

**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**

## TABLE OF CONTENTS

<b>ARTICLE I DEFINITIONS.....</b>	<b>2</b>
Section 1.01. Definitions.....	2
<b>ARTICLE II THE 2024 BONDS .....</b>	<b>7</b>
Section 2.01. Authorization of Bonds.....	7
Section 2.02. Terms of the 2024 Bonds; Registration; Denominations; Payment of Principal and Interest.....	7
Section 2.03. 2024 A Bonds.....	8
Section 2.04. 2024 B Bonds and Daily Rate Period.....	9
<b>ARTICLE III LOAN PURCHASE ACCOUNT; APPLICATION OF 2024 BONDS PROCEEDS.....</b>	<b>11</b>
Section 3.01. Loan Purchase Account.....	11
Section 3.02. Reserve Requirement.....	11
Section 3.03. Application of Proceeds of 2024 Bonds.....	11
<b>ARTICLE IV REDEMPTION, TENDER AND PURCHASE OF 2024 BONDS .....</b>	<b>12</b>
Section 4.01. Optional Redemption.....	12
Section 4.02. Selection of Bonds for Redemption.....	12
Section 4.03. Optional Tender.....	12
Section 4.04. Mandatory Tender Upon Substitution or Expiration of Credit Facility or Delivery of a Replacement Credit Facility.....	13
Section 4.05. Extraordinary Mandatory Redemption.....	13
Section 4.06. General Provisions Relating to Tenders for 2024 B Bonds.....	13
Section 4.07. Irrevocable Notice Deemed to be Tender of 2024 B Bond.....	17
Section 4.08. Remarketing of 2024 B Bonds; Notice of Interest Rates.....	18
Section 4.09. The Remarketing Agent.....	18
Section 4.10. Qualifications of Remarketing Agent; Resignation; Removal.....	18
Section 4.11. Successor Remarketing Agents.....	19
Section 4.12. The Tender Agent.....	19
Section 4.13. Qualifications of Tender Agent; Resignation; Removal.....	20
Section 4.14. Successor Tender Agents.....	20
Section 4.15. Credit Facility.....	20

<b>ARTICLE V EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS .....</b>	<b>22</b>
Section 5.01. Events of Default .....	22
Section 5.02. Additional Remedy.....	22
<b>ARTICLE VI MISCELLANEOUS.....</b>	<b>23</b>
Section 6.01. Pledge of the Master Indenture.....	23
Section 6.02. Limitation on Duties of Trustee and Tender Agent.....	23
Section 6.03. Business Days.....	23
Section 6.04. Governing Law.....	23
Section 6.05. Execution in Several Counterparts.....	24
Section 6.06. Amendment to Master Indenture.....	24
Section 6.07. Confirmation of Master Indenture.....	24
EXHIBIT A Form of 2024 Series A Bonds .....	A-1
EXHIBIT B Form of 2024 Series B Bonds .....	B-1

**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 15<sup>th</sup> 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:

<u>Series</u>	<u>Principal Amount</u>
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 2024 B Bond Purchase 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:

<u>Par amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u>
\$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	246579LX2
\$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:

<u>Par amount</u>	<u>Maturity Date</u>	<u>Payment Dates</u>	<u>CUSIP</u>
\$105,000,000	September 1, 2059	First Business Day of the month	246579LZ7

(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 DeIVal and held by the Trustee, a Loan Purchase Account within the Acquisition Fund. Moneys deposited in the Loan Purchase Account shall be used by the Trustee to purchase certain existing Loans held under the indentures which secure the 2018 D Bonds, the 2018 E Bonds and other DeIVal Series.

**Section 3.02. Reserve Requirement.**

The Reserve Requirement for the Outstanding Bonds is \$42,931,000, which consists of all amounts required to be deposited and maintained in the Debt Service Reserve Fund under the Indenture and is calculated to be the least of: (i) 10% of the par amount of all Bonds, (ii) the maximum annual debt service payment of all Bonds, and (iii) 125% of the average annual debt service payment of all Bonds. As more fully described in the Tax 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 \$181,040,485.50 (consisting of the principal of the 2024 Bonds plus original issue premium of \$4,523,262.40 less Underwriters' discount of \$552,776.90) 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 \$62,637,000.00 shall be deposited into the Acquisition Fund and used to originate or acquire new Loans;

(B) an amount equal to \$106,058,000.00 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 \$11,640,000.00 shall be deposited into the Debt Service Reserve Fund; and

(D) an amount equal to \$705,485.50 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 12:25 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 12:25 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 DeVal. Such resignation shall take effect on the thirtieth (30<sup>th</sup>) day after the receipt by DeVal of the notice of resignation. A Remarketing Agent may be removed at the direction of DeVal at any time upon thirty (30) days prior written notice, by an instrument signed by DeVal, 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), DeVal 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 DeVal 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.**

DeVal 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 DeVal 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 DeVal, 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 DeVal, 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 DeVal 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, DeVal shall appoint a successor Tender Agent; provided however, that the Trustee and the Tender Agent shall be the same entity unless the existence of different entities acting in such respective capacities will not lower the then existing ratings on the 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 DeVal 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) DeVal 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. Amendment to Master Indenture.**

Section 15.04 of the Master Indenture is hereby amended by the addition of the following email address to the notice information for S&P: [pubfin\\_structured@spglobal.com](mailto:pubfin_structured@spglobal.com).

**Section 6.07. 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**

<b>SERIES ISSUE DATE</b>	<b>PRINCIPAL AMOUNT</b>	<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>CUSIP</b>
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<sup>th</sup>) 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**

<b>SERIES ISSUE DATE</b>	<b>PRINCIPAL AMOUNT</b>	<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>CUSIP</b>
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 supported 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 DeVal 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 DeVal, 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 DeVal), 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 DeVal 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 DeVal, 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, DeVal shall select the Bonds to be redeemed by lot or in any other manner which DeVal 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.