemented by the applicable Supplemental Indenture, has been duly adopted and is in full force and effect, (iii) all conditions precedent to the delivery of such Series of Bonds contained in this Indenture have been fulfilled, and (iv) such Series of Bonds and this Indenture and such Supplemental Indenture are valid and binding obligations of DelVal;

(c) A request and authorization to the Trustee on behalf of DelVal, signed by an Authorized Officer, to authenticate and deliver such Series of Bonds to the purchaser or purchasers, therein identified, upon payment to the Trustee for the account of DelVal of the purchase price therefor;

(d) A copy of the Supplemental Indenture authorizing such Series of Bonds including, if provided for in such Supplemental Indenture:

(i) The aggregate principal amount and the designation and the Series of such Bonds;

(ii) The dated date of such Series of Bonds;

(iii) The designation of serial or term Bonds or the methodology for making such designation;

(iv) The Record Date for such Series of Bonds;

(v) The designation of such Bonds as taxable Bonds or tax-exempt Bonds;

(vi) If such Bonds are tax-exempt Bonds, the designation of the Bond Year;

(vii) The amounts and years in which the Bonds of such Series shall mature;

(viii) The Authorized Denominations of such Series of Bonds;

(ix) The redemption price of prices, if any, and, the redemption terms for the Bonds of such Series;

(x) The sinking fund requirements for any term Bonds;

(xi) The interest rate or rates of the Bonds of such Series or the method of determining such interest rate or rates;

(xii) The Credit Facility, if any, and provisions relating thereto, for such Series;

(xiii) The amounts to be deposited from the proceeds of such Series of Bonds in the Funds and accounts, created and established by this Indenture and the Supplemental Indenture, including the amount of the Debt Service Reserve Fund Requirement, if any, for such Series of Bonds and whether such amount is to be funded other than by cash;

(xiv) The Reserve Requirement for Bonds; and

(xv) Other terms and conditions, if any, of the Series Bonds deemed advisable by DelVal.

(e) Such amounts to be deposited in the Funds and accounts held by the Trustee as shall be specified in the Supplemental Indenture authorizing such Series of Bonds;

(f) A Certificate of DelVal stating that DelVal is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Indenture;

(g) Written confirmation from the Rating Agency that the issuance of such Series of Bonds will not adversely affect the then existing ratings of any Outstanding Bonds previously issued under this Indenture;

(h) Such further documents and moneys as are required by the provisions of the Supplemental Indenture authorizing such Series of Bonds.

When the documents set forth in this Section 2.01 shall have been filed with the Trustee and when the Bonds described in the Supplemental Indenture mentioned in clause 2.01(d) herein shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Bonds at one time to or upon the order of the purchaser or purchasers or designees named in the request and authorization mentioned in clause 2.01(c), but only upon payment to the

Trustee of the purchase price of the Series of Bonds. The Trustee shall be entitled to rely upon such request and authorization as to the amount of such purchase price.

Simultaneously with the delivery of Bonds, the Trustee shall deposit or credit the proceeds of the Bonds into the Funds as directed herein or in the applicable Supplemental Indenture.

Section 2.02 Issuance of the Bonds.

The Bonds shall be issuable only as fully-registered bonds, without coupons, in Authorized Denominations.

The principal amount or the redemption price of Bonds, as the case may be, shall be payable at the principal corporate trust office of the Trustee or its successor, upon presentation and surrender of the Bonds. Payments of interest on the Bonds shall be mailed to the persons in whose names the Bonds are registered on the books of the Trustee at the close of business on the Record Date next preceding each Interest Payment Date; provided that a Bondholder in an aggregate principal amount of at least $1,000,000 may, by prior written instructions filed with the Trustee (which instructions shall include an agreement to pay the Trustee's reasonable charges in connection therewith, and which instructions shall remain in effect until revoked by subsequent written instructions), direct that interest payments for any period be made by wire transfer to an account in the continental United States or other means acceptable to the Trustee.

If the date for payment of the principal of, premium, if any, or interest on Bonds 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 on such date shall have the same force and effect as if made on the nominal date of payment.

Section 2.03 Refunding Bonds.

Refunding Bonds may be issued under and secured by this Indenture, subject to the conditions hereinafter provided in this Section 2.03, from time to time, for the purpose of providing funds, together with any other available funds, for (i) redeeming (or purchasing in lieu of redemption) prior to their maturity or maturities, or retiring at their maturity or maturities, all or any part of the Outstanding Bonds of any Series, including the payment of any redemption premium thereon (or premium, to the extent permitted by law, included in the purchase price if purchased in lieu of redemption), refunding or defeasing any other obligations issued by DelVal, including any or all interest and redemption premium thereon; (ii) making any required deposits to the Debt Service Reserve Fund; (iii) if deemed necessary by DelVal, paying the interest to accrue on the Refunding Bonds or other obligations of DelVal being refunded; and (iv) paying any expenses in connection with such refunding. Before any Refunding Bonds shall be issued and authenticated by the Trustee under the provisions of this Section 2.03, there shall be delivered to the Trustee:

(a) all of the documents and moneys referred to in Section 2.01;

(b) if all or part of Bonds to be refunded or the other obligations of DelVal to be refunded are to be redeemed prior to maturity, irrevocable instructions from an Authorized Officer of DelVal to the Trustee to redeem the applicable Bonds or applicable other obligations of DelVal;

(c) if the Bonds or other obligations of DelVal to be refunded are not to be redeemed within the next succeeding ninety (90) days after delivery of the Refunding Bonds, irrevocable instructions to the Trustee to duly mail notice that such Bonds or other obligations of DelVal to be refunded, have been refunded, to those persons listed in and in the manner provided for in Section 3.03 hereof or as provided in a Supplemental Indenture;

(d) either (i) moneys in an amount sufficient to effect payment at the applicable redemption price of Bonds or other obligations of DelVal to be refunded, together with accrued interest on such Bonds or other obligations to be refunded to the date fixed for their redemption, which moneys shall be held by the Trustee in a separate account irrevocably in trust for and assigned to the respective Bondholders of the Bonds or other obligations to be refunded, or (ii) Eligible Investments listed in clause (a) of the definition thereof in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Section 9.01(b) and any moneys required pursuant to said section, which Eligible Investments and moneys shall be held in trust and used only as provided in said section; and

(e) such further documents and moneys as are required by the provisions of the Supplemental Indenture authorizing the Refunding Bonds.

When the documents set forth in this Section shall have been filed with the Trustee and when the Refunding Bonds described in the Supplemental Indenture mentioned in clause 2.01.(d) hereof shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Refunding Bonds at one time to or upon the order of the purchaser or purchasers named in the request and authorization mentioned in clause 2.01(c) hereof, but only upon payment to the Trustee of the purchase price of such Refunding Bonds. The Trustee shall be entitled to rely upon such request and authentication as to the amount of such purchase price.

The proceeds of such Refunding Bonds shall, to the extent practicable, be invested and reinvested by the Trustee, with the approval of DelVal, in Eligible Investments, and the moneys so invested shall be available for use when required. The income derived from such investments shall be added to such proceeds and applied in accordance with the provisions of this Section 2.03.

Section 2.04 Execution.

Bonds shall be executed on behalf of DelVal with the manual or facsimile signature of the Chairman or Vice-Chairman, and shall have impressed or imprinted thereon, by facsimile or otherwise, the official seal of DelVal and shall be attested with the manual or facsimile signature of DelVal's Secretary or Assistant Secretary. In case any officer of DelVal whose signature or whose facsimile signature shall appear on Bonds shall cease to be such officer before the delivery

of such Bonds, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

Section 2.05 Authentication.

No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond, substantially in the form set forth in the Supplemental Indenture authorizing such Bond, has been duly executed and dated by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture as of the date of authentication shown thereon. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed and dated by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign and date the certificate of authentication on all of the Bonds.

Section 2.06 Mutilated, Lost, Stolen or Destroyed Bonds; Undelivered Bonds.

(a) If any Bond is mutilated, lost, stolen or destroyed, DelVal shall execute and the Trustee shall authenticate a new Bond of the same Series, maturity and denomination as that Bond mutilated, lost, stolen or destroyed; provided that in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to DelVal and the Trustee evidence of such loss, theft or destruction satisfactory to DelVal and the Trustee, together with an indemnity satisfactory to them. In the event any such Bond shall have matured or been called for redemption, instead of issuing a duplicate Bond, DelVal may pay or cause to be paid the same upon receipt of the aforesaid indemnity. DelVal and the Trustee may charge the owner of such Bond for their reasonable fees and expenses in connection with replacing any Bond mutilated, lost, stolen or destroyed.

(b) Every new Bond issued pursuant to this Section shall (i) constitute the same contractual obligation of DelVal as the mutilated, lost, stolen or destroyed Bond, and (ii) be entitled to all of the benefits of this Indenture, equally and proportionally with any and all other Bonds issued and outstanding hereunder.

(c) All Bonds shall be held and owned on the express condition that the foregoing provisions of this Section are exclusive with respect to the replacement or payment of mutilated, lost, stolen or destroyed Bonds and, to the extent permitted by law, shall preclude any and all other rights and remedies with respect to the replacement or payment of negotiable instruments or other investment securities without their surrender, notwithstanding any law or statute to the contrary now existing or enacted hereafter.

Section 2.07 Transfer and Exchange of the Bonds; Persons Treated as Bondholders; Book Entry System.

(a) DelVal shall cause to be kept at the corporate trust office of the Trustee a register for the registration, exchange and transfer of Bonds (the "Bond Register"). DelVal hereby appoints the Trustee its registrar and transfer agent to keep such Bond Register and to make such registrations, exchanges and transfers as set forth herein and in the form of Bonds issued hereunder. DelVal, the Trustee and any other paying agent of DelVal may treat and consider the registered Bondholder of any Bond as the absolute owner thereof for all purposes, any notice to the contrary notwithstanding.

(b) Bonds may be transferred upon delivery to the Trustee of the Bond or Bonds to be transferred, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered Bondholder of such Bond or Bonds or his duly authorized representative, containing written instructions of transfer. No transfer of any Bond shall be effective until entered in the Bond Register. Bonds may be exchanged for Bonds of the same Series and maturity and of authorized denomination or denominations in the same aggregate principal amount and bearing the same rate of interest. No exchange or transfer shall be required to be made (i) during a period beginning 15 days prior to the date of mailing of any notice of redemption of Bonds and ending on the day of such redemption or (ii) for any Bonds so selected for redemption in whole or in part.

In all cases of the transfer of Bonds, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same Series and maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive. No transfer of any Bond shall be effective until entered on the registration books.

(c) (i) Notwithstanding the foregoing provisions of this Article II, each Series of Bonds shall initially be issued in the form of one or more fully-registered bonds for the aggregate principal amount of the Bonds of each Series and maturity, which Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Except as provided in Subparagraph (vii) below, all of the Bonds shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Trustee shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from DelVal or the Trustee either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books maintained by the Trustee, in connection with discontinuing the book entry system as provided in Subparagraph (vii) below or otherwise.

(ii) So long as the Bonds or any Series thereof are registered in the name of DTC, the principal or redemption price of and interest on such Bonds shall be paid to DTC or

its nominee in accordance with the provisions of DelVal's "Letter of Representations" on file with DTC, on the dates provided for such payments under this Indenture. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of DelVal or the Trustee with respect to the principal or redemption price of or interest on the Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds Outstanding of any Series or maturity, the Trustee shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond certificates as to the amount of such partial redemption; provided that DTC shall deliver to the Trustee, in each case, a written confirmation of such partial redemption and thereafter the records maintained by the Trustee shall be conclusive as to the amount of the Bonds of such maturity which have been redeemed.

(iii) DelVal and the Trustee shall treat DTC (or its nominee) as the sole and exclusive Bondholder registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither DelVal nor the Trustee shall be affected by any notice to the contrary. Neither DelVal nor the Trustee shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Trustee as being a Bondholder, with respect to: (A) the Bonds; or (B) the accuracy of any records maintained by DTC or any such participants; or (C) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Bonds; or (D) any notice which is permitted or required to be given to Bondholders under this Indenture; or (E) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds; or (F) any consent given or other action taken by DTC as a Bondholder.

(iv) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Bondholders under this Indenture shall be given to DTC as provided in the Letter of Representations.

(v) In connection with any notice or other communication to be provided to Bondholders pursuant to this Indenture by DelVal or the Trustee with respect to any consent or other action to be taken by Bondholders, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that DelVal or the Trustee may establish a special record date for such consent or other action. DelVal or the Trustee shall give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(vi) Any successor Trustee shall, in its written acceptance of its duties under this Indenture, agree to take any actions necessary from time to time to comply with the requirements of the Letter of Representations.

(vii) The book-entry-only system for registration of the ownership of the Bonds or any Series may be discontinued at any time if either: (A) after notice to DelVal and the Trustee, DTC determines to resign as securities depository for the or any Series Bonds; or (B) after notice to DTC and the Trustee, DelVal determines that continuation of the system of book-entry-only transfers through DTC (or through a successor securities depository) for the Bonds or any Series is not in the best interest of DelVal. In either of such events, unless DelVal appoints a successor securities depository, the Bonds or any Series shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated in writing by DTC, but without any liability on the part of DelVal or the Trustee for the accuracy of such designation. Whenever DTC requests DelVal and the Trustee to do so, DelVal and the Trustee shall cooperate with DTC in taking appropriate action after reasonable written notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

Section 2.08 Cancellation of the Bonds.

All Bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Trustee when such payment, redemption or purchase is made, and except as otherwise provided herein, shall be canceled. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount thereof or for replacement pursuant to Section 2.06 or for transfer or exchange pursuant to Section 2.07 the Trustee shall safeguard such Bond for such period of time as may be required by governmental regulations and thereafter promptly cancel the Bond in accordance with the Trustee's customary procedure.

Section 2.09 Temporary Bonds.

Pending the preparation of definitive Bonds, DelVal may execute and the Trustee shall thereupon authenticate and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds of any Authorized Denomination, and substantially in the form of the definitive Bonds but with such omissions, insertions and variations as may be appropriate for temporary Bonds, all as may be determined by DelVal. Every temporary Bond shall be executed by DelVal and authenticated by the Trustee upon the same conditions, and with like effect, as the definitive Bonds. As promptly as practicable, DelVal shall execute and furnish definitive Bonds and thereupon temporary Bonds may be surrendered in exchange therefor without charge at the principal corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds. Until so exchanged the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds. It shall not be necessary to prepare definitive Bonds so long as all Bonds are held under the book-entry system described in Section 2.07(c).

Section 2.10 Nonpresentment of the Bonds.

In the event any Bond shall not be presented for payment when the principal or redemption price thereof becomes due, either at maturity, at the date fixed for redemption, or otherwise, or if an interest check shall not be cashed, if funds sufficient to pay such Bond or interest shall have been made available to the Trustee for the benefit of the owner thereof, all liability of DelVal to the owner thereof for the payment of the principal or redemption price of or interest on such Bond, as the case may be, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability to any Bondholder, any beneficial owner, or any other Person for interest thereon, solely for the benefit of the owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond, the principal or redemption price thereof or such interest thereon, as the case may be; provided that any money deposited with the Trustee for the payment of the principal or redemption price of or interest on any Bond and remaining unclaimed for 24 months after such principal or redemption price has become due and payable shall, at the written request of DelVal, be paid to DelVal, and the Bondholder of such Bond or interest, as the case may be, shall thereafter look solely to DelVal for the payment of such moneys; and all liability of the Trustee with respect to such trust money shall also thereupon cease.

Section 2.11 Bonds Limited Obligations; Source and Security for Payment.

The Bonds shall be limited and special obligations of DelVal, payable solely from the Trust Estate (and the Covenant Agreement to the extent provided therein), including amounts paid by the Participants pursuant to the Loan Agreements and Participant Notes, Revenues and moneys available under the terms hereof and investments under the Investment Agreements. The Bonds and the payment thereof shall be solely secured, equally and ratably by the pledge of the Trust Estate set forth in the granting clauses hereof, upon the terms and conditions set forth herein. There shall be no other recourse against DelVal or any incorporator, member, director or officer of DelVal, past, present or future, or any other property now or hereafter owned by it, except the Trust Estate. The Bonds are entitled to the benefits of this Trust Indenture equally and ratably both as to principal and interest with all other Bonds issued hereunder.

The obligation of DelVal under the Credit Facility Agreements, if any, and Swap Agreements, if any, to make Swap Payments shall also be secured by a pledge of the Trust Estate, pari-passu with the Bonds.

No recourse shall be had for the payment of the principal, interest or redemption price of Bonds, or for any claim based thereon or on the Swap Agreements, if any, or on this Indenture, against any incorporator, member, 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, all such liability being by the acceptance hereof and, as a material part of the consideration for the issuance of Bonds, expressly waived and released.

DelVal shall not be obligated to pay the principal, interest, or redemption price of Bonds except from the Trust Estate in the manner provided herein and to the extent provided in the Covenant Agreement, and neither the faith and credit nor the 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 the Bonds. Neither the Commonwealth of Pennsylvania nor any Political Subdivision thereof nor DelVal nor any Participant shall be obligated to (a) exercise its taxing power to pay the principal or interest on Bonds or the redemption price thereof, or other costs incident thereto, or (b) to pay the same from any other funds except from the Trust Estate in the manner provided herein. It is further agreed between DelVal and the registered owner of each Bond that such Bond and the indebtedness evidenced thereby shall not constitute a lien on any property of DelVal but shall constitute a lien only on the Trust Estate in the manner provided in this Indenture. THE BONDS ARE SOLELY AND EXCLUSIVELY LIMITED, SPECIAL OBLIGATIONS OF DELVAL AND DO NOT CREATE AN OBLIGATION OR DEBT OF DELVAL, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF OR GOVERNMENTAL AGENCY EXISTING UNDER THE LAWS THEREOF WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION WHATSOEVER.

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ARTICLE III
REDEMPTION OF THE BONDS

Section 3.01 Privilege of Redemption and Redemption. Bonds of a Series shall be subject to redemption prior to maturity as provided in the Supplemental Indenture authorizing such Series of Bonds. The provisions of this Article III shall govern each redemption, unless otherwise provided in the Supplemental Resolution authorizing a Series of Bonds.

Section 3.02 Provisions Applicable to Redemption of the Bonds.

In the event of an extraordinary mandatory redemption, moneys in the Acquisition Fund or the Recycling Fund, as applicable, representing proceeds of the Series of Bonds being redeemed, shall be transferred to the Redemption Fund and shall be applied to redeem Bonds of the Series to be redeemed in Authorized Denominations in the largest principal denomination that is less than or equal to the amount of such moneys; provided that the unrefunded amount of such Bonds is less than $5,000.

Upon deposit of moneys in the Redemption Fund, the Trustee shall provide notice thereof to the Administrator and request that the Administrator determine the redemption price, on the redemption date, of an original principal amount of the Series of Bonds to be redeemed equal to such deposit.

Except as provided in a Supplemental Indenture, if less than all of a Series Bonds are to be redeemed, DelVal shall determine the maturities of the Series of Bonds to be redeemed, unless applicable law requires a different method of determination in which event such law shall apply to the method of determination.

DelVal shall provide for a partial termination of the applicable Swap Agreements, if any, in the notional amount equal to the principal amount of a Series of Bonds to be redeemed, and shall apply any Termination Payment received by the Trustee in respect thereto to the extraordinary mandatory redemption of such Series of Bonds on the redemption date.

Section 3.03 Notice of Redemption.

For Bonds being redeemed, upon written direction of DelVal, the Trustee shall prepare and send notice of each redemption 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. Each notice shall identify the Bonds or portions thereof to be redeemed and shall state (a) the redemption date, (b) the redemption price, (c) that the Bonds called for redemption must be surrendered to collect the redemption price, (d) the address at which the Bonds must be surrendered, (e) that interest on the Bonds called for redemption ceases to accrue on the redemption date, (f) the CUSIP number of the Bonds and (g) any condition to the redemption.

A copy of each notice of redemption shall also be sent by the Trustee by overnight delivery, telecopy, electronic mail, or certified or registered mail to each securities depository (a "Depository") registered with the Securities and Exchange Commission under the *Securities Exchange Act of 1934*, as amended, two Business Days prior to mailing notice to other

Bondholders, and to two national information services that disseminate redemption notices, provided that the Trustee may, in the alternative, provide for overnight, telecopied or other form of notice to a Depository acceptable to or requested by such Depository; provided further, that any failure to give the notice required by this paragraph shall not affect the validity of any proceeding for the redemption of Bonds.

The particular Bonds to be called for redemption will be selected by DTC in accordance with its Rules of Procedure so long as DTC or its nominee is the sole registered Bondholder, or if DTC, or its nominee, is not the registered owner, by lot or such other method as the Trustee deems fair and appropriate.

With respect to any Bonds to be redeemed that have not been presented for redemption within 60 days after the redemption date, the Trustee shall prepare and the Trustee shall give a second notice of redemption to the Bondholder of any such Bonds that have not been presented for redemption by first class mail, within 30 days of the end of such 60-day period; provided further, that any failure to give the notice required by this paragraph shall not affect the validity of any proceeding for the redemption of Bonds.

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 DelVal, the Trustee and the registered owners shall be restored to their prior position.

Section 3.04 Bonds Due and Payable on Redemption Date; Interest Ceases to Accrue.

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 DelVal shall be under no further liability in respect thereof.

ARTICLE IV
[RESERVED]

ARTICLE V
REVENUES AND FUNDS

Section 5.01 [Reserved].

Section 5.02 Creation of Funds.

There are hereby created by DelVal and ordered established the following Funds and accounts to be held by the Trustee: (a) the Revenue Fund and within the Revenue Fund, a Principal Account, an Interest Account, a Program Administration Account and a Clearing Account; (b) the Acquisition Fund; (c) the Recycling Fund and within the Recycling Fund, a New Money Loan Principal Account and a Refunding Loan Principal Account; (d) the Redemption Fund; (e) the Rebate Fund; (f) the Discretionary Fund; (g) the Debt Service Reserve Fund; and (h) the Costs of Issuance Fund. The Trustee is hereby authorized to create accounts and subaccounts in the Funds hereby created (i) at the direction of the Administrator in order to segregate moneys or to accomplish any other administrative purpose and (ii) in compliance with the provisions of any Supplemental Indenture authorizing issuance of a Series of Bonds.

Subject to the provisions of the Tax Compliance Certificate, all funds in the Revenue Fund, the Acquisition Fund, the Recycling Fund, the Discretionary Fund, and the Debt Service Reserve Fund shall be invested by the Trustee, as directed by DelVal, in one (1) or more Investment Agreements. In the event the Investment Agreements are no longer in effect and no replacement Investment Agreement is established for the Trustee, all funds in such accounts and Funds shall be invested in Eligible Investments with maturities as directed by DelVal.

Section 5.03 Payments into, and Use of Moneys in, the Acquisition Fund and the Recycling Fund.

(a) The Trustee shall deposit into: (i) the Acquisition Fund, the portion of the proceeds of a Series of Bonds as determined pursuant to the Supplemental Indenture authorizing such Series of Bonds; and (ii) the Recycling Fund, to the extent described in Subsection 5.03(b)(iv) and Section 5.04 hereof, the portion of the Repayments representing Loan Principal with respect to Loans made with proceeds of such Series of Bonds.

(b) Moneys in the Acquisition Fund and the Recycling Fund shall be used as set forth below:

(i) At the closing of Participant Notes, moneys in the Acquisition Fund and/or the Recycling Fund shall be used to purchase the Participant Notes at par in a principal amount equal to the Initial Amount. The Trustee shall disburse the proceeds in the amounts and to the parties directed by the Administrator in the Closing Receipts for the Participant Notes. Moneys shall be disbursed from the Acquisition Fund prior to moneys being disbursed from the Recycling Fund.

(ii) Moneys in the Acquisition Fund and the Recycling Fund shall be transferred to the Rebate Fund as required pursuant to Section 5.07(b) hereof.

(iii) On each respective Acquisition Fund Termination Date, the amount in the respective sub-account of the Acquisition Fund attributable to such Series of Bonds necessary to redeem the applicable Series of Bonds shall be transferred to the Redemption Fund pursuant to Section 5.06 hereof and held and applied to redeem such Series of Bonds pursuant to Article III hereof and the provisions of the Supplemental Indenture which authorized the issuance of such Series of Bonds.

(iv) Repayments representing payments of Loan Principal made from the proceeds of a Series of Bonds for new money projects shall be deposited into the New Money Loan Principal Account of the Recycling Fund from the Revenue Fund pursuant to Section 5.04 hereof and Repayments representing Loan Principal on Participant Notes with respect to Loans made from the proceeds of a Series of Bonds made more than ninety (90) days following the issuance of said Series of Bonds to redeem tax exempt obligations, shall be deposited in the Refunding Loan Principal Account of the Recycling Fund pursuant to Section 5.04 hereof. Moneys in the Recycling Fund shall be disbursed in accordance with Subsection 5.03(b)(i) hereof, subject to the provisions of Subsections 5.03(b)(ii), 5.03(b)(v) and 5.03(b)(vi) hereof; provided, however, that moneys in the Refunding Loan Principal Account of the Recycling Account shall only be used to purchase Participant Notes evidencing Loans for new money projects, unless DelVal and the Trustee have received a Favorable Opinion of Bond Counsel to the effect that such moneys can be used to purchase Participant Notes evidencing Loans which constitute refundings.

(v) On each respective Recycling Fund Termination Date, the amount in the respective sub-account of the Recycling Fund attributable to such Series of Bonds shall be transferred to the Redemption Fund pursuant to Section 5.06 hereof and held and applied to redeem the applicable Series of Bonds pursuant to Article III hereof and the provisions of the Supplemental Indenture which authorized the issuance of such Series of Bonds, unless prior to the date established for such redemption, the Trustee receives a Favorable Opinion of Bond Counsel.

(vi) On each Principal Payment Date, moneys in the Acquisition Fund or the Recycling Fund shall to the extent necessary, be transferred

to the Principal Account of the Revenue Fund to pay the principal of the Bonds.

Section 5.04 Payments into, and Use of Moneys in, the Revenue Fund.

(a) There shall be deposited into the Revenue Fund, as and when received:

(i) all Repayments received from Participants, Guarantors, and Participant Credit Enhancers transferred from the Clearing Account;

(ii) all Swap Receipts and Termination Payments received from a Swap Counterparty;

(iii) all earnings on Funds invested hereunder;

(iv) moneys transferred from other Funds under this Indenture;

(v) moneys received in connection with a Participant Default and the exercise of remedies under a Loan Agreement or Guaranty;

(vi) all moneys contributed by DelVal and all moneys transferred pursuant to the Covenant Agreement at the direction of the Administrator;

(vii) to the extent and as provided in a Supplemental Indenture, moneys representing a draw on any Credit Facility (the timing of which shall be set forth in a Supplemental Indenture) to make payment of the principal of and interest on any Series of Bonds (other than Bonds pledged to a Credit Facility Provider or Bonds which are otherwise not Eligible Bonds) for which a Credit Facility has been provided, which moneys shall be deposited into a separate subaccount in the Revenue Fund which the Trustee is directed to establish for each Credit Facility, which funds shall not be commingled with any other funds; and

(viii) all Subsidy Payments received by DelVal.

(b) Moneys in the Revenue Fund shall be used for the following payments and transfers on the following dates and in the following order of priority; provided, however, that (A) draws on any Credit Facility to pay principal of or interest on a Series of Bonds secured by such Credit Facility shall be paid directly to the Owner of such Series of Bonds or as provided in a Supplemental Indenture and (B) Subsidy Payments, if any, shall be used solely (i) to pay interest on Bonds, or, (ii) if interest on Bonds has been paid from a draw on a Credit Facility, to reimburse the Credit Facility Provider or (iii) if the Subsidy Payments specifically provide or require, to pay interest on Bonds to which such Subsidy Payments relate or to reimburse a Credit Facility Provider for a draw on a Credit Facility to which such Bonds relate:

(i) on each Interest Payment Date and each Swap Payment Date (which is an Interest Payment Date), to pay interest on the Bonds or, if interest on the Bonds has been paid from a draw on a Credit Facility, to reimburse the Credit Facility Provider and to make the Swap Payments due under any Swap Agreement;

(ii) on each Swap Payment Date (which is not an Interest Payment Date), to make the Swap Payments due under any Swap Agreements;

(iii) on each Principal Payment Date, to pay the principal or redemption price due on the Bonds or, if the principal or redemption price due on the Bonds has been paid from a draw on a Credit Facility, to reimburse the Credit Facility Provider;

(iv) to make any payments required to be made to a Credit Facility Provider pursuant to a Credit Facility Agreement;

(v) on each Loan Payment Date and Loan Prepayment Date, to the Recycling Fund (and the applicable sub-account thereof), Repayments (from whomever paid) constituting Loan Principal on Participant Notes pursuant to the Loan Agreements;

(vi) on each Loan Payment Date and Loan Prepayment Date, to the Discretionary Fund, Termination Charges received;

(vii) as necessary, to pay Administrative Expenses;

(viii) as necessary, to the Debt Service Reserve Fund, to the extent required to replenish any deficiency therein;

(ix) if DelVal shall have received notice of an early termination under any Swap Agreement and notice that a Termination Payment will be due to a Swap Counterparty, the Administrator shall direct the Trustee to transfer to the Discretionary Fund, if necessary, an amount sufficient to make the Termination Payment; and

(x) from time to time, to the Discretionary Fund in such amounts as may be directed by the Administrator.

(c) The Trustee shall notify DelVal (and the Administrator) by 3:30 p.m. on any day on which a Credit Facility Provider fails to honor a draw on a Credit Facility securing the principal or interest on a Series of Bonds and in such case the Trustee shall make any required payments as set forth in Section 5.05 hereof.

(d) The Trustee shall notify DelVal (and the Administrator) on any Interest Payment Date or Principal Payment Date if insufficient moneys are on deposit in the Revenue

Fund to make the payments of interest or principal, as the case may be, on Bonds and in such case the Trustee shall make any required payments as set forth in Section 5.05 hereof.

Section 5.05 Payment of Bonds; Payments to Swap Counterparties.

The Trustee shall make payments when due of principal of and interest on Bonds, and amounts due as Swap Payments, as follows and in the order of priority set forth within each category, as applicable:

(a) FIRST, from the Revenue Fund; provided that any payment of principal and interest on Bonds secured by a Credit Facility shall be made first, from the proceeds provided by such Credit Facility and thereafter from other moneys in the Revenue Fund;

(b) SECOND, from the Discretionary Fund,

(c) THIRD, from moneys provided pursuant to the Covenant Agreement;

(d) FOURTH, from any moneys available in the Debt Service Reserve Fund; and

(e) LAST, from any other moneys in the Trust Estate available to the Trustee for such purposes.

Payments of Termination Payments shall be paid only from moneys in the Discretionary Fund or provided pursuant to the Covenant Agreement and only after payment in full of all amounts then due on Bonds and as Swap Payments.

Section 5.06 Payments into, and Use of Moneys in, the Redemption Fund.

Amounts transferred pursuant to Section 5.03(b)(iii) and 5.03(b)(v) hereof shall be promptly deposited in the Redemption Fund and applied to the redemption of the applicable Series of Bonds.

Section 5.07 Payments into, and Use of Moneys in, the Rebate Fund.

(a) Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder. In accordance with Treasury Regulation §1.148-7(b)(6)(ii), DelVal hereby elects to apply the spending exceptions under Section 148(f)(2) of the *Code* separately to each Loan.

(b) DelVal shall, at the expense of each Participant, engage and furnish information to the Rebate Analyst to calculate, not later than sixty (60) days after the end of each fifth Bond Year for a Series of Bonds and not later than sixty (60) days after the payment in full of all Outstanding Bonds, the allocable portion of the Rebate Amount and/or Yield Reduction Amount, if any, on a Loan by Loan basis as of the end of each such fifth Bond Year or the date of such final payment. Any Participant exempt from rebate pursuant to Treasury Regulation § 1.148-8 determined by the Administrator shall be excused from the rebate requirements of this paragraph.

Based on information available to and provided to the Rebate Analyst, the Rebate Analyst shall notify each Participant, as applicable, in writing of that amount and of the amount then on deposit in the Rebate Fund applicable to each Loan. If the amount then on deposit in the Rebate Fund is less than such Rebate Amount and/or Yield Reduction Amount, if any, allocable to the Participant, DelVal shall cause the Participant, within five (5) days after receipt of the aforesaid notice from the Rebate Analyst, to pay to the Trustee for deposit in the Rebate Fund an amount sufficient to cause the Rebate Fund to contain an amount equal to such Rebate Amount and/or Yield Reduction Amount, if any, attributable to such Participant. If the Participant does not pay the required amount within five days after receipt of the aforesaid notice from the Rebate Analyst, the Administrator shall direct the Trustee to immediately transfer to the Rebate Fund, that amount, first, from the Discretionary Fund, second, from the Acquisition Fund and third, from the Recycling Fund, to the extent of moneys available therein.

(c) DelVal shall furnish information to the Rebate Analyst to calculate not later than sixty (60) days after the end of each fifth Bond Year for any Series of Bonds and not later than sixty (60) days after the payment in full of all Outstanding Bonds, the Rebate Amount and/or Yield Reduction Amount with respect to amounts not loaned or otherwise attributable to Participants as of the end of such fifth Bond Year or the date of such final payment. Based on information provided by the Rebate Analyst, DelVal shall immediately instruct the Trustee to deposit in the Rebate Fund, such Rebate Amount, first from the Discretionary Fund, second, from the Acquisition fund and third, from the Recycling Fund, to the extent of moneys available therein.

(d) Within 60 days after the end of the fifth Bond Year and every fifth Bond Year thereafter, the Trustee, acting on behalf of, and at the written direction of, DelVal, shall pay to the United States in accordance with § 148(f) of the *Code*, to the extent of moneys then on deposit in the applicable account in the Rebate Fund, an amount equal to 90% of the Rebate Amount and/or Yield Reduction Amount, if any, earned from the date of the original delivery of a Series of Bonds to the end of such fifth Bond Year (less the amount of Rebate Amounts, if any, previously paid to the United States pursuant to this Section). Within 60 days after the payment in full of all Outstanding Bonds, the Trustee shall pay to the United States in accordance with § 148(f) of the *Code*, to the extent of moneys then on deposit in the applicable accounts in the Rebate Fund, at the written direction of DelVal, an amount equal to 100% of the Rebate Amounts and/or Yield Reduction Amount, if any, earned from the date of the original delivery of the Bonds to the date of such payment (less the Rebate Amounts and/or Yield Reduction Amount, if any, previously paid to the United States pursuant to this Section). All computations of Rebate Amounts pursuant to this section shall treat the amount or amounts, if any, previously paid to the United States pursuant to this Section as amounts on deposit in the Rebate Fund.

(e) The Rebate Analyst shall provide DelVal with records of the computations made pursuant to this Section and DelVal shall maintain such records for six (6) years following receipt thereof.

(f) Notwithstanding anything to the contrary contained herein, annually, as of each December 31, the Rebate Analyst shall calculate the estimated amount (the "Annual Rebate Estimate") that shall be required to be paid to the United States of America in order to preserve the exclusion of interest on Bonds from gross income of the Bondholders thereof for federal

income tax purposes. To the extent the Annual Rebate Estimate exceeds the amount then on deposit in the Discretionary Fund, the Administrator, subject to the next sentence, shall transfer from the Revenue Fund amounts constituting Administrative Expenses to the Discretionary Fund sufficient to cure such deficiency.

(g) Neither the Administrator nor the Trustee shall have any duty or responsibility to independently verify any of the calculations or instructions with respect to transfers by the Trustee to the Rebate Fund (or related assessments of the Participants) or withdrawals from the Rebate Fund, and both the Administrator and the Trustee shall be fully protected in relying solely upon the direction of DelVal in this regard. Under no circumstances whatsoever shall the Trustee be liable to DelVal, any Participant, any Bondholder or any other person for any loss of tax-exempt status of the Bonds, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, so long as the Trustee acts only in accordance with the Indenture and the direction of DelVal.

Section 5.08 Use of Moneys in the Cost of Issuance Fund.

Moneys in the Cost of Issuance Fund shall be used to pay the costs of issuing a Series of Bonds, including any fees charged by DelVal. Such costs shall be paid on the date of original authentication and delivery of a Series of Bonds or not later than the 180th day thereafter, upon the submission of a closing statement or requisitions to the Trustee by an Authorized Officer of DelVal stating the amount to be paid, to whom it is to be paid and the reason for such payment, each such requisition to include a certificate signed by an Authorized Officer of DelVal stating that the amount of such closing statement or requisition is due and owing and has not been the subject of another requisition which was paid and is a proper expense of issuing such Bonds. Moneys in the Cost of Issuance Fund shall be invested in the Investment Agreement and all earnings on moneys in the Cost of Issuance Fund shall be credited to the Revenue Fund as received. Any funds remaining in the Cost of Issuance Fund for more than 180 days following the issuance of a Series of Bonds shall be transferred to the Acquisition Fund.

Section 5.09 Amounts in the Debt Service Reserve Fund.

(a) DelVal shall direct the Trustee to deposit into the Debt Service Reserve Fund such portions of the proceeds of the sale of a Series of Bonds, if any, as shall be provided in the Supplemental Indenture authorizing the issuance thereof, and any moneys which may be made available to DelVal for the purposes of the Debt Service Reserve Fund from any other sources.

A Supplemental Indenture may provide that the Debt Service Reserve Fund Requirement, if any, may be funded in whole or in part by a letter of credit, insurance policy, surety, guaranty or other security arrangement upon which DelVal may make a draw to provide funds as needed for the Debt Service Reserve Fund.

(b) The amounts in the Debt Service Reserve Fund shall be applied to pay the principal and interest on Bonds (or to reimburse any Credit Facility Provider for payment of principal and interest on Bonds secured by a Credit Facility) and to make Swap Payments as the same become due, only when the amounts available for such purposes in the Revenue Fund in

accordance herewith are insufficient to make such payments. If the Debt Service Reserve Fund is funded partly in cash and partly otherwise, as provided above, drawings shall be made as provided in a Supplemental Indenture.

(c) Earnings on the Debt Service Reserve Fund shall be retained therein until the amount on deposit in the Debt Service Reserve Fund is equal to the Reserve Requirement; thereafter, such earnings shall be transferred to the Revenue Fund.

Section 5.10 Payments into, and Use of Moneys in the Discretionary Fund.

Termination Charges received from a Participant, Guarantor, or Participant Credit Enhancer pursuant to a Loan Agreement, and amounts received pursuant to the Covenant Agreement, shall be deposited in the Discretionary Fund. Termination Payments shall be subject and subordinate to payments of interest, principal or redemption price of Bonds then due and owing, any obligations then due to any Credit Facility Provider and to Swap Payments then due and owing. Amounts in the Discretionary Fund shall be applied to the following, in the following order of priority:

(a) To make deposits to the Revenue Fund to pay interest, principal, or redemption prices on Bonds then due (or to reimburse the provider of a Credit Facility which secures a Series of Bonds which has made payment thereon) and to make Swap Payments then due, when the other moneys available to the Trustee are insufficient therefor.

(b) To pay Termination Payments then due to Swap Counterparties.

(c) To make deposits to the Rebate Fund or to make an Extraordinary Payment.

(d) To make deposits to the Revenue Fund to pay any Administrative Expenses, to the extent the same are not paid from other sources and available to the Trustee.

(e) To make deposits to the Revenue Fund to pay the costs or expenses related to the making or funding of any Loan, or the issuance of any Participant Note.

(f) To make payments under the Covenant Agreement at the direction of the Administrator provided (A) that a Termination Payment is not then due and owing and (B) that the payments will not cause total liabilities to exceed total assets under the Indenture.

(g) To make payments to DelVal; provided that (A) a Favorable Opinion of Bond Counsel is given with respect to such payments; (B) that no payment to DelVal shall be made if a Termination Payment is then due and owing, and (C) that the payments will not cause total liabilities to exceed total assets under the Indenture.

Section 5.11 Application of Bond Proceeds and DelVal Money.

Promptly upon the issuance, sale and delivery of any Series of Bonds, DelVal shall deposit the proceeds of such Series of Bonds together with any moneys provided by DelVal to the Funds

and accounts as determined in the Supplemental Indenture executed in connection with the issuance of such Series of Bonds.

Section 5.12 [Reserved.]

Section 5.13 Moneys to Be Held in Trust.

All moneys required to be deposited with or paid to the Trustee for the account of any Fund established under any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, or held pursuant to Section 2.10, or held in the Rebate Fund, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the security interest created hereby.

Section 5.14 Payment of Excess Moneys.

Subject to Section 2.10 and Article IX, any amounts remaining in any Fund created pursuant to Section 5.02 after full payment of all Bonds (including any rebate and/or yield reduction liability and the reasonable fees, charges and expenses with respect to the issuance of Bonds under Section 5.08), full payment of amounts owed to any Credit Facility Provider, full payment of all Swap Agreements (and termination of all interest rate swaps), if any, and full payment of the fees, charges and expenses of the Trustee, DelVal, the Administrator, and the Rebate Analyst, shall be paid to DelVal.

Section 5.15 Reports from the Trustee; Examination of Books.

The Trustee shall furnish to DelVal, the Administrator and the Rebate Analyst within two (2) weeks following the end of each Bond Year, statements of the activity and assets held in the Funds created pursuant to Section 5.02. The Trustee shall, at the written request of the Administrator, DelVal or the Rebate Analyst, permit representatives of such parties to examine the books and records of the Trustee relating to the Funds.

Section 5.16 Certain Verifications.

DelVal, the Trustee, the Administrator and/or the Rebate Analyst from time to time may cause a firm of Accountants or consultants to supply DelVal, the Trustee, the Administrator and the Rebate Analyst with such information as DelVal, the Trustee, the Administrator or the Rebate Analyst may request in order to determine in a manner reasonably satisfactory to DelVal, the Trustee, the Administrator and the Rebate Analyst all matters relating to (a) any audits of DelVal, if and to the extent such audits relate to Bonds, (b) the sufficiency of projected cash flow receipts and disbursements on the Loan Agreements, the Swap Agreements, if any, the Investment Agreements and Funds described herein to pay the principal and redemption price of and interest on the Bonds, the Swap Payments, if any, and Swap Receipts, if any; and (c) the actuarial yields on the Loan Agreements, the investments held under the Indenture, and on the Bonds, as the same may relate to any data or conclusions necessary to verify that none of the Bonds are arbitrage bonds within the meaning of § 148 of the *Code* or to permit investment of amounts in the Funds in compliance with the *Code* and this Indenture. Payment for costs and expenses incurred in

connection with supplying the foregoing information shall be paid from moneys in the Discretionary Fund. Any and all such reports shall be delivered by the Administrator to the Trustee.

Section 5.17 Effect of Certain Loan Agreement Defaults under Loan Agreements; Assignment of Loan Agreements.

Upon the occurrence of a Loan Agreement Default of which it has knowledge, the Trustee shall immediately notify DelVal, the Administrator, the Guarantor, if any, each Swap Counterparty, and the Participant Credit Enhancer, if any. Upon written direction of the Participant Credit Enhancer, unless payment has been made by the Guarantor, and if the Participant Credit Enhancer is not in default on the Participant Credit Enhancement for the Loan, the Trustee shall take all action available to it as owner of the Participant Note in its representative capacity, to make demand for, and enforce, collect, settle and recoup all payments due under the Participant Note.

If, as a result of any such payment default by a Participant, the amounts on deposit in the Revenue Fund or Discretionary Fund are insufficient to make the payments required to be made therefrom, and payments are not made by the Guarantor, if any, or the Participant Credit Enhancer, the Trustee shall draw upon the Debt Service Reserve Fund for the amount necessary to pay principal or interest on Bonds unless DelVal provides moneys therefor pursuant to the Covenant Agreement or directs transfer from the Discretionary Fund, and shall take all action available to it as owner of the Participant Note in its representative capacity, to make demand for, and enforce, collect, settle and recoup all payments due under the Participant Note.

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ARTICLE VI
LOAN AGREEMENTS

Section 6.01 Terms and Conditions.

Moneys in the Acquisition Fund and the Recycling Fund shall be used to purchase Participant Notes to provide funds to Participants to finance the Cost of Projects, under Loan Agreements setting forth the terms and conditions, and upon submission of the documents, contained in this Article VI, and not otherwise. Loans may be made as either the Variable Rate Loans or at Fixed Rate Loans and may be made from one or more Series of Bonds. In connection with any Fixed Rate Loan, DelVal may enter into subsequent Swap Agreements. The Administrator shall provide to DelVal, the Trustee and a Participant recommendations concerning the terms and provisions it believes should be included in the details of each Loan Agreement.

Section 6.02 Restrictions on Program.

The following restrictions shall apply to all Loan Agreements:

(a) Each Loan Agreement shall be in substantially the form attached as Exhibit "A" hereto as it may be modified pursuant to Section 6.08 hereof, or in a Supplemental Indenture authorizing this issuance of a Series of Bonds.

(b) No Closing shall occur unless DelVal, the Trustee, and, if applicable, the Credit Facility Provider, Participant Credit Enhancer, and Swap Counterparty have received all of the executed Loan Documents and all conditions established by the Administrator for such Loan have been satisfied.

(c) Loan principal shall be scheduled to mature so as to provide sufficient funds to pay Bonds issued to fund such Loans on their respective maturity dates, all as may be determined by the Administrator.

(d) DelVal shall not originate a Loan to a Participant with a rating below "A3" by Moody's or "A-" by S&P unless the Rating Agencies previously confirmed that the ratings on the Outstanding Bonds at that time would not be downgraded as a consequence of originating such Loan or Loans without Participant Credit Enhancement.

(e) DelVal shall secure a Participant Credit Enhancement to secure any Loan to a Participant whose rating is downgraded below "A3" by Moody's and "A-" by S&P subsequent to the closing of the Loan unless the Rating Agencies confirm that the ratings on the Outstanding Bonds at that time would not be downgraded as a consequence of not securing the Participant Credit Enhancement.

(f) DelVal shall only originate a Loan to a Participant under subparagraph (iv) of the definition thereof if the requirements of such subparagraph (iv) are met.

Section 6.03 Disbursement Period.

The Trustee shall fund Loans from the proceeds in the Acquisition Fund or the Recycling Fund, as the case may be, by purchasing Participant Notes from Participants to finance or reimburse the Cost of Projects on such basis as shall be determined from time to time by the Administrator in the order that all necessary requirements are met, until such date as there are no longer any unloaned funds on deposit in the Acquisition Fund or the Recycling Fund, or until an Acquisition Fund Termination Date or a Recycling Fund Termination Date, respectively. Notwithstanding the foregoing, the Trustee, upon the written direction of DelVal or Administrator, and with a Favorable Opinion of Bond Counsel, may reserve proceeds in the Acquisition Fund and the Recycling Fund for funding of a Loan to a Participant at a future date after an Acquisition Fund Termination Date or a Recycling Fund Termination Date, as applicable.

Section 6.04 Loan Agreement Term and Repayments.

(a) Each Loan Agreement shall be for a term not exceeding 120% of the useful life of the Project financed with the applicable Loan. The Loan Principal of the Participant Notes shall be repaid in such amounts on such dates as set forth in the applicable Participant Note.

(b) Each Repayment shall be calculated for each Loan Payment Period by the Administrator, as provided in the Loan Agreement. Repayments will consist of Loan Principal payments defined in the Participant Notes and Loan Interest payments calculated by the Administrator. Repayments will be due on the Loan Payment Date or the Loan Prepayment Date, if applicable.

(c) Loan Interest shall be at the rates as determined by the Administrator. The Administrator shall calculate the rates on Variable Rate Loans based, inter alia, on the payments on the Bonds, net of payments with respect to the Swap Agreements, if any. The Administrator shall calculate the rates on Fixed Rate Loans based, inter alia, on the payments on the Bonds, net of payments with respect to the Swap Agreements, if any. The Loan Rate shall never be greater than the Maximum Rate.

(d) In the event that DelVal owes a Termination Payment due to the early termination of a Swap Agreement, the Administrator shall calculate a Termination Charge for the affected Participants and, if applicable, the Guarantor and Participant Credit Enhancer. The Termination Charge will be payable on the date specified by the Administrator.

Section 6.05 Application Submissions.

Prior to approving an application, DelVal shall have received a completed application in the form approved by DelVal, including all financial and other information specified therein.

Section 6.06 Closing Time and Place.

Closings shall take place at such place as may be mutually agreeable to DelVal, the Trustee, the Administrator, and the Participant.

Section 6.07 Closing Submissions.

Prior to or at each Closing, the Trustee, the Administrator and DelVal shall have received the following documents from the related Participant:

(a) a counterpart of the Loan Agreement executed by the parties thereto and endorsed by DelVal to the Trustee;

(b) the original Participant Note in principal amount equal to the Initial Amount, registered in the name of the Trustee, bearing interest and maturing as to principal and interest in accordance with the Loan Agreement; and

(c) the additional items required by Section 6.02 hereof.

All opinions and certificates required under this section and under the Loan Agreement shall be dated the date of Closing and all such opinions shall be addressed to DelVal and the Trustee. Interest on the Participant Notes shall commence to accrue on the date of Closing.

Section 6.08 Modifications of Forms of Loan Agreements and Participant Resolutions.

Prior to the execution and delivery of a Loan Agreement, DelVal may approve modifications to the form of Participant Ordinances or Participant Resolutions or Loan Agreements, so long as such modifications do not adversely affect the interest of Bondholders or any Swap Counterparty. Any modifications which materially change the undertakings set forth therein and adversely affect the interest of Bondholders shall be accompanied by a Favorable Opinion of Bond Counsel.

Section 6.09 Program Monitoring.

The Administrator shall prepare periodic reports to DelVal and the Trustee setting forth the status of any Loan applications received by it, stating the amount of Loans then outstanding, projecting the anticipated use of moneys in the Acquisition Fund and the Recycling Fund and providing any recommendations it may have concerning the making of additional Loans.

The Administrator shall also monitor the activities of the Trustee and compliance with the requirements imposed hereunder.

The Administrator may engage or employ a person or firm acceptable to DelVal (the "Loan Origination Agent") to perform all or a portion of its duties under this Indenture and any Loan Agreement, and upon due authorization by the Administrator, such Loan Origination Agent shall be authorized to act on behalf of the Administrator in such matters. All provisions of this Indenture

calling for notices to be given to the Administrator shall also be deemed to provide for such notices to be sent to any Loan Origination Agent then engaged by the Administrator, upon filing of the address thereof with the Trustee.

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ARTICLE VII
SERVICING OF AGREEMENTS

Section 7.01 Servicing.

The Trustee shall provide enforcement of the obligations of the Participants. The Trustee shall transmit (in electronic or other format as determined by the Trustee) to each Participant an invoice (based upon information provided by the Administrator) reflecting the amounts computed to be due on each Loan.

The Administrator shall review all Loan applications, Loan Agreements and Participant Notes and assist the Participants in processing Loan applications. The Administrator shall assist Participants with any inquiries or requests made subsequent to the closing of a Loan. The Administrator shall also perform any other duties which have been delegated to the Administrator by DelVal pursuant to agreement with the Administrator.

Section 7.02 Defaults.

The Trustee shall, in accordance with the terms and provisions of this Indenture, but at the direction of the Participant Credit Enhancer, if any insuring the Loan as to which there is a Loan Agreement Default, with respect to a Loan Agreement Default so long as such Participant Credit Enhancer has not defaulted under the Participant Credit Enhancement and the Guarantor, if any, so long as such Guarantor has not failed to make payments pursuant to its guarantee of a Loan, enforce, and take all steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of all Participant Notes and Loan Agreements, including the prompt payment of Repayments, Termination Charges and all other amounts due thereunder. The Trustee shall promptly notify the Administrator, the Guarantor, if any, any Swap Counterparties and the Participant Credit Enhancer, if any insuring the Loan as to which there is a Loan Agreement Default, of the occurrence of any Loan Agreement Default of which it has knowledge. The Trustee shall not release the obligations of any Participant under any Loan Agreement and shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of (a) the Bondholders and, the Trustee under or with respect to each Loan Agreement; (b) any Swap Counterparty under or with respect to any Swap Agreement and (c) any Credit Facility Provider under or with respect to any Credit Facility Agreement; provided that this provision shall not be construed to prevent the Trustee, with the consent of the Participant Credit Enhancer, if any insuring the Loan as to which there is a Loan Agreement Default so long as such Participant Credit Enhancer has not defaulted under the Participant Credit Enhancement, or at the direction of the Participant Credit Enhancer, if any insuring the Loan as to which there is a Loan Agreement Default, so long as such Participant Credit Enhancer has not defaulted under the Participant Credit Enhancement, from settling a default under any applicable Participant Notes, Loan Agreement or any document securing them. The Trustee may act in accordance with the foregoing irrespective of whether there shall have occurred an Event of Default hereunder. Notwithstanding anything to the contrary set forth in this Indenture, including, in particular, Section 10.07 hereof, all moneys received by the Trustee, constituting proceeds of any action brought under a Loan Agreement, shall, after application to the reasonable expenses of the Trustee, be applied to all amounts then due and owing the Participant Credit Enhancer, if any insuring the Loan as to which there is a Loan

Agreement Default, as subrogee thereunder and shall thereafter, so long as the Participant Credit Enhancer, if any, is not in payment default of its Participant Credit Enhancement, be applied by the Trustee as a credit against Termination Charges then due and thereafter, against scheduled Loan Repayments in such manner as the Participant Credit Enhancer, if any, shall determine. Notwithstanding anything to the contrary set forth herein or in any Loan Agreement, DelVal hereby appoints the Trustee, and in the event of discharge of this Indenture in accordance with the provisions hereof, each Participant Credit Enhancer, its agent and attorney-in-fact for purposes of enforcing all rights under the Loan Agreements for which each Participant Credit Enhancer has provided Participant Credit Enhancement.

Section 7.03 [Reserved].

Section 7.04 Payment or Prepayment by Participants.

Upon the payment of all sums due and to become due under a Loan Agreement, including all Repayments due under the applicable Participant Notes, payment of all sums owing to a Participant Credit Enhancer, if any, and Termination Charges, or the prepayment of a Loan Agreement by a Participant by payment of the Optional Prepayment Price pursuant to Section 6.1 of a Loan Agreement, the Trustee shall cancel the Loan Agreement on behalf of DelVal and shall surrender to the Participant its Participant Notes, and shall take any other action required of the Trustee under the Loan Agreement and shall execute in its own name all relevant documents in connection with such actions (and the Trustee is hereby appointed DelVal's agent and attorney-in-fact for purposes of taking any act, including the presentation for payment and collection of the Participant Notes and the execution and delivery of any document, required by this Section).

Section 7.05 Loan Agreement Files.

All documents received by the Trustee with regard to a particular Loan Agreement shall be retained by the Trustee in a file pertaining to that Loan Agreement (a "Loan Agreement File"). The Loan Agreement File shall be kept at the Philadelphia office of the Trustee and shall be available for inspection by DelVal, any Swap Counterparty and the Participant Credit Enhancer, if any, at reasonable times and under reasonable circumstances.

Section 7.06 Trustee, Administrator and DelVal Not to Impair Tax Exemption of Bonds.

The Administrator and DelVal shall not take any action, or direct the Trustee to take any action, or omit to take any action, or permit any action, except actions required hereunder and under the Loan Agreements, which is within each of its respective control to be taken or omitted, which would to the actual knowledge of the respective officers of each, impair the exclusion of interest on Bonds (to the extent such Bonds were issued as tax exempt Bonds) from gross income of the Bondholders thereof for federal income tax purposes.

Section 7.07 Additional Duties of Administrator.

In connection with the administration of the Program, the Administrator shall perform the following services:

(a) Participate in the establishment of the Program and coordinate the development of the Program with involved parties,

(b) Provide information and market and promote the program to all potential Participants through written materials and presentations, and attendance at conferences and seminars as representative of the program,

(c) Initiate contact with potential Participants for the purpose of presenting and explaining the program,

(d) Act as originator and processor of each Loan,

(e) Consult with government officials and give advice and assistance as to the Participant's eligibility, the application procedure, any required security, and related matters prior to the filing of a Loan application,

(f) Upon the request of a Participant, meet with the governing body or officials of the Participant to explain the program and the application procedure,

(g) Assist any potential Participant in the preparation of its Loan application and gathering of information and documentation required,

(h) Receive filed applications and review them for completeness and forward them to a Participant Credit Enhancer, if any, for approval,

(i) Report to the Trustee and the Participant Credit Enhancer, if any, any information of which it has actual knowledge concerning the condition of a Participant that could potentially cause a default,

(j) Review each Loan Agreement, including the related Participant Note, and approve the same in accordance with the parameters of the program established by DelVal from time to time and in accordance with the Participant's application,

(k) Provide information requested by DelVal and Trustee to enable DelVal and Trustee to comply with the requirements of continuing disclosure, including the requirements of Rule 15(c)2-12 of the Securities and Exchange Commission,

(l) Review and approve all applications for disbursements by the Trustee, and

(m) Prepare Qualified Interest Rate Management Agreements and Interest Rate Management Plans to the extent required by the *Debt Act*.

ARTICLE VIII
INVESTMENT OF MONEYS

Section 8.01 Investment of Moneys in Funds.

(a) Subject to the provisions of each Tax Compliance Certificate, all Bond proceeds and other moneys deposited in any Funds (other than the Rebate Fund) shall be initially invested pursuant to the Investment Agreements or other Eligible Investments. Proceeds of a draw on a Credit Facility or from the remarketing of any Series of Bonds shall be invested only in cash or Eligible Investments meeting the requirements of Section (a)(ii) of the definition thereof, which, if invested, shall mature on the earlier of: (i) as required pursuant to this Indenture or (ii) thirty days following the investment thereof.

(b) The Trustee is hereby directed to enter into the Investment Agreements and to invest amounts thereunder in accordance with the terms of such Investment Agreements and is hereby instructed to give all notices and to take all other actions necessary (i) to make withdrawals from such Investment Agreements in order to make timely payments of principal or redemption price and interest on the Bonds and fees and expenses due hereunder and (ii) to make timely deposits or redeposits of proceeds as required hereunder.

Eligible Investments acquired as an investment of moneys in any Fund created by this Indenture shall be credited to such Fund. For the purpose of determining the amount in any Fund at any time in accordance with this Indenture, except as otherwise provided herein, all Eligible Investments credited to such Fund shall be valued at fair market value. The value of Eligible Investments in each Fund shall be determined upon acquisition and annually thereafter as of each Anniversary Date. The value of Eligible Investments so determined as of any such date shall constitute the "Value of Eligible Investments" for purposes of this Indenture until the next date of valuation.

All interest, profits and other income earned, net of any losses suffered (herein called the "net earnings from investment of moneys"), in any Fund created by this Indenture shall be deposited as set forth in Article V.

Subject to the provisions hereof, investments in any and all Funds created by this Indenture may be commingled for purposes of making, holding and disposing of investments. Notwithstanding provisions herein for transfer to or holding in particular Funds amounts received, or such commingling, the Trustee shall at all times account for such investments in the Funds to which they are credited and otherwise as provided in this Indenture. The Trustee may act as principal or agent in the acquisition or disposition of any Eligible Investment. The Trustee may sell, or present for redemption, any Eligible Investment to the credit of any Fund created by this Indenture whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from such Fund, and the Trustee shall not be liable for any loss resulting from such investment.

All moneys required to be deposited with or paid to the Trustee for the account of any Fund (other than the Rebate Fund) established under any provision of this Indenture shall be held by the

Trustee in trust and shall constitute part of the Trust Estate while held by the Trustee; provided, however, that moneys deposited with or held by the Trustee for the purchase of a Series of Bonds on or after any date on which such Series of Bonds are required to be purchased, for the redemption of such Series of Bonds on or after the redemption date of such Series of Bonds, or for the payment of the principal or redemption price of or interest on a Series of Bonds on or after the date on which such amounts shall have become due, shall be held and applied solely for the purchase, redemption or payment of such Series Bonds or the payment of such interest, as the case may be.

The Trustee shall not invest any funds held by it for the payment of the principal or redemption price of a Series Bonds after the date established for maturity or redemption thereof.

Notwithstanding any provision to the contrary contained herein, all moneys subject to investment under this Indenture shall be invested in Eligible Investments.

The Trustee shall promptly send to DelVal and the Administrator monthly trust statements of the investments held under the Indenture, including the balances on deposit in each Fund and Account, the investment income for such month, and the maturities and interest rates then in effect for such investments. The Administrator shall review such reports and advise the Trustee and DelVal of any discrepancies or concerns regarding such investments.

Section 8.02 Federal Tax Laws.

(a) DelVal covenants that it will make no investment or other use of the proceeds of Bonds which are tax exempt Bonds which would cause the Bonds which are tax exempt Bonds to be "arbitrage bonds" as that term is defined in Section 103(b)(2) and Section 148(a) of the Code, and that it will comply with the requirements of the Code sections and regulations and with the Tax Compliance Certificate throughout the term of the Bonds. In the event that at any time DelVal is of the opinion that for the purposes of this Section 8.02 it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee, DelVal shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

Without limiting the generality of the foregoing, DelVal agrees that there shall be paid from time to time all amounts required to be paid to the United States Treasury pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Bonds which are tax exempt Bonds from time to time. This covenant shall survive payment in full or defeasance of all Outstanding Bonds which are tax exempt Bonds. DelVal specifically covenants to pay or cause to be paid to the United States Treasury the Rebate Amounts and Yield Reduction Amounts, as set forth in the Tax Compliance Certificate.

Notwithstanding any provision of this Section, if DelVal shall provide to the Trustee a Favorable Opinion of Bond Counsel to the effect that any action required under this section is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Bonds which are tax exempt Bonds pursuant to Section 103 of the Code, DelVal and the Trustee may rely conclusively on such opinion in complying with the provisions hereof or such matters as are set forth in the Favorable Opinion of Bond Counsel.

(b) DelVal covenants that so long as Bonds which are tax exempt Bonds remain Outstanding it will comply with the requirements of the *Code* so that the interest on the Bonds which are tax exempt Bonds shall be excluded from gross income for federal income tax purposes, and will comply with the information reporting requirements imposed by federal tax laws as they relate to the Bonds which are tax exempt Bonds by, *inter alia*, filing any statement required thereby in a complete and timely manner.

(c) DelVal hereby covenants for the benefit of the Bondholders of the Bonds which are tax exempt Bonds that it will cause the Participants to not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the Bondholders of the Bonds of the interest on the Bonds which are tax exempt Bonds under Section 103 of the Code. DelVal also covenants that it will cause the Participants to not directly or indirectly use or permit the use of any of the proceeds of the Bonds which are tax exempt Bonds or any other funds or take or omit to take any action which would cause the Bonds which are tax exempt Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code and to comply will all requirements of Section 148 of the Code to the extent applicable to the Bonds. DelVal shall comply with the covenants in this paragraph (c) by requiring each Participant to enter into a Participant Tax Compliance Agreement.

(d) DelVal recognizes that the provisions of this Section 8.02 are intended to comply with the provisions of the Code applicable to the Bonds which are tax exempt Bonds and if as a result of a change in an applicable section of the Code or in the interpretation thereof, change in this Section 8.02 shall be permitted or necessary to assure continued compliance with provisions of the Code, then DelVal shall be empowered without further action or consent, to amend this Section 8.02 and DelVal may require a written opinion of Bond Counsel satisfactory to DelVal to the effect that either (i) such amendment is required to maintain the exclusion from gross income under Section 103 of the Code of interest paid and payable on the Bonds which are tax exempt Bonds, or (ii) such amendment shall not adversely affect the exclusion from gross income under Section 103 of the Code of the interest paid or payable on the Bonds which are tax exempt Bonds.

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ARTICLE IX
DISCHARGE OF INDENTURE

Section 9.01 Discharge of Indenture.

If DelVal shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made to or for the Bondholders, the principal of and interest due or to become due thereon at the times and in the manner stipulated therein, shall have paid all amounts owing to any Credit Facility Provider (and such Credit Facility shall have been returned and marked "cancelled"), shall have paid all Swap Payments and Termination Payments due or to become due under the Swap Agreements and shall pay or cause to be paid all sums of money due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to DelVal such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and release, assign and deliver unto DelVal any and all of the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture.

Notwithstanding the foregoing, those provisions of this Indenture relating to the maturity of Bonds, interest payments and dates thereof, redemption provisions, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, nonpresentment of Bonds, the holding of moneys in trust, the rights afforded any Swap Counterparty herein and the duties of the Trustee in connection with all of the foregoing, shall remain in effect and shall be binding upon the Trustee and the Bondholders notwithstanding the release and discharge of the lien of this Indenture.

Any Bond shall be deemed to be paid within the meaning of this Article when payment of the principal of such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either

(a) shall have been made or caused to have been made in accordance with the terms thereof, or

(b) shall have been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (i) moneys sufficient to make such payment, (ii) non-callable direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, maturing as to principal and interest in such amounts and at such times as shall insure the availability of sufficient moneys to make such payments, or (iii) a combination of such moneys and obligations, and all necessary and proper fees and expenses of and other amounts owing to the Trustee, the Administrator or DelVal, with respect to which such deposit is made shall have been paid or deposited with the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Indenture, and all liability of DelVal with respect to such Bond shall cease, terminate, and be completely discharged and extinguished except for the purposes of registration and exchange of Bonds, and replacement of mutilated, lost, stolen or destroyed Bonds,

and the Bondholders thereof shall be entitled to payment solely out of the moneys or securities so deposited.

Notwithstanding the foregoing, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid unless:

(a) the Trustee has received a letter from each Rating Agency then rating the Bonds that such deposit shall not cause the rating then assigned to such Bonds by such Rating Agency to be lowered or eliminated; and

(b) DelVal shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(i) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted or required by this Indenture);

(ii) to call for redemption pursuant to this Indenture any Bonds to be redeemed prior to maturity pursuant to (i) hereof, and

(iii) to mail, as soon as practicable, in the manner prescribed by Article III hereof, a notice to the Bondholders of such Bonds that such deposit has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, of said Bonds as specified in Clause (i) of this paragraph.

Any moneys so deposited with the Trustee as provided in this Article may at the direction of DelVal also be invested and reinvested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Article which is not required, as evidenced by a report of an Accountant, for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be used as otherwise permitted by this Indenture.

No such deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an Opinion of Bond Counsel to the effect that such deposit and use would not cause Bonds which are tax exempt Bonds to be treated as arbitrage bonds within the meaning of Section 148 of the Code.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or obligations have been so set aside in trust.

Anything in Article XII to the contrary notwithstanding, if moneys or obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Bondholder of each Bond affected thereby.

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ARTICLE X
DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 10.01 Defaults; Events of Default.

The following events shall constitute an "Event of Default" or "Events of Default":

(a) A failure to pay when the same shall become due and payable, interest on or principal of any Bond (whether at maturity, by acceleration, redemption or otherwise) or the payment of any Swap Payment; or

(b) Any other default in the payment or default in the performance or observance of any covenant, agreement or condition on the part of DelVal contained in this Indenture or in Bonds (other than defaults mentioned in Section 10.01(a) and other than the failure to pay a Termination Payment unless moneys sufficient therefor are available in the Discretionary Fund) and failure to remedy the same after notice of the default pursuant to Section 10.11.

Section 10.02 Acceleration.

Upon the occurrence of an Event of Default described in Section 10.01(a), the Trustee shall, by notice to DelVal, the Bondholders, the Administrator and the provider of any Credit Facility, except to the extent limited in a Supplemental Indenture, declare the entire unpaid principal of and interest on all Bonds Outstanding immediately due and payable; thereupon, the entire unpaid principal of and interest on all Bonds Outstanding shall forthwith become immediately due and payable and the Trustee shall immediately draw on any Credit Facility which secures any Series of Bonds.

Upon the occurrence of an Event of Default described in Section 10.01(b), the Trustee shall, upon the written request of the Bondholders of 50% in aggregate principal amount of all Bonds Outstanding, by notice to DelVal, the Administrator, the Bondholders and the provider of any Credit Facility, except to the extent limited in a Supplemental Indenture, declare the entire unpaid principal of and interest on all Bonds Outstanding immediately due and payable and, thereupon, the entire unpaid principal of and interest on the Bonds shall forthwith become due and payable.

If the Bonds are accelerated, DelVal shall forthwith pay pro-rata to the Bondholders of the Bonds, any provider of a Credit Facility and the Swap Counterparty, the entire unpaid principal of and accrued interest on the Bonds (or to reimburse a Credit Facility Provider for amounts drawn on a Credit Facility to pay the Bonds) and the Swap Payments, but only from the Revenues herein specifically pledged for such purpose. Interest on any Series of Bonds secured by a Credit Facility on which the Credit Facility Provider has honored a draw, shall cease to accrue on the date of the declaration of the acceleration. In the event the Trustee fails to accelerate as required by this Section 10.02, the Bondholders of a majority in aggregate principal amount of Bonds Outstanding shall have the right to take such action. Following payment of the entire unpaid principal of and accrued interest on the Bonds, all amounts owing to any Credit Facility Provider and the Swap Payments, the Trustee shall pay the Termination Payments from the sources as provided herein.

Section 10.03 [Reserved].

Section 10.04 Remedies; Rights of Bondholders.

Upon the occurrence of an Event of Default, the Trustee shall have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on Bonds then Outstanding, including enforcement of any rights of DelVal or the Trustee hereunder or under the Loan Agreements or any documents securing them, or to enforce the rights of any Swap Counterparty to the payment of Swap Payments under any Swap Agreement.

(b) The Trustee may by action or suit in equity require DelVal to account as if it were the trustee of an express trust for the Bondholders and shall then take such action with respect to the Loan Agreements as the Trustee shall deem necessary or appropriate and in the best interest of the Bondholders, subject to the terms of the Loan Agreements, including the sale or assignment of part or all of the Loan Agreements.

(c) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

If an Event of Default shall have occurred, the Trustee may except as otherwise provided in a Supplemental Indenture, and if requested so to do by the Bondholders of 50% or more in aggregate principal amount of all Bonds then Outstanding, except as otherwise provided in a Supplemental Indenture and in either case indemnified as provided in Section 11.01(l), shall be obligated to exercise such one or more of the rights and powers conferred by this section as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders hereunder as now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or exercise of any other right or remedy.

No delay or omission in exercising any right or remedy accruing upon any default or Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, whether by the Trustee or the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 10.05 [Reserved].

Section 10.06 Appointment of Receivers.

Upon the occurrence of an Event of Default and the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 10.07 Application of Moneys.

Subject to the provisions of Section 7.02 hereof, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including fees and expenses of its Counsel) or DelVal, be deposited in the Revenue Fund, along with any other moneys available for such purposes:

(a) Unless the principal of all Bonds shall have become due and payable, all such moneys shall be applied equally and ratably, to the payment to the persons entitled thereto of all amounts payable pursuant to Section 5.04(b)(i) and Section 5.04(b)(ii), provided that if the amount available shall not be sufficient to pay in full any particular installment of interest and any Swap Payment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege.

(b) If the principal amount of all Bonds shall have become due, all such moneys shall be applied, equally and ratably, to the payment to the persons entitled thereto of amounts payable pursuant to Section 5.04(b)(i), Section 5.04(b)(ii) and Section 5.04(b)(iii), without preference or priority of principal, interest or Swap Payments or of interest and Swap Payments over principal, or of any installment of interest or Swap Payments over any other installment of interest or Swap Payments, according to the amounts due respectively for principal, interest and Swap Payments, without any discrimination or privilege.

(c) Termination Payments shall be paid from moneys in the Discretionary Fund subject and subordinate to the payment of principal and redemption price of and interest on the Bonds, amounts owing to any Credit Facility Provider and Swap Payments.

Except as to Series of Bonds secured by a Credit Facility, whenever the Trustee shall apply funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of Bonds to be paid on such dates shall cease to accrue. The Trustee shall by first class mail, postage prepaid, notify Bondholders of the Record Date and the time and place at which defaulted principal and interest is to be paid. Such notice shall be mailed to the persons in whose name the Bonds are registered at the close of business on the fifth day preceding the date of mailing. The Trustee shall not be required to make payment of principal to the Bondholder of

any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal or redemption prices on all Bonds, amounts owing to any Credit Facility Provider and all Swap Payments and Termination Payments have been paid under the provisions of this Section (and all interest rate swaps have been terminated) and all expenses and charges of and other amounts payable to the Trustee, the Administrator and DelVal have been paid, any balance remaining in the Funds shall be paid to DelVal as provided in Section 5.14 hereof.

Notwithstanding the foregoing, no fees, expenses, liabilities and advances incurred or made by the Trustee (including fees and expenses of its Counsel) or DelVal shall be paid with the proceeds of a draw on a Credit Facility or proceeds from the remarketing of any Series of Bonds.

Section 10.08 Remedies Vested in the Trustee.

All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs any Bondholders, and any recovery of judgment shall be for the equal and ratable benefit of the Bondholders of all the Outstanding Bonds, any Credit Facility Provider and any Swap Counterparty in accordance with their respective interests in the Trust Estate.

Section 10.09 Termination of Proceedings.

In case the Trustee, or any Bondholder shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case DelVal, the Trustee, the Swap Counterparty, if any, the provider of any Credit Facility and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and with regard to the property herein subject to this Indenture, and all rights, remedies and powers of the Trustee and the Bondholders shall continue as if no such proceedings had been taken.

Section 10.10 Waivers of Events of Default.

The Trustee may, at its discretion, waive any Event of Default hereunder and its consequences and may rescind any declaration of acceleration of all the Bonds, and shall do so upon the written request of the Bondholders of (a) a majority in aggregate principal amount of Bonds then Outstanding in respect of which default in the payment of principal and/or interest exists, or (b) a majority in aggregate principal amount of all Bonds then Outstanding in the case of any other default; provided, however, that there shall not be waived without the consent of the Bondholders of all Bonds then Outstanding (i) any default in the payment of the principal of any Outstanding Bond at the date of maturity specified therein or date of prior redemption or (ii) any default in the payment when due of the interest on any Outstanding Bond, unless prior to such waiver all arrears of interest or all arrears of payments of principal or redemption price then due

(other than accelerated principal), as the case may be, with interest on overdue principal and redemption price and interest at the rate borne by such Bond and all expenses of the Trustee in connection with such default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case DelVal, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any consequent right thereon. No waiver hereunder shall affect the rights of third parties to payment of amounts provided for hereunder.

Section 10.11 Notice of Defaults under Section 10.01(b); Opportunity of DelVal to Cure Such Defaults.

Anything herein to the contrary notwithstanding, no default under Section 10.01(b) shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to DelVal and the Administrator by the Trustee or the Bondholders of not less than 50% in aggregate principal amount of all Bonds then Outstanding, and DelVal (other than the failure to pay a Termination Payment if moneys sufficient therefor are available in the Discretionary Fund) shall have had 60 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by DelVal within the applicable period and diligently pursued until the default is corrected.

With regard to any alleged default concerning which notice is given to DelVal under the provisions of this section, DelVal hereby grants the Trustee full power and authority, on behalf of DelVal, to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of DelVal, with full power to do any and all things and acts to the same extent that DelVal could do and perform any such things and acts and with power of substitution.

Notwithstanding anything to contrary contained in Sections 10.10 or 10.11, an Event of Default shall not be waived following a draw on Credit Facility unless the Trustee receives evidence that the Credit Facility has been reinstated in full and the Credit Facility Provider has not directed the Trustee to accelerate the Bonds secured by such Credit Facility.

Section 10.12 Consent by Credit Facility Provider.

If a Credit Facility is provided for all or a portion of a Series of Bonds, the Credit Facility Provider shall be deemed to be the Holder of such Bonds for the following:

(a) the right to make requests of, direct or consent to the actions of the Trustee or to otherwise direct proceedings all as provided in Article X of this Indenture to the same extent and in place of the Owners of the Series of Bonds which are secured by the Credit Facility;

(b) the right to act in place of the Owners of the Series of Bonds which are secured by the Credit Facility for purposes of removing a Trustee or appointing a Trustee under Article XI hereof; and

(c) the right to act in place of the Owners of the Series of Bonds to consent to Supplemental Indentures, which would otherwise require the consent of the Holders of not less than 50% in aggregate Principal Amount of the Bonds, entered into pursuant to Section XII, and of this Indenture.

The rights granted to any such Credit Provider, with respect to the provisions of Articles XI and XII hereof shall be disregarded and be of no effect if the Credit Facility Provider is in default of its payment obligations under its Credit Facility.

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ARTICLE XI
THE TRUSTEE

Section 11.01 Acceptance of the Trusts.

The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to serve as trustee for all Bonds issued hereunder and to perform said trusts, but only upon and subject to the following express terms and conditions and agrees to serve as Tender Agent for all Bonds (the Trustee and the Tender Agent shall at all times be the same entity so long as a Credit Facility is outstanding):

(a) The Trustee, prior to the occurrence of an Event of Default hereunder or under a Loan Agreement of which the Trustee has actual notice and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Loan Agreements. In case an Event of Default hereunder or under a Loan Agreement of which the Trustee has actual notice has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent Trustee would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, or receivers, but the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder, and the Trustee shall be entitled to advice of Counsel concerning all matters of trusts hereof and the duties hereunder and under the Loan Agreements, and may in all cases pay such reasonable compensation to all such attorneys, agents, and receivers as may reasonably be employed in connection with the trusts hereof and under the Loan Agreements. The Trustee may act upon the opinion or advice of any attorneys (who may but need not be the attorney or attorneys for DelVal or a Participant), approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein (except recitals of the Trustee), or in the Bonds (except in respect to any certificate of authentication endorsed on the Bonds by the Trustee) or in the Loan Agreements, or for the validity of the execution by DelVal of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the Bondholder secured hereby with the same rights which it would have if not the Trustee.

(e) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder or under a Loan Agreement or Participant Note, except a failure by a Participant to make payments when due under a Loan Agreement or on a Participant Note, or a failure by DelVal to cause to be made any of the payments of principal or redemption prices of, or

interest on, the Bonds when due unless the Trustee shall be specifically notified in writing of such default by DelVal or by any Bondholder or a state or federal court. All notices or other instruments required by this Indenture or by a Loan Agreement to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee in Philadelphia, Pennsylvania, until such time as a different address may be provided by the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(f) The Trustee shall be protected in acting upon and shall be conclusively entitled to rely upon any notice, request, consent, certificate (including the certificates of the officials of the Participants required pursuant to Section 6.07 hereof and under the Loan Agreements), 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 signed by an Authorized Officer of DelVal. The Trustee shall not unreasonably withhold its consent, approval or action to any reasonable request of DelVal. Any action taken by the Trustee pursuant to this Indenture upon the request of DelVal or upon the consent of any person who at the time of making such request or giving such consent is the Bondholder shall be conclusive and binding upon all future Bondholders of the same Bond and of Bonds issued in exchange therefor or in place thereof.

(g) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a Certificate signed by an Authorized Officer of DelVal as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has notice or is deemed to have notice pursuant to Section 11.01(e) hereof, shall also be at liberty to accept a similar Certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a Certificate of the Chairman or the Secretary of DelVal under its seal to the effect that a resolution in the form therein set forth has been adopted by DelVal as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(h) The permissive right of the Trustee to do things enumerated in this Indenture or in the Loan Agreements shall not be construed as a duty and it shall not be answerable for other than its gross negligence or willful misconduct.

(i) At any and all reasonable times, the Trustee, the Administrator and the duly authorized agents, attorneys, experts, engineers, accountants and representatives of any of said Persons shall have the right to inspect any and all of the books, papers and records of DelVal pertaining to the revenues and receipts under the Loan Agreements and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises granted herein.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication

of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, by the Trustee deemed desirable for the purpose of establishing the right of DelVal to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, other than drawing under the provisions of a Credit Facility or, if applicable, directing a mandatory tender of a Series of Bonds secured by a Credit Facility, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses which it may incur and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct, by reason of any action so taken, but the Trustee may not require indemnity as a condition to declaring the principal of or interest on the Bonds to be due immediately under Section 10.02 hereof.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds, except to the extent required herein or by law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

Section 11.02 Fees, Charges and Expenses of the Trustee.

The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, Counsel fees and other expenses reasonably and/or necessarily made or incurred by the Trustee in connection with such services, but solely from moneys deposited in the Revenue Fund (other than the proceeds of a draw on a Credit Facility and proceeds from the remarketing of any Series of Bonds) and available therefor pursuant to Sections 5.04(b) and 10.07 hereof. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal or redemption price of or interest on any Bond upon the Trust Estate (other than the proceeds of a draw on a Credit Facility and proceeds from the remarketing of any Series of Bonds) for the foregoing fees, charges and expenses incurred by it.

Section 11.03 Notice to Certain Persons If Default Occurs.

If the Trustee becomes aware of an Event of Default, then the Trustee shall promptly give written notice thereof by first-class mail to the Bondholders of all Bonds then Outstanding, shown by the registration books kept at the designated corporate trust office of the Trustee, and to the Administrator, DelVal and the Swap Counterparty.

Section 11.04 Intervention by the Trustee.

In any judicial proceeding to which DelVal is a party and which, in the opinion of the Trustee and its Counsel, has a substantial bearing on the interests of Bondholders, the Trustee may intervene on behalf of the Bondholders and shall do so if requested in writing by the Bondholders of at least 50% of the aggregate principal amount of the Bonds then Outstanding.

Section 11.05 Resignation by the Trustee.

The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 60 days' written notice by first-class mail to DelVal, the Administrator and the Bondholder of each Bond; provided, however, that in no event shall such resignation take effect until the appointment of a successor Trustee and the acceptance of such appointment by such successor as provided in Sections 11.08 and 11.09 hereof. Upon receiving such notice of resignation, DelVal shall promptly appoint a successor Trustee. If no successor Trustee shall have been so appointed and accepted such appointment within 60 days of mailing the notice of such resignation to the Bondholders, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, or the Bondholders of at least 50% of the aggregate principal amount of the Bonds may petition any such court for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor Trustee as provided in Sections 11.08 and 11.09 hereof.

Section 11.06 Removal of the Trustee.

The Trustee may be removed at any time for just cause, by an instrument or concurrent instruments in writing delivered to DelVal, the Trustee, and the Administrator and signed by the Bondholders of a majority in aggregate principal amount of all Bonds then Outstanding.

DelVal may remove the Trustee at any time for just cause so long as there is no default by DelVal and no Event of Default then in existence or continuing under this Indenture.

Section 11.07 Successor Trustee by Merger.

Any corporation into which any Trustee hereunder may be merged or converted, with which it may be consolidated, or to which it may transfer or sell all or substantially all of its assets, or any corporation resulting from any merger, conversion, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding, provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Sections 11.09 and 11.10(d) hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI.

Section 11.08 Appointment of a Successor Trustee by the Bondholders; Temporary Trustee.

In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Bondholders of a majority in aggregate principal amount of all Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders, or by their attorneys in fact, duly authorized and a copy of which shall be delivered personally or sent by registered mail to DelVal and the Administrator. Nevertheless, in case of such vacancy or resignation, DelVal shall appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above prescribed; and any such temporary Trustee so appointed shall immediately and without further act be superseded by any Trustee so appointed by such Bondholders. Notice of the appointment of a successor Trustee shall be given in the same manner as provided herein with respect to the resignation of a Trustee.

Notwithstanding any other provision of this Indenture, no removal, resignation or termination of the Trustee shall take effect until a successor shall have been appointed and shall have accepted such appointment.

Section 11.09 Concerning Any Successor Trustee.

Every successor Trustee appointed hereunder shall be a trust company or bank in good standing located in or incorporated under the laws of the Commonwealth, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than $50,000,000.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to DelVal an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but any such predecessor shall, nevertheless**,** on the written request of DelVal, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, moneys, documents and other property held by it as Trustee hereunder to its successor hereunder. Should any instrument in writing from DelVal be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by DelVal. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where this Indenture shall have been filed or recorded.

Section 11.10 Appointment of Co-Trustee.

(a) If at any time or times DelVal or the Trustee shall have determined, or shall have been advised by counsel satisfactory to it, that it is necessary or prudent to appoint a Co-Trustee under this Section in order to (i) separate (or provide for the joint undertaking of) certain of the rights, powers, duties and obligations conferred or imposed upon the Trustee; (ii) comply with the legal requirements of any applicable jurisdiction; or (iii) effectuate the exercise of the powers, rights or remedies of the Trustee hereunder, then the Trustee and/or DelVal shall be entitled, without the consent of the Program Administrator or any Participant, and regardless of whether an Event of Default hereunder shall have occurred, to appoint one or more additional institutions (which each shall meet the specifications for a successor trustee under Section 11.09 hereof) to serve as a separate co-trustee hereunder (a "Co-Trustee"), with such powers as may be provided in the instrument of appointment, and to vest in each such institution any property, title, right or power deemed necessary or desirable, subject to the provisions of this Section 11.10.

(b) Each Co-Trustee shall, to the extent permitted by applicable law, be appointed subject to the following terms:

(i) The rights, powers, duties and obligations conferred or imposed upon any such Co-Trustee shall not be greater than those conferred or imposed upon the Trustee.

(ii) DelVal, or the Trustee, may at any time accept the resignation of and DelVal may remove any Co-Trustee appointed under this Section 11.10 in the same manner as stated in this Article XI with respect to resignation and removal of the Trustee.

(iii) No Co-Trustee under this Indenture shall be liable by reason of any act or omission of the Trustee or any other Co-Trustee appointed under this Indenture.

(iv) Anything herein contained to the contrary notwithstanding, no power given to any Co-Trustee hereunder shall be separately exercised by such Co-Trustee except at the written direction of DelVal with notice to the Trustee.

(c) Should any instrument in writing from DelVal be required by the Co-Trustee so appointed or removed by the Trustee in order to vest in and confirm to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by DelVal. In case any Co-Trustee, or a successor shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate Trustee or Co-Trustee.

(d) In addition to the provisions of Sections 11.05, 11.06 and 11.09, any Trustee or Co-Trustee appointed hereunder shall resign if requested by DelVal, or may be removed by

DelVal, if the long-term unsecured senior debt rating (not taking into account any third party credit enhancement) of such Trustee or Co-Trustee, as applicable, is below "A2" as determined by Moody's, below "A" as determined by S&P or Fitch, or below an equivalent rating by any other NRSRO with a published rating of the Bonds.

(e) The Trustee shall promptly give each Swap Counterparty written notice of the appointment of a separate Trustee or Co-Trustee under this Indenture.

Section 11.11 Certain Notices.

The Trustee shall give notice to each Rating Agency of the following:

(a) Any change in the identities of the Trustee, any remarketing agent, paying agent or tender agent;

(b) Any supplements or amendments to this Indenture;

(c) Any supplements or amendments to any Credit Facility Agreement on any Credit Facility;

(d) The expiration, termination, substitution or extension of any Credit Facility;

(e) Conversion of interest rate mode on any Series of Bonds;

(f) Redemptions or defeasance of any Series of any Bonds;

(g) Any Series of Bonds which are mandatorily tendered;

(h) Any acceleration of the Bonds; and

(i) Any other information that any Rating Agency may reasonably request of the Trustee in writing in order to maintain a rating on the Bonds.

DelVal shall give written notice to the Trustee, each Swap Counterparty and the Administrator in the event of any change or reduction in the ratings of the Bonds or any Participant Credit Enhancer which has issued Participant Credit Enhancement.

Section 11.12 Continuing Disclosure.

The Trustee is hereby appointed as the dissemination agent for purposes of compliance with the requirements of Rule 15(c)2-12 of the Securities and Exchange Commission. The Trustee shall disseminate all information in accordance with the terms of each Continuing Disclosure Agreement.

ARTICLE XII
SUPPLEMENTAL INDENTURES

Section 12.01 Supplemental Indentures Not Requiring Consent of Bondholders.

DelVal and the Trustee may, without the consent of or notice to any of Bondholders or any Swap Counterparty or any Credit Facility Provider, enter into any Supplemental Indenture for any one or more of the following purposes:

(a) In connection with the issuance of a Series of Bonds;

(b) To cure any ambiguity or formal defect or omission in this Indenture;

(c) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee or to make any change which in the judgment of the Trustee is not to the detriment of the Bondholders;

(d) To subject to this Indenture additional revenues, properties or collateral;

(e) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the *Trust Indenture Act of 1939*, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said *Trust Indenture Act of 1939*, as amended, or similar federal statute;

(f) To evidence the appointment of a Co-Trustee or the succession of a new Trustee hereunder;

(g) To provide for separate accounts within the Funds established pursuant to Article V;

(h) To provide for certificated Bonds as contemplated by Section 2.07(c)(vii) hereof;

(i) To make any change to reflect any provision in the Code or the interpretations thereof by the Internal Revenue Service, provided that such change does not materially adversely affect the rights of any Bondholder;

(j) To make any change not materially adversely affecting any Bondholder's or Swap Counterparty's or any Credit Facility Provider's rights requested by any Rating Agency in order (i) to obtain a rating from such Rating Agency in connection with its rating of such Series of Bonds or (ii) to maintain any rating on the Bonds;

(k) To make any change necessary to obtain Participant Credit Enhancement;

(l) To make any change necessary to obtain a Credit Facility; or

(m) To make any other change that does not materially adversely affect the rights of any Bondholder or Swap Counterparty or Credit Facility Provider.

Section 12.02 Supplemental Indentures Requiring Consent of Bondholders.

Exclusive of supplemental indentures covered by Section 12.01 hereof and subject to the terms and provisions contained in this Section 12.02 and Section 10.10 hereof, and not otherwise, the Bondholders of not less than 50% in aggregate principal amount of the Bonds then Outstanding which are affected and each Swap Counterparty shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by DelVal and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by DelVal or the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting (a) without the consent of the Bondholders of all then Outstanding Bonds and each Swap Counterparty, (i) an extension of the maturity date of the principal of or the interest on any Bond, or (ii) a reduction in the principal amount of any Bond or the rate of interest thereon, or (iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, or (v) the creation of any lien other than a lien ratably securing all of the Bonds at any time Outstanding hereunder, or (b) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

If at any time DelVal shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed by first-class mail to the Administrator, the Swap Counterparty and to each Bondholder of a Bond at the address shown on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondholders. If, within 60 days or such longer period as shall be prescribed by DelVal, following the mailing of such notice, the Bondholders of not less than 50% in aggregate principal amount of the Bonds Outstanding which are affected at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Bondholder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or DelVal from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 12.03 Required Opinions.

No supplemental indenture entered into pursuant to this Article XII shall be effective unless there shall have been provided to DelVal and the Trustee a Favorable Opinion of Bond Counsel with respect thereto and an Opinion of Counsel to the effect that such Supplemental Indenture has been duly authorized, executed and delivered by the parties thereto and that the requirements of this Article XII have been satisfied in connection therewith.

Section 12.04 Supplemental Indentures requiring Consent of Participant Credit Enhancers and providers of Credit Facilities.

Any Supplemental Indenture which would adversely affect the rights, interests, security and obligations of a Participant Credit Enhancer or a Credit Facility Provider shall not be effective until all Participant Credit Enhancers and providers of Credit Facilities affected thereby have consented thereto.

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ARTICLE XIII
AMENDMENT OF LOAN AGREEMENTS AND PARTICIPANT NOTES, PARTICIPANT CREDIT ENHANCEMENT, AND CREDIT FACILITIES

Section 13.01 Amendments Without Consent of Bondholders.

The Administrator shall review all such proposed amendments to Loan Agreements, Participant Notes, Participant Credit Enhancements, and Credit Facilities and provide a recommendation with respect thereto to DelVal. DelVal may, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of any previously executed and delivered Loan Agreement, Participant Note, Participant Credit Enhancement, or Credit Facility, so long as such amendment, change or modification does not adversely affect the interest of Bondholders. DelVal may not consent to any material amendment, change or modification to a Loan Agreement, Participant Note, Participant Credit Enhancement, or Credit Facility which adversely affects the interests of Bondholders, Swap Counterparty, Participant Credit Enhancer, or Credit Facility Provider unless the consent of each affected party is obtained.

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ARTICLE XIV
GENERAL COVENANTS

Section 14.01 Payment of Bonds.

DelVal covenants that it shall promptly pay the principal, interest or redemption price on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof; provided, that the principal, interest or redemption price is payable by DelVal solely from the Revenues or moneys provided by the Covenant Agreement, and nothing in the Bonds or this Indenture shall be considered as assigning or pledging any other funds or assets or rights of DelVal other than the Revenues and the right, title and interest of DelVal in the Loan Agreements and any other property mentioned in the Granting Clauses hereof.

Section 14.02 Performance of Covenants by DelVal.

DelVal covenants that it shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Loan Agreement and Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. DelVal covenants that it is duly authorized under the Constitution and laws of the Commonwealth, including particularly the *Authorities Act*, to issue the Bonds authorized hereby and to execute this Indenture and the Loan Agreements, and to evidence amounts payable thereunder and its interest in any security therefor, and to pledge the Revenues, the Participant Notes and any other property hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture and the Loan Agreements have been or, with respect to the Loan Agreements, will be, duly and effectively taken, and that the Bonds in the hands of the Bondholders thereof are and shall be valid and enforceable obligations of DelVal according to the terms thereof and hereof.

Section 14.03 Instruments of Further Assurance.

DelVal agrees that the Trustee may defend its rights to the payments of the Revenues and the Participant Notes for the benefit of the Bondholders against the claims and demands of all persons whomsoever. DelVal covenants that it shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts and other property pledged hereby to the payment of the principal or redemption price of and interest on the Bonds. DelVal covenants and agrees that, except as provided herein or in the Loan Agreements, it shall not sell, convey, assign, pledge, encumber or otherwise dispose of any part of the Participant Notes or the Revenues or its rights under the Loan Agreements or any security therefor or any other property pledged to secure the Bonds.

Section 14.04 Recording and Filing.

The Trustee shall keep or cause to be kept all financing statements related to this Indenture and all supplements hereto, the Loan Agreements and all supplements thereto and such other documents that are delivered to the Trustee as may be necessary to be filed in such manner and in such places, and, except to the extent otherwise expressly stated in or contemplated by this Indenture, the Trustee shall maintain continuous possession of any portions of the Trust Estate in which a security interest may not be perfected by filing, as may be required by law in order to preserve, protect, and perfect fully the security of the Bondholders and the rights of the Trustee hereunder. DelVal shall cooperate with the Trustee in accomplishing the filing of any financing statements to be filed in connection therewith.

Section 14.05 Rights under the Loan Agreements and Participant Notes.

The Participant Resolutions, the Participant Notes and the Loan Agreements set forth covenants and obligations of DelVal and the Participants and reference is hereby made to the Loan Agreements, the Participant Resolutions and the Participant Notes for a detailed statement of said covenants and obligations of the Participants under the Loan Agreements, and DelVal agrees that the Trustee in its name or, to the extent permitted by law, in the name of DelVal, may enforce all rights of DelVal and all obligations of the Participants under the Participant Resolutions and the Participant Notes and the Loan Agreements, and any documents securing them (and waive the same, except for rights expressly granted to DelVal and not assigned to the Trustee hereunder) on behalf of the Bondholders, whether or not DelVal is in default hereunder.

Section 14.06 Possession and Inspection of Loan Agreements and Participant Notes.

The Trustee shall retain possession of the Participant Notes and an executed copy of each Loan Agreement, and shall surrender Participant Notes and release any Loan Agreement only in accordance with the provisions of this Indenture, the Participant Notes and the Loan Agreements.

Section 14.07 Indemnification of the Trustee.

DelVal, to the extent legally permissible but solely from its interest in the Trust Estate, shall pay, and shall protect, indemnify and save the Trustee (including all officers, employees, agents and attorneys thereof) harmless from and against any and all liabilities, losses, damages, costs and expenses (including reasonable attorneys' fees and expenses of DelVal and the Trustee), causes of action, suits, claims, demands and judgments of whatsoever kind and nature arising out of the issuance, offering, sale, delivery, payment and purchase of the Bonds, the execution and delivery of the Indenture, the Loan Agreements, any resolution of DelVal in connection with the foregoing and the performance by the Trustee of its respective duties and responsibilities hereunder and under the Loan Agreements, except that DelVal shall not be required to indemnify the Trustee for its own gross negligence or willful misconduct. The Trustee shall promptly notify DelVal in writing of any claim or action brought against the Trustee in respect of which indemnity may be sought against DelVal, setting forth the particulars of such claim or action, and DelVal may assume the defense thereof, including the employment of Counsel and the payment of all expenses. The

Trustee may employ separate Counsel in any such action and participate in the defense thereof, but the fees and expenses of such Counsel shall not be payable by DelVal unless such employment has been specifically authorized by DelVal; provided, however, DelVal shall authorize employment of such separate Counsel if Counsel retained by DelVal shall advise the Trustee in writing that the interests of the Trustee and any other parties such Counsel may represent in such action are in conflict. The indemnification provided in this Section shall survive the termination or discharge of this Indenture.

Section 14.08 No Recourse Against Members, Directors, or Officers of DelVal.

No recourse under, or upon, any statement, obligation, covenant, certificate, or agreement contained in this Indenture, or in any Bond, any Loan Agreement, any Investment Agreement, or in any document or certification whatsoever, or under any judgment obtained against DelVal or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Indenture, any Bond, any Loan Agreement, or the Investment Agreement, shall be had against any incorporator, member, director or officer, as such, past, present, or future, of DelVal, either directly or through DelVal or otherwise, for the payment for, or to, DelVal or any receiver thereof, or for, or to, the Bondholder of any Bond or otherwise of any sum that may be due and unpaid by DelVal upon any such Bonds, including the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, DelVal or any receiver thereof, or for, or to, the Bondholder of any Bond issued hereunder or otherwise, of any sum that may remain due and unpaid on the Bonds, including the interest payable thereon, is hereby expressly waived by the Trustee and DelVal and released as a condition of, and consideration for, the execution of this Indenture and the issuance of the Bonds.

Section 14.09 DelVal to be Bound by Covenant Agreement.

DelVal acknowledges that it has approved, executed and delivered the Covenant Agreement in the form attached hereto as Exhibit “B” and covenants and further agrees that the Covenant Agreement shall apply in all respects to the Bonds issued pursuant to this Indenture.

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ARTICLE XV
MISCELLANEOUS

Section 15.01 Consents, etc., of Bondholders.

Any consent, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of the Bonds, and the date of owning the same shall be proved by the registration books of DelVal maintained by the Trustee.

Section 15.02 Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto or any Swap Counterparty, provider of a Credit Facility, Participant Credit Enhancer and the Bondholders, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto or any Swap Counterparty, provider of a Credit Facility, Participant Credit Enhancer and the Bondholders as herein provided.

Section 15.03 Severability.

If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 15.04 Notices.

Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by first-class mail, postage prepaid, or sent by telegram or telex, addressed to the parties as follows:

DelVal:	Delaware Valley Regional Finance Authority 1811 Bethlehem Pike Flourtown Commons, Suite C350 Flourtown, PA 19031
Trustee:	TD Bank, N.A. TD Wealth Management Institutional Trust 12000 Horizon Way Mt. Laurel, NJ 08054
Administrator:	Calhoun Baker Inc. 1811 Bethlehem Pike Flourtown Commons, Suite C350 Flourtown, PA 19031 Attention: Lucien B. Calhoun
S&P:	S&P Global Ratings Municipal Finance Department 55 Water Street New York, NY 10041 Attention: Rating Desk
Moody's:	Moody's Investors Service 7 World Trade Center 250 Greenwich Street New York, NY 10007 Attention: Municipal Structured Products Group
Fitch:	Fitch Ratings Attention: Structured Finance Group One State Street Plaza New York, NY 10004

The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15.05 Payments Due on Non-Business Days.

In any case where the date of payment of principal of or interest on the Bonds or the date fixed for redemption of any Bonds shall not be a Business Day, then payment of such interest or principal or the redemption price may be made on the succeeding Business Day with the same force and effect as if made on the scheduled date of payment or maturity, or the date fixed for redemption, without payment of any extra accrued interest.

Section 15.06 Counterparts.

This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.07 Applicable Provisions of Law.

This Indenture, and all matters arising out of or relating to this Indenture, shall be governed by and construed in accordance with the laws of the Commonwealth.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY has caused this Indenture amended and restated as of May 13, 2024, to be executed on its behalf by the Authorized Officers set forth below.

(SEAL)

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

Dated as of: May 13, 2024

/s/JAMES H. SHACKLETT, III
Chairman

ATTEST: /s/DAVID E. LANDAU
Secretary

IN WITNESS WHEREOF, TD Bank, N.A., as Trustee, has caused this Indenture amended and restated as of May 13, 2024, to be executed and its seal to be impressed hereon by one of its duly authorized officers.

(SEAL)

TD BANK, N.A., as Trustee

Dated as of: May 13, 2024

/s/MARY DALLATORE
Vice President

EXHIBIT "A"
FORM OF LOAN AGREEMENT

EXHIBIT "B"
COVENANT AGREEMENT

APPENDIX VI: FORM OF THE TWELFTH SUPPLEMENTAL INDENTURE

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Twelfth Supplemental Indenture
Dated September 3, 2024

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,
as amended and restated as of January 10, 2022, and
as amended and restated as of May 13, 2024

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

$72,070,000 Local Government Revenue Bonds, 2024 Series A
$105,000,000 Local Government Revenue Bonds, 2024 Series B

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EXHIBIT A Form of 2024 Series A Bonds A-1
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THIS TWELFTH SUPPLEMENTAL INDENTURE (this "Twelfth Supplemental Indenture"), dated September 3, 2024 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 Twelfth 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, as amended and restated as of January 10, 2022, and as amended and restated as of May 13, 2024 (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 2024 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, D and E (collectively, the "2018 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 (collectively, the "2022 ABC Bonds"), Local Government Revenue Bonds, 2022 Series D and E (collectively, the "2022 DE Bonds") and Local Government Revenue Bonds, 2023 Series A (the "2023 Bonds"). The 2007 Bonds, the 2018 Bonds, the 2020 BD Bonds, the 2021 A Bonds, the 2022 ABC Bonds, the 2022 DE Bonds and the 2023 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 its Local Government Revenue Bonds consisting of: (i) 2024 Series A in the aggregate principal amount of $72,070,000 ("2024 A Bonds"); and (ii) 2024 Series B in the principal amount of $105,000,000 ("2024 B Bonds", and together with the 2024 A Bonds, the "2024 Bonds").

E. The proceeds of the 2024 Bonds, together with certain other funds available therefor, will be used to fund: (i) the origination of new loans (each a "Loan") to Participants; (ii) the acquisition of loans from DelVal's Local Government Revenue Bonds, 2018 Series D (the "2018 D Bonds"), its Local Government Revenue Bonds, 2018 Series E (the "2018 E Bonds") and other DelVal Series in order to purchase all the outstanding 2018 D Bonds and to optionally redeem

all the outstanding 2018 E Bonds; (iii) a deposit to the Debt Service Reserve Fund; and (iv) payment of costs related to the issuance of the 2024 Bonds.

F. The 2024 Bonds are to be issued pursuant to and secured by the Master Indenture and as authorized by and set forth in this Twelfth Supplemental Indenture.

G. All things necessary to make the 2024 Bonds, when authenticated by the Trustee and issued as provided in this Twelfth 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 2024 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 Twelfth Supplemental Indenture, of any other Supplemental Indenture relating to the 2024 Bonds and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

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

"**Authorized Denominations**" means (i) with respect to the 2024 A Bonds bearing interest at a Fixed Rate, $5,000 and any integral multiple of $5,000 in excess thereof; and (ii) with respect to the 2024 B Bonds bearing interest at a Daily Rate, $100,000 and any integral multiple of $5,000 in excess of $100,000.

"**Business Day**" means a day on which the Federal Reserve Bank of New York is open for general business and solely with respect to the 2024 B Bonds, has the meaning set forth in the Credit Facility.

"**Credit Facility**" means 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 the 2024 B Bonds. The initial

"Credit Facility" is the letter of credit dated September 3, 2024, issued by TD Bank, N.A. pursuant to the Credit Facility Agreement, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms.

"**Credit Facility Account**" means the account by that name in the 2024 B Bond Purchase Fund established pursuant to Section 4.06(A)(2) hereof.

"Credit Facility Agreement" means any agreement with a Credit Facility Provider pursuant to which a Credit Facility for the 2024 B Bonds is issued. The initial "Credit Facility Agreement" is the Reimbursement Agreement dated as of September 1, 2024, between DelVal and TD Bank, N.A., as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms.

"**Credit Facility Bonds**" means any of the 2024 B Bonds purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a Credit Facility, while not remarketed, but excluding 2024 B Bonds no longer considered to be Credit Facility Bonds in accordance with the terms of the applicable Credit Facility.

"**Credit Facility Provider**" means any bank or other financial institution that provides a Credit Facility for the 2024 B 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.

"**Daily Rate**" means a variable interest rate borne by the 2024 B Bonds and established in accordance with Section 2.04 hereof.

"**Daily Rate Payment Date**" means any date that interest on the 2024 B Bonds is paid: (i) the first Business Day of each month, commencing on October 1, 2024; (ii) any Extraordinary Mandatory Redemption Date, Optional Redemption Date, date of a Mandatory Tender or Optional Tender, 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.

"**Daily Rate Period**" means each period with respect to the 2024 B Bonds during which a Daily Rate is in effect.

"DTC" means The Depository Trust Company, the securities depository for the book-entry only system of the applicable 2024 Bonds, and its successors and assigns.

"**Eligible Bonds**" means any 2024 B Bonds, other than Credit Facility Bonds or 2024 B 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 Twelfth 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, and (ii) the date upon which a Credit Facility terminates following voluntary termination by DelVal.

"**Extraordinary Mandatory Redemption**" means the mandatory redemption of all or a portion of the 2024 Bonds, as set forth in Section 4.05 hereof, at the Extraordinary Mandatory Redemption Price.

"**Extraordinary Mandatory Redemption Date**" means the date that all or a portion of the 2024 Bonds are subject to Extraordinary Mandatory Redemption as set forth in Section 4.05 hereof.

"**Extraordinary Mandatory Redemption Price**" means a price equal to (i) 100% of the Net Proceeds (as defined in the Tax Certificate) of the 2024 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 2024 A Bonds, as established in accordance with Section 2.03 hereof.

"**Fixed Rate Payment Date**" means any date that interest on the 2024 A Bonds is paid: (i) each March 1 and September 1, commencing on March 1, 2025; (ii) any Extraordinary Mandatory Redemption Date, Optional 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.

"**Fixed Rate Period**" means the period during which a Fixed Rate is in effect. A Fixed Rate Period shall commence on the Issue Date and shall end on, but not include, any Extraordinary Mandatory Redemption Date, Optional Redemption Date or the Maturity Date, whether or not such dates are Business Days.

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

"**Interest Payment Date**" means with respect to (i) the 2024 A Bonds, each March 1 and September 1, commencing March 1, 2025; (ii) the 2024 B Bonds, the first Business Day of each calendar month, commencing October 1, 2024, and (iii) the Credit Facility Bonds, each date specified in the Credit Facility relating to such Credit Facility Bonds.

"**Interest Rate**" means, with respect to: (i) the 2024 A Bonds, a Fixed Rate; or (ii) the 2024 B Bonds, a Daily Rate.

"**Interest Rate Period**" means, with respect to: (i) the 2024 A Bonds, a Fixed Rate Period; or (ii) the 2024 B Bonds, a Daily Rate Period.

"**Issue Date**" means the date of issuance of the 2024 Bonds, September 3, 2024.

"**Mandatory Tender**" means the mandatory tender of a 2024 B Bond as provided in Section 4.04 hereof.

"**Maturity Date**" means each date that the 2024 Bonds mature, as provided in Section 2.03 and 2.04 hereof.

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

"**Optional Redemption Date**" means the date on which DelVal exercises its option to redeem all or a portion of the 2024 Bonds subject to optional redemption 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.

"**Optional Tender**" means the optional tender of a 2024 B Bond as provided in Section 4.03 hereof.

"**Purchase Date**" means any date on which the applicable 2024 Bonds are subject to purchase and DelVal is obligated to purchase such 2024 Bonds at the applicable Purchase Price, including any Extraordinary Mandatory Redemption Date or date of Mandatory Tender or Optional Tender.

"Purchase Price" means with respect to any 2024 Bond: (i) the Extraordinary Mandatory Redemption Price on an Extraordinary Mandatory Redemption Date; or (ii) a price equal to 100% of the par amount thereof plus accrued interest to any other Purchase Date or Maturity Date.

"**Purchased Bonds**" means the 2024 Bonds that have been purchased on a Purchase Date.

"**Record Date**" means (i) with respect to 2024 A Bonds, for any Interest Payment Date the 15th day of the calendar month preceding the calendar month in which such Interest Payment Date falls; and (ii) with respect to the 2024 B Bonds, the Business Day immediately preceding such Interest Payment Date.

"**Remarketing Agent**" means any broker-dealer appointed by DelVal to remarket the 2024 B Bonds, initially TD Securities (USA) LLC.

"**Remarketing Proceeds**" means the proceeds of remarketing of an applicable Series of Bonds by a Remarketing Agent in accordance with the provisions of Sections 4.07 and 4.08 hereof.

"Replacement Credit Facility" means a Credit Facility which replaces the Credit Facility then in effect pursuant to Section 4.15.

"**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 2024 B Bonds then Outstanding, 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 2024 B Bonds as necessary to obtain (or maintain) a specified short-term rating of such 2024 B Bonds.

"Series" has the meaning set forth in the Master Indenture.

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

"SIFMA Index" means the index of weekly, high grade, 7-day tax-exempt variable rate demand obligations, published weekly by 4:00 P.M. on Wednesday by Bloomberg Finance L.P., and in the event such rate is no longer determined, the replacement rate recognized by SIFMA.

"**Substitution Date**" means any date on which a Replacement Credit Facility is provided to the Trustee pursuant to Section 4.15.

"**Tax Certificate**" means the Tax Compliance Certificate and Agreement dated the date hereof executed by DelVal.

"**Tender Agent**" means the Trustee or any successor Tender Agent.

"**2024 B Bond Purchase Fund**" means, with respect to the 2024 B Bonds, the fund by that name established pursuant to Section 4.06(A) hereof.

"**2024 B DelVal Purchase Account**" means the account by that name established in the 2024 B Bond Purchase Fund pursuant to Section 4.06(A)(2) hereof.

"**2024 B Remarketing Proceeds Account**" means the account by that name within the 2024 B Bond Purchase Fund pursuant to Section 4.06(A)(2) hereof.

"**Undelivered Bonds**" means any 2024 Bond that that has not been delivered for purchase on a Purchase Date.

"Underwriter" means collectively, RBC Capital Markets, LLC with respect to the 2024 A Bonds and TD Securities (USA) LLC with respect to the 2024 B Bonds.

ARTICLE II
THE 2024 BONDS

Section 2.01. Authorization of Bonds.

There is hereby authorized the issuance of $177,070,000 aggregate principal amount of 2024 Bonds, which shall be designated as "Delaware Valley Regional Finance Authority, Local Government Revenue Bonds, 2024 Series" to be issued as hereinafter provided. The 2024 Bonds shall be issued in two Series, further designated as 2024 Series A and 2024 Series B. The aggregate principal amounts of the 2024 Bonds are as follows:

Series	Principal Amount
2024 Series A	$72,070,000
2024 Series B	$105,000,000

Section 2.02. Terms of the 2024 Bonds; Registration; Denominations; Payment of Principal and Interest.

(A) The 2024 Bonds shall be dated the Issue Date. The 2024 A Bonds shall be issued bearing interest at a Fixed Rate and shall be substantially in the form attached hereto as Exhibit "A" (with appropriate insertions and deletions). The 2024 B Bonds shall be issued bearing a floating rate of interest, initially the Daily Rate, and shall be substantially in the form attached hereto as Exhibit "B" (with appropriate insertions and deletions). The 2024 Bonds shall be numbered in consecutive numerical order, with a separate designation for each Series, all as provided in the respective form thereof.

(B) All of the 2024 Bonds shall be issued in book-entry only form, and DTC shall be the securities depository.

(C) The 2024 Bonds shall be issued in Authorized Denominations.

(D) The 2024 A Bonds shall bear interest at a Fixed Rate from the Issue Date to their respective Maturity Date or prior redemption, as set forth in this Article II. The 2024 B Bonds shall bear interest at the Daily Rate from the Issue Date to their Maturity Date or prior redemption or purchase, at the rates determined pursuant to this Article II.

(E) While 2024 B Bonds bear interest at the Daily 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 2024 B Bonds or Purchase Price or Optional Redemption Price of such 2024 B Bonds. The Trustee shall establish separate subaccounts within the Revenue Fund for drawings on a Credit Facility with respect to the 2024 B Bonds. Such monies shall be used solely to pay principal of and interest due and owing on such 2024 B Bonds or Purchase Price or Optional Redemption Price on the 2024 B Bonds. If an event occurs that is determined to convert the 2024 B Bonds to another interest rate mode such date shall be a Purchase Date. Amounts drawn on the Credit Facility to pay principal of and interest due and owing on the 2024 B Bonds or Purchase Price or Optional Redemption Price on the 2024 B Bonds shall not be commingled with other funds held by the Trustee and shall remain uninvested.

(F) The principal of the 2024 Bonds shall be payable on any applicable Purchase Date, Optional Redemption Date, Extraordinary Mandatory Redemption Date or respective Maturity Date, as set forth in this Article II.

(G) 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 Agreement.

Section 2.03. 2024 A Bonds.

(A) The 2024 A Bonds maturing on the respective Maturity Date shall bear a Fixed Rate for the Fixed Rate Period.

(B) Interest on the 2024 A Bonds is payable on each Fixed Rate Payment Date (each March 1 and September 1, commencing on March 1, 2025) 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 2024 A 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 Redemption Date is not a Business Day, the interest on or principal of the 2024 A 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 2024 A Bonds are subject to optional redemption by DelVal as set forth in Section 4.01 hereof. All or a portion of the 2024 A Bonds may be subject to redemption on certain dates due to an Extraordinary Mandatory Redemption as provided in Section 4.05 hereto. On such an Optional Redemption Date or Extraordinary Mandatory Redemption Date, the applicable 2024 A Bonds shall be purchased at the Optional Redemption Price or the Extraordinary Mandatory Redemption Price, as applicable.

(E) The 2024 A Bonds shall be issued in the par amounts, with the maturity dates, coupons, yields, prices and CUSIPs as set forth below:

Par amount	Maturity Date	Interest Rate	Yield	Price	CUSIP
$15,000,000	September 1, 2033	4.00%	3.160%	106.531	246579LW4
$27,070,000	September 1, 2034	4.00	3.230	106.532	246579SX2
$30,000,000	September 1, 2035	4.00	3.300	105.918*	246579LY0

*Priced to the Optional Redemption Date of September 1, 2034

Section 2.04. 2024 B Bonds and Daily Rate Period.

(A) The 2024 B Bonds maturing on the Maturity Date shall bear a Daily Rate for the Daily Rate Period. Interest on the 2024 B Bonds shall be payable on each Daily Rate Payment Date commencing on October 1, 2024, until the applicable Maturity Date or, if applicable, the earlier Optional Redemption Date, Extraordinary Mandatory Redemption Date or Purchase Date as further set forth herein. Principal of the 2024 B Bonds is payable on the Maturity Date or, if applicable, the earlier Optional Redemption Date, Extraordinary Mandatory Redemption Date or Purchase Date. If the Daily Rate Payment Date, Maturity Date, Optional Redemption Date, Extraordinary Mandatory Redemption Date or Purchase Date is not a Business Day, the interest on or principal of the 2024 B Bonds shall be paid on the succeeding Business Day, without any further accrual of interest. Thereafter, interest shall be payable on the 2024 B Bonds during any Daily Rate Period, on each Interest Payment Date for the period commencing on the immediately preceding Interest Payment Date.

(1) Interest on the 2024 B Bonds shall be payable for the final Interest Rate Period to the date on which such 2024 B Bonds shall have been paid in full.

(2) The initial interest rate for the 2024 B Bonds, and the determination of the Daily Rate subsequently determined by the Remarketing Agent shall be conclusive and binding upon DelVal, the Trustee, the Remarketing Agent, if applicable, and the Holders of such 2024 B Bonds.

(B) Interest for the 2024 B Bonds shall be computed by multiplying the principal amount outstanding by (i) the weighted average Daily Rate for the applicable period, rounded to the seventh significant digit and by (ii) the actual number of days elapsed divided by the actual number of days in the year.

(C) The 2024 B Bonds are subject to optional redemption by DelVal as set forth in Section 4.01 hereof. The 2024 B Bonds are subject to optional and mandatory tender as set for in Section 4.03 and Section 4.04 hereof. All or a portion of the 2024 B Bonds may be subject to redemption on certain dates due to an Extraordinary Mandatory Redemption as provided in Section 4.05 hereto. On such an Optional Redemption Date, Extraordinary Mandatory Redemption Date or Purchase Date, the applicable 2024 B Bonds shall be purchased at the Optional Redemption Price or applicable Purchase Price. If the applicable Interest Payment Date, Maturity Date, Extraordinary Mandatory Redemption Date, Optional Redemption Date or other Purchase Date is not a Business Day, the interest on or principal of the 2024 B Bonds shall be paid on the succeeding Business Day.

(D) 2024 B Bonds shall be issued in the par amounts, with the maturity dates, payment dates and CUSIPs as set forth below:

Par amount	Maturity Date	Payment Dates	CUSIP
$105,000,000	September 1, 2059	First Business Day of the month	246579___

(E) Determination of Daily Rates. During each Daily Rate Period with respect to the 2024 B Bonds, the 2024 B Bonds shall bear interest at the Daily Rate, which shall be determined by the Remarketing Agent by no later than 9:30 A.M., New York City time, on each Business Day. The Daily Rate for any day during the Daily Rate Period which is not a Business Day shall be the Daily Rate established on the immediately preceding Business Day. The Daily Rate for the first Daily Rate Period shall be determined on or prior to the Issue Date of the 2024 B Bonds, and the first day of the first Daily Rate Period shall begin on the Issue Date and end on the next succeeding Business Day. Thereafter, each Daily Rate shall apply to the period commencing on the succeeding Business Day on or after the date of determination thereof and ending on the next succeeding Business Day. The Daily 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 2024 B Bonds, would enable the Remarketing Agent to sell all of such 2024 B Bonds 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 Daily Rate for the immediately preceding Business Day was not determined by the Remarketing Agent, or in the event that the Daily 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 Business Day shall be equal to the SIFMA Index applicable to such Business Day plus 0.10%. No 2024 B Bonds shall bear interest at a Daily Rate in excess of the Maximum Rate.

(F) Defeasance of 2024 B Bonds. Notwithstanding anything to the contrary in the Master Indenture, Article IX Discharge of Indenture shall not be applicable to the 2024 B Bonds and the 2024 B Bonds shall not be defeased.

ARTICLE III
LOAN PURCHASE ACCOUNT; APPLICATION OF 2024 BONDS PROCEEDS

Section 3.01. Loan Purchase Account

Pursuant to Section 5.02 of the Master Indenture, there is hereby created by DelVal and held by the Trustee, a Loan Purchase Account within the Acquisition Fund. Moneys representing proceeds of the 2024 Bonds in the amount of $_____ shall be deposited in the Loan Purchase Account shall be used by the Trustee to purchase certain existing Loans held under the indentures which secure the 2018 D Bonds, the 2018 E Bonds and other DelVal Series.

Section 3.02. Reserve Requirement.

The Reserve Requirement for the Outstanding Bonds is $_____, 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 Certificate, such Reserve Requirement includes the increases and decreases in the Debt Service Reserve Fund allocated to all Outstanding Bonds after the issuance of the 2024 Bonds and the redemption of the 2018 D Bonds and the 2018 E Bonds.

Section 3.03. Application of Proceeds of 2024 Bonds.

The proceeds received from the sale of the 2024 Bonds in the amount of $_____ (consisting of the principal of the 2024 Bonds plus original issue premium of $_____ less Underwriters' discount of $_____) 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 Certificate:

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

(B) an amount equal to $_____ shall be deposited in the Loan Purchase Account of the Acquisition Fund and used to acquire Loans and investments from the Outstanding Bonds;

(C) an amount equal to $_____ shall be deposited into the Debt Service Reserve Fund; and

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

ARTICLE IV
REDEMPTION, TENDER AND PURCHASE OF 2024 BONDS

Section 4.01. Optional Redemption.

(A) The 2024 A Bonds are subject to optional redemption prior to their 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 September 1, 2034 at the Optional Redemption Price.

(B) The 2024 B Bonds are subject to optional redemption prior to their stated Maturity Date, at the option of DelVal, with the prior written consent of the applicable Credit Facility Provider, if any, in whole or in part (in such amounts as may be specified by DelVal), on any date at the Optional Redemption Price.

Section 4.02. Selection of Bonds for Redemption.

Whenever provision is made in this Twelfth Supplemental Indenture for the redemption of less than all of the 2024 Bonds, DelVal shall select the 2024 Bonds to be redeemed by lot (and within a Series by lot) or in any other manner which DelVal in its sole discretion shall deem appropriate; provided, however that with respect to redemption of the 2024 B Bonds, the 2024 B Bonds shall be redeemed in the following order of priority (and by lot within each priority):

FIRST: Any 2024 B Bonds which are Credit Facility Bonds; and

SECOND: Any other 2024 B Bonds.

Section 4.03. Optional Tender.

During any Daily Rate Period for the 2024 B Bonds, any Eligible Bond 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 (unless interest is not otherwise paid on such Interest Payment Date), 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 an irrevocable written notice which states the name and Series designation of the 2024 B Bond, the principal amount and the date on which the same shall be purchased, which notice shall be delivered not later than 11:00 A.M., New York City time, on the Purchase Date. Any notice delivered to the Tender Agent after 11:00 A.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 2024 B Bond must be delivered, at or prior to 12:00 noon, 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. The Tender Agent shall pay to the Holder of each 2024 B Bond (or portion thereof) properly tendered for purchase an amount equal to the Purchase Price. Funds for payment

of the Purchase Price of such 2024 B Bonds shall be paid by the Tender Agent from the sources specified in Section 4.06 hereof.

Section 4.04. Mandatory Tender Upon Substitution or Expiration of Credit Facility or Delivery of a Replacement Credit Facility.

The 2024 B Bonds shall be subject to mandatory tender for purchase not less than one (1) Business Day prior to the Expiration Date for any Credit Facility 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 4.15), at the Purchase Price, payable in immediately available funds. The Purchase Price of any 2024 B Bond so purchased shall be payable only upon surrender of such 2024 B 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 9:30 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 S&P and Moody's.

Section 4.05. Extraordinary Mandatory Redemption.

(A) The 2024 Bonds, in such maturities and order as DelVal 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) On any date that DelVal 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 DelVal, as a result of direction received from Bond Counsel, is required to take remedial action so that interest on the 2024 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 2024 Bonds shall remain excluded from gross income for federal income tax purposes.

(B) The 2024 Bonds subject to Extraordinary Mandatory Redemption shall be redeemed at the Extraordinary Mandatory Redemption Price.

Section 4.06. General Provisions Relating to Tenders for 2024 B Bonds.

(A) Creation of 2024 B Bond Purchase Fund.

(1) There shall be created and established hereunder with the Tender Agent a fund to be designated the "2024 B Bond Purchase Fund" to be held in trust only for the benefit of the Holders of tendered 2024 B Bonds.

(2) There shall be created and designated hereunder the following accounts within the 2024 B Bond Purchase Fund: the "2024 B Remarketing Proceeds

Account", the "Credit Facility Account" and the "2024 B DelVal Purchase Account". Moneys paid to the Tender Agent for the purchase of tendered or deemed tendered 2024 B Bonds (i) received from the Remarketing Agent shall be deposited in the 2024 B Remarketing Proceeds Account in accordance with the provisions of Section 4.06(D)(1), (ii) received from DelVal, to the extent DelVal elects to make any payment, shall be deposited in the 2024 B DelVal Purchase Account, and (iii) as 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 4.06(D). 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 2024 B Bonds shall be returned to the Credit Facility Provider on the Purchase Date. Moneys to the extent provided by DelVal and not required to be used in connection with the purchase of tendered 2024 B Bonds shall be returned to DelVal on the Purchase Date.

(3) Moneys in the Credit Facility Account and the 2024 B Remarketing Proceeds Account shall not be commingled with other funds held by the Tender Agent and shall remain uninvested.

(4) DelVal shall not have any right, title or interest in any of the funds held on deposit into the 2024 B 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 2024 B Bonds. The Tender Agent agrees to hold all 2024 B Bonds delivered to it pursuant to Sections 4.03 and 4.04 hereof in trust for the benefit of the respective Holders which shall have so delivered such 2024 B Bonds until moneys representing the Purchase Price of such 2024 B Bonds have been delivered to such Holder in accordance with the provisions of this Twelfth Supplemental Indenture and until such 2024 B Bonds shall have been delivered by the Tender Agent in accordance with Section 4.06(F).

(C) Remarketing of 2024 B Bonds; Funds for Payment of Purchase Price.

(1) No later than 11:30 A.M., New York City time, on the Purchase Date in the case of 2024 B Bonds to be purchased pursuant to Sections 4.03 and 4.04, the Remarketing Agent shall inform the Tender Agent by telephone, promptly confirmed in writing, of the principal amount of Purchased Bonds for which the Remarketing Agent has identified prospective purchasers and of the name, address and taxpayer identification number of each such purchaser, the principal amount of Purchased Bonds to be purchased and the Authorized Denominations in which such Purchased Bonds are to be delivered. Upon receipt of such information from the Remarketing Agent, the Tender Agent shall prepare Purchased Bonds in accordance with such information for the registration of transfer and redelivery to the Remarketing Agent. The term "Purchased Bonds" when used in this Section 4.06 shall only refer to 2024 B Bonds.

(2) For purposes of this Section 4.06, 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 4.03 and 4.04 on the Purchase Date, and (2) the Purchase Price of those Purchased Bonds to be purchased pursuant to Sections 4.03 and 4.04 with respect to which the Remarketing Agent has transferred, or caused to be transferred, immediately available funds to the Tender Agent by 12:30 P.M., New York City time, on the Purchase Date for deposit in the 2024 B Remarketing Proceeds Account pursuant to Section 4.06(D).

(3) Any Purchased Bonds which are subject to optional or mandatory tender for purchase in accordance with Sections 4.03 and 4.04 which are not presented to the Tender Agent on the Purchase Date shall, in accordance with the provisions of Section 4.06, be deemed to have been purchased upon the deposit of moneys equal to the Purchase Price thereof into any or all of the accounts of the 2024 B Bond Purchase Fund.

(D) Deposits of Funds.

(1) The Remarketing Agent shall transfer, or cause to be transferred, to the Tender Agent the proceeds derived by the Remarketing Agent from remarketing of 2024 B Bonds pursuant to Section 4.06(C) in immediately available funds by 12:30 P.M., New York City time, on the Purchase Date for deposit in the 2024 B Remarketing Proceeds Account. The Tender Agent shall deposit into the 2024 B Remarketing Proceeds Account any amounts received by it from the Remarketing Agent against receipt of 2024 B Bonds by the Remarketing Agent pursuant to Section 4.06(F) and on account of Purchased Bonds remarketed pursuant to the terms of the Remarketing Agreement.

(2) By 11:30 A.M., New York City time, on the Purchase Date, the Tender Agent shall notify DelVal by telephone, immediately confirmed in writing, of 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 2024 B Remarketing Proceeds Account (the "2024 B Additional Funding Amount"). DelVal may, but is not required to, transfer to the Tender Agent all or any portion of the 2024 B Additional Funding Amount. The 2024 B Additional Funding Amount may be different from the Funding Amount to the extent that the Remarketing Agent deposits moneys associated with 2024 B Bonds remarketed in the interim period. The Tender Agent shall deposit any 2024 B Additional Funding Amount received from DelVal in the 2024 B DelVal Purchase Account.

(3) The Tender Agent shall draw on the Credit Facility by 12:30 P.M., New York City time, for payment by 3:00 P.M., New York City time, for the Funding Amount required to purchase Purchased Bonds on such Purchase Date.

(4) The Tender Agent shall hold all proceeds received from the Remarketing Agent, the Credit Facility Provider or DelVal pursuant to this Section 4.06(D) in trust for the tendering Bondholders. In holding such proceeds and moneys, the Tender Agent will be acting on behalf of such Bondholders by facilitating purchase of the 2024 B Bonds and not on behalf of DelVal or the Credit Facility Provider and will not be subject to the control of any of them. Subject to the provisions of Section 4.06(E), following the discharge of the lien created by Section 6.01 of this Twelfth Supplemental Indenture or after payment in full of the 2024 B Bonds, the Tender Agent shall pay any moneys remaining in any account of the 2024 B 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 3:30 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 2024 B Bond Purchase Fund for the benefit of the Holders of the Purchased Bonds which were to have been purchased:

FIRST: Moneys deposited in the 2024 B Remarketing Proceeds Account.

SECOND: Moneys representing a draw on the Credit Facility deposited in the Credit Facility Account.

THIRD: Moneys deposited in 2024 B DelVal Purchase Account.

Any moneys held by the Tender Agent in 2024 B 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 2024 B Bonds shall thereafter be entitled to look only to the Tender Agent, to the extent it shall hold moneys on deposit in the 2024 B Bond Purchase Fund or DelVal to the extent moneys have been transferred in accordance with this Section.

(F) Delivery of Purchased Bonds.

(1) The Remarketing Agent shall give telephonic or telegraphic notice, promptly confirmed by a written notice, to the Tender Agent on each date on which 2024 B Bonds shall have been purchased pursuant to Sections 4.03 and 4.04, specifying the principal amount of such 2024 B Bonds, if any, sold by it pursuant to Section 4.06(C) or (D) along with a list of such purchasers showing the names and Authorized Denominations in which such 2024 B 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 2024 B Bonds equal to the amount of Purchased Bonds purchased with moneys from the 2024 B 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 2024 B Bond to be so delivered in such names as directed by the Remarketing Agent pursuant to Section 4.06(C)(1).

(2) A principal amount of 2024 B 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 2024 B Bonds in the name of the Credit Facility Provider or as otherwise directed by the Credit Facility Provider.

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

Section 4.07. Irrevocable Notice Deemed to be Tender of 2024 B Bond

(A) The giving of notice by a Holder of a 2024 B Bond as provided in Section 4.03 shall constitute the irrevocable tender for purchase of each such 2024 B Bond with respect to which such notice shall have been given, regardless of whether such 2024 B 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 2024 B 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 2024 B Bond as herein described. For purposes of this Article IV, the Tender Agent for the 2024 B Bonds shall determine timely and proper delivery of such 2024 B Bonds and the proper endorsement of such 2024 B Bonds. Such determination shall be binding on the Holders of such 2024 B Bonds, DelVal and the Remarketing Agent, absent manifest error. If any Holder of a 2024 B Bond subject to optional or mandatory tender for purchase pursuant to Sections 4.03 or 4.04 shall fail to deliver such 2024 B Bond to the Tender Agent at the place and on the applicable date and at the time specified, or shall fail to deliver such 2024 B Bond properly endorsed, such 2024 B 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 2024 B Bond for the benefit of the Holder thereof, to be paid on delivery (and proper endorsement) of the Undelivered Bond to the Tender Agent at its Principal Office. Any funds held by the Tender Agent as described in clause (3) of the preceding sentence shall be held uninvested.

Section 4.08. Remarketing of 2024 B Bonds; Notice of Interest Rates.

(A) Upon a tender for purchase of the 2024 B Bonds, the Remarketing Agent, if directed by DelVal, shall offer for sale and use its best efforts (as more fully set forth in a Remarketing Agreement (hereinafter defined)) to sell such applicable 2024 B 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 at the rates determined by the Remarketing Agent as provided in Section 2.04(E) hereof.

(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 Maximum 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 Credit Facility Bonds shall be remarketed to DelVal.

(C) Anything in this Twelfth Supplemental 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 2024 B Bonds tendered or deemed tendered for purchase.

Section 4.09. The Remarketing Agent.

The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it pursuant to a Remarketing Agreement entered into by and between DelVal and such Remarketing Agent (the "Remarketing Agreement"). The Remarketing Agent or any successor shall signify its acceptance of the duties and obligations imposed upon it pursuant to the applicable Remarketing Agreement under which such Remarketing Agent will agree to:

(A) determine the interest rates applicable to the 2024 B Bonds and give notice to the Tender Agent of such rates and periods in accordance with Article II hereof;

(B) keep such books and records with respect to the remarketing of the 2024 B Bonds as shall be consistent with prudent industry practice; and

(C) use its best efforts to remarket the 2024 B Bonds in accordance with this Twelfth Supplemental Indenture and the terms of the applicable Remarketing Agreement.

The Remarketing Agent shall hold all amounts received by it in accordance with any remarketing of 2024 B Bonds pursuant to Section 4.06 in trust only for the benefit of the Holders of such tendered 2024 B Bonds and shall not commingle such amounts with any other moneys.

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

(A) Each Remarketing Agent shall be a member of the Financial Industry Regulatory Authority (FINRA), having a combined capital stock, surplus and undivided profits of at least

$50,000,000 and authorized by law to perform all the duties imposed upon it by this Twelfth Supplemental Indenture.

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

Section 4.11. Successor Remarketing Agents.

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

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

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

Section 4.12. The Tender Agent.

DelVal hereby appoints the Trustee as the initial Tender Agent for the 2024 B 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 Twelfth 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 and the Trustee, under which each Tender Agent will agree, particularly:

(1) to hold all 2024 B Bonds delivered to it for purchase hereunder in trust for the exclusive benefit of the respective Holders that shall have so delivered such 2024 B Bonds until moneys representing the purchase price of such 2024 B 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 2024 B Bonds in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the 2024 B 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 2024 B 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 4.13. Qualifications of Tender Agent; Resignation; Removal.

(A) 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 Twelfth 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 Twelfth 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).

(B) Upon the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and/or 2024 B 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 4.14. Successor Tender Agents.

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

(B) In the event that the Tender Agent has given notice of resignation or has been notified of its impending removal each in accordance with Section 4.13, 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 2024 B Bonds, if any.

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

Section 4.15. Credit Facility.

(A) DelVal shall cause to be delivered a Replacement Credit Facility (if the expiration date of the current Credit Facility has not been extended) 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 Master Indenture and complies with the terms hereof and will not in and of itself adversely affect the tax-exempt status of interest on the 2024 B 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 2024 B Bonds shall have a short-term rating of "A-1", "P-1", an equivalent rating, 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 2024 B Bonds after the effective date thereof.

(C) The Trustee shall provide notice to the holders of the 2024 B Bonds at least 10 days prior to the effective date of any Replacement Credit Facility identifying the Replacement Credit Facility, if any, and the rating which will apply to the applicable 2024 B Bonds after the effective date thereof.

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 2024 Bond on a Purchase Date or any other date on which 2024 Bonds are tendered or subject to mandatory tender or purchase pursuant to Article IV shall constitute an Event of Default under this Twelfth Supplemental Indenture with respect to the applicable 2024 Bonds; or (ii) with respect to the 2024 B Bonds, (a) 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 (b) receipt of a notice of an Event of Default (as such term is defined in the Credit Facility Agreement) from the Credit Facility Provider pursuant to Section 8.02 of the Credit Facility Agreement, shall constitute an Event of Default under this Twelfth Supplemental Indenture with respect to the 2024 B 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 under Section 5.01(ii) above, the Trustee shall cause an immediate acceleration of the 2024 B Bonds and shall immediately draw on the Credit Facility to pay the principal and interest on the 2024 B Bonds. In the event that the Credit Facility Provider fails to honor a draw to pay the principal and interest on the 2024 B Bonds upon such acceleration, the acceleration of the 2024 B Bonds shall be rescinded by the Trustee. Interest on the 2024 B Bonds, provided that the Credit Facility Provider has honored a draw on the Credit Facility, shall cease to accrue on the date of acceleration of the 2024 B Bonds; *provided*, that Credit Facility Bonds and the obligation to reimburse the Credit Facility Provider for such acceleration drawing shall bear interest as set forth in the Credit Facility and/or the Credit Facility Agreement. Notwithstanding anything to the contrary in Section 10.11 of the Master Indenture, an Event of Default shall not be waived following a draw on the Credit Facility unless the Trustee receives written evidence that the Credit Facility has been reinstated in full and the Credit Facility Provider has not directed the Trustee to accelerate the 2024 B Bonds.

ARTICLE VI
MISCELLANEOUS

Section 6.01. Pledge of the Master Indenture.

In accordance with and pursuant to the Granting Clauses and Section 2.11 of the Master Indenture, DelVal hereby ratifies and confirms its grant and pledge to the Trustee of a security interest in and lien upon the Trust Estate for the benefit of the parties specified therein, including, but not limited to the Holders of the 2024 Bonds and Credit Facility Bonds.

Section 6.02. Limitation on Duties of Trustee and Tender Agent.

Neither the Trustee or Tender Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Daily Rate (including any related benchmark), or (ii) to determine the calculation of any Daily Rate or Daily Rate Period. Neither the Trustee or Tender Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Twelfth Supplemental Indenture due to any inability, delay, error or inaccuracy on the part of DelVal, the Administrator, the Underwriter or the Remarketing Agent (each an "Other Transaction Party"), in providing any direction, instruction, notice or information required or contemplated by the terms of this Twelfth Supplemental Indenture and reasonably required for the performance of such duties.

Except as otherwise set forth in Section 11.01 of the Master Indenture, neither the Trustee or Tender Agent shall be under any obligation to oversee or monitor the performance of any Other Transaction Party. The Trustee and the Tender Agent 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.

Neither the Trustee or Tender Agent shall be under any 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 Twelfth 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 Twelfth 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 Twelfth Supplemental Indenture and the 2024 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 Twelfth 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 Twelfth 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 Twelfth Supplemental Indenture, shall apply and remain in full force and effect with respect to this Twelfth Supplemental Indenture and the 2024 Bonds. The Master Indenture, as amended and supplemented by this Twelfth 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 Twelfth Supplemental Indenture shall prevail.

IN WITNESS WHEREOF, the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY has caused this Twelfth Supplemental Indenture, dated September 3, 2024, to be executed on its behalf by the Authorized Officers set forth below.

Dated September 3, 2024

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

_____

JAMES H. SHACKLETT, III,
Chairman

ATTEST:

_____

DAVID E. LANDAU,
Secretary

IN WITNESS WHEREOF, TD Bank, N.A., as Trustee, has caused this Twelfth Supplemental Indenture, dated September 3, 2024, to be executed on its behalf and its seal to be impressed hereon by one of its duly authorized officers.

Dated September 3, 2024

TD BANK, N.A., as Trustee

By: _____

MARY DALLATORE,
Vice President

EXHIBIT "A"

FORM OF 2024 SERIES A BONDS

R2024A-1 $_____

United States of America
Commonwealth of Pennsylvania

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
Local Government Revenue Bond, 2024 Series A

SERIES ISSUE DATE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	CUSIP
September 3, 2024	$_____	4.00%	September 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 March 1, 2025 (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 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 (15^{th}) 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, 2024 Series A (the "2024 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, as amended and restated as of January 10, 2022 and as amended and restated as of May 13, 2024 between DelVal and the Trustee (the "Master Trust Indenture"), and a Twelfth Supplemental Indenture, dated September 3, 2024, between DelVal and the Trustee (the "Twelfth Supplemental Indenture", and together with the Master Trust Indenture, the "Indenture"), in the aggregate principal amount of $72,070,000. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Indenture.

The proceeds of the 2024 Bonds, together with certain other funds available therefor, will be used to fund: (i) the origination of new loans (each a "Loan") to Participants; (ii) the acquisition of loans from DelVal's Local Government Revenue Bonds, 2018 Series D (the "2018 D Bonds"), its Local Government Revenue Bonds, 2018 Series E (the "2018 E Bonds") and other DelVal Series in order to purchase all the outstanding 2018 D Bonds and to optionally redeem all the outstanding 2018 E Bonds; (iii) a deposit to the Debt Service Reserve Fund; and (iv) payment of costs related to the issuance of the 2024 Bonds. DelVal has assigned to the Trustee as security for the 2024 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 September 1, 2034 at the Optional Redemption Price.

EXTRAORDINARY MANDATORY REDEMPTION

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

(1) On any date that DelVal determines that it no longer reasonably expects to originate or 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 Twelfth Supplemental Indenture for the redemption of less than all of the Bonds, DelVal shall select the Bonds to be redeemed by lot or in any other manner which DelVal 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 2024 Bonds under the book-entry-only system, redemption notices will be sent to Cede & Co.

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

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

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

The Master Trust Indenture permits certain amendments or supplements to the Master Trust Indenture to be made without the consent of or notice to the Holders, and other amendments

or supplements thereto to be made with the consent of the Holders of not less than fifty percent (50%) in aggregate principal amount of all 2024 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 2024 Bond has only those remedies provided in the Indenture.

This Bond is exchangeable for a 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: September 3, 2024

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.

EXHIBIT "B"

FORM OF 2024 SERIES B BONDS

R2024B-1 $105,000,000

United States of America
Commonwealth of Pennsylvania

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
Local Government Revenue Bonds, 2024 Series B

SERIES ISSUE DATE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	CUSIP
September 3, 2024	$105,000,000	Daily Rate	September 1, 2059	246579___

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED AND FIVE MILLION DOLLARS ($105,000,000)

Delaware Valley Regional Finance Authority (the "DVRFA"), 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, at the interest rates per annum determined as described below, from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for or from the Series Issue Date specified above, if no interest has been paid, until the Principal Amount is paid or duly provided for, commencing on the first Interest Payment Date on or after the Date of Authentication hereof.

The principal of this Bond is payable upon presentation and surrender hereof at the principal corporate trust office of TD Bank, N.A., as trustee (the "Trustee") located in Mount Laurel, New Jersey and Philadelphia, Pennsylvania, or at the duly designated office of any duly appointed alternate or successor trustee. Interest on this Bond shall be payable on the Interest Payment Date (as defined below) 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 Business Day immediately preceding such Interest Payment Date. The interest and the principal becoming due with respect to the Bonds shall, at the written request of a Holder of at least $1,000,000 aggregate principal amount of such Bonds (which request shall remain in effect until revoked by subsequent written instructions), be paid by wire transfer within the continental United States in immediately available funds to the bank account number of such Holder appearing on the Register. The principal or redemption price of and interest on this Bond are payable in lawful money of the United States of America.

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

This Bond is issuable in denominations of $100,000 and any integral multiple of $5,000 in excess of $100,000.

This Bond is the duly authorized issue of Local Government Revenue Bonds, 2024 Series B (the "2024 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, as amended and restated as of January 10, 2022 and as amended and restated as of May 13, 2024 between DelVal and the Trustee (the "Master Trust Indenture"), and a Twelfth Supplemental Indenture, dated September 3, 2024, between DelVal and the Trustee (the "Twelfth Supplemental Indenture", and together with the Master Trust Indenture, the "Indenture"), in the principal amount of $105,000,000. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Indenture. The proceeds of the 2024 Bonds, together with certain other funds available therefor, will be used to fund: (i) the origination of new loans (each a "Loan") to Participants; (ii) the acquisition of loans from DelVal's Local Government Revenue Bonds, 2018 Series D (the "2018 D Bonds"), its Local Government Revenue Bonds, 2018 Series E (the "2018 E Bonds") and other DelVal Series in order to purchase all the outstanding 2018 D Bonds and to optionally redeem all the outstanding 2018 E Bonds; (iii) a deposit to the Debt Service Reserve Fund; and (iv) payment of costs related to the issuance of the 2024 Bonds. DelVal has assigned to the Trustee as security for the 2024 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.

The term of this Bond will be divided into consecutive Interest Rate Periods during each of which this Bond shall bear interest at a Daily Rate (a "Daily Rate Period") as determined from time to time in accordance with the Indenture.

During any Daily Rate Period, interest on this Bond shall be payable 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. Interest shall be computed by multiplying the principal amount outstanding by (i) the weighted average Daily Rate for the applicable period, rounded to the seventh significant digit and by (ii) the actual number of days elapsed divided by the actual number of days in the year.

The term "Interest Accrual Date" means for any Daily Rate Period, the first day thereof and, thereafter, the first Business Day of each calendar month.

The term "Interest Payment Date" means the first Business Day of each calendar month, commencing October 1, 2024, and (ii) for Credit Facility Bonds, each date specified in the Credit Facility relating to such Credit Facility Bonds.

The interest rate on this Bond shall be determined as follows:

Determination of Daily Rate. During each Daily Rate Period with respect to this Bond, this Bond shall bear interest at the Daily Rate, which shall be determined by the Remarketing Agent by no later than 9:30 A.M., New York City time, on each Business Day during such Daily Rate Period. The Daily Rate for any day during the Daily Rate Period which is not a Business Day shall be the Daily Rate established on the immediately preceding Business Day. The Daily Rate for the first Daily Rate Period shall be determined on the Issue Date of this Bond. The Daily Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by this Bond, would enable the Remarketing Agent to sell this Bond 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 Daily Rate for the immediately preceding Business Day was not determined by the Remarketing Agent, or in the event that the Daily 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 Business Day shall be equal to the SIFMA Index applicable to such Business Day plus 0.10%. This Bond shall not bear interest at a Daily Rate in excess of the Maximum Rate.

Optional Tender During Daily Rate Period. This Bond 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 an irrevocable written notice which states the name and Series designation of this Bond, the principal amount and the date on which the same shall be purchased, which notice shall be delivered not later than 11:00 A.M., New York City time, on the Purchase Date. Any notice delivered to the Tender Agent after 11:00 A.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, this Bond must be delivered, at or prior to 12:00 noon, 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. The Tender Agent shall pay to the Holder of this Bond (or portion thereof) properly tendered for purchase an amount equal to the Purchase Price. Funds for payment of the Purchase Price of this Bond shall be paid by the Tender Agent from the sources specified in the Indenture.

The giving of notice by a Holder of this Bond that such Holder elects to have this Bond purchased during a Daily Rate Period as described above shall constitute the irrevocable tender for purchase of this Bond with respect to which such notice shall have been given regardless of whether this Bond is delivered to the Tender Agent for purchase.

Mandatory Tender Upon Substitution or Expiration of Credit Facility (If Credit Facility Provided) or Delivery of a Replacement Credit Facility. This Bond 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 this Bond, and on the date of delivery of a Replacement Credit Facility, at the Purchase Price, payable in immediately available funds. The Purchase Price of this Bond so purchased shall be payable only upon surrender of this 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 12:00 noon, New York City time, on the date specified for such delivery in a notice provided to the Holders by the Trustee.

The Tender Agent may refuse to accept delivery of this Bond if a proper instrument of transfer has not been provided; such refusal, however, shall not affect the validity of the purchase of this Bond as herein described. In the event that any Holder of this Bond who shall have given notice of such Holder's election to have this Bond purchased during a Daily Rate Period or any Holder of this Bond subject to mandatory tender shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver this Bond properly endorsed, this Bond shall constitute an "Undelivered Bond." If funds in the amount of the Purchase Price of any Undelivered Bond are held by the Tender Agent for payment to the Holder thereof on the date and at the time specified, then from and after the date and time of that required delivery, (i) such Undelivered Bond shall no longer be deemed to be Outstanding under the Indenture; (ii) interest shall no longer accrue thereon; and (iii) funds in the amount of the Purchase Price of the Undelivered Bond shall be held by the Tender Agent for the benefit of the Holder thereof, to be paid upon delivery (or proper endorsement) of the Undelivered Bond to the Tender Agent at its Principal Office. Any funds held by the Tender Agent for the purchase of Undelivered Bonds shall be held uninvested.

BY ACCEPTANCE OF THIS BOND, EACH HOLDER IRREVOCABLY AGREES THAT, IF THIS BOND (OR ANY PORTION HEREOF) IS TO BE PURCHASED ON ANY DATE AND SUFFICIENT FUNDS ARE ON DEPOSIT WITH THE TRUSTEE FOR ALL PURCHASES TO BE MADE ON SUCH DATE AS AFORESAID, THIS BOND (OR THE PORTION TO BE PURCHASED) SHALL BE DEEMED TO HAVE BEEN PURCHASED FOR ALL PURPOSES HEREUNDER AND UNDER THE INDENTURE AND, THEREAFTER, THE HOLDER SHALL HAVE NO FURTHER RIGHTS HEREUNDER OR UNDER THE INDENTURE WITH RESPECT TO THIS BOND (OR SUCH PORTION), EXCEPT TO RECEIVE THE PURCHASE PRICE FOR THIS BOND (OR SUCH PORTION) FROM THE FUNDS SO DEPOSITED UPON SURRENDER HEREOF AS AFORESAID.

While this Bond bears interest at a Daily Rate during the initial Daily Rate Period, the principal and purchase price of and interest on this Bond is secured by an irrevocable direct-pay

letter of credit initially issued by TD Bank, N.A., with an initial expiration date of September 4, 2029. The Indenture requires that DelVal shall cause to be delivered a Replacement Credit Facility at least 20 days before the expiration date of an existing Credit Facility.

OPTIONAL REDEMPTION

This Bond is subject to redemption prior to its stated maturity, at the option of DelVal, with the prior written consent of the applicable Credit Facility Provider, if any, in whole or in part (in such amounts as may be specified by DelVal), on any date at the Optional Redemption Price.

EXTRAORDINARY MANDATORY REDEMPTION

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

(1) On any date that DelVal determines that it no longer reasonably expects to originate or 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.

GENERAL REDEMPTION PROVISIONS

Whenever provision is made in the Twelfth Supplemental Indenture for the redemption of less than all of the Bonds, DelVal shall select the Bonds to be redeemed by lot or in any other manner which DelVal in its sole discretion shall deem appropriate; provided, however, that Bonds shall be redeemed in the following order of priority (and by lot within each priority):

FIRST: Any Bonds which are Credit Facility Bonds; and

SECOND: Any other Bonds.

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 2024 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 DelVal, the Trustee and the registered owners shall be restored to their prior position.

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

The Master Trust Indenture permits certain amendments or supplements to the Master Trust Indenture to be made without the consent of or notice to the Holders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than fifty percent (50%) in aggregate principal amount of all 2024 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 2024 Bond has only those remedies provided in the Indenture.

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

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

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

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

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

DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY

[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: September 3, 2024

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.

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DELVAL
DELAWARE VALLEY
REGIONAL FINANCE AUTHORITY