

ELWYN OF PENNSYLVANIA AND DELAWARE
VOLUNTARY NOTICE
DELAWARE COUNTY AUTHORITY
Revenue Bonds (Elwyn Project)
Series of 2017
CUSIP NOS. 245913 MQ8, MR6, MS4, MZ8, NA2 and NB0

This is a voluntary notice provided with respect to the bonds captioned above (the “Bonds”). The Bonds were issued by the Delaware County Authority on behalf of Elwyn of Pennsylvania and Delaware (“Elwyn”).

MERAKEY AND ELWYN TO EXPLORE AFFILIATION

Affiliation would create one of the nation’s largest providers of education and health and human services

Merakey and Elwyn, two of the region’s most respected providers of services for individuals with intellectual/developmental disabilities (IDD) and behavioral health challenges, announced today that they have signed a non-binding Memorandum of Understanding to consider affiliating to create improved service delivery and expanded programs for the individuals they serve.

The two organizations will explore an affiliation that would focus on the delivery of “whole person” care, providing a coordinated array of services for children and adults including medical care, behavioral health, intellectual disabilities, and education services. At the same time, the combination would provide expanded opportunities to invest in new programs, employee development, and technological innovation that is necessary to excel in a rapidly-evolving industry.

Headquartered in Lafayette Hill, Pa., Merakey is a leader in behavioral health, intellectual/developmental disabilities (IDD) and educational services and currently operates in 12 states. Elwyn is a highly respected provider of education and human services, the oldest in the nation, headquartered in Media, Pa., and operates in 8 states. Together, the two companies would employ more than 12,000 people and provide services to 55,000 individuals in 16 states.

“We believe that this combination could dramatically improve the delivery of programs and services for our individuals and improve their quality of life, and we are tremendously excited about its potential,” said Joseph S. Martz, CEO of Merakey. “An affiliation would maximize the resources to allow for significant new investment in programs and permit technology improvements that would be game-changing in terms of delivering a coordinated array of services.”

“We are greatly encouraged by the prospect of exploring an affiliation with Merakey,” said Charles S. McLister, President and CEO of Elwyn. “Together, our combined companies could set a new standard of excellence in service delivery, and we look forward to the next phase of this process, which is to complete our due diligence to validate the concept.”

An affiliation would combine the strengths of the two companies in three major areas: first, in the nonprofit programs of both organizations in delivery of services for people of all ages living with

intellectual disabilities and/or behavioral health challenges; second, in supporting these services and programs through a combined Foundation; and third, through support of additional services, including both existing and future ventures.

“The combined organization could become an employer of choice in our industry,” said Martz, “one that could attract and retain the talented individuals who have made both of our organizations successful.”

“We believe that this affiliation creates a unique opportunity to build an organization that will innovate and materially change the way our industry operates, focusing on the delivery of whole person care,” said McLister. “And because of the ways in which we complement each other’s strengths, the new organization would improve quality of life for those in our care as well as those who work with us every day.”

The companies indicated that they expect to complete their due diligence over the next several months, and if they agree to continue to pursue a combination, a more definitive affiliation agreement could be signed by mid-summer. At such point, the consummation of the arrangement would be subject to customary regulatory approvals, which the parties anticipate could take several months to obtain.

About Merakey

Merakey is a developmental, behavioral health and education nonprofit provider offering a breadth of integrated services to individuals and communities across the country. With more than 8,000 employees across the nation, we leverage our breadth of experience and expertise to meet the needs of individuals, their families, public and private healthcare funders, and community partner organizations. Our core commitment is to empower everyone within our communities to reach their fullest potential. For more information on Merakey, visit www.merakey.org.

About Elwyn

Elwyn is proud to be a national leader in education, treatment, and support services for over 20,000 children and adults with autism, intellectual and developmental disabilities, and behavioral health challenges. Founded in 1852, the Media, PA-based organization has grown to become one of the largest and most respected organizations in the industry. Please visit www.elwyn.org for more information

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