



**THE DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY**

**Request for Qualifications
to Serve as Solicitor**

January 20, 2026

Request for Qualifications to Serve as Solicitor

The Delaware Valley Regional Finance Authority (“DelVal”) is seeking responses to this Request for Qualifications (the “RFQ”) to serve as solicitor (the “Solicitor”) to DelVal. DelVal’s current Solicitor, Carmen P. Belefonte, Esq., will be retiring after the DelVal Board of Directors (the “Board”) selects a new Solicitor.

SCHEDULE

- **January 20, 2026:** RFQ is released.
- **February 13, 2026:** Any questions on the RFQ or DelVal’s operations must be submitted by e-mail to the Program Administrator, Jeffrey Calhoun, at JCalhoun@DelVal.US by Noon on February 13, 2026. ANY COMMUNICATIONS AFTER THE RELEASE OF THE RFQ WITH ANY OF THE BOARD DIRECTORS, THE CURRENT SOLICITOR, OR ANY OTHER REPRESENTATIVE OF THE PROGRAM ADMINISTRATOR WILL RESULT IN DISQUALIFICATION OF THE PROPOSER.
- **February 20, 2026:** Written responses to all questions received by the Program Administrator will be posted on DelVal’s website, www.DelVal.US, and e-mailed to anyone who submitted questions or requested by e-mail to receive the responses to questions.
- **February 27, 2026:** Responses to the RFQ should be e-mailed to the Program Administrator, Jeffrey Calhoun, at JCalhoun@DelVal.US by Noon on February 27, 2026.

SCOPE OF SERVICES

The scope of services to be provided by the Solicitor and the related fees will be defined in a written engagement agreement (the “Agreement”) with DelVal that will be extended or amended annually at the January reorganization meeting of the Board. See “Appendix I: Information on DelVal” for a summary of the operations of DelVal. The principal responsibilities of the Solicitor are listed below:

- **Preparing and advertising legal notices and attending Board meetings:** The Board meets monthly, normally on the second Monday of the month unless that date is a holiday. The regularly scheduled monthly meetings are advertised at the beginning of the year, and special meetings are scheduled and advertised as needed.
- **Drafting or reviewing Resolutions:** The Board considers 20-40 Resolutions per year for various corporate purposes including reorganization, the origination of loans, authorization to execute swap agreements, and authorization to issue debt. These are generally based on approved forms.
- **Drafting amendments to the By-Laws or Charter:** The By-Laws and Charter are amended from time-to-time due to changes in circumstances and statutes. The Solicitor will prepare the changes and submit any necessary filings to the Secretary of State.
- **Advising on litigation and statutory and regulatory matters:** The Solicitor would provide advice on changes to laws and regulations and any litigation that affect DelVal.
- **Prepare and submit filings for financial disclosure:** The Solicitor will collect and file the financial disclosure statements of the Board.
- **Providing validity and enforceability opinions:** Validity and enforceability opinions of the Solicitor on the actions of the Board are required from 10-30 times per year related to the origination of loans, the closings of financings, and the execution of swap transactions. These opinions are generally based on approved forms.

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FORM OF THE RESPONSE TO THE RFQ

The response to the RFQ must provide the following information:

- **Cover letter:** Provide a cover letter, not to exceed one page, that provides contact information for the attorney or attorneys (collectively, the “Attorney”) proposed to serve as Solicitor and that summarizes the Attorney’s experience serving as solicitor for Local Government Units and Authorities.
- **References:** Provide contact information for two references of Local Government Units or Authorities for the Attorney.
- **Potential conflicts of interest:** Disclose any business relationships of the Attorney or the Attorney’s firm (the “Firm”) that may be a potential conflict of interest.
- **Experience with financings:** Provide a list of the five most recent loans, private placements, or public sales of the Attorney’s clients. Provide the name of the client, the date of the sale, the amount of the financing, and the type of debt.
- **Negative events:** Disclose any criminal charges, civil litigation, or administrative actions against the Attorney or the Firm since January 1, 2020.
- **Fees:** Provide the proposed fee structure. Provide the contact information for the individual at the Firm who will negotiate the terms of the Agreement.

ATTORNEY AND FIRM REQUIREMENTS

- **Insurance:** The Firm shall maintain in force at all times during the term of the Agreement professional liability insurance coverage with an insurance carrier and with minimum coverages acceptable to DelVal.
- **Good standing:** The Attorney and Firm must possess the necessary authority to conduct business in the Commonwealth of Pennsylvania.

SELECTION CRITERIA AND PROCESS

The Board expects to select the new Solicitor based upon the responses to this RFQ. The Board reserves the right to make the selection based on any criteria it deems relevant, and the Board reserves the right to reject any and all proposals for any reason.

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APPENDIX I: INFORMATION ON DELVAL

Bucks, Chester, Delaware, and Montgomery Counties, Pennsylvania (the “Counties”) formed the Delaware Valley Regional Finance Authority (“DelVal”) under the provisions of the Pennsylvania *Municipality Authorities Act* (the “*Authorities Act*”) on December 23, 1985. The Counties created DelVal to provide loans for capital projects (the “Loan Program”) to political subdivisions in Pennsylvania including: (i) townships, boroughs, cities, school districts, and counties, (ii) authorities, and (iii) other political subdivisions. As of December 31, 2025, DelVal has originated 636 loans (each a “Loan”) with an aggregate principal amount of \$4.07 billion to 216 different political subdivisions (each a “Participant”) in 16 counties of Pennsylvania since its creation in 1985.

The governing body of DelVal consists of a Board of Directors (the “Board”) of five members appointed by the Counties. Each year, one of the Counties appoints a member to a five-year term. The Board meets monthly.

Board of Directors

<u>Member</u>	<u>Office</u>	<u>Appointed by:</u>	<u>Term Expires*</u>
David E. Landau, Esq.	Chairman	Delaware County	2031
Anand Solanki	Vice Chairman	Chester County	2028
David A. Nasatir, Esq.	Secretary	Montgomery County	2029
Robert J. Harvie	Treasurer	Bucks County	2030
Dr. Monica Taylor	Secretary/Treasurer	Delaware County	2027

*Terms expire on the second Monday of January.

DelVal issues bonds or notes (collectively, the “DelVal Bonds”) to fund the Loan Program. Twelve series issued by DelVal, in the aggregate par amount of \$1,156,450,000, were outstanding as of December 31, 2025.

DelVal has entered into interest rate swap agreements with six different counterparties. DelVal executes interest rate swap transactions to hedge its interest rate risks.

Additional information on DelVal can be found at DelVal’s website, www.DelVal.US.

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