

FORM OF SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

between

DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., As Trustee

Dated as of _____, 2022

\$ _____

Lease Revenue Bonds

(Delaware County Intermediate Unit No. 25 Project), Series of 2022

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This SECOND SUPPLEMENTAL INDENTURE, dated as of _____, 2022 (the "Second Supplemental Indenture"), to the TRUST INDENTURE, dated as of November 15, 2013 (the "Original Indenture"), as previously supplemented by a First Supplemental Indenture dated as of December 15, 2021 (the "First Supplemental Indenture", together with the Original Indenture, the "Existing Indenture", and along with this Second Supplemental Indenture, the "Indenture"), between DELAWARE COUNTY VOCATION AL-TECHNICAL SCHOOL AUTHORITY (the "Authority"), an authority created by and existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association having a corporate trust office in Philadelphia, Pennsylvania as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Authority is a body corporate and politic, constituting a public corporation and a governmental instrumentality, established under the Pennsylvania Municipality Authorities Act, as amended (53 Pa.C.S. §5601 et seq.) (the "Act") authorized by the Act to, among other things, acquire, finance, refinance, construct, improve, furnish, equip, maintain, lease as lessor or lessee and operate buildings for public school purposes; and

WHEREAS, the municipal governments which incorporated or joined in the incorporation of the Authority are the fifteen school districts (the "Member Districts") comprising the Intermediate Unit; and

WHEREAS, the Authority previously issued its \$_____ original aggregate principal amount of its Lease Revenue Bonds (Delaware County Intermediate Unit No. 25 Project), Series of 2013 and its \$_____ original aggregate amount of its Lease Revenue Refunding Bonds (Delaware County Intermediate Unit No. 25 Project), Series of 2021 (Federally Taxable), pursuant to the Existing Indenture (together, the "Prior Bonds"); and

WHEREAS, at the request of the Delaware County Intermediate Unit, Delaware County, Pennsylvania (the "Intermediate Unit"), the Authority has determined to undertake the financing of a project consisting of: (a) the design, construction, renovation and improvements to the Folcroft Center located in Folcroft, Pennsylvania; and (b) the costs and expenses, including bond insurance, if any, of issuing bonds for the purpose of funding the costs of issuance of the Bonds (the "Project"); and

WHEREAS, in order to provide funds for the payment of the Costs (as such term is defined herein) of the Project, the Authority has determined to issue \$_____ aggregate principal amount of its Lease Revenue Bonds (Delaware County Intermediate Unit No. 25 Project), Series of 2022 (the "2022 Bonds", and together with the Prior Bonds, the "Bonds"), as Additional Bonds under the Existing Indenture as supplemented by this Second Supplemental Indenture; and

WHEREAS, the Delaware County Area Vocational-Technical School Board/Delaware County Area Vocational-Technical School Board (the "Vo-Tech Board"), comprising all of the

members of the boards of school directors of the Member Districts previously has approved the locations of the Authority Facilities as required by the Pennsylvania Public School Code of 1949 (the "School Code"); and

WHEREAS, fee simple title to the real estate on which the Authority Facilities are located and, pursuant to an Lease Agreement, dated as of November 15, 2013 (the "Original Lease") as amended by a First Amendment to the Lease, dated as of December 15, 2021 (the "First Amendment to Lease", and along with the Original Lease, the "Existing Lease") as amended by a Second Amendment to the Lease, dated as of the date hereof (the "Second Amendment to Lease"), and along with the Existing Lease, the "Lease"), between the Authority, as lessor, and the Intermediate Unit, as lessee, the Authority Facilities are leased to the Intermediate Unit; and

WHEREAS, a portion of the Authority Facilities will remain subleased by the Intermediate Unit to the Vo-Tech Board to be used for the provision of vocational-technical educational purposes pursuant to a Sublease Agreement, dated as of November 15, 2013, between the Intermediate Unit and the Vo-Tech Board, as amended by an amendment thereto dated as of the date hereof (together, the "Sublease").

WHEREAS, pursuant to the Lease, the Intermediate Unit will make rental payments ("Rentals") and certain other payments to the Authority, in the amounts and at the times set forth therein, which amounts will be sufficient for the payment by the Authority of, among other things, the principal of and interest on the Bonds; and

WHEREAS, the leasing of the Authority Facilities by the Intermediate Unit from the Authority previously has been approved by the Member Districts as required by the School Code; and

WHEREAS, the Authority and the Intermediate Unit shall acknowledge and agree in the Lease that the Rentals (and any other payments, sums or amounts due under the Lease) to be made by the Intermediate Unit shall be the general obligation of the Intermediate Unit, to which its full faith and credit is pledged, payable from any of its funds lawfully available to the Intermediate Unit for such purpose; and

WHEREAS, the Authority will assign to the Trustee all of its right, title and interest under the Lease (except certain rights retained therein) as security for the payment of the principal of and interest on the Bonds; and

WHEREAS, the Board of the Authority has duly adopted a resolution (the "Resolution") and taken the other action necessary for the authorization, execution and delivery of this Second Supplemental Indenture and the issuance of the Bonds; and

WHEREAS, the execution and delivery of the Bonds and of this Second Supplemental Indenture have in all respects been authorized, and all acts and things necessary to be done and performed to make the Bonds, when executed by the Authority and authenticated by the Trustee, the valid and binding legal obligations of the Authority in accordance with their terms and the Indenture, and to constitute a valid and binding obligation of the Authority for the security of the

Bonds, have been done and performed;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to secure the Bonds issued hereunder, the payment of principal of, and interest and premium, if any, on the Bonds according to their tenor, purport and effect, and to secure the performance and observance of all the covenants and conditions provided in the Indenture and in the Bonds, for and in consideration of the mutual covenants contained herein and therein, and of the purchase and acceptance of the Bonds by the owners thereof from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Authority does hereby assign, transfer, set over and pledge unto the Trustee, its successors in the trust and assigns forever, all revenues of the Authority derived from, and all of the right, title and interest of the Authority in and to, the Lease and all amounts payable to the Authority by the Intermediate Unit thereunder (except the rights of the Authority to indemnification and to the payment of its fees and expenses thereunder) and all monies and income and receipts of any nature whatsoever in respect of the Authority Facilities or in respect of the Lease, any proceeds of insurance or sale proceeds in respect of all or any portion of the Authority Facilities, and any funds held by the Trustee hereunder, except the monies and income and receipts held in the Rebate Fund (as defined herein) (collectively the "Pledged Revenues");

TO HAVE AND TO HOLD the same unto the Trustee and its successors and assigns in trust, forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts set forth in this Second Supplemental Indenture, for the equal and ratable use, benefit and security of all present and future owners of the Bonds, and for the enforcement and payment of the Bonds when payable according to their tenor, purport and effect and to secure the performance of and compliance with, the covenants and conditions set forth in this Second Supplemental Indenture and in the Bonds, without preference, priority or distinction as to lien or otherwise of any one Bond over any other Bond, so that each and every Bond issued and to be issued hereunder shall have the same right, lien and privilege and so that the principal of and interest on all Bonds issued under and by virtue of this Second Supplemental Indenture shall be equally and proportionately secured hereby, subject as aforesaid;

AND IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto that the terms and conditions upon which the Bonds are to be executed, authenticated and issued, and the trusts and conditions under which all of the right, title and interest of the Authority under the Lease in and to the Pledged Revenues have been assigned and pledged to the Trustee are as follows:

Article I.
DEFINITIONS AND AMENDMENTS

Section 1.01 Terms Defined in Recitals

The following terms shall have the meanings set forth in the recitals hereto:

Prior Bonds	Lease
2022 Bonds	Existing Indenture
Authority	Existing Lease
Bonds	Rentals
Second Amendment to Lease	Project
Second Supplemental Indenture	Sublease
Indenture	

Section 1.02 1.02 Amended Definitions

The terms defined in the preambles hereto and in this Article I (including such terms defined in the Original Indenture the definitions of which are modified or supplemented in the preambles or this Article I) shall, for all purposes of the Indenture, have the meanings herein specified, unless the context clearly otherwise requires. All defined terms used but not defined in this Second Supplemental Indenture shall have the same meanings set forth in the Original Indenture.

The following terms set forth in the Original Indenture are hereby amended to read as follows.:

["Insured Obligations" shall mean the Prior Bonds and the 2022 Bonds.]

Section 1.03 Interpretation. All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa, and all words and terms used in this Second Supplemental Indenture and not defined herein shall, if defined in the Original Indenture, have the meaning set forth therein.

Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as

appropriate.

Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

Article II. THE 2022 Bonds

Section 2.01 Issuance of the 2022 Bonds

There is hereby authorized for issuance hereunder and under Section 3.2 of the Original Indenture, the 2022 Bonds, in the principal amount equal to \$_____.

The 2022 Bonds shall be substantially in the form set forth in Appendix A hereto with appropriate insertions, omissions and variations.

The 2022 Bonds shall be issued on _____, 2022.

The 2022 Bonds shall bear interest at the rate and mature in the amount, as set forth in Appendix B attached hereto.

Section 2.02 Execution and Authentication

The 2022 Bonds issued hereunder shall be executed, authenticated and delivered in the manner and as provided in the Original Indenture for fully registered bonds.

Section 2.03 Registration

The 2022 Bonds may be transferred upon the registration books upon delivery to the Trustee of the 2022 Bonds, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Registered owner of the 2022 Bonds to be transferred or his duly authorized attorney or legal representative, containing written instructions as to the details of the transfer of such Bonds. No transfer of the 2022 Bonds shall be effective until entered on the registration books maintained by the Trustee or its successor. Prior to any transfer of the 2022 Bonds that is outside of the Book-Entry Only system (including, but not limited to, the initial transfer outside of Book-Entry Only system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

In all cases of the transfer of the 2022 Bonds, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bonds of authorized denominations of the same maturity and interest for the aggregate principal amount which the Registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Indenture. Any such transfer or any exchanges as described herein will be made without charge to the Owner, except for the payment of any taxes or other governmental charges relating to such transfer or exchange.

New Bonds delivered upon any transfer shall be valid, limited obligations of the Authority, evidencing the same debt as the 2022 Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits thereof to the same extent as the 2022 Bonds surrendered.

Section 2.04 Place and Manner of Payment

The principal of the 2022 Bonds shall be payable when due to the Owner upon presentation and surrender of such 2022 Bond at the designated corporate trust office of the Trustee. Interest on the 2022 Bonds shall be paid in accordance with the dates listed in Appendix B hereto by check or draft which the Trustee shall cause to be mailed on that date to the person in whose name the Note is registered at the close of business on the fifteenth day of the calendar month next preceding the date of any required payment (the "Regular Record Date") on the Register at the address appearing therein. If and to the extent, however, that the Authority shall fail to make payment or provision for payment of interest on the 2022 Bonds on any payment date, that interest shall cease to be payable to the Person who was the Owner of that 2022 Bond as of the applicable Regular Record Date; when moneys become available for payment of the interest, (a) the Trustee shall, pursuant to Section 2.3 of the Original Indenture, establish a Special Record Date for the payment of that interest which shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and (b) the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed by first-class mail, postage prepaid, to such Owner at its address as it appears on the Register no fewer than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable to the Persons who are the Owners of such Bonds at the close of business on the Special Record Date. The 2022 Bonds shall bear interest on overdue principal and, to the extent permitted by law, on overdue interest at the rates borne by the 2022 Bonds on the date on which such principal or interest became due and payable. Service Charges shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or any Paying Agent. Subject to the foregoing, the 2022 Bonds delivered under this Second Supplemental Indenture upon transfer thereof shall carry the rights to interest accrued and unpaid, and to accrue on the 2022 Bonds, or which were carried by the 2022 Bonds.

Article III.
ISSUANCE AND DELIVERY OF THE 2022 Bonds

Section 3.01 The 2022 Bonds

The 2022 Bonds shall be issued for the purposes specified in the preambles hereof.

Section 3.02 Delivery of the 2022 Bonds

Upon the execution and delivery of this Second Supplemental Indenture, the Authority shall execute and deliver to the Trustee for authentication, the 2022 Bonds in the authorized principal amount, and thereupon the Trustee shall authenticate such Bonds and deliver it to, or upon the written order of, the Chairman or Vice-Chairman of the Authority, but only upon receipt by the Trustee of the proceeds from the sale of the 2022 Bonds, and upon compliance with Section 3.02 of the Original Indenture.

Section 3.03 Proceeds of Bonds, Settlement Account

Immediately upon receipt by the Authority of the proceeds of the sale of the 2022 Bonds, the Authority shall transfer all of such proceeds, together with other available funds, to the Trustee for deposit in the 2022 Bonds Settlement Account, which is hereby created (the "Settlement Account") within the Proceeds Fund. The Trustee shall thereafter make transfers and disbursements to and from the Settlement Account in accordance with the written direction of the Authority, contained in the Closing Statement (the "Closing Statement") delivered simultaneously herewith.

Article IV.
REVENUE AND OTHER FUNDS

Section 4.01 Collateral

Confirming the granting clauses hereof and of the Original Indenture, the Authority shall pay to the Trustee amounts due on the Bonds and the Trustee shall deposit the same in the Debt Service Fund created under Section 5.02 of the Original Indenture.

Section 4.02 Transfers

Without direction from the Authority, the Trustee shall transfer from the Revenue Fund and the Debt Service Fund amounts necessary under Article V of the Original Indenture.

Article V.
REDEMPTION

Section 5.01 Terms of Redemption

The 2022 Bonds are subject to redemption as set forth in the executed Bond Purchase Agreement and as set forth on Exhibit B attached hereto.

Article VI.
[BOND INSURANCE PROVISIONS

Section 6.01 Confirmation of Bond Insurance Provisions.

The provisions set forth in Article XV of the Original Indenture relating to _____ and the Policy on the Bonds are hereby incorporated herein in their entirety and shall be read as to include the 2022 Bonds as Insured Obligations.]

Article VII.
MISCELLANEOUS

Section 7.01 Relationship to Original Indenture

The Indenture shall remain in full force and effect for so long as the Bonds remain Outstanding under the Indenture. The Existing Indenture as supplemented by this Second Supplemental Indenture is in all respects ratified and confirmed. The Existing Indenture as supplemented by this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument such that all of the rights, remedies, terms, conditions, covenants and agreements of Existing Indenture shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and the 2022 Bonds issued hereunder and to any additional revenues to be derived therefrom, as though the Project financed hereunder had been completed under the Existing Indenture.. In the event of any conflict between the provisions of the Original Indenture, the First Supplemental Indenture and this Second Supplemental Indenture, the provisions of this Second Supplemental Indenture shall take precedence.

Section 7.02 Governing Law

This Second Supplemental Indenture shall be construed in accordance with and governed by provisions of the Original Indenture, except as supplemented by this Second Supplemental Indenture.

Section 7.03 Governing Law and Construction.

Except as may be otherwise expressly provided herein, this Second Supplemental Indenture shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania (excluding conflicts of law provisions) and applicable federal law. Whenever possible, each provision of this Second Supplemental Indenture and any other statement, instrument or transaction contemplated hereby or relating hereto shall be interpreted in such manner as to be effective and valid under such applicable law, but, if any provision of this Second Supplemental Indenture or any other statement, instrument or transaction contemplated hereby or relating hereto shall be held to be prohibited or invalid under such applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Second Supplemental Indenture or any other statement, instrument or transaction contemplated hereby or thereby or relating hereto. The parties shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with a valid provision the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision.

Section 7.04 Severability of Invalid Provisions

If any one or more of the provisions contained in this Second Supplemental Indenture or the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in the Indenture, and such invalidity, illegality or unenforceability shall not affect any other provision of the Indenture, and the Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 7.05 Execution in Several Counterparts

This Second Supplemental Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 7.06 Section 7.06 Electronic Communications.

The Trustee shall have the right to accept and act upon consents, directions and instructions, including funds transfer instructions (collectively, "Instructions") given pursuant to this Indenture, the Lease Agreement or any other document reasonably relating to the Bonds and

delivered using Electronic Means (defined hereinafter); provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority, whenever a person is to be added to or deleted from the listing. If the Authority elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s reasonable understanding of such Instructions shall be deemed controlling. The Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by them. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Authority agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method specified by the Trustee as available for use in connection with its services hereunder.

[Signature Page to Follow]

IN WITNESS WHEREOF, DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY has caused this Second Supplemental Indenture to be executed by its Chairman or Vice Chairman and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., has caused this Second Supplemental Indenture to be executed by an authorized officer, all as of the day and year first above written.

DELAWARE COUNTY VOCATIONAL-
TECHNICAL SCHOOL AUTHORITY

By: _____

[SEAL]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____

EXHIBIT A

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

[_____ has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to The Bank of New York Mellon Trust Company, N.A., or its successor, as trustee for the Bonds (the “Trustee”). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from _____ or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of _____ as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Indenture (as defined herein) or this Bond, _____ shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Indenture, at laws or in equity.]

No R- _____ \$ _____

DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
LEASE REVENUE BOND
(DELAWARE COUNTY INTERMEDIATE UNIT NO. 25 PROJECT)
SERIES OF 2022

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
_____, 2022	November 1, 202__	____%	_____

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT: _____

DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY (the "Authority"), a body corporate and politic, constituting a public corporation and government instrumentality, created by and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay, but only out of Pledged Revenues and certain other funds available therefor as described in the Indenture hereinafter mentioned, to the registered owner hereof, on the maturity date shown hereon, the principal amount shown above, unless this Bond shall have been previously called for redemption and payment of the redemption price shall have been duly made or provided for, upon surrender hereof, and to pay interest on such principal amount, by check mailed on the applicable Interest Payment Date (as such term is defined herein) to the registered owner hereof at the address as it appears on the Bond Register (as such term defined in the Indenture), from the Interest Payment Date next preceding the authentication date hereof, unless this Bond is authenticated as of an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated prior to the first Interest Payment Date, in which case it shall bear interest from the Issue Date, the first such payment to be made on _____, and thereafter on each subsequent _____ 1 and _____ 1 (each an "Interest Payment Date"), at the annual rate shown hereon, until payment of such principal amount or provisions therefor shall have been made, upon redemption, at maturity or upon acceleration, and thereafter at the highest interest rate borne by any of the Bonds of this series until paid.

The interest so payable on any Interest Payment Date will, as provided in the Indenture, be paid to the registered owner hereof in whose name this Bond is registered on said Bond Register at the close of business on the Record Date (as herein described) for the payment of such interest, which Record Date shall be the fifteenth day (whether or not a Business Day) of the calendar month next preceding the month in which an Interest Payment Date occurs. Any such interest not so paid or duly provided for shall forthwith cease to be payable to the registered owner hereof on such Record Date, and shall be paid to the registered owner in whose name this Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such Special Record Date to be not more than 15 days (whether or not a Business Day) nor less than 10 days prior to the Special Interest Payment Date for payment of the defaulted interest. The Trustee shall mail a notice of such Special Record Date and Special Interest Payment Date to the registered owner of the Bonds not less than 10 days before the Special Record Date.

So long as The Depository Trust Company ("DTC") or its nominee, CEDE & CO., is a registered owner hereof, all payments of principal and premium, if any, and interest on this bond, shall be payable in the manner and at the respective times of payment provided for in the applicable Letter of Representations incorporated into the Bond Indenture.

The principal of and premium, if any, on this Bond are payable upon presentation and surrender thereof at the designated corporate Trust Agency office of The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), in Dallas, Texas, or at such other corporate Trust office of the Trustee as the Trustee may designate, or at the designated office of any appointed alternate or successor paying agent or agents, in any coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts.

This Bond is one of a duly authorized issue of \$ _____ principal amount of "DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY Lease Revenue Bonds (Delaware County Intermediate Unit No. 25 Project), Series of 2022" (the "Bonds"), all of like date and tenor, except as to amount, interest rate and maturity date, issued under a Trust Indenture, dated as of November 15, 2013 (the "Original Indenture"), as supplemental by a First Supplemental Indenture, dated as of December 15, 2022 (as so supplemented, the "Existing Indenture") and as supplemented by a Second Supplemental Indenture, dated as of _____ (the "Second Supplemental Indenture, and along with the Existing Indenture, the "Indenture"), executed and delivered by the Authority to the Trustee, and which are equally and ratably secured thereunder, except as otherwise provided therein, by an assignment to the Trustee of a certain Lease Agreement, dated as of November 15, 2013 (the "Original Lease"), as amended by a First Supplement to Lease, dated as of December 15, 2021 (the "First Amendment to Lease", and along with the Original Lease, the "Existing Lease"), as amended by a Second Supplement to Lease, dated as of _____, 2022 (the "Second Amendment to Lease", and along with the Existing Lease, the "Lease") between the Authority, as lessor, and Delaware County Intermediate Unit, Delaware County, Pennsylvania (the "Intermediate Unit"), as lessee, and of Pledged Revenues and other moneys of the Authority (as described in the Indenture).

Reference is made to the Indenture, an executed counterpart of which is on file at the corporate trust office of the Trustee in Philadelphia, Pennsylvania, for: (i) a statement of purposes for which the Bonds are issued; (ii) a description of the and other moneys paid to the Authority by the Intermediate Unit assigned and pledged for the payment and security of the Bonds; (iii) the provisions relating to the issuance of Additional Bonds under the Indenture; (iv) the terms and conditions under which the Indenture may be amended or modified; (v) a description of the duties, obligations and rights of the Authority, the Trustee and the Owners of the Bonds; and (vi) the terms and conditions under which the Bonds are issued and secured, to all of which provisions the registered owner hereof by acceptance of this Bond, consents.

NEITHER THE GENERAL CREDIT OF THE AUTHORITY NOR THE CREDIT OR TAXING POWER OF THE UNITED STATES OF AMERICA, THE COMMONWEALTH OF PENNSYLVANIA OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ANY SCHOOL DISTRICT MEMBER OF THE INTERMEDIATE UNIT, IS PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND; NOR SHALL THIS BOND BE DEEMED AN OBLIGATION OF THE UNITED STATES OF AMERICA, THE COMMONWEALTH OF PENNSYLVANIA OR OF ANY POLITICAL SUBDIVISION THEREOF; NOR SHALL THE UNITED STATES OF AMERICA OR THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ANY SCHOOL DISTRICT MEMBER OF THE INTERMEDIATE UNIT, BE LIABLE FOR THE PAYMENT OF SUCH PRINCIPAL OR INTEREST. NEITHER THE AUTHORITY NOR THE INTERMEDIATE UNIT [NOR THE VO-TECH BOARD] HAVE TAXING POWER.

OPTIONAL REDEMPTION

Bonds maturing on or after _____ are subject to optional redemption prior to maturity by the Authority, at the direction of the Intermediate Unit, on or after November 1, 2031, in whole at any time or in part from time to time, at a redemption price of one hundred percent (100%) of the principal thereof, plus accrued interest to the date of redemption. Any partial redemption may be in any order of maturity and in a principal amount within a maturity as designated in writing to the Trustee by the Intermediate Unit. The Bonds to be redeemed within any maturity will be selected by the Trustee by lot.

MANDATORY REDEMPTION

The Bonds stated to mature on _____, shall be subject to mandatory redemption prior to maturity, in part, by lot in direct order of maturity, at the redemption price of 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the date fixed for redemption, on November 1 of the years (except on a maturity date) and in the aggregate amounts set forth in the following schedules:

Term Bonds Due _____ 1, 20__

<u>Year</u>	<u>Amount</u>
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*Scheduled Maturity

In the case of any optional redemption of any Bond in part, the Authority shall be entitled to designate whether the principal amount of such Bond to be redeemed shall be credited against the principal amount of such Term Bond due at stated maturity or credited against the principal amount of such Term Bond scheduled to be called for mandatory sinking fund redemption on any particular date or dates, in each case in an integral multiple of \$5,000 principal amount.

The Bonds are subject to extraordinary optional redemptions as set forth in Exhibit B hereto.

So long as DTC or its nominee is the registered owner of the Bonds, if less than all of the Bonds of any maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by DTC and the DTC participants in such manner as DTC and the DTC Participants may determine.

Notice of redemption of the Bonds shall be given not more than 60 nor less than 30 days prior to the redemption date by mailing a copy of the redemption notice by first class mail (postage paid) to the Owners of Bonds to be redeemed in whole or in part at their addresses as shown on the Bond Register maintained by the Trustee, and shall be in the manner and under the terms and conditions and with the effect provided in the Indenture. The failure to mail any such notice or any defect therein or in the mailing thereof as it affects any Bonds shall not affect the validity of the redemption proceedings of any other Bonds. Any notice mailed as provided in the Indenture shall be conclusively presumed to have been

duly given, whether or not such registered owner receives the notice. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

If, at the time of mailing notice of redemption, the Authority shall not have deposited or caused to have been deposited with the Trustee, or the Trustee shall not have transferred moneys sufficient to redeem the Bonds called for redemption, such notice shall state that it is conditional, that is, subject to such deposit or transfer not later than the opening of business on the redemption date, and that such notice shall be of no effect unless such moneys are so deposited or transferred.

If the date for payment of the principal of, or interest on, this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in any state in which the corporate trust office of the Trustee responsible for the administration of the Indenture or of any authorized paying agent is located, are authorized or required by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

No recourse shall be had for the payment of principal of or the interest on, this Bond or for any claim based hereon or on the Indenture or on any indenture supplemental thereto, against any member, officer or employee, past, present or future, of the Authority, or of any successor body, either directly or through the Authority or any such successor body, whether by virtue of any constitutional provisions, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the execution of the Indenture and the issuance of this Bond. In case an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds then Outstanding under the Indenture may be declared or may become due and payable as provided in the Indenture, subject however to the right under certain circumstances of the Owners of a majority in principal amount of such Bonds to annul such declaration.

The Authority, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused CUSIP numbers to be printed on its Bonds. No representation is made as to the accuracy of such numbers, either as printed on the Bonds or as may be contained in any notice, and reliance may be placed only on the identification number printed hereon.

The registered owner of this Bond shall have no right to enforce provisions of this Bond or the Indenture, except as provided in the Indenture

This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing or other legal representative at the designated corporate trust office or agency office of the Trustee, but only in the manner, subject to

the limitations and uponpayment of charges provided in the Indenture, and upon surrender and cancellation of this Bond accompanied by a duly executed instrument of transfer in form and with guarantee of signature satisfactory to the Trustee. Upon such transfer, a new Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and bearingthe same rate of interest, will be issued to the transferee in exchange therefor at the earliest practicable time. In like manner this Bond may be exchanged by the registered owner or by his duly authorized attorney or other legal representative for Bonds of the same maturity and of authorized denomination or denominations in the same aggregate principal amount and bearing the same rate of interest. Any such transfer or exchange as described herein shall be made without charge, except for the payment of any taxes or other governmental charges relating thereto. No exchange or transfer shall be required to be made: (i) during a period beginning at the opening of business fifteen (15) days before the date of mailing of notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing; or (ii) forany Bonds so selected for redemption in whole or in part. The Authority, the Trustee and any paying agent of the Authority may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

So long as DTC or its nominee is the registered owner of the Bonds, the Trustee will recognize DTC or its nominee as the owner of the Bonds for all purposes, including noticesand voting. Conveyance of notices and other communications by DTC and DTC participants, Participants to indirect participants, and indirect participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Trustee's Authentication Certificate printed hereon is duly executed.

IN WITNESS WHEREOF, DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY has caused this Bond to be executed in its name by the facsimile signature of; its Chairman and a facsimile of its corporate seal to be imprinted hereon and attested by the facsimile signature of; its Secretary.

DELAWARE COUNTY VOCATIONAL-
TECHNICAL SCHOOL AUTHORITY

Chairman

[SEAL]

Attest:

Secretary

TRUSTEES AUTHENTICATION CERTIFICATE

This Bond is one of the Bonds described in the within-mentioned Indenture. Printed on the reverse side hereof is the complete text of the opinion of Taylor English Duma LLP, Philadelphia Pennsylvania, Bond Counsel, a signed original of which is on file with the Trustee.

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Authorized Signature

Authentication Date: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though the terms which they represent were written out in full according to applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship and not as tenants in common
- UNIFORM GIFT MIN ACTCustodian.....
(Cust) (Minor)
under Uniform Gifts to Minors Act.....
(State)

Additional abbreviations may also be used though not in the above list.

[Form of Assignment and Transfer]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(Please type or print name, address

(including postal zip code) and social security or other tax

identification number of the transferee)

the within Bond and all rights thereunder, hereby irrevocably appointing _____ his/her attorney to transfer said Bond on the bond register with full power of substitution in the premises.

Dated:

Signature Guaranteed by:

(a)

NOTICE: signature(s) must be guaranteed by an eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guaranteed program.

(c)

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever

(d)

(Authorized Signature)

EXHIBIT B

DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

(Commonwealth of Pennsylvania)

Lease Revenue Bonds

(Delaware County Intermediate Unit No. 25 Project), Series of 2022

Aggregate Principal Amount: \$ _____
 Authorized Denominations: \$5,000
 Dated Date: Date of Delivery
 Principal Due: _____ 1, commencing _____ 1, 20____
 Interest Due: _____ 1 and _____ 1, commencing
 _____ 1, 20____

Redemption Provisions:

OPTIONAL REDEMPTION

Bonds maturing on or after _____ 1, 20____ are subject to optional redemption prior to maturity by the Authority, at the direction of the Intermediate Unit, on or after _____ 1, 20____, in whole at any time or in part from time to time, at a redemption price of 100% of the principal thereof, plus accrued interest to the date of redemption. Any partial redemption may be in any order of maturity and in a principal amount within a maturity as designated in writing to the Trustee by the Intermediate Unit. The Bonds to be redeemed within any maturity will be selected by the Trustee by lot.

MANDATORY REDEMPTION

The Bonds stated to mature on _____ 1, 20____, shall be subject to mandatory redemption prior to maturity, in part, by lot in direct order of maturity, at the redemption price of 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the date fixed for redemption, on _____ 1 of the years (except on a maturity date) and in the aggregate amounts set forth in the following schedules:

Term Bonds Due	_____ 1, 20____
<u>Year</u>	<u>Amount</u>

*Final Maturity

So long as DTC or its nominee is the registered owner of the Bonds, if less than all of

the Bonds of any maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by DTC and the DTC participants in such manner as DTC and the DTC Participants may determine.

Notice of redemption of the Bonds shall be given not more than 60 nor less than 30 days prior to the redemption date by mailing a copy of the redemption notice by first class mail (postage paid) to the Owners of Bonds to be redeemed in whole or in part at their addresses as shown on the Bond Register maintained by the Trustee, and shall be in the manner and under the terms and conditions and with the effect provided in the Indenture. The failure to mail any such notice or any defect therein or in the mailing thereof as it affects any Bonds shall not affect the validity of the redemption proceedings of any other Bonds. Any notice mailed as provided in the Indenture shall be conclusively presumed to have been duly given, whether or not such registered owner receives the notice. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

If, at the time of mailing notice of redemption, the Authority shall not have deposited or caused to have been deposited with the Trustee, or the Trustee shall not have transferred moneys sufficient to redeem the Bonds called for redemption, such notice shall state that it is conditional, that is, subject to such deposit or transfer not later than the opening of business on the redemption date, and that such notice shall be of no effect unless such moneys are so deposited or transferred.

If the date for payment of the principal of, or interest on, this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in any state in which the corporate trust office of the Trustee responsible for the administration of the Indenture or of any authorized paying agent is located, are authorized or required by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

No recourse shall be had for the payment of principal of or the interest on, this Bond or for any claim based hereon or on the Indenture or on any indenture supplemental thereto, against any member, officer or employee, past, present or future, of the Authority, or of any successor body, either directly or through the Authority or any such successor body, whether by virtue of any constitutional provisions, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the execution of the Indenture and the issuance of this Bond. In case an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds then Outstanding under the Indenture may be declared or may become due and payable as provided in the Indenture, subject however to the right under certain circumstances of the Owners of a majority in principal amount of such Bonds to annul such declaration.

The Authority, pursuant to recommendations promulgated by the Committee on Uniform

Security Identification Procedures ("CUSIP"), has caused CUSIP numbers to be printed on its Bonds. No representation is made as to the accuracy of such numbers, either as printed on the Bonds or as may be contained in any notice, and reliance may be placed only on the identification number printed hereon.

The registered owner of this Bond shall have no right to enforce provisions of this Bond or the Indenture, except as provided in the Indenture.

This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing or other legal representative at the designated corporate trust office or agency office of the Trustee, but only in the manner, subject to the limitations and upon payment of charges provided in the Indenture, and upon surrender and cancellation of this Bond accompanied by a duly executed instrument of transfer in form and with guarantee of signature satisfactory to the Trustee. Upon such transfer, a new Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and bearing the same rate of interest, will be issued to the transferee in exchange therefor at the earliest practicable time. In like manner this Bond may be exchanged by the registered owner or by his duly authorized attorney or other legal representative for Bonds of the same maturity and of authorized denomination or denominations in the same aggregate principal amount and bearing the same rate of interest. Any such transfer or exchange as described herein shall be made without charge, except for the payment of any taxes or other governmental charges relating thereto. No exchange or transfer shall be required to be made: (i) during a period beginning at the opening of business fifteen (15) days before the date of mailing of notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing; or (ii) for any Bonds so selected for redemption in whole or in part. The Authority, the Trustee and any paying agent of the Authority may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

So long as DTC or its nominee is the registered owner of the Bonds, the Trustee will recognize DTC or its nominee as the owner of the Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by DTC and DTC participants, Participants to indirect participants, and indirect participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Trustee's Authentication Certificate printed hereon is duly executed.

EXTRAORDINARY OPTIONAL REDEMPTION

The Bonds are subject to extraordinary optional redemption prior to maturity, in whole or in part at any time, in any order of maturity selected by the Intermediate Unit, or by the Authority in the event the 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 a portion of the Authority Facilities (as defined in the Indenture) financed pursuant to Bonds issued under the Indenture 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 Intermediate Unit, as applicable, and deposited for such purposes with the Trustee.