David E. Landau, Esq., Chairman
Anand D. Solanki
David A. Nasatir, Esq
Robert J. Harvie
Dr. Monica Taylor

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

Minutes of the Agenda Meeting on April 13, 2026

On April 13, 2026, at the Bucks County Administration Building, Commissioners' Conference Room, 5th Floor, 55 E. Court Street, Doylestown, Pennsylvania 18901, the Agenda Meeting of the Board of Directors of the Delaware Valley Regional Finance Authority was conducted as advertised.

David E. Landau called the meeting to order and called the roll. The following members were also present: Anand Solanki, David A. Nasatir, Robert J. Harvie, and Dr. Monica Taylor. Jeffrey T. Calhoun and Lucien B. Calhoun from Calhoun Baker Inc., the Administrator, and Michael P. Clarke, Esq., the Authority Solicitor, were also in attendance.

The Administrator discussed the Administrator's report and briefed the Board on the agenda for the public meeting.

No action was taken on the Requisitions or Resolutions.

DAVID A. NASATIR
Secretary
Delaware Valley Regional Finance Authority

David E. Landau, Esq., Chairman
Anand D. Solanki
David A. Nasatir, Esq
Robert J. Harvie
Dr. Monica Taylor

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

Agenda Meeting
April 13, 2026

Call to Order and Roll Call

Requisitions to be considered

a) **Requisition 2026-24:** Arthur J. Gallagher Risk Management Services, LLC, $38,573.64, Public Officials Liability Policy

b) **Requisition 2026-25:** TD Wealth Operations, $12,500.00, annual trustee fee for the 2023 A Series

c) **Requisition 2026-26:** Pathfynder Inc., $10,800.00, semiannual cyber review

d) **Requisition 2026-27:** Digital Insurance, $16,157.11, cyber insurance policy

e) **Requisition 2026-28:** Baker Tilly, $21,000, progress payment for the 2025 audit of DelVal

Resolutions to be considered

a) **Resolution 2026-15**: Authorization to approve an amendment to the Master Indenture

b) **Resolution 2026-16:** Authorization of Loan not to exceed $3,000,000 to the Bristol Borough School District, Bucks County, to fund its capital improvement program

c) **Resolution 2026-17:** Authorization of Loan not to exceed $3,000,000 to the Borough of Bridgeport, Montgomery County, to fund the acquisition of land

d) **Resolution 2026-18:** Appointment of the Solicitor and Conflict Counsel

Program Administrator's Report

1) Loan portfolio
2) Market conditions
3) Swap transactions and market values
4) DelVal structure
5) Guaranteed Investment Contracts

David E. Landau, Esq., Chairman
Anand D. Solanki
David A. Nasatir, Esq
Robert J. Harvie
Dr. Monica Taylor

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS ON APRIL 13, 2026

The Board of Directors of the Delaware Valley Regional Finance Authority, as duly advertised, held a public meeting, on April 13, 2026, at the Bucks County Administration Building, Commissioners' Conference Room, 5th Floor, 55 E. Court Street, Doylestown, Pennsylvania 18901.

David E. Landau called the meeting to order and called the roll. The following members were also present: Anand Solanki, David A. Nasatir, Robert J. Harvie, and Dr. Monica Taylor. Jeffrey T. Calhoun, and Lucien B. Calhoun from Calhoun Baker Inc., the Administrator, and Michael P. Clarke, Esq., the Authority Solicitor, were also in attendance.

The Pledge of Allegiance was recited by all present.

Upon a motion of Mr. Nasatir, seconded by Mr. Harvie, the Board unanimously approved the Minutes of the Meeting of March 9, 2026.

Upon a motion of Dr. Taylor, seconded by Mr. Nasatir, the Board unanimously approved the payment of **Requisition 26-24**, as described below.

Requisition 2026-24: the Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the payment of **$38,573.64** to **Arthur J. Gallagher Risk Management Services, LLC** for the premium of the Officers' liability insurance policy.

Upon a motion of Mr. Harvie, seconded by Mr. Solanki, the Board approved the payment of **Requisition 26-25**, by a vote of 4-0; Mr. Nasatir abstained.

Requisition 2026-25: the Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the payment of **$12,500.00** to **TD Wealth Operations** for the annual trustee fee of the 2023 A Series.

Upon a motion of Mr. Solanki, seconded by Mr. Harvie, the Board unanimously approved the payment of **Requisition 26-26**, as described below.

Requisition 2026-26: the Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the payment of **$10,800.00** to **Pathfynder, Inc.** for the semiannual cyber review.

Upon a motion of Mr. Solanki, seconded by Mr. Harvie, the Board unanimously approved the payment of **Requisition 26-27**, as described below.

Requisition 2026-27: the Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the payment of **$16,157.11** to **Digital Insurance** for the cyber insurance policy.

Upon a motion of Mr. Nasatir, seconded by Dr. Taylor, the Board unanimously approved the payment of **Requisition 26-28**, as described below.

Requisition 2026-28: The Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the progress payment of **$21,000.00** to **Baker Tilly** for the 2025 audit of DelVal.

Upon a motion of Mr. Nasatir, seconded by Mr. Solanki, the Board unanimously adopted the resolution below.

Resolution 2026-15: RESOLVED, the Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes and approves the amendment to the Master Indenture to revise the rating criteria for investment agreements.

Upon a motion of Mr. Harvie, seconded by Dr. Taylor, the Board adopted the resolution below, by a vote of 4-0; Mr. Nasatir abstained.

Resolution 2026-16: RESOLVED, the Board of Directors of the Delaware Valley Regional Finance Authority hereby approves a Loan to the **Bristol Borough School District, Bucks County**, in an amount not to exceed **$3,000,000** to reimburse the costs of capital projects; approves the form of the Interest Rate Management Plan; and hereby authorizes and directs the execution and delivery of Loan documents.

Upon a motion of Mr. Nasatir, seconded by Mr. Harvie, the Board unanimously adopted the resolution below.

Resolution 2026-17: RESOLVED, the Board of Directors of the Delaware Valley Regional Finance Authority hereby approves a Loan to the **Borough of Bridgeport, Montgomery County**, in an amount not to exceed **$3,000,000** to fund the acquisition of land; approves the form of the Interest Rate Management Plan; and hereby authorizes and directs the execution and delivery of Loan documents.

Upon a motion of Mr. Harvie, seconded by Mr. Solanki, the Board unanimously adopted the resolution below.

Resolution 2026-18: RESOLVED, the Board of Directors of the Delaware Valley Regional Finance Authority hereby approves and appoints Michael P. Clarke, Esq. of Clarke Gallagher Barbiero Amuso & Glassman Law to serve as the Solicitor to the Authority and Martha Reilly, Esq. of McNees Wallace & Nurick LLC as Conflict Counsel to the Authority.

Jeffrey Calhoun presented the monthly Administrator's Report. Mr. Calhoun discussed trends of the municipal finance market, the overall economic outlook, changes in the Loan portfolio, compliance with the Covenant Agreement, DelVal's non-profit co-op bank structure,

and the book of swap transactions. Mr. Calhoun also discussed the marketing plan to raise awareness of DelVal as a financing option.

Upon a motion of Mr. Harvie, seconded by Mr. Nasatir, the Board unanimously approved adjourning the Public Meeting.

DAVID A. NASATIR
Secretary
Delaware Valley Regional Finance Authority