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 May 11, 2026

On May 11, 2026, at the Chester County Commissioners' Board Room, 313 W. Market Street, 6th Floor, West Chester, PA, 19380, the Agenda Meeting of the Board of Directors of the Delaware Valley Regional Finance Authority was conducted as advertised.

Anand Solanki called the meeting to order and called the roll. The following members were also present: 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
May 11, 2026

Call to Order and Roll Call

Requisitions to be considered

a) **Requisition 2026-29:** Baker Tilly, $14,700, final payment for the 2025 audit of DelVal

Resolutions to be considered

a) **Resolution 2026-19:** Authorization of Loan not to exceed $11,000,000 to the County of Bucks, to fund the refunding of the County's 2016 Bonds.

b) **Resolution 2026-20:** Appointment of Curtin & Heefner LLP as Bond Counsel for DelVal Loan closings.

Program Administrator's Report

a) Loan portfolio
b) Market conditions
c) Swap transactions and market values
d) Structure of the Loan Program
e) 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 MAY 11, 2026

The Board of Directors of the Delaware Valley Regional Finance Authority, as duly advertised, held a public meeting, on May 11, 2026, at the Chester County Commissioners' Board Room, 313 W. Market Street, 6th Floor, West Chester, PA, 19380.

Anand D. Solanki called the meeting to order and called the roll. The following members were also present: 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. Harvie, seconded by Mr. Solanki, the Board unanimously approved the Minutes of the Meeting of April 13, 2026.

Upon a motion of Mr. Nasatir, seconded by Mr. Harvie, the Board unanimously approved the payment of **Requisition 26-29**, as described below.

Requisition 2026-29: The Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the final payment of **$14,700.00** to **Baker Tilly** for the 2025 audit of DelVal.

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

Resolution 2026-19: RESOLVED, the Board of Directors of the Delaware Valley Regional Finance Authority hereby approves a Loan to the **County of Bucks**, in an amount not to exceed **$11,000,000** for the refunding of the County's 2016 Bonds; 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 2026-20: RESOLVED, the Board of Directors of the Delaware Valley Regional Finance Authority hereby approves and appoints Curtin & Heefner LLP to serve as Bond Counsel for DelVal Loan closings.

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 discussed the impact of the war with Iran on the oil market and capital markets. Mr. Calhoun briefed the Board on the requests for offers of Guaranteed Investment Contracts for the Master Series.

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