EDDYSTONE BOROUGH
DELAWARE COUNTY, PENNSYLVANIA

REQUEST FOR PROPOSALS FOR BANK PROPOSALS TO PURCHASE NOTE

Bank-Qualified General Obligation Note Financing

1. Introduction and Purpose

Eddystone Borough, Delaware County, Pennsylvania (the "Borough") is soliciting proposals from banks or other qualified financial institutions (each, a "Bank" or "Lender") to purchase the Borough's General Obligation Note, Series of 2026 (the "Note"), expected to be issued in a maximum principal amount of $650,000. Proceeds of the Note are expected to be used for (1) the acquisition of, or reimbursement of the costs of acquiring, real estate in the Borough for purposes of constructing a road extension project, through a condemnation proceeding or otherwise, and (2) the payment of costs and expenses of issuing the Note. The Borough seeks proposals that provide competitive interest rates, repayment terms, prepayment flexibility, and other terms and conditions appropriate for a direct purchase of the Note by a Bank or Lender.

The Borough anticipates that the Note may be sold through a negotiated direct purchase by the selected Bank or Lender if determined to be in the Borough's best interest. The Borough reserves the right to modify, postpone, or cancel the proposed financing at any time. Issuance of this Request for Proposals ("RFP") does not obligate the Borough to award an engagement, accept any proposal, or complete any financing.

2. Background / Financing Overview

The Borough expects to issue the Note as a general obligation of the Borough in accordance with the terms of the Pennsylvania Local Government Unit Debt Act, as codified by the Act of December 19, 1996 (P.L. 1158, No. 177 (the "Debt Act"). The Note is expected to be bank-qualified and issued for the public purposes described in this RFP. The final principal amount, interest rate mode, amortization, maturity, optional prepayment provisions, and other terms of the Note will be determined by the Borough based on proposals received, legal requirements, market conditions, and the Borough's financing objectives.

The Borough is seeking proposals for a direct bank purchase of the Note rather than underwriter services or a public offering, and the Bank or Lender acknowledges that it will deliver a certificate substantially to that effect. Respondents should assume that the selected Bank or Lender will purchase the Note for its own account, subject to satisfactory documentation, due diligence, and required approvals.

Obermayer Rebmann Maxwell & Hippel LLP will serve as bond counsel ("Obermayer" or "Bond Counsel") regarding the issuance of the Note. Brinker Simpson & Company, LLC will serve as the Borough's financial advisor (the "Financial Advisor") with respect to issuance of the Note.

3. Scope of Requested Bank Proposal

The selected Bank or Lender will be expected to provide terms for the direct purchase of the Note and to work with the Borough, Bond Counsel, Financial Advisor, the Borough's solicitor, and other financing participants to complete the transaction. Proposal terms should address, as applicable, the following:

- Principal amount available to be purchased, including any minimum or maximum amount limitations.
- Proposed fixed or variable interest rate, rate period, rate lock terms, and any conditions to the quoted rate.
- Proposed maturity, amortization schedule, payment dates, and method for calculating interest.
- Optional and mandatory prepayment terms, including any premium, penalty, make-whole amount, notice requirements, or other restrictions.
- Any required fees, expenses, legal costs, bank counsel costs, commitment fees, placement fees, or other charges payable by the Borough.
- Conditions to purchase, including credit approval, due diligence, documentation, opinions, certifications, or other closing requirements.
- Required covenants, reporting obligations, events of default, remedies, and other continuing obligations requested by the Bank or Lender.
- Confirmation that the respondent is legally authorized to purchase and hold the Note and will comply with all applicable federal, state, and local laws and regulations.

4. Proposal Requirements

Each proposal should be clear and concise, organized to address the matters listed below. The Borough reserves the right to request supplemental information or clarifications.

1. **Institution Overview and Contact Information.** Provide the legal name of the Bank or Lender, principal office address, primary contact person for the proposal, and a brief overview of the institution's municipal lending or public finance practice.

2. **Qualifications and Experience.** Describe the institution's experience purchasing or lending against Pennsylvania municipal general obligation notes or comparable municipal obligations.

3. **Proposed Financing Team.** Identify the professionals who would be assigned to the transaction, their roles, and relevant experience.

4. **Relevant Transaction Experience.** Provide a representative list of recent comparable municipal note purchases or loans, including issuer or borrower, principal amount, purpose, security type, closing date, and the institution's role.

5. **Proposed Note Terms.** Set forth the proposed principal amount, interest rate, rate lock period, maturity, amortization, payment schedule, prepayment provisions, security requirements, covenants, closing conditions, and any other material terms for the Bank's purchase of the Note.

6. **Commitment and Approval Process.** Describe the respondent's credit approval process, internal approvals required, anticipated timeline to issue a firm commitment, and any due diligence items needed before closing.

7. **Fees and Expenses.** Identify all proposed fees, expenses, bank counsel fees, commitment fees, closing costs, and any other amounts expected to be paid by the Borough.

8. **Conflicts, Disclosures, and Legal Matters.** Disclose any actual or potential conflicts of interest and any information necessary for the Borough to evaluate the respondent's suitability to purchase the Note. Confirm that the respondent is legally authorized to purchase and hold the Note and identify any required regulatory, credit, or internal approvals. Confirm that any potential conflict of interest associated with Obermayer's prior or concurrent representation of the respondent in unrelated matters would be waived with regard to Obermayer's role as Bond Counsel to the Borough in regard to the Note.

9. **Additional Information.** Include any other information the respondent believes would assist the Borough in evaluating the proposal.

5. Evaluation Criteria

Proposals will be evaluated based on criteria that the Borough and its governing body determine to be relevant to the proposed financing, which may include, without limitation, the following:

- Competitiveness of the proposed interest rate, fees, expenses, and overall cost of borrowing.

- Proposed maturity, amortization, payment structure, and flexibility for optional prepayment.
- Experience and qualifications in municipal direct purchase lending, particularly with Pennsylvania municipal general obligation notes or comparable municipal obligations.
- Clarity, completeness, and enforceability of the proposed terms and conditions.
- Reasonableness of covenants, reporting requirements, events of default, remedies, and other continuing obligations.
- Ability to obtain final approvals and close the transaction within the Borough's desired timeframe.
- Responsiveness, completeness, and clarity of the proposal.

The Borough may conduct interviews, negotiate with one or more respondents, request best and final offers, or select the proposal deemed to be in the Borough's best interest. The Borough is not required to select the proposal with the lowest stated interest rate if another proposal is determined to provide more favorable overall terms.

6. Submission Instructions and Timeline

Proposals should be submitted by e-mail in PDF format by the deadline established by the Borough. The Borough has established a timeline for responses to this RFP, which is subject to change at the Borough's discretion:

Each proposal should remain valid for the period specified in the proposal, including any proposed rate lock period. Respondents should clearly state whether proposed terms are indicative or binding and identify any assumptions or conditions that could affect the final terms.

- RFP Issued: July 14, 2026
- Deadline for Questions: 5.00 p.m., July 24, 2026
- Proposal Due Date: 5.00 p.m., August 5, 2026
- Anticipated Selection / Award: August 10, 2026

Questions and responses regarding this RFP should be directed to: W. Patrick Scott, Esq. (patrick.scott@obermayer.com) and Nicole E. Norcross, Esq. (nicole.norcross@obermayer.com), with copies to Marlene Richmond (manager@eddystoneboro.org) and Ron Kolla (rkolla@cgbaglaw.com). The Borough may issue responses, clarifications, or addenda to respondents as it deems appropriate.

7. Reservation of Rights

The Borough reserves the right, in its sole discretion, to modify this RFP, waive informalities or irregularities, request additional information, reject any or all proposals, cancel this RFP, reissue this RFP, negotiate with any respondent, and accept a proposal, in whole or in part, deemed to be in the Borough's best interest. The Borough shall not be liable for any costs incurred by respondents in preparing or submitting proposals or participating in this selection process.

- This RFP does not constitute an offer to contract, and no contractual relationship shall exist unless and until the Borough and the selected Bank or Lender execute mutually acceptable documentation and all required approvals are obtained.
- Any selection shall be subject to the Borough's determination that a negotiated sale remains appropriate and in the Borough's best interest at the time of the financing.
- The Borough may rely on the advice of its solicitor, Financial Advisor, Bond Counsel, and other professional consultants in reviewing proposals and negotiating the terms of any engagement.
- All proposals and supporting materials submitted in response to this RFP may be subject to applicable public records or right-to-know laws, except to the extent protected by law.
- The selected lender must be properly registered and legally authorized to provide the requested services.

8. Litigation Disclosure

The real estate to be acquired by the proceeds of the Note (or the acquisition costs to be reimbursed by the proceeds of the Note) is currently subject to pending litigation. The Borough previously filed a Declaration of Taking for the real estate on April 21, 2026 in the Court of Common Pleas of Delaware County, Pennsylvania (*see* In Re: Condemnation of the Property Located at 1001 Industrial Highway, Tax Map Parcel No. 18-00-00499-04 (Part Of). As of the date of this RFP, the Borough has filed its responses to the condemnees' preliminary objections and is awaiting a decision by the Court.