

FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT

This First Amendment to Reimbursement Agreement (this "*Amendment*") dated July 14, 2022 (the "*Amendment Date*"), is between 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 Letter of Credit (in such capacity, together with its successors and assigns, the "*Bank*"). All terms used herein and not defined herein shall have the meanings assigned to such terms in the hereinafter defined Agreement.

WITNESSETH

WHEREAS, DVRFA and the Bank have previously entered into that certain Reimbursement Agreement dated as of November 1, 2020 (as amended, supplemented or otherwise amended to date, the "*Agreement*"), pursuant to which the Bank issued that certain Irrevocable Transferable Direct-Pay Letter of Credit No. [REDACTED] dated November 2, 2020 (the "*Letter of Credit*"), supporting DVRFA's Local Government Revenue Bonds 2020 Series D (the "*Bonds*");

WHEREAS, pursuant to Section 9.01 of the Agreement, the Agreement may be amended by a written amendment thereto, signed by DVRFA and the Bank;

WHEREAS, the parties hereto wish to amend the Agreement as set forth herein;

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. AMENDMENTS.

Upon satisfaction of the conditions precedent set forth in Section 3 hereof, the Agreement shall be amended as follows:

1.01. Section 1.01 of the Agreement is hereby amended by the deletion of the defined terms "*Daily LIBOR Rate*," "*Federal Funds Open Rate*," "*Fitch*," "*Kroll*," "*LIBOR Reserve Percentage*," and "*Published Rate*" in their entireties.

1.02. The following defined terms in Section 1.01 of the Agreement are hereby amended in their entireties and as so amended shall be restated to read as follows:

"*Base Rate*" means, for any day, the interest rate per annum equal to Prime Rate in effect on such day. Each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate.

"*Fee Agreement*" means that certain Amended and Restated Fee Agreement dated as of July 14, 2022, between DVRFA and the Bank, as the

same may be amended, supplemented, modified or restated from time to time in accordance with its terms.

“*Loan*” with respect to each Participant which borrows proceeds of the Bonds from DVRFA, 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 of 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); (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.

“*Master Trust Indenture*” mean the Master Trust Indenture, dated as of June 28, 2007, as amended and restated as of January 10, 2022, between DVRFA and the Trustee, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*Participant*” means a (i) Local Government Unit, that is legally authorized to borrow money from proceeds of 2020 D Bonds for a Project under the provisions of the *Debt Act*, or (ii) municipality authority that is legally authorized to borrow under the Municipalities Authorities Act (the “Act”), that executes a Loan Agreement and Participant Note pursuant to the Indenture and in the case of a Local Government Unit, 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* or in the case of a municipality authority pledges collateral satisfactory to DVRFA to secure its obligations under the Loan Agreement and the Indenture..

“*Projects*” has the meaning set forth in the Debt Act or the Act.

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

1.03. Section 1.01 of the Agreement is hereby amended by adding the following defined term in appropriate alphabetical sequence:

“*Act*” has the meaning set forth in the definition of “Participant”.

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

“*Guarantor*” means a Local Government Unit that pledges its full faith, credit and taxing power to guarantee the Repayments of a Participant.

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

“*Participant Ordinance*” or “*Participant Resolution*” means the ordinance enacted or the resolution adopted by a Participant, in accordance with the provisions of the Debt Act or the *Authorities Act*, authorizing the issuance of the Participant Note and the sale thereof to DVRFA, and approving the execution and delivery of the Participant’s Loan Agreement.

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

1.04. Section 2.03(a) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(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 (except to the extent such representations and warranties specifically relate to an earlier date and, in such case, shall be true and correct on such earlier date) are true and correct in all material respects on the date such Liquidity Drawing is made, such Liquidity Drawing shall constitute an advance (each a “*Liquidity Advance*”) to DVRFA.

1.05. Section 6.09(b) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

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

1.06. Section 8.01(j) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

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

1.07. The address for the Trustee in Schedule I of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

TD Bank, N.A.
TD Wealth Management Institutional Trust
12000 Horizon Way
Mt. Laurel, New Jersey 08054
Attn: Institutional Trust – Mary Dallatore
Telephone: 856-685-5113
Fax: 856-533-7136
Email: Mary.Dallatore@td.com

2. REQUEST FOR EXTENSION OF STATED EXPIRATION DATE.

DVRFA hereby requests that the Bank extend the Stated Expiration Date to June 1, 2026, and the Bank agrees to such request and will deliver to the Trustee a Notice of Extension to the Letter of Credit substantially in the form attached hereto as Exhibit A to effectuate such extension.

3. CONDITIONS PRECEDENT.

This Amendment shall be deemed effective on the Amendment Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent (such satisfaction to be evidenced by the Bank's execution and delivery of this Amendment):

3.01. Delivery by DVRFA of an executed counterpart of (i) this Amendment and (ii) the Amended and Restated Fee Agreement dated the date hereof (the "*Fee Agreement*"), by and between DVRFA and the Bank.

3.02. Delivery to the Bank of (i) a copy of the authorizing resolution of DVRFA (which may be an existing authorizing resolution) approving the execution and delivery of

this Amendment and performance of its obligations under the Agreement, (b) an incumbency certificate of DVRFA (which may be an existing incumbency certificate) executed by an appropriate officer of DVRFA and (iii) an opinion of counsel to DVRFA, addressed to the Bank and in form and substance satisfactory to the Bank and its counsel.

3.03. Payment to the Bank on the date hereof of a non-refundable amendment fee with respect to this Amendment equal to \$2,500.

3.04. Payment directly to Chapman and Cutler LLP, counsel to the Bank ("*Bank Counsel*"), within thirty (30) days of receipt of an invoice from Bank Counsel, of the reasonable legal fees and expenses of Bank Counsel.

3.05. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and its counsel.

4. REPRESENTATIONS AND WARRANTIES OF DVRFA.

4.01. The Borrower hereby represents and warrants that the following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of DVRFA contained in Article V of the Agreement and in each of the Related Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date and except that the representations contained in Section 5.11 of the Agreement shall be deemed to refer to the most recent financial statements of DVRFA delivered to the Bank pursuant to Section 6.02(a)(i) of the Agreement); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

4.02. In addition to the representations given in Article V of the Agreement, DVRFA hereby represents and warrants as follows:

(a) The execution, delivery and performance by DVRFA of the Fee Agreement, this Amendment and the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting DVRFA.

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by DVRFA of the Fee Agreement, this Amendment or the Agreement, as amended hereby.

(c) The Fee Agreement and this Amendment have been duly executed and delivered and the Fee Agreement, this Amendment and the Agreement, as amended hereby,

constitute valid and binding obligations of DVRFA enforceable against DVRFA in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against DVRFA, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

5. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE COMMONWEALTH OF PENNSYLVANIA. THIS AMENDMENT SHALL BE SUBJECT TO SECTIONS 9.10(b) AND 9.11 OF THE AGREEMENT.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Date.

DELAWARE VALLEY REGIONAL FINANCE
AUTHORITY

By: John P. McBlain
Title: (Vice) Chairman

TD BANK, N.A.

By: _____
Name: Michael S. MacFarland
Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Date.

DELAWARE VALLEY REGIONAL FINANCE
AUTHORITY

By: _____
Title: (Vice) Chairman

TD BANK, N.A.

By:  _____
Name: Michael S. MacFarland
Title: Senior Vice President

EXHIBIT A

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

NO. [REDACTED]

NOTICE OF EXTENSION

TD Bank, N.A., as trustee
TD Wealth Management Institutional Trust
12000 Horizon Way
Mt. Laurel, New Jersey 08054
Attn: Institutional Trust – Mary Dallatore

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 June 1, 2026.

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

TD BANK, N.A.

By: _____
Name: _____
Title: _____