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 September 14, 2026

On September 14, 2026, at Delaware County Council Conference Room, 2nd Floor, 201 W. Front Street, Media PA 19063, 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 D. 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
September 14, 2026

Call to Order and Roll Call

Requisitions approved by the Administrator prior to Meeting

a) **Requisition 2026-45:** TD Wealth Management, $12,500, annual administration fee for 1998 Series

b) **Requisition 2026-46:** Pennsylvania Municipal League and Pennsylvania State Association of Township Commissioners, $1,100, for annual membership fee

Requisitions to be considered

a) **Requisition 2026-47:** Calhoun Baker Inc., $800, reimbursement for Pennsylvania Municipal League Learning Academy sponsorship and DVASBO lunch sponsorship

b) **Requisition 2026-48:** Pathfynder Inc., $10,800.00, semiannual cyber review

c) **Requisition 2026-49:** Clarke Gallagher Barbiero Amuso & Glassman Law, $1,015, general representation as solicitor and open records

Resolutions to be considered

a) **Resolution 2026-25:** Authorization of Loan not to exceed $7,000,000 to the Township of Pennsbury, Chester County, to fund the acquisition of open space.

b) **Resolution 2026-26:** Authorization of Loan not to exceed $5,000,000 to the Upper Dublin Township Municipal Authority, Montgomery County, to fund road and trail improvements and the acquisition of land and easements.

Program Administrator's Report

1) Loan portfolio
2) Market conditions
3) Swap transactions and market values
4) 2022 A, B, and C Series rebate payment
5) Master Series Indenture amendment
6) Redemption of 2022 C Series
7) Extension of 2022 E Series Letter of Credit

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 SEPTEMBER 14, 2026

The Board of Directors of the Delaware Valley Regional Finance Authority, as duly advertised, held a public meeting, on September 14, 2026, at Delaware County Council Conference Room, 2nd Floor, 201 W. Front Street, Media PA 19063.

David E. Landau called the meeting to order and called the roll. The following members were also present: Anand D. 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. Solanki, seconded by Dr. Taylor, the Board approved the Minutes of the Meeting of August 10, 2026, by a vote of 4-0, Mr. Nasatir abstained.

Upon a motion of Mr. Solanki, seconded by Mr. Landau, the Board ratified the payment of **Requisition 2026-45**, by a vote of 4-0; Mr. Nasatir abstained.

Requisition 2026-45: The Board of Directors of the Delaware Valley Regional Finance Authority hereby ratifies the payment of **$12,500** to **TD Wealth Management** for annual administration fee for 1998 Series.

Upon a motion of Mr. Nasatir, seconded by Mr. Solanki, the Board unanimously ratified the payment of **Requisition 2026-46**, as described below.

Requisition 2026-46: The Board of Directors of the Delaware Valley Regional Finance Authority hereby ratifies the payment of **$1,100** to **Pennsylvania Municipal League** for the Pennsylvania Municipal League and Pennsylvania State Association of Township Commissioners annual membership fee.

Upon a motion of Mr. Nasatir, seconded by Mr. Solanki, the Board unanimously authorized the payment of **Requisition 2026-47**, as described below.

Requisition 2026-47: The Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the payment of **$800** to **Calhoun Baker Inc.** for the reimbursement of the Pennsylvania Municipal League Learning Academy sponsorship fee and Delaware Valley Association of School Board Officials lunch sponsorship.

Upon a motion of Mr. Nasatir, seconded by Mr. Solanki, the Board unanimously authorized the payment of **Requisition 2026-48**, as described below.

Requisition 2026-48: 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. Harvie, seconded by Mr. Solanki, the Board unanimously approved the payment of **Requisition 2026-49**, as described below.

Requisition 2026-49: The Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the payment of **$1,015** to **Clarke Gallagher Barbiero Amuso & Glassman Law** for general representation as solicitor and open records.

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

Resolution 2026-25: RESOLVED, the Board of Directors of the Delaware Valley Regional Finance Authority hereby approves a Loan to the **Township of Pennsbury**, Chester County, in an amount not to exceed **$7,000,000** to fund the acquisition of open space; and hereby authorizes and directs the execution and delivery of Loan documents.

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

Resolution 2026-26: RESOLVED, the Board of Directors of the Delaware Valley Regional Finance Authority hereby approves a Loan to the **Upper Dublin Township Municipal Authority**, Montgomery County, in an amount not to exceed **$5,000,000** to fund road and trail improvements and the acquisition of land and easements; and hereby authorizes and directs the execution and delivery of Loan documents.

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, and the book of swap transactions. Mr. Calhoun discussed current conditions in the capital markets.

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



DAVID A. NASATIR
Secretary
Delaware Valley Regional Finance Authority