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REIMBURSEMENT AGREEMENT

REIMBURSEMENT AGREEMENT

Dated as of November 1, 2020

between

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

and

TD BANK, N.A.

Relating to

\$75,000,000

Delaware Valley Regional Finance Authority
Local Government Revenue Bonds,
2020 Series D

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REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT (as amended, modified or supplemented from time to time, this “*Agreement*”) is entered into as of November 1, 2020, between the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY, a body corporate and politic of the Commonwealth of Pennsylvania (“*DVRFA*”), and TD BANK, N.A., as the issuer of the hereinafter defined Letter of Credit (in such capacity, the “*Bank*”).

WITNESSETH:

WHEREAS, DVRFA has requested the Bank to support the 2020 D Bonds (as hereinafter defined) by making available a letter of credit in an initial aggregate amount of \$76,386,987 (an amount supporting the 2020 D Bonds in a principal amount of \$75,000,000 *plus* an amount equal to 45 days’ interest on such amount at an assumed rate of fifteen percent (15%) per annum on the basis of a 365-day year); and

WHEREAS, DVRFA has requested the Bank to issue such Letter of Credit for the payment by the Trustee (as hereinafter defined), when and as due, of the principal of and interest on the 2020 D Bonds, and to provide a liquidity facility in the form of a drawing under the Letter of Credit to support the purchase price of 2020 D Bonds which are tendered for purchase and are not remarketed; and

WHEREAS, the Bank is willing to issue the Letter of Credit and to provide such credit and liquidity facility upon the terms and conditions provided herein.

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, DVRFA and the Bank agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“*Acceleration Drawing*” means a drawing under the Letter of Credit resulting from the presentation of a certificate by the Trustee to the Bank in the form of Annex F to the Letter of Credit.

“*Actual/Actual*” means calculations based upon the actual number of days elapsed and the actual number of days in the year.

“*Administrator*” means Calhoun, Baker Inc. or any other Administrator selected by DVRFA and approved by the Bank to act as Administrator.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Amortization Commencement Date*” means, with respect to each Liquidity Advance, the date which is the one hundred eightieth (180th) day immediately succeeding the date the related Liquidity Advance is made.

“*Amortization End Date*” means the earlier to occur of (i) the third (3rd) anniversary of the date the related Liquidity Advance was made, and (ii) the date each Liquidity Advance is required to be paid in full as provided in clauses (i), (ii), (iii) and (iv) of Section 2.03(a) hereof.

“*Amortization Payment Date*” means, with respect to each Liquidity Advance, (a) the related Amortization Commencement Date and the first Business Day of every third calendar month occurring thereafter prior to the related Amortization End Date, and (b) the related Amortization End Date.

“*Amortization Period*” has the meaning set forth in Section 2.03(v) hereof.

“*Anti-Terrorism Laws*” means any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

“*Authorized Officer*” means the Chairman or Vice-Chairman, of DVRFA, or any such other officer of DVRFA authorized to perform specific acts or duties by resolution duly adopted by DVRFA and otherwise satisfactory to the Bank.

“*Available Amount*” has the meaning set forth in the Letter of Credit

“*Bank*” has the meaning set forth in the introductory paragraph hereof.

“*Bank Bonds*” means 2020 D Bonds which have been purchased with the proceeds of a Liquidity Drawing under the Letter of Credit so long as the Bank, its nominee or a custodian for its benefit is the Owner of such 2020 D Bond.

“*Bank Counsel*” means Chapman and Cutler LLP.

“*Bank Participant*” has the meaning set forth in Section 9.06(B) hereof.

“*Base Rate*” means, for any day, the interest rate per annum equal to greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Open Rate in effect on such day plus one-half of one percent (0.5%), (iii) the Daily LIBOR Rate in effect on such day plus one percent (1.0%), so long as such Daily LIBOR Rate is offered, ascertainable and not unlawful, and (iv) five percent (5.0%). Each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Open Rate or the Daily LIBOR Rate, as the case may be.

“*Bond Counsel*” has the meaning set forth in the Master Trust Indenture.

“*Bonds*” means any series of bonds issued under a supplemental indenture to the Master Trust Indenture, including the 2020 D Bonds.

“*Business Day*” shall have the meaning set forth in the Letter of Credit.

“*Change in Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation, Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, ruling, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“*Closing Date*” means November 2, 2020, the date on which the Letter of Credit is issued.

“*Commonwealth*” means the Commonwealth of Pennsylvania.

“*Covered Mode*” means any 2020 D Bonds which bear interest at a Weekly Interest Rate.

“*Custody Agent*” means TD Bank, N.A., and its successors and assigns.

“*Custody Agreement*” means that certain Custody Agreement dated as of the date hereof between the Bank and the Custody Agent, as amended, supplemented, modified or restated from time to time in accordance with its terms.

“*Cut-Off Date*” has the meaning set forth in Section 3.02(d) hereof.

“*Daily LIBOR Rate*” means, for any day, the rate per annum determined by the Bank by dividing (i) the Published Rate by (ii) a number equal to 1.00 minus the LIBOR Reserve Percentage. Notwithstanding the foregoing, if the Daily LIBOR Rate as determined above would be less than zero (0.00), such rate shall be deemed zero (0.00) for purposes of this Agreement.

“*Debt*” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the

ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (d) all obligations of such Person as lessee under capital leases, (e) all indebtedness of others secured by a lien on any asset of such Person, whether or not such indebtedness is assumed by such Person, and (f) all indebtedness of other guaranteed by such Person of Debt of other Persons.

“*Debt Act*” means the Local Governmental Unit Debt Act, 53 Pa. C.S.A 8001 et. seq.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“*Debt Service Reserve Fund*” has the meaning set forth in the Master Indenture.

“*Default*” means any event or condition that constitutes an Event of Default or that with the giving of notice or the lapse of time or both would, unless cured or waived, become an Event of Default.

“*Default Rate*” means, for any day, a fluctuating interest rate per annum equal to the Base Rate from time to time in effect plus three percent (3.00%).

“*Dodd-Frank Act*” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directions promulgated thereunder.

“*Dollars,*” “*US\$,*” and “*U.S. Dollars*” means the lawful currency of the United States of America.

“*Drawing*” means and includes an Acceleration Drawing, an Interest Drawing, a Liquidity Drawing, a Redemption Drawing and a Stated Maturity Drawing.

“*DVRFA*” has the meaning set forth in the introductory paragraph hereto.

“*DVRFA Bonds*” means 2020 D Bonds owned by or held for the account of DVRFA.

“*Eligible Investments*” has the meaning set forth in the Master Trust Indenture.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“*Event of Default*” with respect to this Agreement, has the meaning set forth in Section 8.01 hereof and with respect to any Related Document, has the meaning set forth therein.

“*Excess Amount*” has the meaning set forth in Section 3.02(c) hereof.

“*Excess Interest*” has the meaning set forth in Section 3.04 hereof.

“*Existing Expiration Date*” has the meaning set forth in the Section 2.12 hereof.

“*Facility Fee Rate*” has the meaning set forth in the Fee Agreement.

“*Facility Fee*” has the meaning set forth in the Fee Agreement.

“*Federal Funds Open Rate*” means, for any day, the rate per annum which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption “OPEN” (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by the Bank (an “*Alternate Source*”) (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate determined by the Bank at such time (which determination shall be conclusive absent manifest error); *provided, however*, that if such day is not a Business Day, the Federal Funds Open Rate for such day shall be the “open” rate on the immediately preceding Business Day. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Federal Funds Open Rate without notice to DVRFA.

“*Fee Agreement*” means that certain Fee Agreement dated as of the Closing Date, between DVRFA and the Bank, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms.

“*Fiscal Year*” with reference to DVRFA shall mean the period of twelve months beginning January 1 of each year.

“*Fitch*” means Fitch Ratings, Inc. and its successors and assigns.

“*GASB*” means generally accepted accounting principles published by the Governmental Accounting Standards Board for governmental entities as in effect from time to time, applied by DVRFA on a basis consistent with DVRFA’s most recent annual financial statements furnished to the Bank.

“*Governmental Authority*” means any United States government, or state, or any political subdivision thereof, or any court, central bank, administrative authority, entity or agency exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to such government.

“*Gross Available Amount*” means, as of any date, the Stated Amount without taking into account any temporary reductions thereto in effect on such date.

“*Indemnities*” has the meaning set forth in Section 9.04(b) hereof.

“*Indenture*” means the Master Trust Indenture as supplemented by the Supplemental Indenture, including, such amendments, modifications or supplements entered into after the date hereof pursuant to the terms of the Indenture and this Agreement.

“*Ineligible Bonds*” means DVRFA Bonds, Bank Bonds, and Bonds bearing interest at a mode other than a Covered Mode.

“*Interest Drawing*” means a drawing under the Letter of Credit resulting from a presentation of a certificate by the Trustee to the Bank in the form of Annex C to the Letter of Credit.

“*Interest Payment Date*” means, with respect to 2020 D Bonds or Bank Bonds and the related Liquidity Advances, the first Business Day of each calendar month.

“*ISP*” means, with respect to the Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc.

“*Kroll*” means Kroll Bond Rating Agency, LLC.

“*Laws*” means, collectively, all Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Letter of Credit*” means the irrevocable, transferable letter of credit issued by the Bank for the account of DVRFA in favor of the Trustee supporting the 2020 D Bonds, in the form of Exhibit A hereto, with appropriate insertions, as amended, supplemented, modified or restated from time to time in accordance with its terms.

“*LIBOR Reserve Percentage*” means, as of any day, the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as “*Eurocurrency Liabilities*”); *provided* that so long as no such percentage is in effect, the LIBOR Reserve Percentage shall be zero.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“*Liquidity Advance*” has the meaning set forth in Section 2.03(a) hereof.

“*Liquidity Drawing*” means any drawing on the Letter of Credit accompanied by a certificate in the form attached as Annex E to the Letter of Credit in order to pay the purchase price of 2020 D Bonds tendered for purchase pursuant to the Supplemental Indenture and not remarketed.

“*Liquidity Rate*” means the rate of interest per annum with respect to a Liquidity Advance equal to (i) for the period from the date of any Liquidity Advance through the 30th day thereafter, the Base Rate from time to time in effect, (ii) for the period from the date 31 days after the date any Liquidity Advance is made through the 180th day thereafter, the Base Rate from time to time in effect plus one percent (1.00%), and (iii) for the period from the date 181 days after the date any Liquidity Advance is made and thereafter the Base Rate from time to time in effect plus two percent (2.00%); *provided, however*, that from and after the occurrence of an Event of Default, the Liquidity Rate shall equal the Default Rate; *provided, further, however*, that in no event shall the Liquidity Rate be less than the highest rate of interest applicable to any 2020 D Bonds Outstanding.

“*Loan*” means, with respect to each Participant which borrows from the 2020 D Bonds, the principal amount that such Participant is obligated to repay, the terms of which Loan, including the obligation to repay such Loan plus certain fees and expenses related to the Loan Program, are set forth in a Loan Agreement and applicable Participant Note.

“*Loan Agreement*” means each Loan Agreement relating to Participant Projects made with proceeds from the 2020 D Bonds, that is entered into between a Participant and DVRFA, as originally executed and assigned under the Indenture, and as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*Loan Documents*” means all of the approvals, agreements, certificates, and schedules required for the closing of a Loan, including the (i) the approvals of the Administrator, DVRFA Board, DCED, Participant Credit Enhancer (if any), and the Bank; (ii) the Participant Ordinance or Participant Resolution; (iii) the Loan Agreement, Participant Note, and Participant Tax Compliance Agreement; (iv) Favorable Opinion of Bond Counsel, opinion of DVRFA solicitor, opinion of the Participant’s solicitor, and, if applicable, opinion of the Guarantor’s solicitor and (v) any other certificates or schedules required by the Administrator or Bond Counsel or required under a supplement to the Indenture.

“*Loan Participation Requirements*” means any standards, letters, applications, documentations, covenants, approvals, consents, certifications and opinions which may from time to time be required by DVRFA or the Administrator, and, in every case, the Bank, as conditions precedent to any Participant being eligible for a Loan, and which shall be embodied in such Participant’s Loan Agreement.

“*Loan Principal*” means the principal amount of any Loan payable in the amounts and on the dates set forth in the applicable Participant Note.

“*Loan Program*” means the program established by DVRFA for financing the Projects for Participants by the issuance of the Bonds and the establishment of the Loan Participation Requirements.

“*Local Government Unit*” means any county, county institution district, city, borough, incorporated town, township, school district or other similar general or limited purpose unit located in Pennsylvania as defined in the Debt Act.

“*Master Trust Indenture*” mean the Master Trust Indenture, dated as of June 28, 2007, as amended and restated as of August 13, 2018, between DVRFA and the Trustee, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*Maximum Interest Rate*” means the lesser of (i) the maximum non-usurious rate of interest on the relevant obligation permitted by the laws of the Commonwealth of Pennsylvania, and (ii) 15% per annum.

“*Monthly Finance Charge*” means the charges from time to time made to a Participant representing such Participant’s allocable share of the fees and expenses related to the Loan Program, including any adjustments required to be made to any prior Monthly Finance Charges.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors and assigns.

“*Notice of Extension*” has the meaning set forth in Section 2.12(d) hereof.

“*Obligations*” means the Reimbursement Obligations (which includes obligations of DVRFA to repay Liquidity Advances and unreimbursed Drawings), the obligations of DVRFA to pay all fees and expenses specified in this Agreement and the Fee Agreement and all other obligations of DVRFA to the Bank arising under or in relation to this Agreement and the Fee Agreement including in each instance, all interest accrued thereon.

“*Offering Document*” means the Official Statement dated October 29, 2020, relating to the Bonds.

“*Original Stated Amount*” means \$76,386,987.

“*Other Taxes*” has the meaning specified in Section 3.01(a) hereof.

“*Parity*” means all times when total Loan Program assets equal or exceed total Loan Program liabilities.

“*Participant*” means a Local Government Unit, that is legally authorized to borrow money from proceeds of the 2020 D Bonds for a Project under the provisions of the *Debt Act*, that executes a Loan Agreement and Participant Note pursuant to the Indenture and that pledges its full faith, credit and taxing power to guarantee its obligations under the Participant Note and Loan Agreement in accordance with the provisions of the *Debt Act*.

“*Participant Interest*” means the rate of interest paid by the Participant on a Loan.

“*Participant Note*” or “*Participant Notes*” means the promissory note(s) of any Participant which shall evidence such Participant’s Loan and its obligation to pay all of its obligations arising under any Loan Agreement, as the case may be.

“*Participation*” has the meaning set forth in Section 9.06(b) hereof.

“*Paying Agent*” means the Trustee.

“*Payment Documents*” has the meaning set forth in the Letter of Credit.

“*Payment Office*” means the office of the Bank identified as such in Schedule I hereto, as such other office or account as the Bank may designate in writing from time to time.

“*Person*” means any individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“*Plan*” means, an employee pension benefit plan which is covered by Title IV of ERISA or subject to minimum funding standards under Section 412 of the Code.

“*Prime Rate*” means on any day, the rate of interest in effect for such day as publicly announced from time to time by the Bank as its “prime rate.” The “*prime rate*” is a rate set by the Purchaser based upon various factors including the Bank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

“*Principal Payment*” has the meaning set forth in Section 2.03(v) hereof.

“*Projects*” means as defined in the Debt Act, (i) items of construction, acquisition, maintenance, or repair, (ii) studies, testing, plans, or design work, (iii) acquisition of land or rights in land, (iv) furnishings, machinery, and equipment, (v) revision of assessment of real property, (vi) funding of all or a portion of a reserve for liability self-insurance, (vii) funding of an unfunded actuarial liability, (viii) funding or refunding of debt, and (ix) funding a deficit or creating a revolving fund for improvements.

“*Published Rate*” means the rate of interest published each Business Day in *The Wall Street Journal* “Money Rates” listing under the caption “London Interbank Offered Rates” for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the rate at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market for a one month period as published in another publication selected by the Bank).

“*Rating Agency*” means Fitch, Moody’s or S&P, as the context may require.

“*Redemption Drawing*” means a drawing under the Letter of Credit resulting from the presentation of a certificate by the Trustee to the Bank in the form of Annex D to the Letter of Credit.

“*Reduction Fee*” has the meaning set forth in the Fee Agreement.

“*Reimbursement Obligations*” means any and all obligations of DVRFA to reimburse the Bank for any Drawings under the Letter of Credit and all obligations to repay the Bank for any Liquidity Advance, including in each instance all interest accrued thereon.

“*Related Documents*” means and includes (without limitation) this Agreement, the Fee Agreement, the Letter of Credit, the 2020 D Bonds, the Remarketing Agreement, the Indenture and any and all other documents which DVRFA has executed and delivered, or may hereafter execute and deliver, to evidence or further assure DVRFA’s obligations with respect to the 2020 D Bonds under the Indenture.

“*Related Parties*” means, with respect to any Person, such Person’s affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s affiliates.

“*Remarketing Agent*” means TD Securities (USA) LLC, as Remarketing Agent for the 2020 D Bonds under the Indenture, and its respective successors and assigns as approved by the Bank.

“*Remarketing Agreement*” means the Remarketing Agreement, dated as of November 1, 2020, between DVRFA and the Remarketing Agent, as amended, supplemented, modified or restated from time to time, in accordance with the terms hereof and thereof.

“*Repayment*” means the payment of Loan Principal of and Participant Interest on the Participant Notes.

“*Replacement Credit Facility*” has the meaning set forth in the Indenture.

“*Reportable Compliance Event*” means that DVRFA becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

“*Reserve Requirement*” has the meaning set forth in the Indenture.

“*Reserve Fund*” has the meaning set forth in the Master Trust Indenture.

“*Risk-Based Capital Guidelines*” means (a) the risk-based capital guidelines in effect in the United States of America, including transition rules, and (b) the corresponding capital regulations promulgated by regulatory authorities outside the United States of America including transition rules, and any amendment to such regulations.

“*S&P*” means S&P Global Ratings, and its successors and assigns, a division of Standard & Poor’s Financial Services LLC and its successors and assigns.

“*Sanctioned Country*” means a country subject to a sanctions program maintained under any Anti-Terrorism Law.

“*Sanctioned Person*” shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

“*Stated Amount*” means, as of any date, the maximum amount which by the terms of the Letter of Credit is available to be drawn under the Letter of Credit as of such date.

“*Stated Expiration Date*” has the meaning set forth in the Letter of Credit.

“*Stated Maturity Drawing*” means a drawing under the Letter of Credit resulting from the presentation of a certificate by the Trustee to the Bank in the form of Annex G to the Letter of Credit.

“*Substitution Date*” means the date on which the Letter of Credit is replaced by a Replacement Credit Facility pursuant to the terms of the Indenture.

“*Supplemental Indenture*” means the Seventh Supplemental Indenture, dated November 2, 2020, between DVRFA and the Trustee, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*Taxes*” has the meaning set forth in Section 3.01(a) hereof.

“*Tender Agent*” means the Trustee.

“*Term Loan*” shall have the meaning set forth in Section 2.03(a)(v) hereof.

“*Termination Date*” has the meaning set forth in the Letter of Credit.

“*Termination Fee*” has the meaning set forth in the Fee Agreement.

“*Trust Estate*” has the meaning set forth in the Master Trust Indenture.

“*Trustee*” means TD Bank, N.A., or any successor trustee, tender agent and paying agent for the 2020 D Bonds appointed in accordance with the Indenture.

“*United States*” and “*U.S.*” mean the United States of America.

“*Weekly Interest Rate*” has the meaning set forth in the Supplemental Indenture.

“*Written*” or “*in writing*” means any form of written communication or a communication by means of telex, telecopier device, telegraph or cable.

“*2020 D Bonds*” means DVRFA \$75,000,000 aggregate principal amount of Local Government Revenue Bonds 2020 Series D.

Section 1.02. Other Interpretive Provisions. With reference to this Agreement and each other Related Document, unless otherwise specified herein or in such other Related Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Related Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Related Document, shall be construed to refer to such Related Document in its entirety and not to any particular provision thereof, (iv) all references in a Related Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Related Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Related Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Related Document.

(d) Defined terms used herein which are stated to have the meanings assigned in the Master Trust Indenture or Supplemental Indenture, as applicable, shall incorporate any amendments, restatements, supplements or other modifications to such terms.

Section 1.03. Accounting Terms. (a) *Generally.* Except as otherwise specifically prescribed herein or in the Indenture, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data required to be submitted pursuant to this Agreement shall be prepared in conformity with, GASB applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the annual financial statements.

Section 1.04. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Philadelphia time (daylight or standard, as applicable).

Section 1.05. Letter of Credit Amounts. Unless otherwise specified herein, the amount of the Letter of Credit at any time shall be deemed to be the maximum amount available to be drawn under the Letter of Credit, whether or not such maximum stated amount is in effect at such time. Without limiting the foregoing, the determination of such maximum amount shall assume compliance with all conditions for drawing and no reduction for (a) any amount drawn by any drawing referred to in the Letter of Credit, the amount of which, in whole or in part, is subject to reinstatement (unless such amount is not reinstated under the Letter of Credit), or (b) any amount not available to be drawn because 2020 D Bonds are held by or for the account of DVRFA or are Bank Bonds.

Section 1.06. Incorporated Agreement Provisions. Any covenants and agreements of DVRFA in the Related Documents to which DVRFA is a party and which are incorporated by reference herein (including all such covenants and agreements specified in the exhibits, schedules and defined terms referred to in the Related Document) shall survive any termination, cancellation, discharge or replacement of such Related Document.

ARTICLE II

LETTER OF CREDIT

Section 2.01. Issuance of Letter of Credit. Upon the terms, subject to the conditions and relying upon the representations and warranties set forth in this Agreement or incorporated herein by reference, the Bank agrees to issue the Letter of Credit (substantially in the form of Exhibit A hereto). The Letter of Credit shall be in the Original Stated Amount, which is the sum of (i) the aggregate principal amount of the 2020 D Bonds outstanding on the Closing Date, plus (ii) interest thereon at an assumed rate of fifteen percent (15%) per annum for a period of 45 days on the basis of a 365-day year.

Section 2.02. Letter of Credit Drawings. The Trustee is authorized to make Drawings under the Letter of Credit in accordance with its terms. No Drawing under the Letter of Credit shall be made for the payment of the principal or purchase price of, or interest on, Ineligible Bonds. DVRFA hereby directs the Bank to make payments under the Letter of Credit in the manner therein provided. DVRFA hereby irrevocably approves reductions and reinstatements of the Available Amount with respect to the Letter of Credit as provided in the Letter of Credit.

Section 2.03. Reimbursement of Certain Liquidity Drawings under the Letter of Credit; Mandatory Prepayment; Interest. (a) (i) At the time of payment by the Bank of a Liquidity Drawing, if (A) no Default or Event of Default shall have occurred and be continuing and (B) all representations and warranties are true and correct on the date such Liquidity Drawing is made, such Liquidity Drawing shall constitute an advance (each a "*Liquidity Advance*") to DVRFA.

(ii) DVRFA promises to reimburse the Bank for the interest portion of each Liquidity Advance on the earliest to occur of: (A) the next Interest Payment Date with respect to the related Bonds occurring after the date of such Liquidity Advance; (B) the Substitution Date; (C) the date on which any Bonds purchased by the Bank with funds disbursed under the Letter of Credit in connection with the related Liquidity Drawing are redeemed, prepaid or canceled pursuant to the Indenture; (D) the date on which any Bonds purchased by the Bank with funds disbursed under the Letter of Credit are remarketed pursuant to the Indenture; and (E) the date on which the Available Amount of the Letter of Credit is permanently reduced to zero or the Letter of Credit is otherwise terminated (except as the result of the occurrence of the Stated Expiration Date).

(iii) DVRFA promises to repay the then unpaid principal portion of each Liquidity Advance to the Bank on the earliest to occur of: (A) the Substitution Date; (B) the date on which any Bonds purchased by the Bank with funds disbursed under the Letter of Credit in connection with such Liquidity Drawing are redeemed, prepaid or canceled pursuant to the Indenture; (C) the date on which any Bonds purchased by the Bank with funds disbursed under the Letter of Credit in connection with the related Liquidity Drawing are remarketed pursuant to the Indenture; and (D) the date on which the Available Amount of the Letter of Credit is permanently reduced to zero or the Letter of Credit is otherwise terminated (except as the result of the occurrence of the Stated Expiration Date).

(iv) DVRFA promises to repay to the Bank interest on the unpaid principal amount of each Liquidity Advance from the date such Liquidity Advance is made until it is paid in full as provided in clause (iii) above, at a rate per annum equal to the Liquidity Rate from time to time in effect, which shall be payable on each Interest Payment Date for the immediately preceding calendar month (commencing on the first such date to occur after the making of the related Liquidity Advance), and on the date that the final principal installment of such Liquidity Advance is payable as herein provided.

(v) Unless otherwise paid in full as provided in clause (iii) above, on the related Amortization Commencement Date, if (A) no Default or Event of Default shall have occurred and be continuing and (B) all representation and warranties are true and correct in all material respects on such date (except to the extent that such representations speak to an earlier date),

each Liquidity Advance shall constitute a Term Loan (each a “*Term Loan*”) and shall be payable by DVRFA in quarterly installments (“*Principal Payments*”) on each Amortization Payment Date applicable to such Liquidity Advance, with the final installment in an amount equal to the entire then outstanding principal amount of such Liquidity Advance due and payable on the Amortization End Date (the period commencing on the related Amortization Commencement Date and ending on the Amortization End Date is herein referred to as the “*Amortization Period*”). Each Principal Payment shall be that amount of principal which will result in equal (as nearly as possible) aggregate Principal Payments over the applicable Amortization Period.

(vi) DVRFA’s obligation to repay each Liquidity Advance and to pay interest thereon shall be evidenced and secured by the related Bank Bonds. Bank Bonds shall bear interest at the Liquidity Rate from time to time in effect and shall be redeemed on each date a Principal Payment is due and in the principal amounts equal to each installment payable by DVRFA under this Section 2.03(a), and each such payment made to redeem Bank Bonds which is received by the Bank shall be deemed to satisfy, on a dollar for dollar basis, the aggregate installment due on the date of such payment.

(vii) In the event a Default or Event of Default shall have occurred and be continuing on an Amortization Commencement Date or any of the representations and warranties are not true and correct in all material respects on such date, all Liquidity Advances which have not become Term Loans, shall be immediately due and payable on such Amortization Commencement Date.

(b) Any Liquidity Advance may be prepaid in whole or in part, without premium or penalty, on the day such Liquidity Advance is made and on any other Business Day upon one (1) Business Day’s prior written notice.

(c) Upon the Bank’s receipt of any payment or prepayment of any Liquidity Advance, the amount of such Liquidity Advance shall be reduced by the amount of such payment or prepayment.

(d) Upon honoring any Liquidity Drawing, the Bank shall have purchased the Bank Bonds in respect of which such Liquidity Drawing is made, and DVRFA, at the Bank’s direction, shall cause the Trustee to hold such Bank Bonds for the benefit of the Bank, and register such Bank Bonds in the name of the Bank, or its nominee, or to otherwise deliver such Bank Bonds as directed by the Bank pursuant to the Indenture. During such time as the Bank is the owner of any 2020 D Bonds, the Bank shall have all the rights granted to a bondholder under the Indenture. To the extent that the Bank actually receives payment in respect to principal of or interest on any Bank Bond held by the Bank, the Liquidity Advance made in connection with the purchase of such Bank Bond shall be deemed to have been reduced *pro tanto*, with the Bank crediting any payment on such Bank Bond received by the Bank, first to the payment of any outstanding interest accrued on the related Liquidity Advance, and second to the payment of the principal of such Liquidity Advance. Any such prepayment to be applied to principal of Liquidity Advances hereunder shall be applied to the prepayment of related Liquidity Advances in chronological order of their issuance hereunder, and within each Liquidity Advance in inverse order of the principal installments payable thereon. Following the occurrence of an Event of

Default, any payments received by the Bank hereunder shall be applied by the Bank to the payment of the Obligations in such order as the Bank shall determine.

Section 2.04. Reimbursement of Drawings under the Letter of Credit. DVRFA agrees to reimburse the Bank for the full amount of any Drawings (other than any Liquidity Drawing that becomes a Liquidity Advance in accordance with Section 2.03(a) hereof) under the Letter of Credit immediately upon payment by the Bank of each such Drawing and on the date of each such payment.

Section 2.05. Fee. DVRFA hereby agrees to pay and perform its obligations provided for in the Fee Agreement, including the payment of all fees and expenses provided for therein and on the dates and in the amounts provided for therein. The terms and provisions of the Fee Agreement are incorporated herein by reference as if fully set forth herein. References in this Agreement to obligations and amounts payable under this Agreement shall be deemed to include all amounts and obligations (including without limitation any fees and expenses) payable under the Fee Agreement, and any reference to this Agreement shall be deemed to include a reference to the Fee Agreement. All fees paid under this Agreement and the Fee Agreement will be fully earned when due and nonrefundable when paid.

Section 2.06. Method of Payment; Etc. All payments to be made by DVRFA under this Agreement and the Fee Agreement shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff and shall be made at the Payment Office of the Bank, or through the Federal Reserve Wire System to [REDACTED] (or at such other address or location specified to DVRFA in writing by the Bank), not later than 2:00 p.m. on the date when due and shall be made in lawful money of the United States of America in freely transferable and immediately available funds. All payments received by the Bank after 2:00 p.m. shall be deemed to have been on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

Section 2.07. Termination of Letter of Credit; Substitute Letter of Credit. Notwithstanding any provisions of this Agreement to the contrary, DVRFA agrees not to terminate or permanently reduce the Letter of Credit, except upon (i) the payment by DVRFA to the Bank of the Termination Fee or Reduction Fee, if any, in the amount set forth in the Fee Agreement, (ii) the payment to the Bank of all Obligations payable hereunder and (iii) DVRFA providing the Bank with thirty (30) days prior written notice of its intent to terminate or permanently reduce the Available Amount of the Letter of Credit; *provided* that on such termination date, all payments to the Bank referred to in clause (i) and (ii) above shall be made in immediately available funds; *provided further, however*, that any such termination of the Letter of Credit shall be in compliance with the terms and conditions of the Indenture and the Letter of Credit. DVRFA agrees that any termination or reduction of the Letter of Credit as a result of the provision of any Replacement Credit Facility will require, as a condition thereto, that DVRFA or the issuer of any Replacement Credit Facility will provide funds on the date of such termination or provision, which funds will be sufficient to pay in full at the time of termination of the Letter of Credit all Obligations due and owing to the Bank hereunder.

Section 2.08. Computation of Interest and Fees. (a) Interest, fees and other amounts payable hereunder and under the Fee Agreement shall be calculated on an Actual/Actual basis. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof. Each determination by the Bank of an interest rate or fee amount due hereunder or under the Fee Agreement shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Obligation is not paid when due, whether at stated maturity, by acceleration or otherwise or upon the occurrence of any Event of Default, such amount shall therefor bear interest at a fluctuating interest rate per annum equal to the Default Rate.

Section 2.09. Payment Due on Non-Business Day to Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 2.10. Late Payments. If any Obligation is not paid when due, and any applicable cure period shall have lapsed, such Obligation shall bear interest until paid in full at a rate per annum equal to the Default Rate, payable on demand.

Section 2.11. Source of Funds. All payments made by the Bank pursuant to the Letter of Credit shall be made from funds of the Bank, and not from the funds of any other Person.

Section 2.12. Extension of Stated Expiration Date. (a) DVRFA may by written notice to the Bank, not later than six (6) months prior to the Stated Expiration Date then in effect (such current Stated Expiration Date without regard to such requested extension, the “*Existing Expiration Date*”), request that the Bank consent to the extension of the Existing Expiration Date. The Bank will make reasonable efforts to respond to such request within 60 days after receipt of all information necessary, in the Bank’s reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Agreement. If such an extension request is accepted by the Bank in its absolute discretion, the Existing Expiration Date for the Letter of Credit shall be extended to the date agreed to by DVRFA and the Bank.

(b) As a condition precedent to the effectiveness of such consent to the extension of the Existing Expiration Date, DVRFA shall deliver to the Bank a certificate of DVRFA dated as of the date that such extension is scheduled to become effective signed by an authorized officer of DVRFA, certifying that, before and after giving effect to such extension, (1) the representations and warranties contained in Article V hereof and the other Related Documents are true and correct in all material respects on such date, except, in each case, to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and the representations and warranties contained in Section 5.11

shall be deemed to refer to the most recent statements furnished pursuant to Section 6.02(a)(i), and (2) no Default or Event of Default then exists or would result from the extension of the Stated Expiration Date.

(c) Any such extension of the Existing Expiration Date shall be subject to such additional terms, including payment of extension fees to the Bank, as shall be agreed with DVRFA.

(d) Upon the effectiveness of any such consent to the extension of the Existing Expiration Date, the Bank shall deliver to the Trustee a written notice of such extension (a “*Notice of Extension*”) designating the date to which the Existing Expiration Date is being extended. Such extension of the Existing Expiration Date shall be effective on the date of issuance of such Notice of Extension, and thereafter all references in this Agreement to the Existing Expiration Date shall be deemed to be references to the date designated as such in the most recent Notice of Extension delivered to the Trustee.

ARTICLE III

TAXES AND YIELD PROTECTION AND ILLEGALITY

Section 3.01. Net of Taxes, Etc.

(a) *Taxes.* To the extent permitted by applicable law, any and all payments to the Bank by DVRFA hereunder shall be made free and clear of, and without deduction for, any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities with respect thereto, excluding taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein as a result of a connection between the Bank and such jurisdiction or political subdivision, other than in resulting solely from executing, delivering or performing its obligations or receiving a payment under, or enforcing, this Agreement (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “*Taxes*”). If DVRFA shall be required by law to withhold or deduct any Taxes from or in respect of any sum payable hereunder to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) DVRFA shall make such deductions and (iii) DVRFA shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. In addition, to the extent permitted by applicable law, DVRFA agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or any state of the United States or any other taxing jurisdiction from any payment made hereunder or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as “*Other Taxes*”).

(b) *Indemnity.* To the extent permitted by applicable law, DVRFA shall indemnify the Bank for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed

by any jurisdiction on amounts payable under this Section 3.01 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; *provided* that DVRFA shall not be obligated to indemnify the Bank for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank's gross negligence or willful misconduct. The Bank agrees to give notice to DVRFA of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided* that the Bank's failure to notify DVRFA promptly of such assertion shall not relieve DVRFA of its obligation under this Section 3.01. Payments by DVRFA pursuant to this indemnification shall be made within thirty (30) days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof.

(c) *Notice.* Within thirty (30) days after the date of any payment of Taxes by DVRFA, DVRFA shall furnish to the Bank, the original or a certified copy of a receipt evidencing payment thereof. DVRFA shall compensate the Bank for all reasonable losses and expenses sustained by the Bank as a result of any failure by DVRFA to so furnish such copy of such receipt.

Section 3.02. Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Bank;

(ii) subject the Bank to any Taxes of any kind whatsoever with respect to this Agreement or the Letter of Credit, or change the basis of taxation of payments to the Bank in respect thereof (except for Taxes covered by Section 3.01); or

(iii) impose on the Bank any other condition, cost or expense affecting this Agreement or the Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to the Bank respect to this Agreement or the issuing or maintaining the Letter of Credit or honoring any drawings thereunder, or to reduce the amount of any sum received or receivable by the Bank hereunder or under the Bonds (whether of principal, interest or any other amount) then, upon written request of the Bank as set forth in subsection (c) below, DVRFA shall promptly pay to Bank such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank determines that any Change in Law affecting the Bank or such Bank's parent or holding company, if any, regarding capital or liquidity ratios or requirements, has or would have the effect of reducing the rate of return on the Bank's capital or the capital of the Bank's parent or holding company, if any, as a consequence of this Agreement, the Letter of Credit to a level below that which the Bank or the Bank's parent or holding company could have achieved but for such Change in Law (taking into consideration the Bank's

policies and the policies of the Bank's parent or holding company with respect to capital adequacy and liquidity), then from time to time upon written request of the Bank as set forth in subsection (c) below, DVRFA shall promptly pay to the Bank such additional amount or amounts as will compensate the Bank or or the Bank's parent or holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* If the Bank determines that it has become entitled to claim any amounts pursuant to this paragraph (a) or (b) and intends to seek compensation with respect to such amounts, it shall as promptly as practicable notify DVRFA of the event by reason of which it has determined that it has become so entitled and intends to seek compensation with respect to such amounts and shall provide DVRFA with a certificate setting forth the amount or amounts necessary to compensate the Bank or its holding company, as the case may be, as specified in paragraph (a) or (b). DVRFA shall pay the Bank the amount shown as due on any such certificate within ten (10) days after receipt thereof. Notwithstanding the foregoing, DVRFA, following payment to the Bank in accordance with this paragraph (c), at DVRFA's own cost and expense, may assert with the Bank, as to whether or not a Change in Law has occurred and/or the amount of compensation due to the Bank with respect to such Change in Law and DVRFA and the Bank shall be obligated to discuss the issues asserted. If DVRFA and the Bank subsequently agree that no Change in Law occurred or that the amount owed to such Bank as a result of such Change of Law was less than the amount previously paid by DVRFA to the Bank pursuant to this paragraph (c) (such amount referred to herein as the "*Excess Amount*"), the Bank will reimburse DVRFA within ten (10) days after such agreement for such Excess Amount.

(d) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to this Section shall not constitute a waiver of the Bank's right to demand such compensation. Notwithstanding the foregoing, DVRFA shall not be required to compensate the Bank pursuant to this Section 3.02 for any increased costs incurred or reductions suffered more than nine (9) full calendar months prior to the date the above-described written demand is given to the DVRFA with respect thereto (the "*Cut-Off Date*"), except where (i) the Bank had no actual knowledge of the increased costs incurred or reduction suffered, as of the Cut-Off Date or (ii) such Change in Law giving rise to such increased costs or reductions applies retroactively to a date prior to the Cut-Off Date, then, in any case, the nine (9) month period shall be extended to include the period of retroactive effective thereof, as applicable.

(e) *Survival.* Without prejudice to the survival of any other agreement of DVRFA hereunder, the agreements and obligations of DVRFA contained in this Section shall survive the termination of this Agreement and the Letter of Credit and the payment in full of the Obligations of DVRFA hereunder.

Section 3.03. Margin Regulations. No portion of the proceeds of any Drawings under the Letter of Credit shall be used by DVRFA (or the Trustee or any other Person on behalf of DVRFA) for the purpose of "purchasing" or "carrying" any margin stock or used in any manner which might cause the borrowing or the application of such proceeds to violate Regulation U, Regulation T, or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation of said Board of Governors or to violate the Securities Exchange Act of 1934, as

amended, in each case as in effect on the date or dates of such Drawings or Liquidity Advances and such use of proceeds.

Section 3.04. Maximum Interest Rate; Payment of Fee. To the extent permitted by applicable Law, if the rate of interest payable hereunder shall exceed the Maximum Interest Rate for any period for which interest is payable, then (i) interest at the Maximum Interest Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and without regard to the limitations of this Section 3.04 and (B) the Maximum Interest Rate (the “*Excess Interest*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Interest Rate, at which time DVRFA shall, to the extent permitted by applicable law, pay to the Bank with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Interest Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank. To the extent permitted by applicable Law, upon the termination of the Letter of Credit and this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, DVRFA shall pay to the Bank, to the extent permitted by law, a fee equal to the amount of all unpaid deferred Excess Interest.

Section 3.05. Survival. All of DVRFA’s obligations under this Article III shall survive the termination of the Letter of Credit and repayment of all Obligations hereunder.

ARTICLE IV

CONDITIONS

Section 4.01. Conditions Precedent to Issuance of the Letter of Credit. The following conditions are precedent to the obligation of the Bank to issue the Letter of Credit, and DVRFA shall provide to the Bank on the Closing Date, each in form and substance satisfactory to the Bank and the Bank’s counsel, Chapman and Cutler LLP (hereinafter, “*Bank Counsel*”):

(i) *Approvals.* Certified copies of all approvals or authorizations by, or consents of, or notices to or registrations with, any Governmental Authority, if any, required for DVRFA to enter into and confirming the validity and enforceability of this Agreement, the Fee Agreement and certified copies of all such approvals, authorizations, consents, notices or registrations required to be obtained or made prior to the Closing Date in connection with the transactions contemplated by the Related Documents.

(ii) *Certificate.* A certificate signed by DVRFA, dated the Closing Date, certifying that: (a) the representations and warranties of DVRFA contained in Article V hereof are true and correct on and as of the Closing Date as though made on and as of such date; (b) no Default or Event of Default hereunder has occurred and is continuing, or would result from the execution of this Agreement or any of the other Related Documents; (c) except as described in the Offering Document or any other documents

provided by DVRFA to the Bank and approved by the Bank prior to the Closing Date, no material adverse change shall have occurred in the condition (financial or otherwise), operations, properties, assets or prospects or ratings of DVRFA between the date of DVRFA's most recent audited financial statements and the Closing Date; (d) except as described in the Offering Document, no transaction or event shall have occurred and no change shall have occurred in the condition (financial or otherwise), operations, properties, assets or prospects of DVRFA between the date of DVRFA's most recent audited financial statements and the Closing Date which materially adversely affects the security for any of the Bonds or the Obligations owed to the Bank hereunder or under the Fee Agreement, or DVRFA's ability to repay when due its Obligations under this Agreement, any of the Bonds or the Related Documents; (e) except as described in the Offering Document, no material pending litigation against DVRFA or material contingent obligations of DVRFA exist; and (f) the name, incumbency and signature of each individual authorized to sign this Agreement and the Related Documents to which DVRFA is a party.

(iii) *Opinions of Counsel for DVRFA.* Favorable opinions, addressed to the Bank, of counsel to DVRFA, dated the Closing Date and in form and substance satisfactory to the Bank and Bank Counsel.

(iv) *Opinion of Bond Counsel.* Favorable opinion, addressed to the Bank or upon which the Bank may rely, of Bond Counsel, dated the Closing Date and in form and substance satisfactory to the Bank and Bank Counsel.

(v) *Remarketing Agreement.* The Bank shall have received an executed copy of the Remarketing Agreement, duly executed by the parties thereto, which agreement shall be in full force and effect and reasonably satisfactory to the Bank.

(vi) *Delivery of Documents.* An executed original or copy, certified by DVRFA to be a true, correct and complete copy of an executed original, of each of this Agreement, the Fee Agreement, the Custody Agreement, the Master Trust Indenture, and the Supplemental Indenture.

(vii) *Financial Information.* The Bank shall have received copies of the financial audits for DVRFA for Fiscal Year ended December 31, 2019.

(viii) *Legality; Material Adverse Change.* No material adverse change in the ratings, financial condition, business, assets, liabilities or prospects of DVRFA shall have occurred since December 31, 2019 except as disclosed in writing to the Bank prior to the Closing Date or as disclosed in the Offering Document.

(ix) *Payment of Fees and Expenses.* DVRFA shall have performed all of its obligations and complied with all of its covenants contained herein required to be performed or complied with as of the Closing Date including the payment of all amounts (including attorneys' fees and expenses) payable at the Closing Date pursuant to this Agreement and the Fee Agreement.

(x) *Ratings.* Rating letters from Moody's and S&P which confirm that the 2020 D Bonds shall have been assigned short-term ratings of at least "A-1" by S&P and "VMIG 1" by Moody's, after giving effect to the Letter of Credit.

(xi) *CUSIP.* Written evidence satisfactory to the Bank that (A) a CUSIP number has been obtained and received from Standard & Poor's CUSIP Service for the Bank Bonds and (B) the Bank Bonds (and their related CUSIP Numbers) shall have been assigned a long term rating of at least investment grade by Fitch, Moody's or S&P.

(xii) *Other Certificates.* Certificates signed by a duly authorized officer of DVRFA and the Trustee, dated the Closing Date, covering such matters as the Bank may reasonably request.

(xiii) *Other Documents.* The Bank shall have received such other documents, certificates, and opinions as the Bank and Bank Counsel shall have reasonably requested.

(xiv) *Legal Requirements.* All legal requirements provided herein incident to the execution, delivery and performance of the Related Documents and the transactions contemplated thereby, shall be reasonably satisfactory to the Bank and Bank Counsel.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

DVRFA hereby represents and warrants to the Bank as follows:

Section 5.01. Existence and Power. DVRFA is a public body corporate and politic duly organized and existing under the laws of the Commonwealth of Pennsylvania. DVRFA has all power and authority to conduct its business as currently conducted, to own its assets and to enter into and satisfy its obligations under this Agreement and the other Related Documents.

Section 5.02. Regulatory Authority. DVRFA has obtained all requisite approvals of the Commonwealth of Pennsylvania and of federal, regional and local governmental bodies, if any, required to be obtained prior to the execution and delivery of this Agreement and the performance of its obligations hereunder and under the Related Documents.

Section 5.03. Noncontravention. The execution and delivery by DVRFA of this Agreement and the other Related Documents, and the performance of its obligations hereunder and thereunder, do not violate any existing law or regulation or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which DVRFA is a party or by which it or any of its property is bound or any of the rules or regulations applicable to DVRFA or its property or decree or order of any court or other governmental body.

Section 5.04. Due Authorization. The execution, delivery and performance by DVRFA of this Agreement and the other Related Documents to which it is a party is within the corporate

power and authority of DVRFA, and has been duly authorized by all necessary action of DVRFA.

Section 5.05. Valid and Binding Obligations. This Agreement and the Related Documents to which DVRFA is a party are valid and binding obligations of DVRFA, enforceable against DVRFA in accordance with their respective terms, except as such enforceability may be limited by DVRFA's bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally; provided that no representation is given under this Section 5.05 with respect to Section 3.04 hereof.

Section 5.06. Offering Document. The information contained in the Offering Document, other than with respect to the Bank, as to which DVRFA makes no representation, is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Section 5.07. Pending Litigation and Other Proceedings. There is no pending action or proceeding before any court, governmental agency or arbitrator against or directly involving DVRFA and, to the best of DVRFA's knowledge, there is no threatened action or proceeding affecting DVRFA before any court, governmental agency or arbitrator which, in any case, may materially and adversely affect the Trust Estate, the Loan Program or the validity or enforceability of this Agreement or any of the Related Documents.

Section 5.08. Related Documents. The representations and warranties of DVRFA in all of the Related Documents to which it is a party are true and correct in all material respects on and as of the date hereof or an earlier date to which any specific provision thereof relates.

Section 5.09. Regulation U. DVRFA is not engaged principally, or as one of its important activities, in the business of extending credit for the purposes of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and will not use the proceeds of the Bonds or any Drawings made under the Letter of Credit so as to violate Regulation U as it may be amended or interpreted from time to time by the Board of Governors of the Federal Reserve System.

Section 5.10. Complete and Correct Information. All information, reports and other papers and data with respect to DVRFA furnished to the Bank or its attorneys were, at the time the same were so furnished, complete and correct in all material respects. No fact is known to DVRFA which materially and adversely affects or in the future may (so far as it can foresee) materially and adversely affect the Loan Program, the Trust Estate or the ability of DVRFA to perform its obligations hereunder or under any of the Related Documents except as has been disclosed in writing to the Bank. No document furnished or statement made by the, DVRFA in connection with the negotiation, preparation or execution of this Agreement contains any untrue statement of a fact material to its creditworthiness or omits to state a material fact necessary in order to make the statements contained therein as to its creditworthiness not misleading.

Section 5.11. Financial Statements. The balance sheets of DVRFA as of December 31, 2019 and the related statements of revenues and expenses and changes in financial position for the years then ended and the auditors' reports with respect thereto, copies of which have heretofore been furnished to the Bank, are complete and correct and fairly present the financial condition, changes in financial position and results of operations of DVRFA at such dates and for such periods, and were prepared in accordance with GASB. Since December 31, 2019 there has been no material adverse change in the business, properties, condition (financial or otherwise) or operations, present or prospective, of DVRFA nor any increase in its long-term debt that has not been disclosed to the Bank.

Section 5.12. No Default. (i) No payment default on any Loan has occurred and is continuing under any of the Loan Agreements and (ii) to the knowledge of DVRFA, no other default, event of default or event of noncompliance (other than payment defaults set forth in clause (i) of this Section 5.12) has occurred and is continuing under any of the Loan Agreements or Participant Notes.

Section 5.13. No Sovereign Immunity. DVRFA is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to itself or the enforcement of its obligations under this Agreement or any of the Related Documents.

Section 5.14. Security. The Indenture does not permit the issuance of any Debt to rank senior to the 2020 D Bonds, the Bank Bonds or the Obligations. The payment of the Obligations ranks on a parity with the payment of the principal of, purchase price, premium, if any, and interest on the 2020 D Bonds and Swap Payments and is not subordinate to any payment secured by a lien on the Trust Estate (except as to certain payments to the Trustee as set forth in the Indenture).

Section 5.15. Tax-Exempt Status. DVRFA has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes.

Section 5.16. No Proposed Legal Changes. There is no amendment, or to the knowledge of DVRFA, proposed amendment certified for placement on any ballot in the Commonwealth, or any legislation that has passed either house of the Commonwealth's legislature or the United States Congress, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the validity of the 2020 D Bonds or the ability of DVRFA to execute, deliver and perform its obligations under this Agreement and the other Related Documents.

Section 5.17. Usury. The terms of this Agreement and the Related Documents regarding the calculation and payment of interest and fees do not violate any applicable usury laws.

Section 5.18. ERISA. DVRFA does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

Section 5.19. Compliance with Laws. DVRFA is in compliance in all material respects with the requirements of all laws and all orders, writs, injunctions, guidelines and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to materially adversely affect the properties, business, revenues, condition (financial or otherwise), results of operations or prospects of DVRFA or DVRFA's ability to perform any of its obligations under this Agreement or any other Related Document to which it is a party.

Section 5.20. Anti-Terrorism Laws. (i) DVRFA is not a Sanctioned Person, and (ii) DVRFA, either in its own right or through any third party does not, (a) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, (b) do business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (c) engage in any dealings or transactions prohibited by any Anti-Terrorism Law.

ARTICLE VI AFFIRMATIVE COVENANTS

DVRFA covenants and agrees that it will do the following unless and until the Letter of Credit shall have terminated and all Obligations shall have been paid in full, unless the Bank shall otherwise consent in writing:

Section 6.01. Compliance with Laws and Regulations. DVRFA shall comply with all laws, ordinances, orders, rules and regulations of duly constituted public authorities which may be applicable to it, the Trust Estate or to the Loan Program which if not complied with could reasonably be expected to materially and adversely affect its ability to perform its obligations hereunder or under any of the Related Documents.

Section 6.02. Reporting Requirements. (a) DVRFA shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of DVRFA on a consolidated basis in accordance with GASB consistently applied, and will furnish to the Bank each of the following:

(i) *Annual Financial Statements.* As soon as available, and in any event by June 30 after the close of each Fiscal Year of DVRFA, the complete audited financial statements of DVRFA, which statements shall include a balance sheet and statement of income and expenses for the Fiscal Year then ended.

(ii) *Activity Reports.* Not later than the 10th day of each January, April, June and October a report stating (i) the name of each Participant to which a loan is outstanding under the Loan Program and (ii) the principal balance of each loan. DVRFA shall provide to the Bank, as soon as is practicable, notice by telephone, promptly confirmed in writing, if (i) any default, event of default or event of noncompliance has

occurred and is continuing with respect to any such loan or (ii) any draw from the Debt Service Reserve Fund occurs.

(iii) *Other Information.* Such other information respecting the business, properties or the condition or operations, financial or otherwise, of DVRFA, the Loan Program or the loans to the Participants as the Bank may from time to time reasonably request.

(b) Notwithstanding anything set forth herein to the contrary, DVRFA shall be deemed to satisfy the delivery requirements for each of the items required to be delivered pursuant to Section 6.02(a) hereof so long as such items have been posted on EMMA within the timeframes set forth in the respective clause of Section 6.02(a) hereof.

Section 6.03. Notices.

(i) *Notice of Default.* DVRFA shall provide to the Bank, as soon as is practicable, notice of any event, action or failure to take any action actually known to DVRFA, which, but for the passage of time or the giving of notice, or both, constitutes or would constitute a Default or which would constitute a Default, event of default or event of noncompliance under any of the Related Documents.

(ii) *Litigation.* DVRFA shall provide to the Bank, as soon as is practicable, notice, of all actions, suits and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, against DVRFA which if adversely determined could have a material adverse effect on the Loan Program, the Trust Estate or the ability of DVRFA to perform its obligations hereunder or under any of the Related Documents.

Section 6.04. Further Assurances. DVRFA shall, upon the request of the Bank, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, confirmation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Agreement and the Related Documents. Except to the extent it is exempt therefrom, DVRFA will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, the Related Documents and such instruments of further assurance.

Section 6.05. Right of Entry. Upon reasonable advance prior notice, DVRFA shall permit the duly authorized representatives of the Bank during regular business hours, to enter the premises of DVRFA to examine and copy DVRFA's financial and corporate books, records and accounts, and to discuss the affairs, finances, business and accounts of DVRFA with DVRFA's officers, directors and employees to monitor compliance with the provisions of this Agreement and the Related Documents.

Section 6.06. Payment of Taxes; Removal of Liens. DVRFA shall pay all assessments or other governmental charges as the same respectively become due, all taxes, assessments (general or special) and governmental charges of any kind whatsoever that may be at any time lawfully assessed or levied against or with respect to the Trust Estate and promptly discharge or cause to be discharged all liens, encumbrances and charges on the Trust Estate except as granted by or permitted under the Indenture.

Section 6.07. Preservation of Corporate Existence, Ownership, Etc. DVRFA shall preserve and maintain its corporate existence, right (charter and statutory) and franchises and licenses.

Section 6.08. Performance and Compliance with Other Covenants. DVRFA agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Indenture and each of the other Related Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Bank and shall be enforceable against DVRFA.

Section 6.09. Program Administration. (a) With respect to the Loan Documents and the Loan Program, DVRFA shall: (A) continuously maintain an Administrator, whether an employee or independent contractor, with the skills and resources necessary to administer the Loan Program and enforce the Loan Documents; (B) administer the loans originated from proceeds of the 2020 D Bonds and enforce the related Loan Documents in accordance, with their terms; and (C) retain a financial advisor satisfactory to the Bank to review the performance of the Administrator and the Loan Program on an annual basis and to furnish a report of its review to DVRFA and the Bank, it being understood that, so long as Calhoun, Baker Inc. is the Administrator, the requirements of this clause (C) shall be deemed satisfied.

(b) DVRFA shall apply the proceeds of the 2020 D Bonds and any and all payment made under the Loan Agreements exclusively in the manner set forth in this Agreement, and the Indenture.

(c) At any time that the Loan Program is not in Parity, DVRFA shall prepare an annual budget which shall be subject to the Bank's review and approval.

(d) Following the assignment of any Loan Agreements to the Bank, DVRFA shall provide ongoing cooperation and assistance as reasonably requested by the Bank to facilitate the recovery by the Bank of amounts due under such Loan Agreements.

(e) Upon the occurrence of a default by a Participant under its Loan Agreement, DVRFA shall advise the Trustee of such default.

Section 6.10. Liquidity. (i) DVRFA shall use its best efforts to obtain a Replacement Credit Facility to replace the Letter of Credit, or shall take such other action as will result in the payment of all amounts owed to the Bank upon the termination of this Agreement in the event

(A) DVRFA shall not have requested an extension of the Stated Expiration Date or the Bank shall decide not to extend the Stated Expiration Date, in either case, pursuant to Section 2.12 hereof, (B) DVRFA terminates this Agreement pursuant to Section 2.07 hereof, or (C) the Bank directs the Trustee to cause a mandatory tender of 2020 D Bonds pursuant to Section 8.02 hereof.

(ii) DVRFA agrees that any Replacement Credit Facility will require, as a condition to the effectiveness of the Replacement Credit Facility that the provider of such Replacement Credit Facility or DVRFA will provide funds to the extent necessary, in addition to other funds available, on the proposed Substitution Date, for the purchase of all Bank Bonds at par plus all accrued interest thereon through the proposed Substitution Date. On such proposed Substitution Date, any and all amounts due hereunder to the Bank shall be payable in full to the Bank.

Section 6.11. Accuracy of Information. All data, certificates, reports, opinions of counsel, documents and other information furnished to the Bank, whether pursuant to this Agreement, or in connection with or pursuant to an amendment or modification of, or waiver under, this Agreement or any other Related Document shall, at the time the same are so furnished, (i) be complete and correct in all material respects, and (ii) not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading.

Section 6.12. Assignment of 2020 D Bonds. DVRFA agrees that the Bank Bonds purchased pursuant to Article 2 will be transferred to the Bank, free and clear of all liens, security interests or claims of any Person (other than the Bank) resulting from the acts or omissions of DVRFA, except for consensual liens or other security interests as may be created by the Bank.

Section 6.13. Remarketing Agent and Trustee. A Remarketing Agent and a Trustee shall at all times to be acting in respect of the 2020 D Bonds pursuant to the Indenture. DVRFA shall not appoint a Trustee or Remarketing Agent at any time for the 2020 D Bonds without the prior written consent of the Bank, such consent not to be unreasonably withheld. If the Remarketing Agent fails to remarket any Bank Bonds for thirty (30) consecutive calendar days, or otherwise fails to perform its material duties under the Remarketing Agreement, then DVRFA agrees, at the written request of the Bank, to use its best efforts to cause the Remarketing Agent to be replaced with a Remarketing Agent reasonably satisfactory to DVRFA and the Bank. DVRFA will not permit any Remarketing Agent to resign on less than 30 days, prior written notice.

Section 6.14. Reserved.

Section 6.15. Selection of Bonds for Redemption. DVRFA shall select, or cause to be selected for redemption, any and all Bank Bonds prior to selecting, or causing to be selected for redemption any 2020 D Bonds that are not Bank Bonds.

Section 6.16. Defeasance. DVRFA shall not permit, consent to or request a defeasance of all of the 2020 D Bonds without the prior written consent of the Bank if, after giving effect to such defeasance, there would be any unpaid Obligation payable to the Bank hereunder.

Section 6.17. Bond Ratings; Bank Bond Ratings. (a) DVRFA shall cause to be maintained at least one rating on the 2020 D Bonds by any Rating Agency and (b) cause to be maintained at least one long-term rating of at least investment grade on the Bank Bonds by any Rating Agency.

ARTICLE VII

NEGATIVE COVENANTS

Unless and until the Letter of Credit shall have terminated and all Obligations shall have been paid in full, DVRFA shall not directly or indirectly:

Section 7.01. Debt. DVRFA shall not incur, assume or guarantee any Debt of any kind which would constitute a charge against the Trust Estate except Debt of DVRFA owed to the Bank, Debt represented by the 2020 D Bonds and any existing or additional series of Bonds issued under and in accordance with the provisions of the Master Trust Indenture so long as such additional series of Bonds and any obligations owing to a credit facility provider in connection therewith do not rank senior to the 2020 D Bonds as to payment or security and so long as no Default or Event of Default has occurred and is continuing or would occur as a result of the issuance of such additional series of Bonds. DVRFA shall not become liable as lessee under any lease which would constitute a charge against the Trust Estate. Notwithstanding the foregoing, DVRFA will not issue additional series of Bonds while any Liquidity Advance is outstanding or any other Obligation remains unpaid unless all outstanding Liquidity Advances and other unpaid Obligations are to be paid in full from the proceeds of such additional indebtedness or with the prior written consent of the Bank.

Section 7.02. Transfer of Assets. DVRFA shall not dissolve nor shall DVRFA sell, lease, assign, transfer or otherwise dispose of all or a major portion of its assets which constitute the Trust Estate.

Section 7.03. Consolidation or Merger. DVRFA shall not merge into or consolidate with or into, or sell, assign, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to any Person, *provided, however*, that the Bank will not unreasonably withhold its consent to any such merger, consolidation, sale, lease or other disposition, so long as the surviving entity fully agrees to assume all of the obligations of DVRFA under this Agreement and under the Related Documents and the rights of the Bank to receive performance hereunder are not materially adversely affected thereby.

Section 7.04. Agents. DVRFA shall not voluntarily discharge or replace the Administrator, Remarketing Agent, Trustee, Tender Agent or Paying Agent, *provided, however*, that the Bank will not unreasonably withhold its consent to any such discharge or replacement.

Section 7.05. Amendments. DVRFA shall not amend, terminate, modify or supplement, or agree to any amendment, termination or modification of, or supplement to, any of the Related Documents that would have a material, adverse effect on the Bank, including, without limitation,

on the Bank's rights, security, remedies or interests, without the consent of the Bank (DVRFA agrees to provide the Bank with copies of any potential amendment to any Related Document prior to executing the same so that the Bank may determine, within 10 days following provision to the Bank of copies of a particular potential amendment, whether such amendments are materially adverse to the Bank; failing to notify DVRFA within such 10 day period shall be deemed to be concurrence by the Bank that such potential amendment is not materially adverse to the Bank), DVRFA may enter into supplemental indentures under the Master Trust Indenture in accordance with the terms thereof in connection with the issuance of any additional series of Bonds without the consent of the Bank so long as the terms of such supplemental indenture only provides for the issuance of such additional series of Bonds and that DVRFA has otherwise complied with Section 7.01 hereof.

Section 7.06. Optional Redemption. If Parity does not then exist, DVRFA shall not declare, instruct the Trustee to declare or permit an optional redemption of the 2020 D Bonds pursuant to the Indenture.

Section 7.07. Permitted Investments. DVRFA shall not invest or reinvest any funds held under the Indenture or permit any investment or reinvestment of funds held under the Indenture to remain invested, in any investment other than Eligible Investments.

Section 7.08. Conversion from Weekly Interest Rate. DVRFA shall not convert, and shall not permit to be converted, the interest rate borne by the Bonds from the Weekly Interest Rate to any other interest rate.

Section 7.09. Partial Substitution. DVRFA will not provide or permit to be provided credit enhancement for the Bonds other than the Letter of Credit unless the Letter of Credit shall have been returned to the Bank for cancellation and all Obligations shall have been paid in full.

Section 7.10. Use of Proceeds. DVRFA shall not use, or permit the use of, any 2020 D Bond proceeds in any manner which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended.

Section 7.11. Tax Status of 2020 D Bonds. DVRFA shall not take any action or omit to take any action which, if taken or omitted, would adversely affect the exclusion of interest on the 2020 D Bonds from gross income for federal income tax purposes.

Section 7.12. Violations. DVRFA shall not violate any law, rule, regulation, or governmental order to which it is subject, which violation involves a reasonable likelihood of adversely affecting the financial condition, business or results of operations of DVRFA's ability to perform its obligations under this Agreement or any other Related Document.

Section 7.13. Reserved.

Section 7.14. Purchase of 2020 D Bonds. DVRFA shall not purchase any 2020 D Bonds (or any beneficial interest therein) other than with the proceeds of a drawing under the Letter of

Credit; *provided, however*, that DVRFA may purchase or redeem Bank Bonds so long as the related Liquidity Advance and accrued interest thereon are paid in full.

Section 7.15. Offering Document. DVRFA shall not refer to the Bank in any offering document or make any changes in reference to the Bank in any offering document without the Bank's prior written consent thereto (the Bank hereby giving its written consent to the reference to it in the Offering Document as in effect on the Closing Date).

Section 7.16. Immunity. DVRFA shall not assert any defense based upon sovereign immunity with respect to the enforcement of any of the Obligations of DVRFA under this Agreement.

Section 7.17 Anti-Terrorism Laws; International Trade Law Compliance. (a) DVRFA will not become a Sanctioned Person, (b) DVRFA either in its own right or through any third party, will not (A) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (D) use the Loans to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (c) the funds used to repay the Obligations will not be derived from any unlawful activity, (d) DVRFA with all Anti-Terrorism Laws, and (e) DVRFA shall promptly notify the Bank in writing upon the occurrence of a Reportable Compliance Event.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default and Remedies. If any of the following events shall occur, each such event shall be an "Event of Default":

(a) DVRFA shall fail to pay any Obligations when due hereunder or under the Fee Agreement; or

(b) any material representation or warranty made by or on behalf of DVRFA to the Bank in this Agreement, a Related Document or in any certificate or statement delivered hereunder shall be incorrect or untrue in any material adverse respect when made or deemed to have been made; or

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

(d) default in the due observance or performance of any covenant set forth in Sections 6.01, 6.06, 6.07, 6.09, 6.16, 6.17 or Article VII hereof; or

(e) default in the due observance or performance of any other term, covenant or agreement set forth in this Agreement and such default shall continue for 30 days following the earlier of (i) DVRFA having actual knowledge of such default or (ii) the Bank providing notice of such default to DVRFA; or

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

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

(h) DVRFA shall fail to pay when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) principal or interest on any Debt, with an outstanding principal amount of \$5,000,000 or more, and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning such Debt; or any other default under any indenture, contract or instrument providing for the creation of or concerning such Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of

such default or event is to accelerate, or to permit the acceleration of, the maturity of such Debt; or pursuant to the provisions of any such indenture, contract or instrument the maturity of any Debt of DVRFA in a principal amount in excess of \$5,000,000 shall have been or may be accelerated or shall have been or may be required to be prepaid prior to the stated maturity thereof; or

(i) One or more judgments or court orders for the payment of money in an aggregate amount (i) in excess of \$5,000,000 and not covered by insurance and payable from any portion of the Trust Estate shall be rendered or (ii) in excess of \$5,000,000 and not covered by insurance shall be rendered against DVRFA (and not payable from any portion of the Trust Estate), and in either case such judgment or court order shall continue unsatisfied and in effect for a period of 60 consecutive days without being vacated, discharged, satisfied, or stayed or bonded pending appeal; or

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

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

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

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

(n) a debt moratorium imposed on any Debt of DVRFA secured by the Trust Estate shall have been declared by any Governmental Authority with appropriate jurisdiction.

Section 8.02. Remedies. Upon the occurrence of an Event of Default under Section 8.01 hereof, the Bank shall, at the same or different times, so long as such Event of Default shall not have been remedied to the sole satisfaction of the Bank, take one or more of the following actions: (i) declare the principal of and interest on all amounts payable hereunder to be immediately due and payable, (ii) by written notice to DVRFA require that DVRFA immediately prepay to the Bank in immediately available funds an amount equal to the Available Amount (such amounts to be held by the Bank as collateral security for the Obligations); (iii) give notice of the occurrence of an Event of Default to the Trustee, directing the Trustee to cause an acceleration of the 2020 D Bonds, thereby causing the Letter of Credit to expire 15 days thereafter; and/or (iv) proceed to enforce all other remedies available under the Related

Documents and under applicable law and in equity; *provided* that if any event specified in clause (g) or (n) of Section 8.01 occurs, the consequences of the Bank's notice described in clauses (i) and (ii) immediately above shall result automatically upon the occurrence of such event without notice from the Bank. Except as expressly provided above in this Section 8.02, presentment, demand, protest and all other notices of any kind are expressly waived.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Amendments, Etc. No amendment or waiver of any provision or term of this Agreement, the Fee Agreement or the Letter of Credit, and no consent to any departure by DVRFA or any other party therefrom, shall be effective unless in writing signed by the Bank and DVRFA and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no amendment to or waiver of any term or provision of any Related Document incorporated herein by reference shall have the effect of amending or otherwise modifying any corresponding term or provision incorporated into this Agreement unless the Bank has consented to such amendment or waiver, as applicable, in writing.

Section 9.02. Notices; Effectiveness; Electronic Communication.

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule I, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, for such Person on Schedule I. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to the Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Bank, *provided* that the foregoing shall not apply to notices to the Bank pursuant to Article II if the Bank has notified DVRFA that it is incapable of receiving notices under such Article by electronic communication. The Bank or DVRFA may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Bank otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *Change of Address, Etc.* DVRFA or the Bank may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto.

(d) *Reliance by Bank.* The Bank shall be entitled to rely and act upon any notices (including telephonic notices) purportedly given by or on behalf of DVRFA even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. To the extent permitted by law, DVRFA shall indemnify the Bank and the Related Parties of the Bank from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of DVRFA. All telephonic notices to and other telephonic communications with the Bank may be recorded by the Bank, and DVRFA hereby consents to such recording.

Section 9.03. No Waiver; Cumulative Remedies; Enforcement; Conflict. No failure by the Bank to exercise, and no delay by the Bank in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided and provided under each other Related Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

To the extent of any conflict between this Agreement, the Letter of Credit, the Indenture and any other Related Documents, this Agreement shall control solely as between DVRFA and the Bank.

Section 9.04. Liability of the Bank; Indemnification.

(a) *Liability of Bank.* With respect to the Bank, DVRFA assumes all risks of the acts or omissions of each of the Trustee, the Remarketing Agent and the Participants and their agents in respect of their use of this Agreement or any amounts made available by the Bank under the Letter of Credit. No Indemnitee (as hereinafter defined) shall be liable or responsible for: (i) the use which may be made of this Agreement or any amounts made available by the Bank under the Letter of Credit or for any acts or omissions of the Trustee, the Remarketing Agent, the

Participants or their agents in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit, except only that DVRFA shall have a claim against the Bank, and the Bank shall be liable to DVRFA to the extent, but only to the extent, of any direct, as opposed to consequential, damages suffered by DVRFA which DVRFA proves were caused by the Bank's gross negligence or willful failure to make payment under the Letter of Credit in accordance with the terms hereof. In furtherance and not in limitation of the foregoing, the Bank may accept documents that the Bank in good faith determines appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary. DVRFA assumes all risks associated with the acceptance by the Bank of documents received by telecommunication, it being agreed that the use of telecommunication devices is for the benefit of DVRFA and that the Bank assumes no liabilities or risks with respect thereto.

(b) *Indemnification by DVRFA.* To the extent permitted by applicable law, DVRFA agrees to indemnify and hold harmless the Bank and each of its Related Parties (each an "Indemnitee") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever which an Indemnitee may incur (or which may be claimed against an Indemnitee by any Person) by reason of or in connection with the execution and delivery of and consummation of the transactions contemplated under the Letter of Credit and this Agreement and the other Related Documents, including, without limitation, (i) the offering, sale, remarketing or resale of Bonds (including, without limitation, by reason of any untrue statement or alleged untrue statement contained or incorporated by reference in the Offering Document, prepared with respect to the Bonds, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading or the failure to deliver the Offering Document to any offeree or purchaser of Bonds) and (ii) the execution and delivery of this Agreement; *provided, however,* that DVRFA shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (A) the willful misconduct or gross negligence of the Bank or (B) the material inaccuracy of any information included in the Offering Document or any supplement thereto concerning the Bank which was furnished in writing by the Bank expressly for inclusion therein. Nothing in this Section 9.04(b) is intended to limit the obligations of DVRFA under the Bonds or of DVRFA to pay its Obligations hereunder and under the Related Documents.

(c) *Unintended Recipients.* No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d) *Payments.* All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(e) *Survival.* The agreements in this Section shall survive the termination of the Letter of Credit, this Agreement and the repayment, satisfaction or discharge of all the other Obligations.

Section 9.05. Payments Set Aside. To the extent that any payment by or on behalf of DVRFA is made to the Bank, or the Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 9.06. Successors and Assigns.

(a) *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that DVRFA may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, participants to the extent provided in subsection (b) of this Section and, to the extent expressly contemplated hereby, the Related Parties of the Bank) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Participations.* Notwithstanding the foregoing, the Bank shall be permitted to grant to one or more financial institutions (each a “*Bank Participant*”), a participation or participations in all or any part of the Bank’s rights and benefits under this Agreement or any Related Document on a participating basis but not as a party to this Agreement (a “*Participation*”), without the consent of DVRFA. In the event of any such grant by the Bank of a Participation to a Bank Participant, whether or not upon notice to DVRFA, the Bank shall remain responsible for the performance of its obligations hereunder, and DVRFA shall continue to deal solely and directly with the Bank in connection with the Bank’s and DVRFA’s rights and obligations under this Agreement. DVRFA agrees that each Bank Participant shall, to the extent of its Participation, be entitled to the benefits of this Agreement as if such Bank Participant were the Bank; *provided*, that no Bank Participant shall have the right to declare an Event of Default under Section 8.01 hereof and no Bank Participant shall not be entitled to receive payment of any amount provided for under the provisions of this Agreement that is greater than the amount that would have been payable had the Bank not granted a Participation to such Bank Participant.

(c) *Certain Pledges.* The Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and any Related Document to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal

Reserve Bank or to any state of local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto.

Section 9.07. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Related Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of an original executed counterpart of this Agreement.

Section 9.08. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Related Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Bank, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default at the time of any payment under the Letter of Credit, and shall continue in full force and effect as long as any Obligation hereunder shall remain unpaid or unsatisfied or the Letter of Credit shall remain outstanding.

Section 9.09. Severability. If any provision of this Agreement or the other Related Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Related Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.10. Governing Law; Jurisdiction; Etc.

(a) *GOVERNING LAW.* THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE COMMONWEALTH OF PENNSYLVANIA.

(b) *SUBMISSION TO JURISDICTION.* DVRFA HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT IN PENNSYLVANIA AND OF ANY COURT OF THE COMMONWEALTH OF PENNSYLVANIA FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. DVRFA IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 9.11. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, DVRFA AND THE BANK HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 9.12. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), DVRFA acknowledges and agrees, that: (i) each of DVRFA and the Bank has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (ii) each of DVRFA and the Bank is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents.

Section 9.13. Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “signed,” “signature,” and words of like import in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.14. Patriot Act. The Bank hereby notifies DVRFA that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), it is required to obtain, verify and record information that identifies DVRFA, which information includes the name and address of DVRFA and other information that will allow the Bank to identify DVRFA in accordance with the Patriot Act. DVRFA shall, promptly following a request by the Bank, provide all documentation and other information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable law or regulation, including, without limitation, “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, and shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act laws and regulations, as amended. The Bank shall use its best efforts to provide such information as DVRFA shall reasonably request describing the obligations of the Bank that form the basis for the Bank’s request.

Section 9.15. Assignment to Federal Reserve Bank. The Bank may assign and pledge all or any portion of the Obligations owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, *provided* that any payment in respect of such assigned Obligations made by DVRFA to the Bank in accordance with the terms of this Agreement shall satisfy DVRFA’s Obligations hereunder in respect of such assigned Obligation to the extent of such payment. No such assignment shall release the Bank from its obligations hereunder.

Section 9.16. Unconditional Obligations. The obligations of DVRFA under this Agreement shall be absolute, unconditional, irrevocable and payable strictly in accordance with the terms of the Indenture and this Agreement, under all circumstances whatsoever, including, without limitation, the following:

(a) any lack of validity or enforceability of this Agreement, the Letter of Credit or, to the extent permitted by law, the 2020 D Bonds, the Master Trust Indenture, the Supplemental Indenture or any other Related Document;

(b) any amendment or waiver of or any consent to departure from the terms of the Master Trust Indenture, Supplemental Indenture or all or any of the Related Documents to which the Bank has not consented in writing;

(c) the existence of any claim, counterclaim, set-off, recoupment, defense, or other right which any Person may have at any time against the Bank, DVRFA, the Trustee, the Remarketing Agent, or any other Person, whether in connection with this Agreement, the Master Trust Indenture, the Supplemental Indenture, the Related Documents, or any other transaction related thereto;

(d) any statement or any other document presented pursuant hereto or pursuant to the Letter of Credit which the Bank in good faith determines to be valid, sufficient or genuine and which subsequently proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) payment by the Bank of a Drawing or a Liquidity Advance against presentation of a request which the Bank in good faith determines to be valid, sufficient or genuine and which subsequently is found not to comply with the terms of this Agreement;

(f) the Bank or any of its branches or affiliates being the beneficiary of the Letter of Credit;

(g) the Bank honoring a drawing against a Payment Document up to the Available Amount of the Letter of Credit even if such Payment Document claims an amount in excess of the Available Amount of the Letter of Credit;

(h) the Bank having previously paid against fraudulently signed or presented Payment Documents (whether or not DVRFA shall have reimbursed the Bank for such Drawing); and

(i) any other circumstances or happening whatsoever whether or not similar to any of the foregoing.

Section 9.17. Expenses and Taxes. DVRFA will promptly pay (i) the reasonable fees and expenses of counsel to the Bank incurred in connection with the preparation, execution, delivery

and administration of this Agreement and the review of the other Related Documents, (ii) the reasonable out-of-pocket expenses of the Bank incurred in connection with the preparation, execution, delivery and administration of this Agreement and the other Related Documents and (iii) the reasonable costs and expenses, if any, including the reasonable fees and disbursements of counsel to the Bank in connection with this Agreement and the Related Documents, including, without limitation, in connection with any amendment hereto or thereto, or the enforcement of this Agreement or any other documents which may be delivered in connection herewith or therewith. In addition, DVRFA shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of this Agreement and the security contemplated by the Related Documents and any Related Documents and agrees to hold the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. In addition, DVRFA agrees to pay, after the occurrence of an Event of Default, all costs and expenses (including attorneys' fees and costs of settlement) incurred by the Bank in enforcing any obligations or in collecting any payments due from DVRFA hereunder by reason of such Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any insolvency or bankruptcy proceedings. The obligations of DVRFA under this Section 9.17 shall survive the termination of this Agreement.

Section 9.18. Reserved.

Section 9.19. Dealing with DVRFA, the Trustee, and/or the Remarketing Agent. The Bank and its affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with DVRFA, the Trustee, and/or the Remarketing Agent regardless of the capacity of the Bank hereunder.

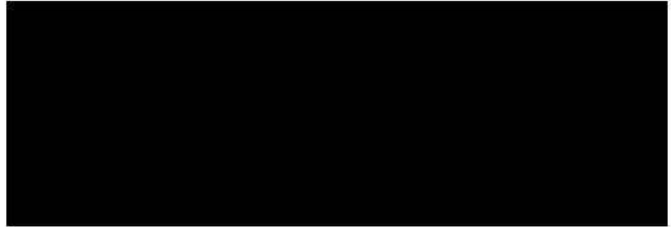
Section 9.20. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), DVRFA acknowledges and agrees that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between DVRFA, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) DVRFA has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) DVRFA is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for DVRFA, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to DVRFA with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of DVRFA, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to DVRFA.

Section 9.21. Table of Contents; Headings. The table of contents and the Section and subsection headings used herein have been inserted for convenience of reference only and do not constitute matters to be considered in interpreting this Agreement.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

DELAWARE VALLEY REGIONAL FINANCE
AUTHORITY



TD BANK, N.A.

By: _____

Name

Title



SCHEDULE I

CERTAIN ADDRESSES FOR NOTICES

DVRFA:

Delaware Valley Regional Finance Authority

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

BANK:

For all notices other than draws under the Letter of Credit:

TD Bank, N.A.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

For draws under the Letter of Credit, the "Payment Office" of the Bank is:

TD Bank, N.A.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

TRUSTEE:

TD Bank, N.A.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

EXHIBIT A

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT

November 2, 2020

**U.S. \$76,386,987

No. [REDACTED]

TD Bank, N.A., as trustee (the “Trustee”)

[REDACTED]
[REDACTED]
Attention: Institutional Trust

TD Bank, N.A. (“we” or the “Bank”) hereby establishes in your favor as Trustee under the Master Trust Indenture dated as of June 28, 2007, as amended and restated as of August 13, 2018 (the “Master Indenture”), as amended by the Seventh Supplemental Indenture dated November 2, 2020, between DVRFA and the Trustee (the “Supplemental Indenture” and together with the Master Indenture, collectively referred to herein as the “Indenture”), each between Delaware Valley Regional Finance Authority (“DVRFA”) and the Trustee for the benefit of the holders of the 2020 D Bonds (as hereinafter defined), our Irrevocable Transferable Direct-Pay Letter of Credit No. [REDACTED] for the account of DVRFA, whereby we hereby irrevocably authorize you to draw on us from time to time, from and after the date hereof to and including the earliest to occur of our close of business on: (i) October 31, 2023 (as extended from time to time, the “Stated Expiration Date”), (ii) the earlier of (A) the date which is one (1) Business Day following the date of receipt from you of a certificate in the form set forth as Annex B hereto or (B) the date on which the Bank honors a drawing under the Letter of Credit on or after the date of receipt from you of a certificate in the form set forth as Annex B hereto, (iii) the date on which either an Acceleration Drawing, as requested in a certificate in the form of Annex F hereto, or Stated Maturity Drawing, as requested in a certificate in the form of Annex G hereto, is honored by us, and (iv) the date which is fifteen (15) days following receipt by you of a written notice from us specifying the occurrence of an Event of Default under the Reimbursement Agreement dated as of November 1, 2020 (the “Reimbursement Agreement”), between DVRFA and us and directing you to cause an acceleration of the 2020 D Bonds (the earliest of the foregoing dates herein referred to as the “Termination Date”), a maximum aggregate amount not exceeding \$76,386,987 (the “Original Stated Amount”) to pay principal of and accrued interest on, or the purchase price of, the \$75,000,000 aggregate principal amount of DVRFA’s Local Government Revenue Bonds 2020 Series D (the “2020 D Bonds”), in accordance with the terms hereof (said \$76,386,987 having been calculated to be equal to (A) \$75,000,000 the outstanding principal amount of the 2020 D Bonds, plus (B) \$1,386,987 which is at least 45 days’ accrued interest on said principal amount of the 2020 D Bonds at the rate of 15% per annum (the “Cap Interest Rate”) and assuming a year of 365 days. This credit is available to you against presentation of the following documents (the “Payment Documents”) presented to the Bank as described below:

A certificate (with all blanks appropriately completed) (i) in the form attached as Annex C hereto to pay accrued interest on the 2020 D Bonds (an "*Interest Drawing*"), (ii) in the form attached as Annex D hereto to pay the principal amount of and accrued interest on the 2020 D Bonds in respect of any redemption of the 2020 D Bonds (a "*Redemption Drawing*"), (iii) in the form attached as Annex E hereto, to allow the Trustee, to pay the purchase price (including accrued interest to the purchase date) of 2020 D Bonds tendered for purchase (a "*Liquidity Drawing*"); (iv) in the form attached as Annex F hereto, to pay the principal of and accrued interest in respect of 2020 D Bonds, the payment of which has been accelerated (an "*Acceleration Drawing*"), or (v) in the form attached as Annex G hereto to pay the principal amount of 2020 D Bonds maturing on November 1, 2055 (a "*Stated Maturity Drawing*"), each certificate to state therein that it is given by your duly authorized representative and dated the date such certificate is presented hereunder. No Drawings shall be made under this Letter of Credit for (i) 2020 D Bonds, purchased with the proceeds of a Liquidity Drawing and registered in the name of the Bank or its nominee (the "*Bank Bonds*") or (ii) 2020 D Bonds owned by or on behalf of DVRFA ("*DVRFA Bonds*" and, together with the Bank Bonds, collectively referred to herein as the "*Ineligible Bonds*").

All drawings shall be made by presentation of each Payment Document at [REDACTED], without further need of documentation, including the original of this Letter of Credit, it being understood that each Payment Document so submitted is to be the sole operative instrument of drawing. You shall use your best efforts to give telephonic notice of a drawing to the Bank at [REDACTED] on the Business Day preceding the day of such drawing (but such notice shall not be a condition to drawing hereunder and you shall have no liability for not doing so).

We agree to honor and pay the amount of any Interest Drawing, Redemption Drawing, Liquidity Drawing, Acceleration Drawing or Stated Maturity Drawing if presented in compliance with all of the terms of this Letter of Credit. If any such drawing, other than a Liquidity Drawing, is presented prior to 2:00 P.M., Philadelphia time, on a Business Day, payment shall be made in immediately available funds, by 11:00 A.M., Philadelphia time, on the following Business Day. If any such Drawing, other than a Liquidity Drawing, is presented at or after 2:00 P.M., Philadelphia time, on a Business Day, payment shall be made in immediately available funds, by 11:00 A.M., Philadelphia time, on the second following Business Day. If a Liquidity Drawing is presented prior to 12:00 Noon, Philadelphia time, on a Business Day, payment shall be made in immediately available funds, by 2:30 P.M., Philadelphia time, on the same Business Day. If a Liquidity Drawing is presented at or after 12:00 Noon, Philadelphia time, on any Business Day, payment shall be made in immediately available funds, by 2:30 P.M., Philadelphia time, on the following Business Day. Payments made hereunder shall be made by wire transfer to you in immediately available funds to [REDACTED]

presentation to us of this original Letter of Credit accompanied by a request designating your successor in the form of Annex I, attached hereto, with the signature of the appropriate officer signing on your behalf, authenticated by another one of your officers as well as an acknowledgement of the transferee signed by its officer on their behalf and authenticated by another one of its officers. Upon presentation and payment by the appropriate transfer fee, we shall forthwith effect a transfer of this Letter of Credit to your designated transferee. Transfers to designated foreign nationals or specially designated nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon our endorsement of such transfer, the transferee instead of the transferor shall, without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place.

Other than the provisions for communication by facsimile copy, communications with respect to this Letter of Credit shall be addressed to us at the address and telecopier number set forth herein, specifically referring to the number of this Letter of Credit.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"). As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania, including Article 5 of the Uniform Commercial Code of the Commonwealth of Pennsylvania.

All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever.

TD BANK, N.A.

By: _____

Name: _____

Title: _____

**ANNEX A
TO
TD BANK, N.A.
LETTER OF CREDIT**

No. [REDACTED]

[RESERVED]

**ANNEX B
TO
TD BANK, N.A.
LETTER OF CREDIT**

No. [REDACTED]

NOTICE OF TERMINATION

[Date]

TD Bank, N.A.
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated November 2, 2020 (the "*Letter of Credit*"), which has been established by you for the account of Delaware Valley Regional Finance Authority in favor of the Trustee.

The undersigned hereby certifies and confirms that **[(i) no 2020 D Bonds (as defined in the Letter of Credit) remain Outstanding within the meaning of the Indenture, (ii) all Drawings required to be made under the Indenture and available under the Letter of Credit have been made and honored or (iii) a Replacement Credit Facility (as defined in the Indenture) has been issued to replace the Letter of Credit pursuant to the Indenture]** and, accordingly, the Letter of Credit shall be terminated in accordance with its terms. The original Letter of Credit and amendments thereto, if any, are attached for cancellation.

All defined terms used herein which are not otherwise defined shall have the same meaning as in the Letter of Credit.

as Trustee

By _____
[Title of Authorized Representative]

ANNEX C
TO
TD BANK, N.A.
LETTER OF CREDIT

No. [REDACTED]

INTEREST DRAWING CERTIFICATE

TD Bank, N.A.
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

The undersigned individual, a duly authorized representative of _____ (the “Beneficiary”), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated November 2, 2020 (the “Letter of Credit”), issued by TD Bank, N.A. (the “Bank”) in favor of the Beneficiary; (ii) those certain 2020 D Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee (as defined in the Letter of Credit) under the Indenture.

2. The Beneficiary is entitled to make this Drawing in the amount of \$_____ under the Letter of Credit pursuant to the Indenture with respect to the payment of interest due on all 2020 D Bonds outstanding on the Interest Payment Date (as defined in the Indenture) occurring on [insert applicable date], other than Ineligible Bonds (as defined in the Letter of Credit).

3. The amount of the drawing is equal to the amount required to be drawn by the Trustee pursuant to Section 2.02(E) of the Supplemental Indenture.

4. The amount of the drawing made by this Certificate was computed in compliance with the terms of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. Payment by the Bank pursuant to this drawing shall be made to the Trustee to the account set forth in the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, 20__.

as Trustee

By _____
[Title of Authorized Representative]

ANNEX D
TO
TD BANK, N.A.
LETTER OF CREDIT

No. [REDACTED]

REDEMPTION DRAWING AND REDUCTION CERTIFICATE

TD Bank, N.A.
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

The undersigned individual, a duly authorized representative of _____ (the "*Beneficiary*"), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated November 2, 2020 (the "*Letter of Credit*"), issued by TD Bank, N.A. (the "*Bank*") in favor of the Beneficiary; (ii) those certain 2020 D Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee (as defined in the Letter of Credit) under the Indenture.

2. The Beneficiary is entitled to make this drawing in the amount of \$_____ under the Letter of Credit pursuant to Section [4.01] [4.05] of the Supplemental Indenture.

3. (a) The amount of this drawing is equal to (i) the principal amount of 2020 D Bonds to be redeemed by DVRFA (as defined in the Letter of Credit) pursuant to Section [4.01] [4.05] of the Supplemental Indenture on [insert applicable date] (the "*Redemption Date*") other than Ineligible Bonds (as defined in the Letter of Credit), *plus* (ii) interest on such 2020 D Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Indenture) to the Redemption Date, provided that in the event the Redemption Date coincides with an Interest Payment Date this drawing does not include any accrued interest on such 2020 D Bonds.

(b) Of the amount stated in paragraph 2 above:

(i) \$_____ is demanded in respect of the principal amount of the 2020 D Bonds referred to in subparagraph (a) above; and

(ii) \$_____ is demanded in respect of accrued interest on such 2020 D Bonds.

4. Payment by the Bank pursuant to this drawing shall be made to the Trustee to the account set forth in the Letter of Credit.

5. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

6. Upon payment of the amount drawn hereunder, the Bank is hereby directed to permanently reduce the Available Amount by **[\$insert amount of reduction]** and the Available Amount shall thereupon equal **[\$insert new Available Amount]**. The Available Amount has been reduced by an amount equal to the principal of 2020 D Bonds paid with this drawing and an amount equal to 45 days' interest thereon at a rate of interest equal to 15% per annum.

7. Of the amount of the reduction stated in paragraph 6 above:

(i) \$_____ is attributable to the principal amount of 2020 D Bonds redeemed; and

(ii) \$_____ is attributable to interest on such 2020 D Bonds (*i.e.*, 45 days' interest thereon at a rate of interest equal to 15% per annum).

8. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.

9. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the 2020 D Bonds outstanding (to the extent such 2020 D Bonds are not Ineligible Bonds (as defined in the Letter of Credit)), plus 45 days' interest thereon at a rate of interest equal to 15% per annum.

10. In the case of a redemption pursuant to Section 4.01 of the Supplemental Indenture, the Trustee, prior to giving notice of redemption to the owners of the 2020 D Bonds, received written evidence from the Bank that the Bank has consented to such redemption.

IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, _____.

as Trustee

By _____
[Title of Authorized Representative]

ANNEX E
TO
TD BANK, N.A.
LETTER OF CREDIT

No. [REDACTED]

LIQUIDITY DRAWING CERTIFICATE

TD Bank, N.A.
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

The undersigned individual, a duly authorized representative of _____ (the “Beneficiary”) hereby certifies as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated November 2, 2020 (the “Letter of Credit”), issued by TD Bank, N.A. (the “Bank”) in favor of the Beneficiary; (ii) those certain 2020 D Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.
2. The Beneficiary is entitled to make this drawing under the Letter of Credit in the amount of \$_____ with respect to the payment of the purchase price of 2020 D Bonds tendered for purchase in accordance with Section [4.03] [4.04] of the Supplemental Indenture and to be purchased on [insert applicable date] (the “Purchase Date”) which 2020 D Bonds have not been remarketed as provided in the Indenture or the purchase price of which has not been received by the Trustee (as defined in the Letter of Credit) by 12:00 Noon, Philadelphia time, on said Purchase Date.
3. (a) The amount of the drawing is equal to (i) the principal amount of 2020 D Bonds to be purchased pursuant to the Indenture on the Purchase Date other than Ineligible Bonds (as defined in the Letter of Credit), plus (ii) interest on such 2020 D Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Indenture) (or if none, the date of issuance of the 2020 D Bonds) to the Purchase Date, provided that in the event the Purchase Date coincides with an Interest Payment Date this drawing does not include any accrued interest on such 2020 D Bonds.

(b) Of the amount stated in paragraph (2) above:

(i) \$_____ is demanded in respect of the principal portion of the purchase price of the 2020 D Bonds referred to in subparagraph (2) above; and

(ii) \$_____ is demanded in respect of payment of the interest portion of the purchase price of such 2020 D Bonds.

4. The 2020 D Bonds to be purchased bear interest at the Weekly Interest Rate. In accordance with the Indenture, if this Certificate is (i) presented to the Bank prior to 12:00 Noon, Philadelphia time, on a Business Day, payment shall be made in immediately available funds, by 2:30 P.M., Philadelphia time, on the same Business Day and (ii) presented to the Bank at or after 12:00 Noon, Philadelphia time, on a Business Day, payment shall be made in immediately available funds, by 2:30 P.M., Philadelphia time, on the following Business Day.

5. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

6. Upon payment of the amount drawn hereunder, the Bank is hereby directed to reduce the Available Amount of the Letter of Credit by \$[insert amount of reduction] and the Available Amount shall, after giving effect to such reduction, equal \$[insert new Available Amount].

7. Of the Amount of reduction stated in paragraph 5 above:

(i) \$_____ is attributable to the principal amount of 2020 D Bonds purchased; and

(ii) \$_____ is attributable to interest on such 2020 D Bonds (i.e., 45 days' interest of the Cap Interest Rate).

8. The Beneficiary will register or cause to be registered in the name of the Bank (or DVRFA at the written direction of the Bank), upon payment of the amount drawn hereunder, 2020 D Bonds in the principal amount of the 2020 D Bonds being purchased with the amounts drawn hereunder and will deliver such 2020 D Bonds to the Trustee in accordance with the Indenture.

9. Payment by the Bank pursuant to this drawing shall be made to the Trustee to the account set forth in the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, _____.

as Trustee

By _____
[Title of Authorized Representative]

ANNEX F
TO
TD BANK, N.A.
LETTER OF CREDIT

No. [REDACTED]

ACCELERATION DRAWING CERTIFICATE

TD Bank, N.A.
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

The undersigned individual, a duly authorized representative of _____ (the “Beneficiary”), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated November 2, 2020 (the “Letter of Credit”), issued by TD Bank, N.A. (the “Bank”) in favor of the Beneficiary; (ii) those certain 2020 D Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.

2. An Event of Default has occurred under Section 10.01 of the Master Indenture) or Section 5.01 of the Supplemental Indenture and the Trustee has declared the principal of and accrued interest on all 2020 D Bonds then outstanding immediately due and payable. The Beneficiary is entitled to make this drawing in the amount of \$_____ under the Letter of Credit in order to pay the principal of and interest accrued on the 2020 D Bonds due to an acceleration thereof in accordance with Section 10.02 of the Master Trust Indenture or Section 5.02 of the Supplemental Indenture.

3. (a) The amount of this drawing is equal to (i) the principal amount of 2020 D Bonds Outstanding on **[insert date of acceleration]** (the “Acceleration Date”) other than Ineligible Bonds (as defined in the Letter of Credit), plus (ii) interest on such 2020 D Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Indenture) to the Acceleration Date.

(b) Of the amount stated in paragraph 2 above:

(i) \$_____ is demanded in respect of the principal portion of the 2020 D Bonds referred to in subparagraph (a) above; and

(ii) \$_____ is demanded in respect of accrued interest on such 2020 D Bonds.

4. The amount of this drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. Payment by the Bank pursuant to this drawing shall be made to the Trustee to the account set forth in the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, 20__.

as Trustee

By _____
[Title of Authorized Representative]

ANNEX G
TO
TD BANK, N.A.
LETTER OF CREDIT

No. [REDACTED]

STATED MATURITY DRAWING CERTIFICATE

TD Bank, N.A.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

The undersigned individual, a duly authorized representative of _____ (the “Beneficiary”), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated November 2, 2020 (the “Letter of Credit”), issued by TD Bank, N.A. (the “Bank”) in favor of the Beneficiary; (ii) those certain 2020 D Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.
2. The Beneficiary is entitled to make this drawing in the amount of \$ _____ under the Letter of Credit pursuant to the Indenture.
3. The amount of this drawing is equal to the principal amount of 2020 D Bonds outstanding on November 1, 2055, the maturity date thereof as specified in the Indenture, other than Ineligible Bonds (as defined in the Letter of Credit).
4. The amount of this Drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).
5. Payment by the Bank pursuant to this drawing shall be made to the Trustee to the account set forth in the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, _____.

as Trustee

By _____
[Title of Authorized Representative]

**ANNEX H
TO
TD BANK, N.A.
LETTER OF CREDIT**

No. [REDACTED]

REDUCTION CERTIFICATE

TD Bank, N.A.
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

The undersigned hereby certifies with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated November 2, 2020 (the "*Letter of Credit*"), issued by TD Bank, N.A. (the "*Bank*") in favor of the Beneficiary; (ii) those certain 2020 D Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.
2. Upon receipt by the Bank of this Certificate, the Available Amount (as defined in the Letter of Credit) shall be reduced by \$_____ and the Available Amount shall thereupon equal \$_____. \$_____ of the new Available Amount is attributable to interest and \$_____ of the new Available Amount is attributable to principal.
3. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.
4. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the 2020 D Bonds outstanding (other than Ineligible Bonds (as defined in the Letter of Credit)) plus \$_____ which is at least 45 days' accrued interest on said principal amount of the 2020 D Bonds at the Cap Interest Rate and assuming a year of 365 days.

IN WITNESS WHEREOF, this Certificate has been executed this _____ day of _____, _____.

as Trustee

By _____
[Title of Authorized Representative]

**ANNEX I
TO
TD BANK, N.A.
LETTER OF CREDIT**

No. [REDACTED]

TRANSFER CERTIFICATE

[Date]

TD Bank, N.A.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Re: Irrevocable Transferable Direct-Pay Letter of Credit

For value received, the undersigned beneficiary hereby irrevocably transfers to:

(Name of Transferee)

(Address) include Apt., Suite, Floor #

City, State, Zip Code

Attention Party and Phone No.

the referenced Standby Letter of Credit and all rights of the undersigned beneficiary to draw under the above Irrevocable Transferable Direct-Pay Letter of Credit in its entirety or up to the remaining available balance if prior drawings have been made under the Irrevocable Transferable Direct-Pay Letter of Credit and any amounts thereof have not been reinstated.

By transfer of the referenced Letter of Credit, all rights of the undersigned Beneficiary in such Letter of Credit are transferred to the transferee who shall have the sole rights as beneficiary thereof, including sole rights to any amendments whether now existing or hereafter made. All amendments are to be advised directly to the transferee without necessity of any consent of or notice to the undersigned beneficiary. As such, no further consent of or notice to the

undersigned beneficiary shall be required of TD Bank, N.A. in connection with such Irrevocable Transferable Direct-Pay Letter of Credit Amendments.

We are enclosing the original Standby Letter of Credit and any amendments to date so that you may deliver same to the transferee together with your customary letter of transfer.

We agree to indemnify and hold you harmless from and against any and all claims, losses or damages of any nature whatsoever (including but not limited to attorney and paralegal fees and disbursements, including, without limitation, any such fees and disbursements arising in any bankruptcy case or proceeding), arising directly or indirectly from the transfer requested herein or from any other matters related to this Agreement, except as may be attributable to Bank's gross negligence or willful misconduct.

BENEFICIARY NAME:

SIGNATURE AUTHENTICATION

Date: _____

By: _____

Name: _____

Title: _____

Notary Public

**ANNEX J
TO
TD BANK, N.A.
LETTER OF CREDIT**

No. [REDACTED]

NOTICE OF EXTENSION

[TRUSTEE]

Attention: _____

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated November 2, 2020 (the "*Letter of Credit*"), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit, the Stated Expiration Date, as defined in the Letter of Credit, has been extended to _____.

This letter should be attached to the Letter of Credit and made a part thereof.

TD BANK, N.A.

By: _____
Name: _____
Title: _____

ANNEX K
TO
TD BANK, N.A.
LETTER OF CREDIT

No. [REDACTED]

NOTICE OF REMARKETING

TD Bank, N.A.
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

The undersigned, a duly authorized officer of _____ [insert name of Trustee] (the “Trustee”), hereby notifies TD Bank, N.A. (the “Bank”), with reference to that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated November 2, 2020 (the “Letter of Credit”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit) issued by the Bank in favor of the Trustee as follows:

1. _____ is the Remarketing Agent under the Indenture for the holders of the 2020 D Bonds.

2. The Trustee has been advised by DVRFA or the Remarketing Agent that the amount of \$_____ paid to the Bank today by DVRFA or the Remarketing Agent on behalf of DVRFA is a payment made to reimburse the Bank, pursuant to the Reimbursement Agreement, for amounts drawn under the Letter of Credit pursuant to a Liquidity Drawing.

3. Of the amount referred to in paragraph 2, \$_____ represents the aggregate principal amount of Bank Bonds resold or to be resold on behalf of DVRFA.

4. Of the amount referred to in paragraph 2, \$_____ represents accrued and unpaid interest on such Bank Bonds.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of this _____ day of _____, ____.

_____,
as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT B

CUSTODY AGREEMENT

THIS CUSTODY AGREEMENT (this “*Agreement*”), dated as of November 2, 2020, is made between TD BANK, N.A., a national banking association (the “*Bank*”), and TD BANK, N.A. (the “*Custody Agent*”).

(1) Delaware Valley Regional Finance Authority (“*DVRFA*”), and the Bank are parties to that certain Reimbursement Agreement dated as of November 1, 2020 (as amended, modified, renewed or extended from time to time, the “*Reimbursement Agreement*”).

(2) Pursuant to the terms and conditions set forth in the Reimbursement Agreement, the Bank has agreed to issue its irrevocable direct pay Letter of Credit (as defined in the Reimbursement Agreement), for the account of DVRFA in connection with Delaware Valley Regional Finance Authority Local Government Revenue Bonds, 2020 Series D (the “*2020 D Bonds*”) executed and delivered under that certain Master Trust Indenture, dated as of June 28, 2007, as amended and restated as of August 13, 2018 (the “*Master Trust Indenture*”), as amended and supplemented by the Seventh Supplemental Indenture, dated November 2, 2020 (the “*Supplemental Indenture*” and together with the Master Trust Indenture, collectively referred to herein as the “*Indenture*”), each between DVRFA and TD Bank, N.A., as Trustee (all other terms used herein which are defined in the Reimbursement Agreement and not defined herein shall have the same meanings assigned to them in the Reimbursement Agreement, unless the context otherwise requires).

(3) Pursuant to the terms and conditions set forth in the Reimbursement Agreement, in the event that the Letter of Credit is drawn upon to pay the purchase price of 2020 D Bonds tendered in accordance with the Indenture, such 2020 D Bonds will be delivered to, owned by and registered in the name of the Bank (the “*Bank Bonds*”), until such time as the Bank Bonds are remarketed or cancelled and the Bank is reimbursed for all amounts due under the Reimbursement Agreement; and

(4) The Bank hereby wishes to appoint the Custody Agent as its agent to take possession of and hold the Bank Bonds on behalf of and for the benefit of the Bank, on the terms and under the conditions set forth in this Custody Agreement, and the Custody Agent is willing to do so.

NOW, THEREFORE, in consideration of the mutual covenants recited herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, it is hereby agreed as follows:

1. The Bank hereby appoints the Custody Agent as its agent and bailee for the purpose of receiving Bank Bonds and holding such Bank Bonds for and on behalf of the Bank to the extent such Bonds are in physical form. The Custody Agent hereby agrees to hold the Bank Bonds for such purpose, as the Bank’s agent and bailee.

2. Except at the written direction of the Bank, the Custody Agent shall not pledge, hypothecate, transfer or release possession of any Bank Bonds held by the Custody Agent on behalf of the Bank to any Person or in any manner not in accordance with this Custody Agreement, and the Custody Agent shall not enter into any other agreement regarding the possession of the Bank Bonds without the prior written consent of the Bank. The Custody Agent shall be entitled to release remarketed Bank Bonds in its custody in accordance with and as contemplated by the Indenture; *provided* that it (a) holds for the account of the Bank (i) the aggregate principal amount of the 2020 D Bonds resold plus (ii) the aggregate amount of interest on such principal amount which was paid by the applicable Liquidity Drawing; and (b) the Trustee delivers to the Bank a completed and signed certificate substantially in the form of Annex G to the Letter of Credit. If any Bank Bonds are sold and not remarketed, the Custody Agent shall notify the recipient of such Bank Bonds in writing that such Bank Bonds are not entitled to any funds drawn on the Letter of Credit and such Bank Bonds will not have a rating based on the Letter of Credit.

3. This Custody Agreement cannot be amended or modified except in a writing signed by the Custody Agent and the Bank.

4. This Custody Agreement shall inure to the benefit of and shall be binding upon the Custody Agent and the Bank, and their respective successors and assigns.

5. Upon written notice to the Bank and the release to the Bank or its designee of any Bank Bonds then held by the Custody Agent pursuant to this Custody Agreement, the Custody Agent shall have the right to terminate its obligations under this Custody Agreement.

6. Beyond its duties as to the custody of the Bank Bonds expressly provided herein, the Custody Agent shall not have any duty to the Bank as to any Bank Bonds in the Custody Agent's possession or control, or in the possession or control of any of the Custody Agent's agents or nominees, or as to any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. In performing its duties under this Custody Agreement, the Custody Agent shall not be liable to the Bank except for gross negligence or willful misconduct in the performance of its obligations hereunder.

7. The Bank shall indemnify and hold harmless the Custody Agent against any and all liability arising out of the Custody Agent's performance of its obligations hereunder, except due to gross negligence or willful misconduct of the Custody Agent.

8. The Custody Agent agrees to maintain the Custody Agreement without charge to the Bank, so long as it acts as Trustee with respect to the 2020 D Bonds.

9. This Custody Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania.

10. It shall not be necessary that all parties execute and deliver the same counterpart of this Agreement. This Agreement shall therefore become effective when each party has executed

a counterpart hereof and delivered the same to the other parties. All such counterparts, collectively, shall be deemed a single agreement.

11. The Bank acknowledges that the Custody Agent is acting as Trustee under the Indenture for the holders of the 2020 D Bonds. The Bank agrees that nothing contained in this Custody Agreement shall be construed to require the Custody Agent to do any act or omit to do any act contrary to the duties of the Trustee under the Indenture for the holders of the 2020 D Bonds.

12. The Custody Agent shall be afforded the same rights and protections hereunder as accorded to it in its role as Trustee under the Indenture for the holders of the 2020 D Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands by their authorized representatives, all as of the date above first written.

THE BANK

TD BANK, N.A.

By: _____
Title: _____

THE CUSTODY AGENT

TD BANK, N.A.

By: _____
Title: _____