



*James H. Shacklett, III, Chairman
Robert J. Harvie
David E. Landau, Esq.
Anand Solanki
David A. Nasatir, Esq*

Policy for Compliance with Regulations for Tax-Exempt Securities January 8, 2024

The Board of Directors (the “Board”) of the Delaware Valley Regional Finance Authority (the “Authority”) is responsible for compliance with the rules and regulations that govern the tax-exempt debt issued by the Authority. In order to ensure compliance with the regulations of the *Internal Revenue Code of 1986*, as amended (the “Code”), the Securities and Exchange Commission (the “SEC”), and the Municipal Securities Rulemaking Board (the “MSRB”), the Board hereby adopts this policy for compliance (the “Compliance Policy”).

1. The Board shall annually designate an officer (the “Compliance Officer”) with the responsibility to monitor compliance with the regulations of the *Code*, SEC, and MSRB. The Board hereby designates the Program Administrator as the Compliance Officer.
2. The Compliance Officer shall review the tax compliance agreement or certificate and the continuing disclosure agreement for each outstanding tax-exempt financing.
3. The Compliance Officer shall annually consult with the Authority’s bond counsel, tax counsel, or other experts to determine the issues for compliance, including, but not limited to: (i) arbitrage rebate or yield restriction regulations, (ii) requirements for secondary market disclosure, and (iii) private business use regulations.
4. Proceeds of each tax-exempt financing shall be deposited into a segregated account to facilitate monitoring of expenditures and investment earnings.
5. Any contracts with 501(c)(3) or private entities related to facilities financed with tax-exempt debt shall be reviewed by bond counsel or tax counsel before execution.
6. The closing documents of each tax-exempt financing, all records of the expenditures and investments of the proceeds of the tax-exempt financing, the sources of funds used to repay the financing, and any other records recommended by bond counsel or tax counsel shall be maintained until six years after the tax-exempt financing has matured or has been redeemed.
7. The Compliance Officer shall immediately notify the Board of any communication from the Internal Revenue Service relating to the tax status of any financing of the Authority.
8. The Compliance Officer shall annually submit a report (the “Compliance Report”) to the Board. The Compliance Report shall address (i) compliance with this Compliance Policy,

(ii) compliance with arbitrage rebate and yield restriction regulations, (iii) compliance with continuing disclosure agreements, (iv) compliance with private business use regulations, and (v) any other issue identified by bond counsel or tax counsel.