

**ADDENDUM TO  
BOND PURCHASE AGREEMENT  
(DATED OCTOBER 11, 2023)  
DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY  
DELAWARE COUNTY, PENNSYLVANIA  
LEASE REVENUE BONDS, SERIES OF 2024  
(Delaware County Intermediate Unit No. 25 Project)**

Ladies and Gentlemen:

This document dated -----, 2024 (the “Addendum”), including attachments, constitutes an addendum to, and a part of, the Bond Purchase Agreement, dated October 11, 2023 (the “Purchase Agreement”), between RBC Capital Markets, LLC (the “Underwriter”) and Delaware County Vocational-Technical School Authority, Delaware County, Pennsylvania (the “Issuer” or the “Authority”).

The terms of the Lease Revenue Bonds, Series of 2024 (the “Bonds”), to be issued by the Issuer at a fixed rate and purchased by the Underwriter under the Purchase Agreement, including the aggregate principal amount, underwriter’s discount, original issue discount/premium by maturity and in the aggregate, dated date, annual principal maturity amounts and dates, annual interest rates and payment dates, are set forth or summarized in Schedule III attached hereto. The applicable redemption provisions are set forth in Schedule I attached hereto. Provisions concerning information provided under IRS Regulation 1.148-1 are set forth in Schedule II attached hereto. Except as provided in this Addendum, the Bonds shall be as described in, and shall be sold, issued and secured under and pursuant to the Purchase Agreement and the provisions of the amended and restated resolution adopted by the Issuer on October 11, 2023, and any supplements thereto (the “Bond Resolution”), which are incorporated herein by reference, that authorizes and secures the Bonds, and approves the Purchase Agreement, including this Addendum.

If you agree with the terms of this Addendum, please sign below and return it to the Underwriter, which shall evidence the sale this date of the Bonds by the Issuer and the purchase thereof by the Underwriter.

Respectfully submitted,

RBC CAPITAL MARKETS, LLC

By \_\_\_\_\_  
Name Daniel C. O'Brien  
Title Director  
Date \_\_\_\_\_

**ACCEPTANCE**

ACCEPTED at [\_\_\_\_\_] [a.m./p.m.] Eastern Time this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY  
Delaware County, Pennsylvania

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title (Vice) Chairman of the Board of Directors

**AGREED TO BY**

DELAWARE COUNTY INTERMEDIATE UNIT  
Delaware County, Pennsylvania

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title (Vice) Chairman of the Board of Directors

DELAWARE COUNTY AREA VOCATIONAL-  
TECHNICAL SCHOOL BOARD  
Delaware County, Pennsylvania

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title (Vice) Chairman of the Board of Directors

**SCHEDULE I**

**Optional Redemption**

The Bonds stated to mature on and after ----- will be subject to redemption prior to maturity at the option of the Authority at the direction of the Delaware County Intermediate Unit in whole or, from time to time, in part (and if in part, in such order of maturity or portion of a maturity as the Issuer shall select within a maturity by lot) on -----, or any date thereafter, at a redemption price of 100% of the principal amount of the Bonds to be redeemed.

**Mandatory Redemption**

The Bonds stated to mature on ----- are subject to mandatory redemption, in part, as drawn by lot by the Trustee, prior to the stated maturity date, by application of money available for such purposes in the Sinking Fund established under the Bond Resolution, upon payment of the principal amount thereof, together with accrued interest, to the date fixed for redemption or upon maturity, as applicable, on November 1 of the following years and in the following principal amounts:

The Bonds Stated to Mature on -----:

<u>Year</u>	<u>Amount</u>
-----	\$-----
-----	-----

**Extraordinary Redemption**

The Bonds are subject to extraordinary redemption prior to maturity, in whole or in part at any time, in any order of maturity selected by the Delaware County Intermediate Unit, or by the Authority in the event the Delaware County Intermediate Unit is in default of its obligations under the Lease, and within any maturity by lot, upon payment of a redemption price equal to one hundred percent (100%) of the principal amount, plus accrued interest to the date of redemption, but only in the event that all or portion of the Authority Facilities (as defined in the Indenture) financed with the proceeds of the Bonds is condemned or sold, damaged, or destroyed and it is determined that repair or reconstruction is not desirable, practical or financially feasible, from and to the extent of insurance proceeds, condemnation awards, or proceeds of sale either in lieu of condemnation or in the event of the termination of the Lease, payable to the Authority or the Delaware County Intermediate Unit, as applicable, and deposited for such purposes with the Trustee.

## SCHEDULE II

### *Establishment of Issue Price*

- (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. As applicable, all actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.
- (b) Except as otherwise set forth in Schedule II attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Addendum, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.
- (c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Addendum at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule III attached hereto, except as otherwise set forth therein. The information contained below the heading “Bonds Not Meeting the 10% Test” sets forth, as of the date of this Addendum, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter, agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:
  - (i) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
  - (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

- (d) The Underwriter confirms that any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related

pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

- (e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:
- (i) “public” means any person other than an underwriter or a related party,
  - (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
  - (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
  - (iv) “sale date” means the date of execution of this Addendum by all parties.

### **Bonds Not Meeting the 10% Test**

**SCHEDULE III**

**Bond Pricing Summary**