TOWAMENCIN MUNICIPAL AUTHORITY
MONTGOMERY COUNTY, PENNSYLVANIA
GUARANTEED SEWER REVENUE NOTES, 2019 SERIES

FIXED RATE CONVERSION REQUEST

Pursuant to Section 4.01 of the Loan Agreement, the TOWAMENCIN MUNICIPAL AUTHORITY, Montgomery County, Pennsylvania (the "Participant"), hereby requests the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY ("DelVal") to convert the principal amounts of the Guaranteed Sewer Revenue Notes, 2019 Series (the "Participant Note"), as set forth on the schedule attached hereto, to a Loan Fixed Rate.

The Participant acknowledges, pursuant to Section 6.01 of the Loan Agreement, that the Participant may prepay all or a portion of the Participant Note that is subject to the Loan Fixed Rate or may terminate the Loan Fixed Rate by giving at least thirty days of written notice to DelVal. THE PARTICIPANT SHALL PAY THE COSTS, IF ANY, INCURRED BY DELVAL TO TERMINATE THE INTEREST RATE SWAP TRANSACTION EXECUTED BY DELVAL TO PROVIDE THE LOAN FIXED RATE TO THE PARTICIPANT.

IN WITNESS WHEREOF, we, the undersigned Authorized Officers, have hereunto set our signatures and affixed hereto the Seal of the TOWAMENCIN MUNICIPAL AUTHORITY, Montgomery County, Pennsylvania.

Dated: June 11, 2019

JEFFREY A. SCHOPPE
CHAIRMAN

[Seal]

ATTEST:

BETH SMITH
SECRETARY

TOWAMENCIN MUNICIPAL AUTHORITY
GUARANTEED SEWER REVENUE NOTES, 2019 SERIES
PRINCIPAL TO BE CONVERTED TO A LOAN FIXED RATE

Maturity Date	*Principal Amount*
25-May-20	$ 427,000.00
25-May-21	436,000.00
25-May-22	445,000.00
25-May-23	455,000.00
25-May-24	464,000.00
25-May-25	474,000.00
25-May-26	484,000.00
25-May-27	494,000.00
25-May-28	505,000.00
25-May-29	515,000.00
25-May-30	526,000.00
25-May-31	537,000.00
25-May-32	548,000.00
25-May-33	560,000.00
25-May-34	572,000.00
25-May-35	584,000.00
Total	$ 8,026,000.00

TOWAMENCIN MUNICIPAL AUTHORITY
MONTGOMERY COUNTY, PENNSYLVANIA
GUARANTEED SEWER REVENUE NOTES, 2019 SERIES

NOTICE OF FIXED RATE CONVERSION

Pursuant to Section 4.01 of the Loan Agreement, the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY ("DelVal") hereby submits the Loan Fixed Rate that would apply to the Fixed Rate Conversion Request (the "Request") submitted by the TOWAMENCIN MUNICIPAL AUTHORITY, Montgomery County, Pennsylvania (the "Participant"), for its Guaranteed Sewer Revenue Notes, 2019 Series (the "Participant Note"). Pursuant to the Request, the terms of the Loan Fixed Rate are set forth on the schedule attached hereto.

The Participant acknowledges, pursuant to Section 6.01 of the Loan Agreement, that the Participant may prepay all or a portion of the Participant Note that is subject to the Loan Fixed Rate or may terminate the Loan Fixed Rate by giving at least thirty days of written notice to DelVal. The Participant may terminate the Loan Fixed Rate or prepay all or a portion of the Participant Note, with no penalty, on or after any interest payment date beginning on May 25, 2029 (the "Option Date"). PRIOR TO THE OPTION DATE, THE PARTICIPANT SHALL PAY THE COSTS, IF ANY, INCURRED BY DELVAL TO TERMINATE THE INTEREST RATE SWAP TRANSACTION EXECUTED BY DELVAL TO PROVIDE THE LOAN FIXED RATE TO THE PARTICIPANT.

IN WITNESS WHEREOF, the undersigned authorized officer of the Program Administrator of the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY hereby accepts the terms of the Notice of Fixed Rate Conversion.

Dated: June 11, 2019

LUCIEN B. CALHOUN
President, Calhoun Baker Inc.
Program Administrator

IN WITNESS WHEREOF, we, the undersigned Authorized Officers, have hereunto set our signatures and affixed hereto the Seal of the TOWAMENCIN MUNICIPAL AUTHORITY, Montgomery County, Pennsylvania.

Dated: June 11, 2019

JEFFREY A. SCHOPPE
CHAIRMAN

[Seal]

ATTEST:

BETH SMITH
SECRETARY

TOWAMENCIN MUNICIPAL AUTHORITY
GUARANTEED SEWER REVENUE NOTES, 2019 SERIES
LOAN FIXED RATE CONVERSION
ESTIMATED DEBT SERVICE PAYMENTS

Period Ending	*Principal Amount* (1)	*Interest Rate* (2)	*Interest Payment* (3)	*Total Payment*
25-May-20	$ 427,000.00	2.098%	$ 139,853.47	$ 566,853.47
25-May-21	436,000.00	2.098%	159,427.08	595,427.08
25-May-22	445,000.00	2.098%	150,279.72	595,279.72
25-May-23	455,000.00	2.098%	140,943.60	595,943.60
25-May-24	464,000.00	2.098%	131,397.72	595,397.72
25-May-25	474,000.00	2.098%	121,663.08	595,663.08
25-May-26	484,000.00	2.098%	111,718.56	595,718.56
25-May-27	494,000.00	2.098%	101,564.16	595,564.16
25-May-28	505,000.00	2.098%	91,200.12	596,200.12
25-May-29	515,000.00	2.098%	80,605.20	595,605.20
25-May-30	526,000.00	2.098%	69,800.52	595,800.52
25-May-31	537,000.00	2.098%	58,764.96	595,764.96
25-May-32	548,000.00	2.098%	47,498.76	595,498.76
25-May-33	560,000.00	2.098%	36,001.68	596,001.68
25-May-34	572,000.00	2.098%	24,252.84	596,252.84
25-May-35	584,000.00	2.098%	12,252.36	596,252.36
Total	$ 8,026,000.00		$ 1,477,223.83	$ 9,503,223.83

(1) Principal is payable annually, commencing on: 25-May-20
(2) Fixed rate terminates on: 25-May-35 Option date: 25-May-29
Rate assumes spread for the DelVal administrative expenses and net payments on debt service and interest rate swap agreements equals 0.40%.
(3) Interest is payable monthly, commencing on: 25-Aug-19
Interest accrues from : 26-Jul-19