



\$44,345,000		
DORMITORY AUTHORITY OF THE STATE OF NEW YORK		
\$15,990,000	\$12,125,000	\$16,230,000
Iona College Revenue Bonds Series 2021A	Iona College Revenue Bonds Series 2021B (Federally Taxable)	Iona College Revenue Bonds Series 2022 (Forward Delivery)

Dated: Date of Delivery

Due: July 1, as shown on the inside front covers

Payment and Security: The Dormitory Authority of the State of New York ("DASNY") Iona College Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), consisting of DASNY's Iona College Revenue Bonds, Series 2021A (the "Series 2021A Bonds") and DASNY's Iona College Revenue Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds"), and DASNY's Iona College Revenue Bonds, Series 2022 (Forward Delivery) (the "Series 2022 Bonds" and together with the Series 2021 Bonds, the "Bonds") are special limited obligations of DASNY, payable solely from, and secured by a pledge of (i) for the Series 2021 Bonds, certain payments to be made under the Loan Agreement dated as of November 1, 2021 (the "2021 Loan Agreement") between Iona College ("Iona" or the "Institution") and DASNY related to the Series 2021 Bonds, (ii) for the Series 2022 Bonds, certain payments to be made under the Loan Agreement dated as of April 1, 2022 (the "2022 Loan Agreement" and together with the Series 2021 Loan Agreement, the "Loan Agreements") between the Institution and DASNY related to the Series 2022 Bonds, and (iii) all funds and accounts (except the Arbitrage Rebate Fund) established under DASNY's Iona College Revenue Bond Resolution (the "General Resolution"), and the Series 2021 Resolution Authorizing Up to \$60,000,000 Iona College Revenue Bonds (the "Series Resolution" and together with the General Resolution, the "Resolution"), each adopted by DASNY on July 14, 2021.

The Loan Agreements, assigned by DASNY to The Bank of New York Mellon, New York, New York, as trustee (the "Trustee"), are general, unsecured obligations of the Institution and require the Institution to pay, in addition to the fees and expenses of DASNY and the Trustee, amounts sufficient to pay, when due, the principal, Sinking Fund Installments, if any, purchase price and Redemption Price of and interest on the Series 2021 Bonds and the Series 2022 Bonds, respectively.

The Bonds are not a debt of the State of New York (the "State") nor is the State liable thereon. DASNY has no taxing power.

Description: The Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest (due January 1, 2022 and each July 1 and January 1 thereafter in the case of the Series 2021 Bonds and due July 1, 2022 and each July 1 and January 1 thereafter in the case of the Series 2022 Bonds) will be payable by check or draft mailed to the registered owners of the Bonds at their addresses as shown on the registration books held by the Trustee or, at the option of a holder of at least \$1,000,000 in principal amount of Bonds, by wire transfer to the holder of such Bonds, each as of the close of business on the fifteenth day of the month next preceding an interest payment date. The principal or Redemption Price of the Bonds will be payable at the principal corporate trust office of the Trustee, as Paying Agent or, with respect to Redemption Price, at the option of a holder of at least \$1,000,000 in principal amount of Bonds, by wire transfer to the holders of such Bonds as more fully described herein.

The Bonds will be issued initially under a Book-Entry Only System, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Individual purchases of beneficial interests in the Bonds will be made in book-entry form (without certificates). So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal, Purchase Price and Redemption Price of and interest on the Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement to beneficial owners is the responsibility of DTC participants. See "PART 3 - THE BONDS - Book-Entry Only System" herein.

Redemption or Purchase: The Bonds are subject to optional redemption, purchase in lieu of optional redemption and mandatory redemption prior to maturity as more fully described herein.

Tax Exemption: In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Co-Bond Counsel to DASNY, under existing law, and assuming continued compliance with various requirements of the Internal Revenue Code of 1986, as amended, (i) interest on the Series 2021A Bonds and the Series 2022 Bonds will not be included in the gross income of holders of such Series 2021A Bonds and the Series 2022 Bonds for federal income tax purposes; and (ii) interest on the Series 2021A Bonds and the Series 2022 Bonds is not a specific preference item for purposes of computation of the alternative minimum tax imposed on certain individuals. Interest on the Series 2021B Bonds will be included in the gross income of the holders of such Series 2021B Bonds for federal income tax purposes. In the opinion of Co-Bond Counsel, under existing law, interest on the Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof. See "PART 11 - TAX MATTERS" herein.

*The Bonds are offered when, as, and if issued and received by the Underwriter. The offer of the Bonds may be subject to prior sale or withdrawn or modified at any time without notice. The offer is subject to the approval of legality by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., New York, New York and Brown Hutchinson LLP, Rochester, New York, Co-Bond Counsel to DASNY, and to certain other conditions. Certain legal matters will be passed upon for the Institution by Barclay Damon LLP, Albany, New York. Certain legal matters will be passed upon for the Underwriter by its counsel, McCarter & English, LLP, New York, New York. DASNY expects to deliver the Series 2021 Bonds in definitive form in New York, New York, on or about December 1, 2021. DASNY expects to deliver the Series 2022 Bonds in definitive form in New York, New York, on or about April 5, 2022, subject to certain conditions. **Prospective purchasers of the Series 2022 Bonds should carefully review the information under "PART 10 - FORWARD DELIVERY OF THE SERIES 2022 BONDS" before making an investment decision with respect to the Series 2022 Bonds.***

Citigroup

\$15,990,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
IONA COLLEGE REVENUE BONDS
SERIES 2021A

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIPS[†]

\$5,100,000 – 5.000% Term Bond, Due July 1, 2046, Yield 2.200%^C, CUSIP No.[†] 65000BJD1
\$10,890,000 – 5.000% Term Bond, Due July 1, 2051, Yield 2.250%^C, CUSIP No.[†] 65000BJE9

[†] CUSIP numbers have been assigned by an independent company not affiliated with DASNY and are included solely for the convenience of the holders of the Series 2021A Bonds. Neither DASNY nor the Underwriter is responsible for the selection or uses of the CUSIP numbers and no representation is made as to their correctness on the Series 2021A Bonds or as indicated above. CUSIP numbers are subject to being changed after the issuance of the Series 2021A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such Series 2021A Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2021A Bonds.

^C Yield to the earliest optional redemption date, July 1, 2031.

\$12,125,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
IONA COLLEGE REVENUE BONDS
SERIES 2021B (FEDERALLY TAXABLE)

MATURITY, PRINCIPAL AMOUNT, INTEREST RATE, YIELD AND CUSIP[†]

\$12,125,000 – 4.127% Term Bond, Due July 1, 2049, Yield 4.127%, CUSIP No.[†] 65000BJF6

[†] CUSIP numbers have been assigned by an independent company not affiliated with DASNY and are included solely for the convenience of the holders of the Series 2021B Bonds. Neither DASNY nor the Underwriter is responsible for the selection or uses of the CUSIP numbers and no representation is made as to their correctness on the Series 2021B Bonds or as indicated above. CUSIP numbers are subject to being changed after the issuance of the Series 2021B Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such Series 2021B Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2021B Bonds.

\$16,230,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
IONA COLLEGE REVENUE BONDS
SERIES 2022 (FORWARD DELIVERY)

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIPS[†]

Maturity (July 1)	Principal Amount	Interest Rate	Yield	CUSIP[†]
2023	\$1,105,000	5.000%	0.880%	65000BJG4
2024	1,155,000	5.000	1.020	65000BJH2
2025	1,215,000	5.000	1.180	65000BJJ8
2026	1,270,000	5.000	1.370	65000BJK5
2027	1,335,000	5.000	1.560	65000BJL3
2028	1,400,000	5.000	1.740	65000BJM1
2029	1,475,000	5.000	1.860	65000BJN9
2030	1,550,000	5.000	1.960	65000BJP4
2031	1,620,000	5.000	2.020	65000BJQ2
2032	1,705,000	5.000	2.070	65000BJR0

\$1,050,000 – 5.000% Term Bond, Due July 1, 2037, Yield 2.220%,^C CUSIP No.[†] 65000BJS8
\$1,350,000 – 5.000% Term Bond, Due July 1, 2042, Yield 2.370%,^C CUSIP No.[†] 65000BJT6

[†] CUSIP numbers have been assigned by an independent company not affiliated with DASNY and are included solely for the convenience of the holders of the Series 2022 Bonds. Neither DASNY nor the Underwriter is responsible for the selection or uses of the CUSIP numbers and no representation is made as to their correctness on the Series 2022 Bonds or as indicated above. CUSIP numbers are subject to being changed after the issuance of the Series 2022 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such Series 2022 Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2022 Bonds.

^C Yield to the earliest optional redemption date, July 1, 2032.

No dealer, broker, salesperson or other person has been authorized by DASNY, the Institution or the Underwriter to give any information or to make any representations with respect to the Bonds, other than the information and representations contained in this Official Statement. If given or made, any such information or representations must not be relied upon as having been authorized by DASNY, the Institution or the Underwriter.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be a sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information in this Official Statement has been supplied by the Institution and other sources that DASNY believes are reliable. Neither DASNY nor the Underwriter guarantee the accuracy or completeness of such information, and such information is not to be construed as a representation of DASNY or of the Underwriter. DASNY does not directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the Institution, (2) the sufficiency of the security for the Bonds or (3) the value or investment quality of the Bonds.

The Institution has reviewed the parts of this Official Statement describing the Institution, the Bonds – Principal and Interest Requirements, the Plan of Finance and the Refunding Plan, the Estimated Sources and Uses of Funds, Appendix A and Appendix B. It is a condition to the sale of and the delivery of the Bonds that the Institution certify to the Underwriter and DASNY that, as of the date of this Official Statement and of delivery of the Bonds, such parts do not contain any untrue statements of a material fact and do not omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which the statements are made, not misleading. The Institution makes no representation as to the accuracy or completeness of any other information included in this Official Statement.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Trustee has no responsibility for the form and content of this Official Statement and has not independently verified, makes no representation regarding and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein or omitted herefrom.

References in this Official Statement to the Act, the General Resolution, the Series Resolution, the Loan Agreements and the Assignments do not purport to be complete. Refer to the Act, the General Resolution, the Series Resolution, the Loan Agreements and the Assignments for full and complete details of their provisions. Copies of the Act, the General Resolution, the Series Resolution, the Loan Agreements and the Assignments are on file with the Trustee.

The order and placement of material in this Official Statement, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Official Statement, including its appendices, must be considered in its entirety.

Under no circumstances will the delivery of this Official Statement or any sale made after its delivery create any implication that the affairs of DASNY and the Institution have remained unchanged after the date of this Official Statement.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH, TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. A NUMBER OF IMPORTANT FACTORS AFFECTING THE INSTITUTION'S FINANCIAL RESULTS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN FORWARD-LOOKING STATEMENTS.

[THIS PAGE INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

<p>PART 1 - INTRODUCTION 1</p> <p style="padding-left: 20px;">Purpose of the Official Statement 1</p> <p style="padding-left: 20px;">Purpose of the Issue 1</p> <p style="padding-left: 20px;">Authorization of Issuance 1</p> <p style="padding-left: 20px;">DASNY 2</p> <p style="padding-left: 20px;">The Institution 2</p> <p style="padding-left: 20px;">The Trustee 2</p> <p style="padding-left: 20px;">Security for the Bonds 2</p> <p style="padding-left: 20px;">Forward Delivery of the Series 2022 Bonds 3</p> <p style="padding-left: 20px;">COVID-19 3</p> <p>PART 2 - SOURCE OF PAYMENT AND SECURITY FOR THE BONDS 3</p> <p style="padding-left: 20px;">Payment of the Bonds 3</p> <p style="padding-left: 20px;">Security for the Bonds 4</p> <p style="padding-left: 20px;">No Debt Service Reserve Fund 4</p> <p style="padding-left: 20px;">Events of Default and Acceleration 4</p> <p style="padding-left: 20px;">Issuance of Additional Bonds 5</p> <p>PART 3 - THE BONDS 5</p> <p style="padding-left: 20px;">General 5</p> <p style="padding-left: 20px;">Description of the Bonds 6</p> <p style="padding-left: 20px;">Redemption Provisions 6</p> <p style="padding-left: 20px;">Book-Entry Only System 9</p> <p style="padding-left: 20px;">Principal and Interest Requirements 12</p> <p>PART 4 - PLAN OF FINANCE AND THE REFUNDING PLAN 13</p> <p style="padding-left: 20px;">Plan of Finance 13</p> <p style="padding-left: 20px;">Refunding Plan 13</p> <p>PART 5 - ESTIMATED SOURCES AND USES OF FUNDS 13</p> <p>PART 6 - THE INSTITUTION 13</p> <p style="padding-left: 20px;">General 13</p> <p style="padding-left: 20px;">Outstanding Indebtedness 14</p> <p style="padding-left: 20px;">COVID-19 14</p> <p>PART 7 - DASNY 14</p> <p style="padding-left: 20px;">Background, Purposes and Powers 14</p> <p style="padding-left: 20px;">Governance 15</p> <p style="padding-left: 20px;">Claims and Litigation 19</p> <p style="padding-left: 20px;">Other Matters 20</p>	<p>PART 8 - LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT 20</p> <p>PART 9 - NEGOTIABLE INSTRUMENTS 20</p> <p>PART 10 – FORWARD DELIVERY OF THE SERIES 2022 BONDS 20</p> <p style="padding-left: 20px;">Settlement 21</p> <p>PART 11 - TAX MATTERS 25</p> <p style="padding-left: 20px;">Federal Tax Matters for the Series 2021A Bonds and Series 2022 Bonds 25</p> <p style="padding-left: 20px;">Federal Tax Matters for the Series 2021B Bonds 26</p> <p style="padding-left: 20px;">State Tax Matters for the Bonds 28</p> <p>PART 12 - STATE NOT LIABLE ON THE BONDS 28</p> <p>PART 13 - COVENANT BY THE STATE 28</p> <p>PART 14 - LEGAL MATTERS 28</p> <p>PART 15 - UNDERWRITING 28</p> <p>PART 16 - CONTINUING DISCLOSURE 29</p> <p>PART 17 - RATINGS 29</p> <p>PART 18 - VERIFICATION OF MATHEMATICAL COMPUTATIONS 29</p> <p>PART 19 - MISCELLANEOUS 30</p> <p>Appendix A – Certain Information about the Institution A-1</p> <p>Appendix B - Financial Statements of Iona College with Report of Independent Certified Public Accountants B-1</p> <p>Appendix C – Certain Definitions C-1</p> <p>Appendix D - Summary of Certain Provisions of the Loan Agreements D-1</p> <p>Appendix E - Summary of Certain Provisions of the Resolution E-1</p> <p>Appendix F-1 - Forms of Approving Opinions of Co-Bond Counsel regarding the Series 2021 Bonds F-1</p> <p>Appendix F-2 - Forms of Approving Opinions of Co-Bond Counsel regarding the Series 2022 Bonds F-2</p> <p>Appendix G - Forms of Continuing Disclosure Agreements G-1</p> <p>Appendix H - Form of Forward Delivery Agreement of Purchasers of Series 2022 Bonds H-1</p>
---	--

[THIS PAGE INTENTIONALLY LEFT BLANK]



DORMITORY AUTHORITY - STATE OF NEW YORK
REUBEN R. MCDANIEL, III - PRESIDENT

515 BROADWAY, ALBANY, N.Y. 12207
ALFONSO L. CARNEY, JR. - CHAIR

\$15,990,000	OFFICIAL STATEMENT RELATING TO	\$16,230,000
DORMITORY AUTHORITY OF THE	\$12,125,000	DORMITORY AUTHORITY OF
STATE OF NEW YORK	DORMITORY AUTHORITY OF THE	THE STATE OF NEW YORK
IONA COLLEGE	STATE OF NEW YORK	IONA COLLEGE
REVENUE BONDS, SERIES 2021A	IONA COLLEGE	REVENUE BONDS, SERIES 2022
	REVENUE BONDS, SERIES 2021B	(FORWARD DELIVERY)
	(FEDERALLY TAXABLE)	

PART 1 - INTRODUCTION

Purpose of the Official Statement

The purpose of this Official Statement, including the cover page and appendices, is to provide information about the Dormitory Authority of the State of New York (“DASNY”) and Iona College (“Iona” or the “Institution”), in connection with the offering by DASNY of \$28,115,000 aggregate principal amount of its Iona College Revenue Bonds, Series 2021 (the “Series 2021 Bonds”), consisting of \$15,990,000 Iona College Revenue Bonds, Series 2021A (the “Series 2021A Bonds”) and \$12,125,000 Iona College Revenue Bonds, Series 2021B (Federally Taxable), and of \$16,230,000 aggregate principal amount of its Iona College Revenue Bonds, Series 2022 (Forward Delivery) (the “Series 2022 Bonds” and together with the Series 2021 Bonds, the “Bonds”). The following is a brief description of certain information concerning the Bonds, DASNY and the Institution. A more complete description of such information and additional information that may affect decisions to invest in the Bonds is contained throughout this Official Statement, which should be read in its entirety. Certain capitalized terms used in this Official Statement are defined in Appendix C hereto.

Purpose of the Issue

The Series 2021 Bonds are being issued (i) to pay the costs of the acquisition of real property in Bronxville, New York in order to establish a Bronxville campus for the Institution, and related expenses (the “Project”); and (ii) to pay certain Costs of Issuance of the Series 2021 Bonds. See “Appendix A – Certain Information about the Institution – General Information - Facilities” and “- Annual Financial Statement Information - Management Discussion” for more information about the Bronxville campus.

The Series 2022 Bonds are being issued (i) to refund all of DASNY’s outstanding Iona College Revenue Bonds, Series 2012A and Series 2012B (collectively the “Refunded Bonds”); and (ii) to pay certain Costs of Issuance of the Series 2022 Bonds.

See “PART 4 — PLAN OF FINANCE AND THE REFUNDING PLAN” and “PART 5 - ESTIMATED SOURCES AND USES OF FUNDS.”

Authorization of Issuance

The Bonds will be issued pursuant to the Iona College Revenue Bond Resolution (the “General Resolution”) and the Series 2021 Resolution Authorizing Up To \$60,000,000 Iona College Revenue Bonds (the “Series Resolution” and, together with the General Resolution, the “Resolution”), both adopted by DASNY on July 14, 2021, and the Act. In addition to the Bonds, the Resolution authorizes the issuance of other Series of Bonds to pay other Costs of one or more Projects, to pay the Costs of Issuance of such Series of Bonds and to refund all or a portion of Outstanding Bonds

or other notes or bonds of DASNY issued for the benefit of the Institution and to refinance other indebtedness of the Institution. There is no limit on the amount of additional bonds that may be issued under the Resolution. All Series of Bonds issued under the Resolution rank on a parity with each other and are secured equally and ratably with each other. See “PART 2 — SOURCE OF PAYMENT AND SECURITY FOR THE BONDS.”

DASNY

DASNY is a public benefit corporation of the State of New York (the “State”), created for the purpose of financing and constructing a variety of public-purpose facilities for certain educational and not-for-profit institutions. See “PART 7 — DASNY.”

The Institution

The Institution is an independent, coeducational, nonsectarian, liberal arts, not-for-profit institution of higher education chartered by the Board of Regents of the University of the State of New York. The College is currently located in New Rochelle, New York. See “PART 6 - THE INSTITUTION,” “Appendix A – Certain Information about the Institution,” and “Appendix B – Financial Statements of Iona College with Report of Independent Certified Public Accountants” for more information.

The Trustee

The Bank of New York Mellon (the “Trustee”), New York, New York, will act as trustee, as bond registrar, and as paying agent for the Bonds under the Resolution.

Security for the Bonds

The Bonds will be secured by the pledge and assignment to the Trustee of the Revenues, the proceeds of the Bonds (until disbursed as provided in the Resolution) and all funds and accounts established by the Resolution (other than the Arbitrage Rebate Fund). See “PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE BONDS – Security for the Bonds.”

Each Series of Bonds is payable solely from the respective payments made by the Institution under the Loan Agreement dated as of November 1, 2021 (the “2021 Loan Agreement”) between the Institution and DASNY related to the Series 2021 Bonds and under the Loan Agreement dated as of April 1, 2022 (the “2022 Loan Agreement” and together with the Series 2021 Loan Agreement, the “Loan Agreements”) between the Institution and DASNY related to the Series 2022 Bonds, as applicable. Such payments are general, unsecured obligations of the Institution. No security interest in or pledge of any revenues or assets nor mortgage of any assets of the Institution is being granted by the Institution to DASNY under the Loan Agreements. Pursuant to the Assignment for each of the Series 2021 Bonds and the Series 2022 Bonds (collectively, the “Assignments”), DASNY assigns, transfers and sets over to the Trustee all of DASNY’s right, title and interest in any and all moneys due to or to become due to DASNY and any and all other rights and remedies of DASNY (except for the Unassigned Rights and moneys payable to DASNY pursuant to the Unassigned Rights) under or arising out of the respective Loan Agreements.

The Institution may in the future incur indebtedness secured by a lien on or pledge of revenues of the Institution without granting to DASNY any such lien or pledge to secure the Institution’s obligations under the Loan Agreements.

The Bonds are not a debt of the State nor is the State liable thereon. DASNY has no taxing power. Neither the State nor DASNY has any responsibility to make payments with respect to the Bonds except for DASNY’s responsibility to make payments from moneys received from the Institution pursuant to the Loan Agreements and from amounts held in the funds and accounts under the Resolution and pledged therefor.

The Bonds are not a debt of the State nor is the State liable thereon. DASNY has no taxing power.

Forward Delivery of the Series 2022 Bonds

The Series 2022 Bonds are expected to be delivered on or about April 5, 2022, or such other date as may be mutually agreed upon by DASNY, the Institution and the Underwriter (the “Series 2022 Settlement Date”). The delayed delivery of the Series 2022 Bonds is subject to certain risks and conditions precedent. Prospective purchasers of the Series 2022 Bonds should carefully review the information under “PART 3—THE BONDS—Forward Delivery of the Series 2022 Bonds” herein.

COVID-19

The global outbreak and continued spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, and actions taken by federal, state and local governments in response thereto, has affected travel, commerce and financial markets globally, and is widely expected to continue to affect economic growth worldwide and the higher education landscape in general, and may adversely affect the financial condition and operations of the Institution. For a description of certain impacts of COVID-19 on the Institution and certain responsive measures taken by the Institution, see “Part 6—The Institution—COVID-19” and “APPENDIX A—CERTAIN INFORMATION ABOUT THE INSTITUTION—EFFECTS OF COVID-19.”

PART 2 - SOURCE OF PAYMENT AND SECURITY FOR THE BONDS

Set forth below is a narrative description of certain contractual provisions relating to the source of payment of and security for the Bonds. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Act, the Loan Agreements, the Assignments, the General Resolution and the Series Resolution. Copies of the Loan Agreements, the General Resolution, the Assignments and the Series Resolution are or will be on file with the Trustee. See also “Appendix D - Summary of Certain Provisions of the Loan Agreements” and “Appendix E - Summary of Certain Provisions of the Resolution” for a more complete statement of the rights, duties and obligations of the parties thereto.

Payment of the Bonds

The Bonds will be special obligations of DASNY. The principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Bonds are payable solely from the Revenues, which consist of payments to be made by the Institution pursuant to the respective Loan Agreements on account of the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Bonds. DASNY has pledged and assigned its rights to and interest in the Loan Agreements, and in all amounts payable by the Institution to DASNY pursuant to the Loan Agreements (other than Unassigned Rights and except for the moneys and investments from time to time in the Arbitrage Rebate Fund), to the Trustee as security for the payment of the principal of, and premium, if any, and interest on the Bonds.

The Loan Agreements are general, unsecured obligations of the Institution. The Loan Agreements obligate the Institution to make payments to satisfy the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on Outstanding Series 2021 Bonds and Outstanding Series 2022 Bonds, respectively. Payments made by the Institution in respect of interest on the Series 2021 Bonds are to be made on the 10th day of each month commencing on December 10, 2021. Payments made by the Institution in respect of interest on the Series 2022 Bonds are to be made on the 10th day of each month commencing on April 10, 2022. Each payment is to be equal to a proportionate share of the interest on the Series 2021 Bonds or the Series 2022 Bonds, as applicable, coming due on the next succeeding interest payment date and a proportionate amount of the principal and Sinking Fund Installments, if any, payable on the Series 2021 Bonds or the Series 2022 Bonds, as applicable, on the next succeeding principal payment date (July 1). The Loan Agreements also obligate the Institution to pay, prior to a redemption date or purchase date of Series 2021 Bonds or the Series 2022 Bonds, as applicable, called for redemption or contracted to be purchased, the amount, if any, required to pay the purchase price or Redemption Price of such Series 2021 Bonds or the Series 2022 Bonds, as applicable. See “PART 3 - THE BONDS - Redemption Provisions.”

DASNY has directed, and the Institution has agreed, to make such payments directly to the Trustee. Such payments are to be applied by the Trustee to the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Series 2021 Bonds or the Series 2022 Bonds, as applicable.

Pursuant to the Assignments, DASNY assigns, transfers and sets over to the Trustee all of DASNY's right, title and interest in any and all moneys due to or to become due to DASNY and any and all other rights and remedies of DASNY (except for the Unassigned Rights and moneys payable to DASNY pursuant to the Unassigned Rights) under or arising out of the respective Loan Agreements.

Security for the Bonds

The Bonds are secured by the pledge of the Revenues, the proceeds of the Bonds and all funds and accounts established by the Resolution and the Series Resolution (other than the Arbitrage Rebate Fund).

The Bonds are not a debt of the State nor is the State liable thereon. DASNY has no taxing power. Neither the State nor DASNY has any responsibility to make payments with respect to the Bonds except for DASNY's responsibility to make payments from moneys received from the Institution pursuant to the Loan Agreements and from amounts held in the funds and accounts under the Resolution and pledged therefor.

The Series 2021 Bonds are payable solely from payments made by the Institution under the 2021 Loan Agreement. The Series 2022 Bonds are payable solely from payments made by the Institution under the 2022 Loan Agreement. The Loan Agreements and the obligation of the Institution to make payments under the Loan Agreements are general, unsecured obligations of the Institution. No security interest in or pledge of any revenues or assets nor mortgage of any assets of the Institution is being granted by the Institution to DASNY under the Loan Agreements. The obligations of the Institution to make payments or cause the same to be made under the Loan Agreements are absolute and unconditional and the amount, manner and time of making such payments are not to be decreased, abated, postponed or delayed for any cause or by reason of the happening or non-happening of any event, irrespective of any defense or any right of set-off, recoupment or counterclaim which the Institution may otherwise have against DASNY, the Trustee or any Bondholder for any cause whatsoever.

The Institution has incurred and may in the future incur indebtedness secured by a lien on or pledge of revenues of the Institution without granting to DASNY any such lien or pledge to secure the Institution's obligations under the Loan Agreements. See "PART 6 - THE INSTITUTION - Indebtedness" and "APPENDIX A - Certain Information About the Institution - Annual Financial Statement Information - Outstanding Indebtedness," for a description of such existing indebtedness of the Institution secured by certain pledged revenues. In the event of a default under any debt instrument secured by such pledged revenues, the holder or trustee under such existing or future debt instrument (including DASNY as the holder of such other debt) will have the right to collect a portion or all of such pledged revenues, and apply the revenues so collected to the payment of amounts due under such existing or future debt instrument. Any revenues so collected and applied will not be available for satisfying any of the Institution's obligations under the Loan Agreements.

No Debt Service Reserve Fund

No debt service reserve fund is being established for the benefit of the Bonds. DASNY, in its discretion, may establish a debt service reserve fund for the benefit of any future Series of bonds of DASNY authorized and issued under the General Resolution and a series resolution. If so established, any such debt service reserve fund will not secure the Bonds.

Events of Default and Acceleration

An event of default under the Resolution with respect to the Bonds will exist if: (i) payment of the principal, Sinking Fund Installments or Redemption Price of any Bond shall not be made by DASNY when the same shall otherwise become due and payable; (ii) payment of an installment of interest on any Bond shall not be made by DASNY when the same shall become due and payable; (iii) a Determination of Taxability shall have occurred and be

continuing; (iv) DASNY shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Resolution, the Bonds, or the Series Resolutions on the part of DASNY to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to DASNY by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds, or if such default is not capable of being cured within thirty (30) days, if DASNY fails to commence within said thirty (30) days and diligently prosecute the cure thereof; or (v) an “event of default” under the Loan Agreements shall have occurred and be continuing and all sums payable by the Institution under the Loan Agreements have been declared immediately due and payable, which declaration shall not have been annulled. Unless otherwise specified above, an event of default under the Loan Agreements is not an event of default under the Resolution.

The Resolution provides that if an event of default (other than as described in clause (iii) of the preceding paragraph) occurs and continues, the Trustee may, and upon the written request of Holders of not less than 25% in principal amount of the Outstanding Bonds of each Series will, by notice in writing to DASNY and each Rating Service then rating the Outstanding Bonds of such Series, declare the principal of and interest on all of the Outstanding Bonds of such Series to be immediately due and payable. At the expiration of thirty (30) days from the giving of notice of such declaration, such principal and interest on all of the Outstanding Bonds of such Series will become immediately due and payable. At any time after the principal of the Bonds of such Series shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy hereunder, the Trustee will, with the written consent of the Holders of not less than 25% in principal amount of the Bonds of such Series not then due by their terms and then Outstanding, by written notice to DASNY, annul such declaration and its consequences under the terms and conditions specified in the Resolution with respect to such annulment.

Issuance of Additional Bonds

In addition to the Bonds, the Resolution authorizes the issuance of other Series of Bonds to finance one or more projects and for other specified purposes including to refund Outstanding Bonds or other notes or bonds of DASNY issued on behalf of the Institution. There is no limit on the amount of additional Bonds that may be issued under the Resolution or the amount of indebtedness that may be otherwise incurred by the Institution.

PART 3 - THE BONDS

Set forth below is a narrative description of certain provisions relating to the Bonds. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Resolution and the Loan Agreements, copies of which are or will be on file with the Trustee. See also “Appendix D - Summary of Certain Provisions of the Loan Agreements” and “Appendix E - Summary of Certain Provisions of the Resolution” for a more complete description of certain provisions of the Bonds.

General

The Bonds will be issued pursuant to the Resolution. The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), pursuant to DTC’s Book-Entry Only System. Purchases of beneficial interests in the Bonds will be made in book-entry form, without certificates. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal, Purchase Price and Redemption Price of and interest on the Bonds will be made by the Trustee directly to Cede & Co. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners of the Bonds is the responsibility of the DTC Participants and the Indirect Participants. If at any time the Book-Entry Only System is discontinued for the Bonds, the Bonds will be exchangeable for fully registered Bonds in any authorized denominations of the same maturity without charge except the payment of any tax, fee or other governmental charge to be paid with respect to such exchange, subject to the conditions and restrictions set forth in the Resolution. See “Book-Entry Only System” below and “Appendix E - Summary of Certain Provisions of the Resolution.”

Description of the Bonds

The Bonds are dated their date of delivery and bear interest from such date (payable January 1, 2022 and on each July 1 and January 1 thereafter in the case of the Series 2021 Bonds and payable July 1, 2022 and on each July 1 and January 1 thereafter in the case of the Series 2022 Bonds) at the rates set forth on the inside front cover pages of this Official Statement. The Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof.

Interest on the Bonds will be payable by check mailed to the registered owners or, at the option of the registered owner of at least \$1,000,000 of Bonds, by wire transfer to the wire transfer address within the continental United States to which the registered owner has instructed the Trustee to make such payment at least five days prior to the interest payment date. If the Bonds are not registered in the name of DTC or its nominee, Cede & Co., the principal and Redemption Price of the Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee and Paying Agent. For a more complete description of the Bonds, see "Appendix E - Summary of Certain Provisions of the Resolution."

Redemption Provisions

The Bonds are subject to redemption, and to purchase in lieu of redemption, as described below.

Optional Redemption. The Series 2021 Bonds are subject to redemption prior to maturity at the option of DASNY on or after July 1, 2031, in any order, in whole or in part at any time, at a Redemption Price equal to 100% of the principal amount of the Series 2021 Bonds to be redeemed, plus accrued interest to the redemption date.

The Series 2022 Bonds maturing on or before July 1, 2032 are not subject to optional redemption prior to maturity. The Series 2022 Bonds maturing after July 1, 2032 are subject to redemption prior to maturity at the option of DASNY, on or after July 1, 2032, in whole or in part at any time, at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest to the redemption date.

Purchase in Lieu of Optional Redemption. The Bonds are subject to purchase in lieu of optional redemption prior to maturity at the election of the Institution, on the same terms that apply to the Bonds subject to optional redemption, as set forth in the Resolution.

[Remainder of Page Intentionally Left Blank]

Mandatory Redemption. The Series 2021A Bonds maturing on July 1, 2046 and July 1, 2051 are subject to redemption, in part, through application of Sinking Fund Installments upon notice given as prescribed in the Resolution, at a Redemption Price equal to 100% of the principal amount of Series 2021A Bond to be redeemed, plus accrued interest to the date of redemption. Unless none of the Series 2021A Bonds of a maturity to be so redeemed are then Outstanding and, subject to the provisions of the Resolution permitting amounts to be credited to part or all of any one or more Sinking Fund Installments, there shall be due and DASNY shall be required to pay for the retirement of the Series 2021A Bonds maturing on July 1 of each of the years set forth in the following table, the amount set forth opposite such year:

Series 2021A Bonds Maturing July 1, 2046		Series 2021A Bonds Maturing July 1, 2051	
<u>Year</u>	<u>Sinking Fund Installment</u>	<u>Year</u>	<u>Sinking Fund Installment</u>
2042	\$ 250,000	2049	\$1,410,000
2043	575,000	2050	4,620,000
2044	605,000	2051 [†]	4,860,000
2045	640,000		
2046 [†]	3,030,000		

[†]Maturity.

The Series 2021B Bonds are subject to redemption, in part, through application of Sinking Fund Installments upon notice given as prescribed in the Resolution, at a Redemption Price equal to 100% of the principal amount of Series 2021B Bond to be redeemed, plus accrued interest to the date of redemption. Unless none of the Series 2021B Bonds of a maturity to be so redeemed are then Outstanding and, subject to the provisions of the Resolution permitting amounts to be credited to part or all of any one or more Sinking Fund Installments, there shall be due and DASNY shall be required to pay for the retirement of the Series 2021B Bonds maturing on July 1 of each of the years set forth in the following table, the amount set forth opposite such year:

Series 2021B Bonds Maturing July 1, 2049	
<u>Year</u>	<u>Sinking Fund Installment</u>
2046	\$ 845,000
2047	4,055,000
2048	4,225,000
2049 [†]	3,000,000

[†]Maturity.

[Remainder of Page Intentionally Left Blank]

The Series 2022 Bonds maturing on July 1, 2037 and July 1, 2042 are subject to redemption, in part, through application of Sinking Fund Installments upon notice given as prescribed in the Resolution, at a Redemption Price equal to 100% of the principal amount of Series 2022 Bond to be redeemed, plus accrued interest to the date of redemption. Unless none of the Series 2022 Bonds of a maturity to be so redeemed are then Outstanding and, subject to the provisions of the Resolution permitting amounts to be credited to part or all of any one or more Sinking Fund Installments, there shall be due and DASNY shall be required to pay for the retirement of the Series 2022 Bonds maturing on July 1 of each of the years set forth in the following table, the amount set forth opposite such year:

Series 2022 Bonds Maturing July 1, 2037		Series 2022 Bonds Maturing July 1, 2042	
<u>Year</u>	<u>Sinking Fund Installment</u>	<u>Year</u>	<u>Sinking Fund Installment</u>
2033	\$190,000	2038	\$245,000
2034	200,000	2039	255,000
2035	210,000	2040	270,000
2036	220,000	2041	285,000
2037 [†]	230,000	2042 [†]	295,000

[†]Maturity.

There will be credited against and in satisfaction of the Sinking Fund Installment payable on any date, the principal amount of Bonds entitled to such Sinking Fund Installment (A) purchased with moneys in the Debt Service Fund pursuant to the Resolutions, (B) redeemed at the option of DASNY, (C) purchased by the Institution and delivered to the Trustee for cancellation or (D) deemed to have been paid in accordance with the Resolutions. Bonds purchased with moneys in the Debt Service Fund will be applied against and in fulfillment of the Sinking Fund Installment of the Bonds so purchased payable on the next succeeding July 1. Bonds redeemed at the option of DASNY, purchased by the Institution (other than from amounts on deposit in the Debt Service Fund) and delivered to the Trustee for cancellation or deemed to have been paid in accordance with the Resolutions will be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments as the Institution may direct in its discretion.

Selection of Bonds to be Redeemed. In the case of redemptions of Bonds, DASNY, at the direction of the Institution, will select the maturities to be redeemed. If less than all Bonds within a maturity are to be redeemed, as long as the Bonds are in book-entry form registered in the name of Cede & Co., as nominee of DTC, DTC will determine by lot the amount of the interest of each DTC Direct Participant in such maturity to be redeemed. If the Bonds are no longer in book-entry form registered in the name of Cede & Co., as nominee of DTC, the Bonds or portions thereof to be redeemed shall be selected for redemption by the Trustee, by lot, using such method of selection as the Trustee shall consider proper in its discretion.

Notice of Redemption. The Trustee is to give notice of the redemption of the Bonds in the name of DASNY, by mail, postage prepaid, not less than twenty (20) days nor more than forty-five (45) days prior to the redemption date to each registered owner of any Bonds which are to be redeemed, at such person's address, if any, appearing upon the registry books of DASNY or if the Bonds are book-entry, by giving notice in accordance with the operational procedures of DTC and to EMMA. Upon giving such notice, the Trustee shall promptly certify to DASNY that it has mailed or caused to be mailed such notice to the owners of the Bonds to be redeemed in the manner provided in the Resolution. Such certificate shall be conclusive evidence that such notice was given in the manner required in the Resolution. The failure of any owner of a Bond to be redeemed to receive notice of redemption will not affect the validity of the proceedings for the redemption of such Bond.

If on the redemption date moneys for the redemption of the Bonds to be redeemed, together with interest thereon to the redemption date, are held by the Trustee so as to be available for payment of the redemption price, and if notice of redemption has been mailed, then interest on the Bonds of such maturity will cease to accrue from and after the redemption date and such Bonds will no longer be considered to be Outstanding.

For a more complete description of the redemption and other provisions relating to the Bonds, see “Appendix E - Summary of Certain Provisions of the Resolution.” Also see “Book-Entry Only System” below for a description of the notices of redemption to be given to Beneficial Owners of the Bonds when the Book-Entry Only System is in effect.

Book-Entry Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series or subseries of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners, however, are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to DASNY as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and redemption premium, if any, of and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from DASNY or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Underwriter, the Trustee or DASNY, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of DASNY or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DASNY and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Bonds registered in its name for the purposes of payment of the principal and redemption premium, if any, of or interest on the Bonds, giving any notice permitted or required to be given to registered owners under the Resolution, registering the transfer of the Bonds or other action to be taken by registered owners and for all other purposes whatsoever. DASNY, the Institution, the Trustee and the Underwriter have no responsibility or obligation to any Direct or Indirect Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Direct or Indirect Participant, or any other person that is not shown on the registration books of DASNY (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant, the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Bonds, any notice that is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by DASNY or other action taken by DTC as registered owner. Interest, redemption premium, if any, and principal will be paid by the Trustee to DTC, or its nominee. Disbursement of such payments to the Direct or Indirect Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct or Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to DASNY and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Bond certificates are required to be printed and delivered.

DASNY may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that DASNY believes to be reliable, but DASNY takes no responsibility for the accuracy thereof.

Each person for whom a Direct or Indirect Participant acquires an interest in the Bonds, as nominee, may desire to make arrangements with such Direct or Indirect Participant to receive a credit balance in the records of such Direct or Indirect Participant, and may desire to make arrangements with such Direct or Indirect Participant to have all notices of redemption or other communications of DTC, which may affect such persons, to be forwarded in writing by such Direct or Indirect Participant and to have notification made of all interest payments. NONE OF DASNY, THE

INSTITUTION, THE TRUSTEE OR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DIRECT OR INDIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE BONDS.

So long as Cede & Co. is the registered owner of the Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Bonds (other than under the caption "PART 11 - TAX MATTERS" herein) means Cede & Co., as aforesaid, and does not mean the Beneficial Owners of the Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference only relates to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

For every transfer and exchange of Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

DASNY, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if DASNY determines that (i) DTC is unable to discharge its responsibilities with respect to the Bonds or (ii) a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interests of the Beneficial Owners. In the event that no substitute securities depository is found by DASNY or restricted registration is no longer in effect, Bond certificates will be delivered as described in the Resolution.

NONE OF DASNY, THE INSTITUTION, THE UNDERWRITER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT, (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE BONDS UNDER THE RESOLUTION, (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS, (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE BONDS, (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE BONDS OR (VI) ANY OTHER MATTER.

[Remainder of Page Intentionally Left Blank]

Principal and Interest Requirements

The following table sets forth the amounts, after giving effect to the issuance of the Bonds and the refunding of the Refunded Bonds, required to be paid to bondholders during each twelve month period ending June 30 of the Bond Years shown for the payment of the principal of and interest on the Bonds and debt service on other outstanding indebtedness of the Institution. See “PART 6 - THE INSTITUTION – Annual Financial Information - Outstanding Indebtedness” and APPENDIX A – Certain Information about the Institution – Outstanding Indebtedness.”

Debt Service on Institution Indebtedness

12 Month Period Ending June 30	Series 2021A Bonds Total Debt Service Requirements	Series 2021B Bonds Total Debt Service Requirements	Series 2022 Bonds Total Debt Service Requirements	Combined Total Debt Service on the Bonds	Current Outstanding Indebtedness*	Total Debt Service
2022	\$ 66,625	\$ 41,700	\$ -	\$ 108,325	\$2,602,213	\$2,710,537
2023	799,500	500,399	599,608	1,899,507	4,858,607	6,758,114
2024	799,500	500,399	1,888,875	3,188,774	4,857,607	8,046,381
2025	799,500	500,399	1,882,375	3,182,274	4,854,107	8,036,381
2026	799,500	500,399	1,883,125	3,183,024	4,852,982	8,036,006
2027	799,500	500,399	1,876,000	3,175,899	4,849,107	8,025,006
2028	799,500	500,399	1,875,875	3,175,774	4,852,232	8,028,006
2029	799,500	500,399	1,872,500	3,172,399	4,847,232	8,019,631
2030	799,500	500,399	1,875,625	3,175,524	3,731,550	6,907,073
2031	799,500	500,399	1,875,000	3,174,899	3,164,125	6,339,024
2032	799,500	500,399	1,865,750	3,165,649	3,164,000	6,329,649
2033	799,500	500,399	1,867,625	3,167,524	3,165,000	6,332,524
2034	799,500	500,399	305,250	1,605,149	3,162,000	4,767,149
2035	799,500	500,399	305,500	1,605,399	3,159,875	4,765,274
2036	799,500	500,399	305,250	1,605,149	3,158,375	4,763,524
2037	799,500	500,399	304,500	1,604,399	3,152,375	4,756,774
2038	799,500	500,399	303,250	1,603,149	3,151,625	4,754,774
2039	799,500	500,399	306,375	1,606,274	3,150,750	4,757,024
2040	799,500	500,399	303,875	1,603,774	3,144,625	4,748,399
2041	799,500	500,399	305,750	1,605,649	3,143,000	4,748,649
2042	799,500	500,399	306,875	1,606,774	3,140,500	4,747,274
2043	1,043,250	500,399	302,375	1,846,024	3,136,875	4,982,899
2044	1,347,625	500,399	-	1,848,024	3,131,875	4,979,899
2045	1,348,125	500,399	-	1,848,524	3,130,125	4,978,649
2046	1,352,000	500,399	-	1,852,399	3,126,250	4,978,649
2047	3,650,250	1,327,962	-	4,978,212	-	4,978,212
2048	544,500	4,436,851	-	4,981,351	-	4,981,351
2049	544,500	4,435,993	-	4,980,493	-	4,980,493
2050	1,919,250	3,061,905	-	4,981,155	-	4,981,155
2051	4,978,500	-	-	4,978,500	-	4,978,500
2052	4,981,500	-	-	4,981,500	-	4,981,500

*A portion of the Series 2022 Bonds will be used to currently refund outstanding Series 2012 Bonds totaling \$21,855,000 par amount. The current outstanding indebtedness column excludes the Series 2012 Bonds debt service, except for the January 1, 2022 interest payment.

PART 4 - PLAN OF FINANCE AND THE REFUNDING PLAN

Plan of Finance

The Series 2021 Bonds are being issued to (i) pay the costs of the Project; and (ii) pay certain Costs of Issuance of the Series 2021 Bonds. See “Appendix A – Certain Information about the Institution – General Information - Facilities” and “- Annual Financial Statement Information - Management Discussion” for more information about the Bronxville campus.

The Series 2022 Bonds are being issued to (i) refund the Refunded Bonds; and (ii) pay certain Costs of Issuance of the Series 2022 Bonds. See “PART 5 - ESTIMATED SOURCES AND USES OF FUNDS.”

Refunding Plan

The Underwriter is entering into the Forward Delivery Bond Purchase Agreement providing for the issuance and delivery of the Series 2022 Bonds on the Series 2022 Settlement Date. When, and if issued, proceeds of the Series 2022 Bonds will be used to currently refund the Refunded Bonds.

On the Series 2022 Settlement Date of the Series 2022 Bonds, a portion of the proceeds from the sale of the Series 2022 Bonds sufficient to pay the maturing principal, redemption price and interest on the Refunded Bonds to the date on which they are to be redeemed (July 1, 2022) will be deposited with the Trustee. Such deposit will be gross funded and the proceeds will be invested in accordance with the terms of the resolution under which the Refunded Bonds were issued. Any earnings will be released to the Institution under the terms of the resolution under which the Refunded Bonds were issued. In the opinion of Co-Bond Counsel, upon making such deposits with the Trustee and issuance of certain irrevocable instructions to the Trustee, the Refunded Bonds will, under the terms of the resolution under which the Refunded Bonds were issued, be deemed to have been paid and will no longer be outstanding. See “PART 18 – VERIFICATION OF MATHEMATICAL COMPUTATIONS” herein.

PART 5 - ESTIMATED SOURCES AND USES OF FUNDS

SOURCES OF FUNDS:	SERIES 2021A BONDS	SERIES 2021B BONDS	SERIES 2022 BONDS
Principal Amount	\$15,990,000	\$12,125,000	\$16,230,000
Original Issue Premium	3,796,079	-	3,112,304
Other Available Funds	-	-	3,290,323
TOTAL SOURCES	\$19,786,079	\$12,125,000	\$22,632,627
USES OF FUNDS:			
Deposit to Construction Fund	\$19,434,184	\$11,857,526	\$ -
Defeasance of Refunded Bonds	-	-	22,373,129
Costs of Issuance ⁽¹⁾	351,895	267,474	259,498
TOTAL USES	\$19,786,079	\$12,125,000	\$22,632,627

⁽¹⁾Cost of Issuance are inclusive of legal fees, DASNY fee, printing costs, Trustee fees, underwriter’s discount and other customary expenses.

PART 6 - THE INSTITUTION

General

Founded as a private, independent Catholic college for men by the Congregation of Christian Brothers, a Roman Catholic order of teaching brothers, the Institution commenced operations in 1940 in New Rochelle, New

York. From an initial class of 90 freshmen students, the Institution is today a Catholic, co-educational, nonsectarian, not-for-profit institution of higher education that has grown to a current enrollment of more than 3,500 students studying at its New Rochelle campus in Westchester County. Through major programs at the undergraduate and graduate levels, the Institution offers courses of study in the traditional liberal arts disciplines and in selected pre-professional and professional programs for both traditional-age and returning-adult students. For more information about the Institution, see “Appendix A – Certain Information about the Institution.”

Outstanding Indebtedness

At June 30, 2021, the Institution had total outstanding indebtedness of \$84.9 million. See “APPENDIX A – Certain Information about the Institution – Annual Financial Statement Information - Outstanding Indebtedness” for more information.

COVID-19

The Novel Coronavirus 2019 (“COVID-19”) pandemic and the measures taken by federal, state and local governments, as well as private organizations, intended to mitigate the spread of COVID-19 is altering the behavior of businesses and people in a manner that is having negative effects on global financial markets, national, state, and local economies, and the higher education landscape in general and may materially adversely impact the Institution’s finances and operations. The Institution has taken a number of actions to address COVID-19. See “APPENDIX A – Certain Information about the Institution” under the heading “Effects of COVID-19.” Adverse consequences of the pandemic on the Institution may include, but are not limited to, decline in enrollment, decline in revenues, decline in demand for housing, and a decline in demand for programs that involve international connections. In addition, securities markets in the United States and globally have seen increased volatility and significant changes in values that can be attributed to COVID-19 concerns. The continued spread of COVID-19 or any other similar outbreaks in the future may materially adversely impact such markets and foreign and domestic economies and, accordingly, may have a material adverse effect on the investment performance, liquidity, and financial condition of the Institution.

Lawsuits have been initiated against educational institutions relating to, among other things, the transition to remote delivery of educational programming and the closing of student housing, following the outbreak of COVID-19, which seek damages in the form of refunds for tuition, room, board, and other fees. The Institution has not been named in any lawsuit relating to COVID-19 or the Institution’s response to the pandemic. No assurance can be provided that future lawsuits or other legal proceedings will not be initiated against the Institution in connection with COVID-19. The scope of any material adverse impact resulting from any such future lawsuit or proceeding cannot be determined at this time.

The Institution continues to monitor the course of the COVID-19 pandemic and the impact of the pandemic on the Institution’s finances and operations. The full impact of the COVID-19 pandemic and the scope of any material adverse impact on the Institution cannot be fully determined at this time.

PART 7 - DASNY

Background, Purposes and Powers

DASNY is a body corporate and politic constituting a public benefit corporation. DASNY was created in 1944 to finance and build dormitories at State teachers’ colleges to provide housing for the large influx of students returning to college on the G.I. Bill following World War II. Over the years, the State Legislature has expanded DASNY’s scope of responsibilities. Today, pursuant to the Dormitory Authority Act, DASNY is authorized to finance, design, construct or rehabilitate facilities for use by a variety of public and private not-for-profit entities.

DASNY provides financing services to its clients in three major areas: public facilities; not-for-profit healthcare; and independent higher education and other not-for-profit institutions. DASNY issues State-supported debt, including State Personal Income Tax Revenue Bonds and State Sales Tax Revenue Bonds, on behalf of public clients such as The State University of New York, The City University of New York, the Departments of Health and

Education of the State, the Office of Mental Health, the Office of People with Developmental Disabilities, the Office of Addiction Services and Supports, the Office of General Services, and the Office of General Services of the State on behalf of the Department of Audit and Control. Other public clients for whom DASNY issues debt include Boards of Cooperative Educational Services (“BOCES”), State University of New York, the Workers’ Compensation Board, school districts across the State and certain cities and counties that have accessed DASNY for the purpose of providing court facilities. DASNY’s private clients include independent colleges and universities, private hospitals, certain private secondary schools, special education schools, facilities for the aged, primary care facilities, libraries, museums, research centers and government-supported voluntary agencies, among others.

To carry out its programs, DASNY is authorized to issue and sell negotiable bonds and notes to finance the construction of facilities for such institutions, to issue bonds or notes to refund outstanding bonds or notes, and to lend funds to such institutions. As of September 30, 2021, DASNY had approximately \$58.5 billion aggregate principal amount of bonds and notes outstanding.

DASNY also is authorized to make tax-exempt leases, with its Tax-Exempt Leasing Program (TELP). As part of its operating activities, DASNY also administers a wide variety of grants authorized by the State for economic development, education and community improvement, which are payable to both public and private grantees from proceeds of State Personal Income Tax Revenue Bonds issued by DASNY.

DASNY is a conduit debt issuer. Under existing law, and assuming continuing compliance with tax law, interest on most bonds and notes issued by DASNY has been determined to be excludable from gross income for federal tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended. All DASNY’s outstanding bonds and notes, both fixed and variable rate, are special obligations of DASNY payable solely from payments required to be made by or for the account of the client institution for which the particular special obligations were issued. DASNY has no obligation to pay its special obligations other than from such payments. DASNY has always paid the principal of and interest on all of its obligations on time and in full; however, as a conduit debt issuer, payments on DASNY’s special obligations are solely dependent upon payments made by the DASNY client for which the particular special obligations were issued and the security provisions relating thereto.

DASNY also offers a variety of construction services to certain educational, governmental, and not-for-profit institutions in the areas of project planning, design and construction, monitoring project construction, purchasing of furnishings and equipment for projects, interior design of projects, and designing and managing projects to rehabilitate older facilities.

In connection with the powers described above, DASNY has the general power to acquire real and personal property, give mortgages, make contracts, operate certain facilities and fix and collect rentals or other charges for their use, contract with the holders of its bonds and notes as to such rentals and charges, borrow money, and adopt a program of self-insurance.

DASNY has a staff of approximately 536 employees located in three main offices (Albany, New York City and Buffalo) and at approximately 47 field sites across the State.

Governance

DASNY is governed by an eleven-member board. Board members include the Commissioner of Education of the State, the Commissioner of Health of the State, the State Comptroller or one member appointed by him or her who serves until his or her successor is appointed, the Director of the Budget of the State, one member appointed by the Temporary President of the State Senate, one member appointed by the Speaker of the State Assembly, and five members appointed by the Governor, with the advice and consent of the Senate, for terms of three years. The Commissioner of Education of the State, the Commissioner of Health of the State, and the Director of the Budget of the State each may appoint a representative to attend and vote at DASNY meetings. The members of DASNY serve without compensation but are entitled to reimbursement of expenses incurred in the performance of their duties.

The Governor appoints a Chair from the members appointed by him or her and the members of DASNY annually choose the following officers, of which the first two must be members of DASNY: Vice-Chair, Secretary, Treasurer, Assistant Secretaries, and Assistant Treasurers.

The current members of DASNY are as follows:

ALFONSO L. CARNEY, JR., Chair, New York.

Alfonso L. Carney, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Carney is a principal of Rockwood Partners, LLC, which provides medical consulting services in New York City. He has served as Acting Chief Operating Officer and Corporate Secretary for the Goldman Sachs Foundation in New York where, working with the President of the Foundation, he managed the staff of the Foundation, provided strategic oversight of the administration, communications, and legal affairs teams, and developed select Foundation program initiatives. Mr. Carney has held senior level legal positions with Altria Group Inc., Philip Morris Companies Inc., Philip Morris Management Corporation, Kraft Foods, Inc., and General Foods Corporation. Mr. Carney holds a Bachelor's degree in philosophy from Trinity College and a Juris Doctor degree from the University of Virginia School of Law. His term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

JOHN B. JOHNSON, JR., Vice-Chair, Watertown.

John B. Johnson, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Johnson is Chairman of the Board of the Johnson Newspaper Corporation, which publishes the Watertown Daily Times, Batavia Daily News, Malone Telegram, Catskill Daily Mail, Hudson Register Star, Ogdensburg Journal, Massena-Potsdam Courier Observer, seven weekly newspapers, and three shopping newspapers. He holds a Bachelor's degree from Vanderbilt University, and Master's degrees in Journalism and Business Administration from the Columbia University Graduate School of Journalism and Business. Mr. Johnson was awarded an Honorary Doctor of Science degree from Clarkson University. Mr. Johnson's term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

BERYL L. SNYDER, J.D., Secretary, New York.

Beryl L. Snyder was reappointed as a member of DASNY by the Governor on June 19, 2013. Ms. Snyder is a principal in HBJ Investments, LLC, an investment company where her duties include evaluation and analysis of a wide variety of investments in, among other areas: fixed income, equities, alternative investments and early stage companies. She holds a Bachelor of Arts degree in History from Vassar College and a Juris Doctor degree from Rutgers University. Her current term expired on August 31, 2016 and by law she continues to serve until a successor shall be chosen and qualified.

JONATHAN H. GARDNER, ESQ., Buffalo.

Jonathan H. Gardner was appointed as a Member of DASNY by the Governor on June 17, 2014. Mr. Gardner is a partner of the law firm Kavinoky Cook, LLP in Buffalo, New York. His practice areas include corporate and securities law, commercial transactions, private placements, venture capital financing and business combinations representing private and public companies. Mr. Gardner is also an adjunct professor at the University of Buffalo Law School. He holds a Bachelor of Arts degree from Brown University and a Juris Doctor degree from the University of Chicago Law School. Mr. Gardner's term expired on March 31, 2015 and by law he continues to serve until a successor shall be chosen and qualified.

WELLINGTON Z. CHEN, Queens.

Wellington Z. Chen was appointed as a Member of DASNY by the Governor on June 20, 2018. Mr. Chen is the Executive Director of the Chinatown Partnership Development Corporation. In this capacity, he leads the Chinatown Partnership in implementing initiatives in infrastructure, post 9/11 rebuilding and public space

improvements in a comprehensive effort to improve the environmental and the business conditions. He is a graduate of the School of Architecture and Environmental Studies at The City College of New York. Mr. Chen's term expired on March 31, 2020 and by law he continues to serve until a successor shall be chosen and qualified.

JOAN M. SULLIVAN, Slingerlands.

Joan M. Sullivan was appointed as a Member of DASNY by the New York State Comptroller on March 26, 2019. Ms. Sullivan is President of On Wavelength Consulting LLC, a firm that assists governmental entities with development of public procurements and private companies with the preparation of effective responses to government solicitations. She possesses over 40 years of experience working in and for the government of New York State, including an expansive career at the NYS Office of State Comptroller where she last served as Executive Deputy Comptroller before accepting an appointment as Executive Director of The NYS Forum, Inc. Ms. Sullivan holds a Bachelor of Arts degree in Business Administration (Accounting) from Siena College.

GERARD ROMSKI, ESQ., Mount Kisco.

Gerard Ronski was reappointed as a Member of DASNY by the Temporary President of the State Senate on May 9, 2016. He is Counsel and Project Executive for "Arverne by the Sea," where he is responsible for advancing and overseeing all facets of "Arverne by the Sea," one of New York City's largest mixed-use developments located in Queens, New York. Mr. Ronski is also of counsel to the New York City law firm of Rich, Intelisano & Katz, LLP. Mr. Ronski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

JANICE McKINNIE, Buffalo.

Janice McKinnie was appointed as a Member of DASNY by the Speaker of the Assembly on June 12, 2020. Ms. McKinnie is the Executive Director of True Community Development Corporation where she has led various housing rehabilitation and development projects and has formed strategic alliances with local and regional community groups to promote affordable housing and economic growth within the area of Buffalo. She is also the owner of Developments By JEM, LLC, a construction and project development consulting firm and a NYS certified M/WBE business. Ms. McKinnie is a graduate of the State University College of Buffalo and holds a Master's degree in organizational leadership from Medaille College.

BETTY A. ROSA, Commissioner of Education of the State of New York, Bronx; ex-officio.

Dr. Betty A. Rosa was appointed by the Board of Regents to serve as Commissioner of Education and President of the University of the State of New York effective February 8, 2021. Previously, Dr. Rosa assumed the role of Interim Commissioner of Education and President of the University of the State of New York from August 14, 2020 through February 7, 2021. Dr. Rosa had served as a member of the Board of Regents and as Chancellor thereof from March 2016 through August 2020. She started her career with the NYC Department of Education as a paraprofessional and later served as a teacher, assistant principal, principal in the Bronx and, upon appointment, assumed the responsibilities of Superintendent of Community School District 8 then Senior Superintendent of the Bronx. Dr. Rosa is a nationally recognized education leader who has over 30 years of instructional and administrative experience with an expertise in inclusive education, cooperative teaching models, student achievement and policy implementation. She received a B.A. in psychology from the City College of New York and an Ed. M. and Ed. D. in Administration, Planning and Social Policy from Harvard University as well as two other Master of Science in Education degrees, one in Administration and Supervision and the other in Bilingual Education from the City College of New York and Lehman College respectively.

ROBERT F. MUJICA, JR., Budget Director of the State of New York, Albany; ex-officio.

Robert F. Mujica Jr. was appointed Director of the Budget by the Governor and began serving on January 14, 2016. He is responsible for the overall development and management of the State's fiscal policy, including overseeing the preparation of budget recommendations for all State agencies and programs, economic and revenue

forecasting, tax policy, fiscal planning, capital financing and management of the State's debt portfolio. Prior to his appointment, Mr. Mujica was Chief of Staff to the Temporary President and Majority Leader of the Senate and concurrently served as the Secretary to the Senate Finance Committee. For two decades, he advised various elected and other government officials in New York on State budget, fiscal and policy issues. Mr. Mujica received his Bachelor of Arts degree in Sociology from Brooklyn College at the City University of New York. He received his Master's degree in Government Administration from the University of Pennsylvania and holds a Juris Doctor degree from Albany Law School.

HOWARD A. ZUCKER, M.D., J.D., Commissioner of Health of the State of New York, Albany; ex-officio.

Howard A. Zucker, M.D., J.D., was appointed Commissioner of Health on May 5, 2015 after serving as Acting Commissioner of Health since May 5, 2014. Prior to that, he served as First Deputy Commissioner leading the State Department of Health's preparedness and response initiatives in natural disasters and emergencies. Before joining the State Department of Health, Dr. Zucker was professor of Clinical Anesthesiology at Albert Einstein College of Medicine of Yeshiva University and a pediatric cardiac anesthesiologist at Montefiore Medical Center. He was also an adjunct professor at Georgetown University Law School where he taught biosecurity law. Dr. Zucker earned his medical degree from George Washington University School of Medicine. He also holds a Juris Doctor degree from Fordham University School of Law and a Master of Laws degree from Columbia Law School.

Dr. Zucker announced his resignation on September 23, 2021 effective upon the arrival of his successor. Governor Hochul announced the appointment of Dr. Mary T. Bassett as the next Commissioner of the Department of Health. Dr. Bassett's appointment is effective as of December 1, 2021.

The principal staff of DASNY are as follows:

REUBEN R. McDANIEL, III is the President and chief executive officer of DASNY, responsible for the overall management of DASNY's administration and operations. Mr. McDaniel possesses more than 30 years of experience in financial services, including public finance, personal wealth management, corporate finance and private equity. During his career in public finance, he participated in more than \$75 billion in tax-exempt bond issuances throughout the country. He has also managed investment portfolios and business assets for a variety of professionals. He previously served as Chair of the Atlanta Board of Education for Public Schools. Mr. McDaniel holds an undergraduate degree in Economics and Mathematics from the University of North Carolina at Charlotte and a Master of Business Administration from the University of Texas at Austin.

PAUL G. KOOPMAN is the Vice President of DASNY and assists the President in the administration and operation of DASNY. Mr. Koopman joined DASNY in 1995 managing the Accounts Payable and Banking and Investment Units followed by management positions in the Construction Division including Managing Senior Director of Construction where he was the primary relationship manager for some of DASNY's largest clients and provided oversight of DASNY's construction administration functions. Most recently, Mr. Koopman served as Managing Director of Executive Initiatives of DASNY where he worked closely with executive staff on policy development, enterprise risk management, and strategic planning. His career in public service began in 1985 with the NYS Division of the Budget, and then continued as Chief Budget Analyst for the New York State Facilities Development Corporation. A graduate of the Rockefeller College of Public Affairs, he holds a Master of Arts degree in Public Administration with a Public Finance concentration, and a Bachelor of Arts degree in Political Science from the State University of New York, University at Albany.

KIMBERLY A. ELLIS is the Chief Financial Officer and Treasurer of DASNY. As Chief Financial Officer and Treasurer, Ms. Ellis is responsible for supervising DASNY's investment program, general accounting, accounts payable, accounts receivable, financial reporting functions, payroll and information services, as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. Prior to her appointment to Chief Financial Officer and Treasurer, Ms. Ellis served in numerous senior positions within the Finance Division of DASNY, including as Deputy Financial Officer and Assistant Director of Investments, where she had direct involvement with the management of DASNY's financial operations, including DASNY's overall investment portfolio and the coordination and development of DASNY's annual operating budget.

and capital plans. Ms. Ellis holds a Bachelor of Science degree in Accounting from the State University of New York at Buffalo.

R. NADINE FONTAINE is General Counsel to DASNY. Ms. Fontaine is responsible for all legal services including legislation, litigation, contract matters, and the legal aspects of all DASNY financings. Ms. Fontaine is licensed to practice law in the States of New York and Connecticut, as well as the United States District Courts for the Southern District of New York, the Eastern District of New York, and the District of Connecticut. She has over twenty-five years of combined legal experience, including multi-district mass tort and product and professional liability, commercial litigation in state and federal courts. Ms. Fontaine most recently served as First Assistant Counsel to the Governor and, prior thereto, served as Assistant Counsel to the Governor for Economic Development, Public Finance & Procurement and Assistant Counsel for Human Services. She holds a Bachelor of Arts degree from the State University of New York at Stony Brook University and a Juris Doctor degree from Pace University School of Law.

PORTIA LEE is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing DASNY bond issuance in the capital markets, implementing and overseeing financing programs, overseeing DASNY's compliance with continuing disclosure requirements and monitoring the financial condition of existing DASNY clients. Ms. Lee previously served as Senior Investment Officer at the New York State Comptroller's Office where she was responsible for assisting in the administration of the long-term fixed income portfolio of the New York State Common Retirement Fund, as well as the short-term portfolio, and the Securities Lending Program. From 1995 to 2005, Ms. Lee worked at Moody's Investors Service where she most recently served as Vice President and Senior Credit Officer in the Public Finance Housing Group. She holds a Bachelor of Arts degree from the State University of New York at Albany.

STEPHEN D. CURRO is the Managing Director of Construction. Mr. Curro is responsible for DASNY's construction groups, including design, project management, resource acquisition, contract administration, interior design, real property, sustainability and engineering, as well as other technical services. Mr. Curro joined DASNY in 2001 as Director of Technical Services, and most recently served as Director of Construction Support Services. He is a registered Professional Engineer in New York and has worked in the construction industry for more than 30 years. He holds a Bachelor of Science in Civil Engineering from the University of Rhode Island, a Master of Engineering in Structural Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration from Rensselaer Polytechnic Institute's Lally School of Management.

CAROLINE V. GRIFFIN is the Chief of Staff of DASNY. She is responsible for overseeing intergovernmental relations and managing the Communications & Marketing Department, as well as coordinating policy and operations across DASNY's multiple business lines. Ms. Griffin most recently served as the Director of Intergovernmental Affairs for Governor Andrew M. Cuomo where she worked as the Governor's liaison with federal, state and local elected officials and managed staff serving in various capacities in the Governor's Office. Prior to that she served as the Assistant Executive Deputy Secretary for Governor Andrew M. Cuomo overseeing the operations staff and Assistant Secretary for Intergovernmental Affairs for both Governor David A. Paterson and Governor Eliot Spitzer. She holds a Bachelor of Arts degree in Communications from Boston College.

Claims and Litigation

Although certain claims and litigation have been asserted or commenced against DASNY, DASNY believes that such claims and litigation either are covered by insurance or by bonds filed with DASNY, or that DASNY has sufficient funds available or the legal power and ability to seek sufficient funds to meet any such claims or judgments resulting from such matters.

There is not now pending any litigation against DASNY (i) restraining or enjoining the issuance or delivery of the Bonds or (ii) challenging the validity of the Bonds or the proceedings and authority under which DASNY will issue the Bonds.

Other Matters

New York State Public Authorities Control Board

The New York State Public Authorities Control Board (the “PACB”) has authority to approve the financing and construction of any new or reactivated projects proposed by DASNY and certain other public authorities of the State. The PACB approves the proposed new projects only upon its determination that there are commitments of funds sufficient to finance the acquisition and construction of the projects. DASNY obtains the approval of the PACB for the issuance of all its bonds and notes.

Legislation

From time to time, bills are introduced into the State Legislature which, if enacted into law, would affect DASNY and its operations. DASNY is not able to represent whether such bills will be introduced or become law in the future. In addition, the State undertakes periodic studies of public authorities in the State (including DASNY) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, would affect DASNY and its operations.

Environmental Quality Review

DASNY complies with the New York State Environmental Quality Review Act and with the New York State Historic Preservation Act of 1980, and the respective regulations promulgated thereunder to the extent such acts and regulations are applicable.

Independent Auditors

The accounting firm of KPMG LLP audited the financial statements of DASNY for the fiscal year ended March 31, 2021. Copies of the most recent audited financial statements are available upon request at the offices of DASNY.

PART 8 - LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT

Under New York State law, the Bonds are securities in which all public officers and bodies of the State and all municipalities and municipal subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, administrators, guardians, executors, trustees, committees, conservators and other fiduciaries in the State may properly and legally invest funds in their control.

The Bonds may be deposited with the State Comptroller to secure deposits of State money in banks, trust companies and industrial banks.

PART 9 - NEGOTIABLE INSTRUMENTS

The Bonds are negotiable instruments as provided in the Act, subject to the provisions for registration and transfer contained in the Resolution and in the Bonds.

PART 10 – FORWARD DELIVERY OF THE SERIES 2022 BONDS

DASNY expects that the Series 2022 Bonds will be issued and delivered on or about April 5, 2022. There are numerous conditions which must be satisfied prior to issuance and delivery of the Series 2022 Bonds and the following is not meant to be an exhaustive list of such conditions. There can be no assurance that all of the conditions to the issuance and delivery of the Series 2022 Bonds will be satisfied nor that the Series 2022 Bonds will be issued.

Settlement

On or about April 5, 2022, or such other date as may be mutually agreed upon by DASNY, the Institution and the Underwriter, DASNY has agreed, subject to the terms and conditions of the Forward Delivery Bond Purchase Agreement among DASNY, the Institution and the Underwriter (the “Forward Delivery Bond Purchase Agreement”), to deliver the Series 2022 Bonds to the Underwriter and DASNY and the Institution have agreed to deliver or cause to be delivered to the Underwriter the other documents, opinions, certificates and instruments required by the Forward Delivery Bond Purchase Agreement to be delivered as part of the settlement as more fully discussed below. Subject to the terms and conditions of the Forward Delivery Bond Purchase Agreement, the Underwriter has agreed to accept such delivery and pay the purchase price for the Series 2022 Bonds. All of the foregoing described transactions are referred to herein as the “Settlement,” and the date upon which such transactions are consummated is referred to herein as the “Series 2022 Settlement Date.” A date on or about December 1, 2021 is referred to herein as the “Preliminary Closing Date.”

In connection with the Underwriter’s obligation to purchase the Series 2022 Bonds pursuant to the Forward Delivery Bond Purchase Agreement, each purchaser of the Series 2022 Bonds (each, a “Purchaser” and collectively, the “Purchasers”) will be required to execute and deliver a Forward Delivery Agreement of Purchaser (the “Forward Delivery Agreement of Purchaser”) in substantially the form attached hereto as “APPENDIX H - FORM OF FORWARD DELIVERY AGREEMENT OF PURCHASERS OF SERIES 2022 BONDS”. The proposed form of the Forward Delivery Agreement of Purchaser is attached hereto at the request and for the convenience of the Underwriter.

DASNY and the Institution will not be a party to the Forward Delivery Agreement of Purchaser and will not in any way be responsible for the performance thereof or for any representations or warranties contained therein. The rights and obligations under the Forward Delivery Bond Purchase Agreement are not conditioned or dependent upon the performance of any Forward Delivery Agreement of Purchaser. Except as specified in the Forward Delivery Agreement of Purchaser, Purchasers will not be able to withdraw their orders and will not be excused from performance of their obligations to take up and pay for the related Series 2022 Bonds on the Series 2022 Settlement Date because of market or credit changes, including but not limited to changes in the financial condition, operations, performance, properties or prospects of the Institution from the date of the Forward Delivery Bond Purchase Agreement to the Series 2022 Settlement Date.

Conditions to Settlement

General. The settlement and the issuance of the Series 2022 Bonds are conditioned upon the satisfaction of the specific conditions of the Forward Delivery Bond Purchase Agreement, including delivery of certain documents described in the Forward Delivery Bond Purchase Agreement (collectively, the “Settlement Documents”). The Settlement Documents include, among other items, the opinions of Co-Bond Counsel with respect to the Series 2022 Bonds in substantially the form set forth as “APPENDIX F-2 - FORMS OF APPROVING OPINIONS OF CO-BOND COUNSEL REGARDING THE SERIES 2022 BONDS” attached hereto and certain other opinions or letters of Co-Bond Counsel, counsel to the Institution, counsel to the Trustee and counsel to the Underwriter, as well as certificates of DASNY and the Institution as to the completeness and accuracy of the Updated Official Statement (as defined below) to the Series 2022 Settlement Date. The settlement and the issuance of the Series 2022 Bonds are further contingent upon the ratings for the Series 2022 Bonds not being withdrawn or suspended.

Under the Forward Delivery Bond Purchase Agreement, the obligation of the Underwriter to purchase the Series 2022 Bonds is subject to the following conditions on the Series 2022 Settlement Date: (1) the Forward Delivery Bond Purchase Agreement, the Resolution, the 2022 Loan Agreement, the Certificate of Determination for the Series 2022 Bonds (as described in the Forward Delivery Bond Purchase Agreement), the Assignment for the Series 2022 Bonds and the Continuing Disclosure Agreement for the Series 2022 Bonds (as defined below) (collectively, the “Financing Documents”) shall all have been duly authorized, executed and delivered and shall all be in full force and effect and shall not have been amended, modified or supplemented in any material respect prior to the Settlement, except as may have been agreed to by the Underwriter; (2) the Official Statement and Updated Official Statement shall not have been amended or supplemented, except in such manner as may have been approved by the Underwriter pursuant to the Forward Delivery Bond Purchase Agreement; (3) the representations and warranties of DASNY in the

Forward Delivery Bond Purchase Agreement shall be true and accurate in all material respects as if made on the Series 2022 Settlement Date; (4) the representations and warranties of the Institution in the Forward Delivery Bond Purchase Agreement shall be true and accurate in all material respects as if made on the Series 2022 Settlement Date; (5) DASNY shall perform or have performed all obligations required under or specified in the Forward Delivery Bond Purchase Agreement, the Resolution, the Certificate of Determination for the Series 2022 Bonds, the Assignment for the Series 2022 Bonds and the 2022 Loan Agreement, to be performed at or prior to the Settlement; and (6) the Institution shall perform or have performed all obligations required under or specified in the Forward Delivery Bond Purchase Agreement, the 2022 Loan Agreement, and the Continuing Disclosure Agreement to be performed at or prior to the Settlement.

Updated Official Statement. Pursuant to the Forward Delivery Bond Purchase Agreement, DASNY and the Institution agree to prepare one updated official statement (the “Updated Official Statement”), to be dated a date not more than twenty-five and not less than ten days prior to the Series 2022 Settlement Date, and which, as of such date, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Other than the Updated Official Statement, DASNY, the Institution and the Underwriter have not agreed to, nor is DASNY and the Institution obligated to, provide updates to the information contained in this Official Statement during the period between the date of Preliminary Closing and the Series 2022 Settlement Date (the “Forward Delivery Period”).

Issuance of Legal Opinions. It is a condition to the issuance of the Series 2022 Bonds on the Series 2022 Settlement Date that Co-Bond Counsel each deliver its approving opinion with respect to the Series 2022 Bonds in substantially the form attached hereto as “APPENDIX F-2 - FORMS OF APPROVING OPINIONS OF CO-BOND COUNSEL REGARDING THE SERIES 2022 BONDS”. The ability of Co-Bond Counsel to deliver their opinions on the Series 2022 Settlement Date is subject to their review and analysis at that time of certain matters, including, among others, the application of the proceeds of the Series 2022 Bonds and pertinent provisions of statutes, regulations, rulings and court decisions, including, but not necessarily limited to, State law and federal income tax and security laws then in effect or proposed to be in effect. In addition, in order to deliver such opinions, appropriate certifications and representations will be required to establish the reasonable expectations of DASNY. No assurances can be made that there will be no change in any applicable law, regulations or rulings, or in the interpretations

Termination of Forward Delivery Bond Purchase Agreement. Under the Forward Delivery Bond Purchase Agreement, the Underwriter may terminate the Forward Delivery Bond Purchase Agreement by notification in writing to DASNY and the Institution if at any time subsequent to the Preliminary Closing and at or prior to the Series 2022 Settlement Date: (1) as a result of a Change in Law (as defined below); (2) an event shall occur which, in the reasonable judgment of the Underwriter, makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or Updated Official Statement (other than a statement provided by the Underwriter) or which is not reflected in the Official Statement or Updated Official Statement but should be reflected therein in order to make the statements contained therein in light of the circumstances under which they were made, not misleading in any material respect and, in either such event, (i) DASNY or the Institution refuses to permit the Official Statement or Updated Official Statement, as the case may be, to be supplemented to supply such statement or information or (ii) the effect of the Official Statement or Updated Official Statement, as so supplemented is, in the reasonable judgment of the Underwriter, to materially adversely affect the market price or marketability of the Series 2022 Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2022 Bonds; (3) for any reason, including a Change in Law, the issuance, offering, or sale of the Series 2022 Bonds as contemplated by the Forward Delivery Bond Purchase Agreement or by the Official Statement, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; (4) an event of default has occurred and is continuing, technical or otherwise, under any of the Resolution or any of the documents related to the Refunded Bonds; or (5) as of the Series 2022 Settlement Date, the Series 2022 Bonds are not rated (or any rating is suspended or withdrawn which results in the Series 2022 Bonds having no rating) by any of Moody’s Investors Service, Inc. (“Moody’s”), or S&P Global Ratings (“S&P”); or (6) Co-Bond Counsel determines that for any reason, including a Change of Law, Co-Bond Counsel will not be able to render its opinion substantially in the forms attached as Appendix F-2 to the Official Statement and Co-Bond Counsel provides written notice thereof

to DASNY and the Underwriter (the “Bond Counsel Notice”), and DASNY does not notify the Underwriter within five business days of receipt of the Bond Counsel Notice that it has retained a new firm or firms to deliver such opinion.

As defined in the Forward Delivery Bond Purchase Agreement, “Change in Law” means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies, (ii) any legislation enacted by the Congress of the United States or recommended for passage by the President of the United States (if such enacted legislation has a proposed effective date which is on or before the Series 2022 Settlement Date), (iii) any law, rule or regulation proposed or enacted by any governmental body, department or agency (if such enacted law, rule or regulation has a proposed effective date which is on or before the Series 2022 Settlement Date) or (iv) any judgment, ruling or order issued by any court or administrative body, which with respect to the foregoing clauses (i) through (iv) would, (A) as to the Underwriter, legally prohibit (or have the retroactive effect of prohibiting, if enacted, adopted, passed or finalized) the Underwriter from (1) accepting delivery of and paying for the Series 2022 Bonds in accordance with the provisions of the Forward Delivery Bond Purchase Agreement or (2) selling the Series 2022 Bonds or beneficial ownership interests therein to the public or, (B) as to DASNY, make illegal the issuance, sale or delivery of the Series 2022 Bonds (or have the retroactive effect of making illegal such issuance, sale or delivery, if enacted, adopted, passed or finalized); (C) eliminate the exclusion from gross income for federal income tax purposes of interest on the Series 2022 Bonds (or have the retroactive effect of eliminating such exclusion if enacted, adopted, passed, or finalized); provided however, that such change in addition to law, legislation, rule or regulation or judgment, ruling or order shall have become effective, been enacted, introduced or recommended, been proposed or enacted or have been issued as the case may be, after the date of the Forward Delivery Bond Purchase Agreement; or (D) require the Series 2022 Bonds to be registered under the Securities Act of 1933, as amended, or of the Securities Exchange Act of 1934, as amended, or require the Resolution to be qualified under the Trust Indenture Act of 1939, as amended (or have the retroactive effect of requiring such registration or qualification if enacted, adopted, passed or finalized); or (v) a stop order, ruling, regulation, or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2022 Bonds, is, or would be, in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended.

Additional Risk Related to the Forward Delivery Period

During the Forward Delivery Period, certain information contained in this Official Statement could change in a material respect. Except as described herein, the Underwriter may not refuse to purchase the Series 2022 Bonds by reason of “general market or credit changes,” including, but not limited to, (a) changes in the ratings assigned to the Series 2022 Bonds, so long as the ratings on the Series 2022 Bonds are not withdrawn or suspended, or (b) changes in the financial condition, operations, performance, properties or prospects of the Institution prior to the Series 2022 Settlement Date. In addition to the risks set forth above, Purchasers of the Series 2022 Bonds are subject to certain additional risks, some of which are described below.

Ratings Risk. No assurance can be given that at the Series 2022 Settlement Date of the Series 2022 Bonds, the ratings described under “RATINGS” above will continue to be in effect. The Underwriters may not terminate their obligation to purchase the Series 2022 Bonds unless as of the Series 2022 Settlement Date either Moody's or S&P has withdrawn or suspended its rating on the Series 2022 Bonds. The rating or ratings in effect as of the Series 2022 Settlement Date need not be the same rating or ratings that were in effect or expected as of the Preliminary Closing Date. See “RATINGS” herein. No assurances can be given that the rating or ratings assigned to the Series 2022 Bonds on the Series 2022 Settlement Date will not be different from those currently assigned to the Series 2022 Bonds. Issuance of the Series 2022 Bonds and the Underwriter’s obligations under the Forward Delivery Bond Purchase Agreement are not conditioned upon the assignment of any particular rating for the Series 2022 Bonds or the maintenance of the initial ratings of the Series 2022 Bonds.

Secondary Market. The Underwriter is not obligated to establish a secondary market in the Series 2022 Bonds and no assurances can be given that a secondary market will exist for the Series 2022 Bonds during the Forward

Delivery Period. Prospective purchasers of the Series 2022 Bonds should assume that the Series 2022 Bonds will not be a liquid investment throughout the Forward Delivery Period.

Federal Tax Proposals. The Forward Delivery Bond Purchase Agreement obligates DASNY to deliver and the Underwriter to acquire the Series 2022 Bonds if the opinions of Co-Bond Counsel are delivered substantially in the form set forth in “APPENDIX F-2 - FORMS OF APPROVING OPINIONS OF CO-BOND COUNSEL REGARDING THE SERIES 2022 BONDS” attached hereto and certain other conditions are met. It is possible that legislation could be introduced (or that legislation previously introduced could be amended) that, if adopted, would reform or modify the system of federal taxation. Such legislation could (a) eliminate the tax exemption granted to interest payable on “state or local bonds,” such as the Series 2022 Bonds, or (b) diminish the value of the federal tax exemption granted interest on the Series 2022 Bonds under the current system of federal income taxation. Notwithstanding the enactment of legislation that could diminish the value of the federal tax exemption for interest payable on “state or local bonds,” the requirements for the delivery of the Series 2022 Bonds might nonetheless be satisfied. In such event, the Purchasers would be required to accept delivery of the Series 2022 Bonds. Prospective Purchasers are encouraged to consult their tax advisors regarding the likelihood that such bills would be introduced or amended or enacted and the consequences of such enactment to the Purchasers.

Other Investment Considerations. Events occurring prior to the Series 2022 Settlement Date may have significant consequences to persons who have agreed to purchase the Series 2022 Bonds on the Series 2022 Settlement Date. The values of the Series 2022 Bonds of each maturity on the Series 2022 Settlement Date are unlikely to be the same as, and in all likelihood will be greater or less than, the purchase price therefor, and such differences may be substantial. Several factors may adversely affect such values including, but not limited to, a general increase in interest rates for all obligations and other indebtedness, any threatened or adopted change in the federal income tax laws affecting the relative benefits of owning tax-exempt securities versus other types of investments, such as fully taxable obligations, or any adverse development with respect to the Institution’s results of operations, financial condition or prospects or with respect to the ratings of the Series 2022 Bonds. In addition, although the delivery of the opinions of Co-Bond Counsel in substantially the form attached hereto as “APPENDIX F-2 - FORMS OF APPROVING OPINIONS OF CO-BOND COUNSEL REGARDING THE SERIES 2022 BONDS”, which is a condition to the issuance and delivery of the Series 2022 Bonds, is subject to any number of conditions to be fulfilled at the time of such delivery as described above, changes or proposed changes in federal income tax laws or regulations or interpretations thereof could affect the market value of tax-exempt securities generally, including, without limitation, the Series 2022 Bonds, without preventing the delivery of the Series 2022 Bonds at the Settlement.

Forward Delivery Agreement of Purchaser. The Underwriter has advised DASNY that the Series 2022 Bonds will be sold only to investors who execute the Forward Delivery Agreement of Purchasers of the Series 2022 Bonds in substantially the form of APPENDIX H attached hereto. The Forward Delivery Agreement of Purchasers of Series 2022 Bonds restricts the ability of purchasers of the Series 2022 Bonds to transfer their interests in the Series 2022 Bonds prior to the Series 2022 Settlement Date and no representation is made that any such transfer will be permitted. APPENDIX H is included in this Official Statement at the request and for the convenience of the Underwriter. **Neither DASNY nor the Institution will be a party to the Forward Delivery Agreements of Purchasers of Series 2022 Bonds and neither of them are in any way responsible for the performance thereof or for any representations or warranties contained therein. The rights and obligations under the Forward Delivery Bond Purchaser Agreement are not conditioned or dependent upon the performance of any Forward Delivery Agreement of Purchasers of Series 2022 Bonds.**

BY PLACING AN ORDER WITH THE UNDERWRITER FOR THE PURCHASE OF THE SERIES 2022 BONDS AND EXECUTING THE FORWARD DELIVERY AGREEMENT OF PURCHASER, EACH PERSON ACKNOWLEDGES AND AGREES THAT HE OR SHE HAS REVIEWED THIS OFFICIAL STATEMENT IN ITS ENTIRETY AND HAS PLACED SUCH AN ORDER WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE DELAYED DELIVERY CLOSING CONDITIONS AND RISKS AND IS OBLIGATED TO PURCHASE THE SERIES 2022 BONDS WHICH ARE THE SUBJECT OF SUCH ORDER, SO LONG AS THE CONDITIONS OF THE FORWARD DELIVERY BOND PURCHASE AGREEMENT FOR THE DELIVERY OF THE SERIES 2022 BONDS ARE SATISFIED AND THE UNDERWRITER HAS NOT ELECTED TO TERMINATE THE FORWARD DELIVERY BOND PURCHASE AGREEMENT.

PART 11 - TAX MATTERS

Federal Tax Matters for the Series 2021A Bonds and Series 2022 Bonds

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Co- Bond Counsel to DASNY (“Bond Counsel”) is of the opinion that, under existing law, interest on the Series 2021A Bonds and Series 2022 Bonds (the “Tax-Exempt Bonds”) will not be included in the gross income of holders of the Tax-Exempt Bonds for federal income tax purposes. This opinion is expressly conditioned upon continued compliance with certain requirements imposed by the Internal Revenue Code of 1986, as amended (the “Code”), which must be satisfied subsequent to the date of issuance of the Tax-Exempt Bonds in order to ensure that interest on the Tax-Exempt Bonds is and continues to be excludable from the gross income of holders of the Tax-Exempt Bonds. Failure to comply with certain of such requirements could cause interest on the Tax-Exempt Bonds to be included in the gross income of holders of the Tax-Exempt Bonds retroactive to the date of issuance of the Tax-Exempt Bonds. In particular, and without limitation, these requirements include restrictions on the use, expenditure and investment of Tax-Exempt Bond proceeds and the payment of rebate, or penalties in lieu of rebate, to the United States, subject to certain exceptions. DASNY and the Institution have provided covenants and certificates as to continued compliance with such requirements.

In the opinion of Bond Counsel, under existing law, interest on the Tax-Exempt Bonds will not constitute a preference item under Section 57(a)(5) of the Code for purposes of computation of the alternative minimum tax imposed on certain individuals under Section 55 of the Code. Bond Counsel has not opined as to any other matters of federal tax law relating to the Tax-Exempt Bonds. However, prospective purchasers should be aware that certain collateral consequences may result under federal tax law for certain holders of the Tax-Exempt Bonds, including but not limited to the requirement that recipients of certain Social Security and railroad retirement benefits take into account receipts or accruals of interest on the Tax-Exempt Bonds in determining gross income. The nature and extent of these other tax consequences depends on the particular tax status of the holder and the holder’s other items of income or deduction. Holders should consult their own tax advisors with respect to such matters.

Interest paid on tax-exempt obligations such as the Tax-Exempt Bonds is generally required to be reported by payors to the IRS and to recipients in the same manner as interest on taxable obligations. In addition, such interest may be subject to “backup withholding” if the Bondholder fails to provide the information required on IRS Form W-9, Request for Taxpayer Identification Number and Certification, or the IRS has specifically identified the Bondholder as being subject to backup withholding because of prior underreporting. Neither the information reporting requirement nor the backup withholding requirement affects the excludability of interest on the Tax-Exempt Bonds from gross income for federal tax purposes.

For federal and New York income tax purposes, interest includes original issue discount, which with respect to a Tax-Exempt Bond is equal to the excess, if any, of the stated redemption price at maturity of such Tax-Exempt Bond over the initial offering price thereof to the public, excluding underwriters and other intermediaries, at which price a substantial amount of all such Tax-Exempt Bonds with the same maturity was sold. Original issue discount accrues based on a constant yield method over the term of a Tax-Exempt Bond. Holders should consult their own tax advisors with respect to the computations of original issue discount during the period in which any such Tax-Exempt Bond is held.

An amount equal to the excess, if any, of the purchase price of a Tax-Exempt Bond over the principal amount payable at maturity constitutes amortizable bond premium for federal and New York tax purposes. The required amortization of such premium during the term of a bond will result in reduction of the holder’s tax basis on such Tax-Exempt Bond. Such amortization also will result in reduction of the amount of the stated interest on the Tax-Exempt Bond taken into account as interest for tax purposes. Holders of Tax-Exempt Bonds purchased at a premium should consult their own tax advisors with respect to the determination and treatment of such premium for federal income tax purposes and with respect to the state or local tax consequences of owning such Tax-Exempt Bonds.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Tax-Exempt Bonds, including legislation, court decisions, or administrative actions, whether at the federal or state level, may affect the tax exempt status of interest on the Tax-Exempt Bonds or the tax consequences of ownership of

the Tax-Exempt Bonds. No assurance can be given that future legislation, if enacted into law, will not contain provisions which could directly or indirectly reduce or eliminate the benefit of the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes or any state tax benefit. Tax reform proposals and deficit reduction measures, including but not limited to proposals to reduce the benefit of the interest exclusion from income for certain holders of tax-exempt bonds, including bonds issued prior to the proposed effective date of the applicable legislation, and other proposals to limit federal tax expenditures, have been and are expected to be under ongoing consideration by the United States Congress. These proposed changes could affect the market value or marketability of the Tax-Exempt Bonds, and, if enacted into law, could also affect the tax treatment of all or a portion of the interest on the Tax-Exempt Bonds for some or all holders. Holders should consult their own tax advisors with respect to any of the foregoing tax consequences.

Federal Tax Matters for the Series 2021B Bonds

The following discussion briefly summarizes the principal U.S. federal tax consequences of the acquisition, ownership, and disposition of the Series 2021B Bonds (the “Taxable Bonds”) for holders who acquire any Taxable Bonds in the initial offering and hold such Taxable Bonds as “capital assets.” It does not discuss all aspects of U.S. federal income taxation which may apply to a particular holder, nor does it discuss U.S. federal income tax provisions which may apply to particular categories of holders, such as partnerships, insurance companies, financial institutions, regulated investment companies, real estate investment trusts, employee benefit plans, tax-exempt organizations, dealers in securities or foreign currencies, persons holding Taxable Bonds as a position in a “hedge” or “straddle,” an integrated conversion transaction, or holders whose functional currency is not the U.S. dollar. It is based upon provisions of existing law which are subject to change at any time, possibly with retroactive effect. No rulings have been or are expected to be sought from the IRS with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions.

Except as otherwise explicitly noted below, this summary addresses only “U.S. Holders”, that is, individual citizens or residents of the United States, corporations or other business entities organized under the laws of the United States, any state, or the District of Columbia, estates with income subject to United States federal income tax, trusts subject to primary supervision by a United States court and for which United States persons control all substantial decisions, and certain other trusts that elect to be treated as United States persons. This discussion relates only to U.S. federal income taxes and not to any state, local or foreign taxes or U.S. federal taxes other than income taxes.

Interest on the Taxable Bonds that is “qualified stated interest” generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the U.S. Holder’s regular method of tax accounting). Generally, “qualified stated interest” means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate and includes the semi-annual interest payments as set forth on the inside cover hereof.

Interest on the Taxable Bonds includes any accrued original issue discount. Original issue discount with respect to a Taxable Bond is equal to the excess, if any, of the stated redemption price at maturity of a Taxable Bond over the initial offering price thereof, excluding underwriters and other intermediaries, at which price a substantial amount of all Taxable Bonds with the same maturity were sold, provided that such excess equals or exceeds a de minimis amount (generally $\frac{1}{4}\%$ of the stated redemption price at maturity multiplied by the number of complete years from its issue date to its maturity). The stated redemption price at maturity of a Taxable Bond is the sum of all scheduled amounts payable on the Taxable Bond (other than qualified stated interest). A U.S. Holder of a Taxable Bond with original issue discount must include the discount in income as ordinary interest for federal income tax purposes as it accrues in advance of receipt of the cash payments attributable to such income, regardless of the U.S. Holder’s regular method of tax accounting. Original issue discount accrues based on a constant yield method over the term of a Taxable Bond and results in a corresponding increase in the holder’s tax basis in such Taxable Bond. Holders should consult their own tax advisors with respect to the computation of original issue discount during the period in which any such Taxable Bond is held.

An amount equal to the excess, if any, of the purchase price of a Taxable Bond over the principal amount payable at maturity generally constitutes amortizable Taxable Bond premium. A holder of a Taxable Bond may elect

to amortize such premium during the term of such Taxable Bond by claiming an offset to interest otherwise required to be included in income during any taxable year by the amortizable amount of such premium for the taxable year. Such amortization will result in a corresponding reduction of the holder's tax basis in such Taxable Bond. Any election to amortize Taxable Bond premium applies to all taxable debt instruments held by the holder at the beginning of the first taxable year to which the election applies and to all taxable debt instruments acquired on or after such date and may be revoked only with the consent of the IRS. Holders of Taxable Bonds purchased at a premium should consult their own tax advisors with respect to the determination and treatment of amortizable Taxable Bond premium.

Unless a non-recognition provision of the Code applies, upon the sale, exchange, redemption, or other disposition (including a legal defeasance) of a Taxable Bond, a U.S. Holder will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts representing accrued but unpaid interest) and such holder's adjusted tax basis in such Taxable Bond. Such gain or loss generally will be long-term capital gain or loss if the Taxable Bond was held for more than one year. If the U.S. Holder is an individual, long-term gains will be subject to reduced rates of taxation. The deductibility of losses is subject to limitations.

A non-U.S. Holder of Taxable Bonds whose income from such Taxable Bonds is effectively connected with the conduct of a U.S. trade or business generally will be taxed as if the holder were a U.S. Holder. Otherwise: (i) a non-U.S. Holder who is an individual or corporation (or an entity treated as a corporation for federal income tax purposes) holding Taxable Bonds on its own behalf (other than a bank which acquires the Taxable Bonds in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business) generally will not be subject to federal income taxes on payments of principal, premium, interest or original issue discount on a Taxable Bond, as long as the non-U.S. Holder makes an appropriate filing with a U.S. withholding agent; and (ii) a non-U.S. Holder will not be subject to federal income taxes on any amount which constitutes capital gain upon retirement or disposition of a Taxable Bond unless such non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and such gain is derived from sources within the United States.

A Taxable Bond held by an individual Non-U.S. Holder who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual's death, provided that at the time of such individual's death, payments of interest with respect to the Taxable Bond would not have been effectively connected with the conduct by such individual of a trade or business within the United States.

Information as to interest on or proceeds from the sale or other disposition of Taxable Bonds is required to be reported by payors to the IRS and to recipients. In addition, backup withholding may apply unless the holder of a Taxable Bond provides to a withholding agent its taxpayer identification number and certain other information or certification of foreign or other exempt status. Any amount withheld under the backup withholding rules is allowable as a refund or credit against the holder's actual U.S. federal income tax liability.

Certain non-corporate U.S. Holders will be subject to a 3.8% tax, in addition to regular tax on income and gains, on some or all of their "net investment income," which generally will include interest on the Taxable Bonds and any net gain recognized upon a disposition of a Taxable Bond. U.S. Holders should consult their tax advisors regarding the applicability of this tax.

Under the Foreign Account Tax Compliance Act ("FATCA") and related administrative guidance, U.S. withholding at a rate of 30% will generally be required on interest payments in respect of the Taxable Bonds and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of the Taxable Bonds held by or through certain foreign entities, unless such entity complies with certain requirements including information reporting or is eligible for an exemption. This withholding will apply regardless of whether the payment would otherwise be exempt from U.S. nonresident withholding tax (e.g., under the portfolio interest exemption or as capital gain). A foreign entity will generally claim an exemption from FATCA withholding, if an exemption is available, by properly filling out and giving to the person making payments to it IRS Form W-8BEN-E. Taxable Bondholders should consult their tax advisors regarding the application and impact of FATCA.

State Tax Matters for the Bonds

In the opinion of Bond Counsel, under existing law, interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof. Bond Counsel has not opined as to other state or local tax consequences arising with respect to the Bonds nor as to the taxability of the Series 2020 Bonds or the income therefrom under the laws of any state other than New York.

PART 12 - STATE NOT LIABLE ON THE BONDS

The Act provides that notes and bonds of DASNY are not a debt of the State, that the State is not liable on them and that such notes and bonds are not payable out of any funds other than those of DASNY. The Resolution specifically provides that the Bonds are not a debt of the State and that the State is not liable on the Bonds.

PART 13 - COVENANT BY THE STATE

The Act states that the State pledges and agrees with the holders of DASNY's notes and bonds that the State will not limit or alter the rights vested in DASNY to provide projects, to establish and collect rentals therefrom and to fulfill agreements with the holders of DASNY's notes and bonds or in any way impair the rights and remedies of the holders of such notes or bonds until such notes or bonds and interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of such notes or bonds are fully met and discharged. Notwithstanding the State's pledges and agreements contained in the Act, the State may in the exercise of its sovereign power enact or amend its laws which, if determined to be both reasonable and necessary to serve an important public purpose, could have the effect of impairing these pledges and agreements with DASNY and with the holders of DASNY's notes or bonds.

PART 14 - LEGAL MATTERS

Certain legal matters incidental to the authorization and issuance of the Bonds by DASNY are subject to the approval of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C, New York, New York and Brown Hutchinson LLP, Rochester, New York, Co-Bond Counsel to DASNY, whose opinions will be delivered with the Bonds. The proposed forms of Co-Bond Counsel's approving opinions are set forth in Appendix F hereto.

Certain legal matters will be passed upon for the Institution by Barclay Damon LLP, Albany, New York. Certain legal matters will be passed upon for the Underwriter by its counsel, McCarter & English, LLP, New York, New York.

PART 15 - UNDERWRITING

Citigroup Global Markets Inc., as Underwriter, has agreed, subject to certain conditions, to purchase from DASNY (i) on the delivery date of the Series 2021 Bonds, the Series 2021 Bonds at an aggregate purchase price of \$31,713,020.06 (which represents the aggregate par amount of Series 2021 Bonds (\$28,115,000.00) less the Underwriter's discount of \$198,058.44 plus original issue premium of the Series 2021A of \$3,796,078.50), and (ii) on the delivery date of the Series 2022 Bonds, the Series 2022 Bonds at an aggregate purchase price of \$19,233,948.08 (which represents the par amount of Series 2022 Bonds (\$16,230,000.00), plus original issue premium of \$3,112,304.40, less the Underwriter's discount of \$108,356.32). The Underwriter has agreed to make a public offering of the Bonds at prices that are not in excess of the respective public offering price or prices stated on the inside front cover pages of this Official Statement. The Underwriter will be obligated to purchase all such Bonds if any are purchased and delivered. The obligations of the Underwriter are subject to certain terms and conditions set forth in the Bond Purchase Agreement among DASNY, the Institution and the Underwriter regarding the Series 2021 Bonds and the Forward Delivery Bond Purchase Agreement regarding the Series 2022 Bonds, respectively.

The Bonds may be offered and sold to certain dealers (including the Underwriter) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter.

Citigroup Global Markets Inc. has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, “Fidelity”). Under this distribution agreement, Citigroup Global Markets Inc. may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup Global Markets Inc. will compensate Fidelity for its selling efforts with respect to the Bonds.

The Underwriter and its respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and its affiliates may have certain creditor and/or other rights against DASNY or the Institution and its affiliates in connection with such activities. In the various course of their various business activities, the Underwriter and its respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of DASNY or the Institution (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with DASNY or the Institution. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

PART 16 - CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act, of 1934, as amended (“Rule 15c2-12”), the Institution will enter into written agreements (the “Continuing Disclosure Agreements”) for the benefit of the Holders of the Series 2021 Bonds and the Series 2022 Bonds, respectively, with Digital Assurance Certification LLC, as disclosure dissemination agent. The proposed forms of the Continuing Disclosure Agreements are attached as Appendix G hereto. The Institution is currently in compliance in all material respects with its previous undertakings with regard to continuing disclosure for prior obligations issued.

PART 17 - RATINGS

Moody’s has assigned a rating of “Baa2” with a stable outlook to the Bonds. S&P has assigned a rating of “BBB” with a stable outlook to the Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agencies at the following addresses: S&P, 55 Water Street, New York, New York 10041; and Moody’s, 250 Greenwich Street, New York, New York 10007. There is no assurance that such ratings will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by any or all of such rating agencies if, in the judgment of any or all of them, circumstances so warrant. Any such downward revision or withdrawal of such rating or ratings may have an adverse effect on the market price of the Bonds.

PART 18 - VERIFICATION OF MATHEMATICAL COMPUTATIONS

American Municipal Tax-Exempt Compliance Corp. dba AMTEC, of Avon, Connecticut, and Michael Torsiello, C.P.A. (an independent Certified Public Accountant), of Morrisville, North Carolina (together, the “Verification Agent”), will deliver to DASNY and the Institution, on or before the Preliminary Closing Date, its verification report indicating that it has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of the mathematical computations of the adequacy of the cash deposits to be held in escrow for the benefit and security of the owners of the Refunded Bonds are adequate to pay, the maturing principal, redemption price of and interest coming due on the Refunded Bonds on the redemption date. See “PART 4 — PLAN OF FINANCE AND THE REFUNDING PLAN.” The Verification Agent will express no opinion on the reasonableness of the assumptions provided to them, the likelihood that the

redemption price of and interest on the Bonds will be paid as described in the schedules provided to them, or the exclusions of the interest on the Bonds from gross income for federal income tax purposes.

PART 19 - MISCELLANEOUS

References in this Official Statement to the Act, the General Resolution, the Series Resolution, the Loan Agreements and the Assignments do not purport to be complete. Refer to the Act, the General Resolution, the Series Resolution, the Loan Agreements and the Assignments for full and complete details of their provisions. Copies of the General Resolution, the Series Resolution, the Loan Agreements and the Assignments are on file with the Trustee.

The agreements of DASNY with Holders of the Bonds are fully set forth in the Resolution. Neither any advertisement of the Bonds nor this Official Statement is to be construed as a contract with purchasers of the Bonds.

Any statements in this Official Statement involving matters of opinion, whether or not expressly stated, are intended merely as expressions of opinion and not as representations of fact.

The information regarding the Institution was supplied by the Institution, including Appendix A and Appendix B. DASNY makes no representations or warranties whatsoever as to the accuracy or completeness of this information.

“Appendix C – Certain Definitions,” “Appendix D - Summary of Certain Provisions of the Loan Agreements,” and “Appendix E - Summary of Certain Provisions of the Resolution” have been prepared by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., New York, New York, Co-Bond Counsel to DASNY for the Bonds. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., New York, New York, and Brown Hutchinson LLP, Rochester, New York, Co-Bond Counsel to DASNY, have prepared their respective forms of opinions included in “Appendix F - Forms of Approving Opinions of Co-Bond Counsel.”

“Appendix B - Financial Statements of Iona College with Report of Independent Certified Public Accountants” contains the financial statements of the Institution as of and for the year ended June 30, 2021, which have been audited by BDO USA, LLP, independent accountants, as stated in their report appearing therein.

“Appendix G – Forms of Continuing Disclosure Agreements” has been prepared by McCarter & English, LLP, New York, New York, counsel to the Underwriter.

The Institution has reviewed the parts of this Official Statement describing the Institution, the Bonds – Principal and Interest Requirements, the Plan of Finance and the Refunding Plan, the Estimated Sources and Uses of Funds, Appendix A and Appendix B. The Institution shall certify as of the dates of sale and delivery of the Bonds that such parts do not contain any untrue statement of a material fact and do not omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements are made, not misleading.

The Institution has agreed to indemnify DASNY, the Underwriter and certain others against losses, claims, damages and liabilities arising out of any untrue statements or omissions of statements of any material fact as described in the preceding paragraph.

The execution and delivery of this Official Statement by an Authorized Officer have been duly authorized by DASNY.

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

By: /s/ Reuben R. McDaniel, III
Authorized Officer

[THIS PAGE INTENTIONALLY LEFT BLANK]

Appendix A

Certain Information about the Institution

[THIS PAGE INTENTIONALLY LEFT BLANK]

GENERAL INFORMATION

Introduction

Founded as a private, independent Catholic college for men by the Congregation of Christian Brothers, a Roman Catholic order of teaching brothers, Iona College (“Iona” or the “College”) commenced operations in 1940 in New Rochelle, New York. From an initial class of 90 freshmen students, the College is today a Catholic, co-educational, nonsectarian, not-for-profit institution of higher education that has grown to a current enrollment of more than 3,500 students studying at the New Rochelle campus in Westchester County. Through major programs at the undergraduate and graduate levels, the College offers courses of study in the traditional liberal arts disciplines and in selected pre-professional and professional programs for both traditional-age and returning-adult students.

Accreditation

Iona is chartered, empowered to grant degrees and has its programs registered by the Board of Regents of The University of the State of New York, for and on behalf of the New York State Education Department. The College is accredited by the Commission of Higher Education of the Middle State Association. In addition, the College has the following accreditations: Accreditation Board for Engineering and Technology, American Association for Marriage and Family Therapy, American Chemical Society, Association for Advancing Quality in Educator Preparation, Association to Advance Collegiate Schools of Business International, Council on Academic Accreditation in Audiology and Speech Language Pathology, College Reading and Learning Association, Council on Social Work Education, National Association of School Psychologists, NYS Education Accreditation for Nursing and Accreditation Council for Occupational Therapy Education.

Degree Programs and Courses of Study

School of Arts and Science

The School of Arts and Science (“SAS”) enrolls undergraduate students in courses of study leading to Bachelor of Arts and Bachelor of Science degrees. Major concentrations are offered in Adolescent Education, Arts Leadership, Biology, Biochemistry, Chemistry, Childhood Education, Computer Science, Criminal Justice, Economics, English, History, Interdisciplinary Science, International Studies, Media & Strategic Communication, Mathematics, Philosophy, Political Science, Psychology, Religious Studies, Sociology and Spanish. Minor concentrations are offered in the majority of the majors noted above and in Black Studies, Digital Humanities, Environmental Studies, Italian and Physics. Education programs lead to certification in both childhood and adolescent school teaching.

SAS offers graduate programs leading to the Master of Arts degree in Public Relations, Psychology, School Psychology and Sports Communication & Media. Also offered are programs leading to the Master of Science degree in Computer Science and Criminal Justice. The Education Department offers a Master of Science in Education for certified educators, with specializations in Educational Leadership, Literacy, Special Education and Literacy, and Adolescent Education subjects - including Biology, English, Mathematics, Social Studies, and Spanish. Students without previous certification may earn a Master of Science in Teaching with specializations in Childhood Education, Childhood/Early Childhood Education, Childhood and Special Education, Adolescent Education subjects - including Biology, Chemistry, English, Mathematics, Social Studies, and Spanish.

SAS also offers combined Bachelors/Masters five-year degree programs in Chemistry and Computer Science, Computer Science, Criminal Justice, Economics and Computer Science, Mathematics and Computer Science, Public Relations, Sports Communication & Media, and Psychology - with concentrations in Experimental Psychology, Industrial/Organizational Psychology and School Psychology.

LaPenta School of Business

The LaPenta School of Business (“LSB”) enrolls students in courses of study leading to a Bachelor of Business Administration degree. Major concentrations are offered in accounting, business administration, entrepreneurship, finance, information systems, international business, management, and marketing. There are complementary minor

programs available in accounting, finance, information systems, international business, management, and marketing, as well as minors for non-business students in business, finance, and information systems.

LSB offers graduate programs leading to a Master of Business Administration degree. Major fields of study include accounting, business analytics, financial management, information systems, management, and marketing. Advanced certificates are offered in entrepreneurship & innovation, health care management, and business continuity and risk management, either as stand-alone certificates or in conjunction with the MBA. LSB offers Master of Science degrees in public accounting and finance.

Entrepreneurship offerings at the undergraduate and graduate levels are in partnership with the Hynes Institute for Entrepreneurship & Innovation.

Hynes Institute for Entrepreneurship & Innovation

The Hynes Institute for Entrepreneurship & Innovation (the “Institute”) enrolls students in courses of study leading to Bachelor of Arts and Bachelor of Business Administration degrees. Major concentrations are offered in entrepreneurial leadership for the Bachelor of Arts degree and entrepreneurship for the Bachelor of Business Administration degree. There is also a complementary minor concentration offered in entrepreneurship and innovation.

The Institute offers graduate courses leading to an advanced certificate in entrepreneurship & innovation. These courses also serve as electives in the Masters of Business Administration offered by the LaPenta School of Business.

Offerings at the undergraduate level are in partnership with the LaPenta School of Business and the School of Arts and Science. Offerings at the graduate levels are in partnership with the LaPenta School of Business.

NewYork-Presbyterian Iona School of Health Sciences

The newly established NewYork-Presbyterian Iona School of Health Sciences (“NYPISHS”) enrolls undergraduate students in courses of study leading to Bachelor of Arts and Science degrees. Major concentrations are offered in Nursing, Social Work and Speech Language Pathology & Audiology. A minor concentration is offered in Speech Communications.

NYPISHS offers graduate programs leading to the Master of Arts degree in Communication Sciences and Disorders, Mental Health Counseling and Occupational Therapy. A Master of Science degree is offered in Marriage & Family Therapy.

Several of these programs were previously offered within SAS and moved to NYPISHS upon its establishment.

General

Each of Iona’s three schools and the Institute is administered by its own dean or director and administrative staff; Iona currently has a national search underway to fill the position of dean for NYPISHS. The full-time faculties of the three schools and the Institute number 163, of whom 151 hold doctoral or other terminal degrees and 90 are tenured. The full-time faculty is complemented by an adjunct faculty of 117 and 21 staff and administrators who also serve as instructors. Iona does not employ graduate assistants in teaching roles.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Governance

The Charter of the College provides that its governing body is its Board of Trustees. The by-laws of the College currently state that the Board of Trustees shall consist of not fewer than five nor more than thirty-seven persons, one of whom shall be the President of the College. Each Trustee is appointed to a three-year term.

The members of the Board and their principal business and professional affiliates are listed below:

David P. Brown '79, '07MBA

Morgan Stanley

Linda M. Bruno '76, '79MSEd

Bruno Sport Enterprises

Seamus Carey, Ph.D.

President
Iona College

Ronald M. DeFeo '74, '13H

Executive Chairman
Kennametal, Inc.

Michael Doheny

President and Managing Member
Freshford Capital Management, LLC

Andrew J. Dolce '57, '19H

Chairman Emeritus of Dolce
Hotels and Resorts

Patrick C. Dunican, Jr., Esq., '88

Chairman and Managing Director
Gibbons P.C.
Board Chair

Gabrielle Gambrell '08, '10MA

Marketing and Communications
Consultant
Former Vice President and Head of
Marketing and Communications
Barnard College

Kevin Griffith, CFC, '83

Edmund Rice Christian Brothers of
North America/Province Leader

Michael P. Hegarty '66

Octagon Credit Investors, LLC

Kathleen A. Hurlie '77, '80MBA

Retired Executive Vice President
NBC Olympics

James P. Hynes '69, '01H

Chairman and Co-Founder
Inteliquent, Inc.
Hynes Capital Resources
Board Vice Chair

John C. Judge '71

Retired Chief Financial Officer and
Senior Vice President of Administration
Safilo America

Robert V. LaPenta '67, '00H

Chairman, Chief Executive Officer and
Founding Partner
Aston Capital, LLC

Bartley F. Livolsi '70, '74MBA

Retired Managing Director, Public
Finance
Citigroup Global Markets

Phillip N. Maisano '76MBA

Principal
MaisFour Enterprises

C. Patrick O'Donnell, Jr.

Retired Investment Executive
Tree Farmer

Stephen V. Reitano '72, '75MBA

President
Sprague Associates, LLC

Peter J. Ripp '68

Retired Chief Operating Officer
NIC Holding Corp.

Trista Rivera '14, '17MSEd

Academic Dean
Immaculate Conception School

Eric L. Robinson, Ph.D.

Director, School Psychology Program
and Associate Professor in Educational
Psychology
Baylor University

Armando C. Rodriguez, Jr. '86

President and Chief Executive Officer
A&A Maintenance Enterprise, Inc.

Charles W. Schoenherr '82

Chief Investment Officer
Waypoint Residential

Karen Seitz '84

Founder and Managing Director
Fusion Partners Global, LLC

**Ingrid Thompson-Sellers '95MS,
Ph.D.**

President
South Georgia State College

**Margaret (Maggie) Timoney '89,
'92MBA**

Chief Executive Officer
Heineken USA

**Raymond J. Vercruyse, CFC, Ed.D.,
'77**

Province Leader, Mt. Sion Community
and Province Center
Edmund Rice Christian Brothers North
America

Brian M. Walsh, CFC, '67

Lawrence I. Wills '82

Controller
Fubo TV

Administration

The officers of Iona College consist of the President, Provost and Senior Vice President for Academic Affairs, Senior Vice President for Finance and Administration, General Counsel and Secretary to the Board of Trustees.* All officers except the President serve at the pleasure of the Board of Trustees and the President of the College. The President of the College is appointed by the Board of Trustees. Subject to the control of the Board and the Executive Committee, the President administers the business and affairs of the College and supervises and directs the faculty and personnel.

Seamus Carey, Ph.D., President.

A nationally recognized leader in higher education, Dr. Seamus Carey has served as the ninth president of Iona College since August 2019. President Carey has a long and successful tenure in higher education and comes to Iona College after five years as president of Transylvania University in Kentucky. While there, he transformed the campus; successfully led the school's commitment to diversity and inclusion efforts; and developed a mentorship program that connected students with alumni and the local business community, forging strong ties and creating career opportunities for students. Previously, President Carey led as dean of Arts and Sciences at Sacred Heart University in Fairfield, Conn., for four years. Prior to Sacred Heart, he was chairman of the philosophy department at Manhattan College where he taught for nine years.

A Bronx native and first-generation college student with a deep commitment to Catholic education and the liberal arts, President Carey earned a Ph.D. in Philosophy and a Master of Arts from Fordham University, and a bachelor's degree in Economics from Vassar College.

Darrell P. Wheeler, PhD, MPH, MSW, Provost and Senior Vice President for Academic Affairs.

Dr. Wheeler has served as Provost and Senior Vice President for Academic Affairs at the College since July 2018. Previously, Dr. Wheeler was dean of the School of Social Welfare and vice president for Public Engagement at the University at Albany (SUNY), dean at the School of Social Work at Loyola University Chicago and has held academic positions at Hunter College, Columbia University, and the University of North Carolina – Greensboro.

Dr. Wheeler oversees the College's curricular offerings and accreditation, while working closely with the academic deans, department chairs and faculty members. A well-regarded and active scholar, Dr. Wheeler has published and presented extensively in the areas of health and mental health disparities; HIV prevention and intervention; minority health; individual and community resilience; LGBTQ community health and intervention; social justice; and community service and has been the recipient of numerous distinguished awards and honors.

Dr. Wheeler earned a Ph.D. in Social Work and a M.H.P. in Health Administration from the University of Pittsburgh, a M.S.W in Health/Mental Health from Howard University and a bachelor's degree in Sociology from Cornell College.

Anne Marie Schettini-Lynch, Senior Vice President for Finance and Administration.

Ms. Schettini-Lynch has served as Senior Vice President for Finance and Administration at the College since 2013. Previously, Ms. Schettini-Lynch was employed as assistant vice president and associate treasurer from 1996 to 2013 at St. John's University, New York. Prior to St. John's, she worked in public accounting for six years and she served higher education and other not-for-profit clients at Deloitte & Touche, LLP where she was a manager.

Ms. Schettini-Lynch earned her baccalaureate degree from Queens College and her Master of Business Administration from St. John's University. She is a Certified Public Accountant and Certified Treasury Professional.

* The College hired a chief operating officer in July 2021 and intends to add this position as an officer pursuant to the College's by-laws at a later date.

Kathleen McElroy, Esq., General Counsel.

Ms. McElroy has served as General Counsel of the College since 2016. Prior to that, Ms. McElroy worked at St. John's University from 2005 to 2016 in its Office of General Counsel as Associate General Counsel and Senior Counsel. Prior to St. John's, Ms. McElroy was an associate attorney with various law firms.

Ms. McElroy graduated *cum laude* from Albany Law School of Union University and received a Bachelor of Science degree with a major in Personnel and Industrial Relations from Ithaca College.

MaryEllen Callaghan, SPHR, Vice President for Strategic Initiatives and Board Secretary.

Ms. Callaghan has served as Iona's Vice President, Chief of Staff and Board Secretary since 2018. Ms. Callaghan joined Iona College in 2002 as the Manager for Benefits and Employment and was promoted to Director of Human Resources in 2005, Senior Policy Advisor and Chief of Staff in 2013, and Chief of Staff and Board Secretary in 2015. Prior to joining Iona College, Ms. Callaghan served as the Manager for Community Service for Starwood Hotels and Resorts Worldwide, Inc. She has held positions at Junior Achievement of the Hudson Valley, Inc., JP Morgan and Co. Incorporated and with the United States General Services Administration.

Ms. Callaghan earned her baccalaureate degree from Pace University and her Masters in Business Administration from Iona College. She is certified by the HR Certification Institute as a Senior Professional in Human Resources.

Facilities

When Iona commenced operations in 1940, its physical plant consisted of a single academic building and a shared gymnasium on a campus that also housed Iona Preparatory School. Today, the College conducts its operations on its main campus in Westchester County, located on 45 acres in the Beechmont section of New Rochelle.

The New Rochelle campus includes 55 structures, of which 22 are buildings used for administrative, instructional, laboratory, student residence, recreational, and other education-related functions. The remaining structures are private homes owned by the College and used for faculty and departmental offices, staff residencies and external rentals. The campus also includes a playing field and parking garage. One of the properties is a commercial property owned under a separate LLC. The College also leases two properties for its academic and administrative use.

A portion of the proceeds of the Series 2021 Bonds will be used for the acquisition of approximately 28 acres of land and buildings from Concordia College, which located approximately three miles from the New Rochelle campus, in order to establish a Bronxville campus for the College. The College expects to close on the purchase following the issuance of the Series 2021 Bonds. The College intends to house the NewYork-Presbyterian Iona School of Health Sciences as well as provide needed recreational space for students consistent with the current strategic plan. See "ANNUAL FINANCIAL STATEMENT INFORMATION—Management Discussion" below for additional information regarding the Bronxville campus.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

OPERATING INFORMATION

Admissions

The following table shows applications and admissions for Iona’s undergraduate programs for the past five years:

ADMISSION STATISTICS

Fall	Total Applications	Acceptances	Acceptance Rate	Number Enrolled	Yield
2017	10,304	9,501	92.2%	860	9.1%
2018	10,062	8,871	88.2%	852	9.6%
2019	9,965	8,382	84.1%	641	7.6%
2020	10,319	8,869	85.9%	742	8.4%
2021	6,625	6,132	92.6%	697	11.4%

Individuals who desire to participate in various graduate programs but do not meet matriculation standards must satisfactorily complete a number of graduate credits before being allowed to matriculate.

Enrollment

The following table shows enrollments for Iona’s graduate and undergraduate programs for the past five years:

ENROLLMENT SUMMARY

Fall	Full-Time Undergraduate	Full-Time Graduate Professional	Total Full-Time Enrollment	Total Part-Time Enrollment	Total Headcount Enrollment	Full-Time Equivalent Enrollment
2017	2,949	341	3,290	502	3,792	3,457
2018	2,961	345	3,306	620	3,926	3,513
2019	2,709	335	3,044	569	3,613	3,234
2020	2,610	373	2,983	607	3,590	3,185
2021	2,618	384	3,002	615	3,617	3,207

Total enrollment remained flat at the undergraduate level. Several strategic investments in enrollment have been made and are ongoing including investment in a new leadership structure, focus on cohort recruitment and expanded leveraging of technology and social media. See “ANNUAL FINANCIAL STATEMENT INFORMATION—Management Discussion” below for further discussion of the College’s strategic investments in enrollment.

Reflecting the College’s vision of its mission and the variety of post-secondary educational experiences it offers, Iona draws a diverse student body. A large number of the students commute from their homes in Westchester County, Fairfield County (Connecticut), Bergen County (New Jersey), the five boroughs of New York City, and Long Island. However, of the total full-time undergraduate population of 2,618 on the New Rochelle campus, approximately 1,500 live away from home while attending Iona in either co-educational residence facilities on the campus or in off-campus housing in the areas surrounding or near the campus.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Tuition and Fees

The tuition for full-time undergraduate students and graduate tuition rates, as well as room and board rates, at Iona for the past four years and the current year are as follows:

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Tuition:					
Undergraduate:	\$ 34,384	\$ 35,482	\$ 36,612	\$ 37,972	\$ 39,380
Secondary Nursing:	\$ -	\$ -	\$ -	\$ -	\$ 14,000
Graduate (per credit):	\$ 1,062 - 1,132	\$ 1,094 - 1,166	\$ 1,094 - 1,149	\$ 1,094 - 1,225	\$ 1,127 - 1,250
Room and Board:	\$ 14,400	\$ 14,832	\$ 15,278	\$ 15,736	\$ 16,208
Undergraduate Fees:	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200

The Board of Trustees of the College approves the tuition and fees for each year as part of the annual budget. The College has the power to alter or revise its charges and fees and to increase or decrease them from time to time, upon due notice, as the Board of Trustees may determine.

Financial Aid and Scholarships

Approximately 99% of Iona's first-time full-time undergraduate students receive some form of financial assistance. Iona students received aid from the following sources for the past five fiscal years:

SOURCES OF UNDERGRADUATE SCHOLARSHIP AND GRANT AID (in thousands)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Institutional grants or scholarships:	\$ 55,550	\$ 56,099	\$ 58,086	\$ 56,796	\$57,097
Government grants:					
Student aid	\$ 752	\$ 826	\$ 1,107	\$ 1,296	\$3,545
Direct grants to students	\$ 7,712	\$ 7,842	\$ 7,997	\$ 6,964	\$6,021
Total:	\$ 64,014	\$ 64,767	\$ 67,190	\$ 65,056	\$66,663

The amount available for student aid in future years under government programs may be reduced.

Faculty

The College employs 280 current faculty members, of whom 163 serve full-time; 55% of the permanent full-time faculty members hold tenure. The majority of the College's full-time faculty are appointed within one of the three principal academic ranks: Professor, Associate Professor and Assistant Professor. In addition, there are 21 staff and administrators who also serve as instructors.

The following table sets forth the faculty profile for the last five academic years.

FACULTY PROFILE

Fall	Full-time Faculty	Part-time Faculty	Total Faculty	Full-time Equivalent Faculty	Percent of Full-time Faculty Tenured
2016	174	181	355	234	62.6%
2017	171	159	330	224	61.4%
2018	174	155	329	226	56.3%
2019	169	135	304	214	57.4%
2020	163	117	280	202	55.2%

Employee Relations

Iona College does not have any collective bargaining contracts. The College has a history of satisfactory labor relations.

ANNUAL FINANCIAL STATEMENT INFORMATION

Financial Reporting

The College's financial statements were audited by BDO USA LLP for fiscal year ending 2021 and are included in Appendix B herein. Financial information of the type that follows is expected to be provided by the College annually via the filing of the College's annual financial statements in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Summary of Unrestricted Activities

The following table summarizes the unrestricted activities of the College for the last five fiscal years. Information with respect to fiscal years 2021 and 2020 is derived in part from and should be read in conjunction with the College's audited financial statements for the fiscal years ended June 30, 2021 and 2020 and the report thereon of BDO USA LLP, independent auditors. Complete copies of such audited financial statements are included in Appendix B to this Official Statement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Statement of Activities
Fiscal Year Ended June 30,
(in thousands)

	Unrestricted		W/O Donor Restrictions		
	2017	2018	2019	2020	2021
Revenue and Gains:					
Tuition and fees	\$129,375	\$127,439	\$131,768	\$127,164	\$126,776
Less: Scholarships and fellowships	(55,550)	(56,099)	(58,086)	(56,796)	(57,097)
Net tuition and fees	\$73,825	\$71,340	\$73,682	\$70,368	\$69,679
Contributions	\$3,445	\$3,283	\$2,594	\$3,045	\$5,694
Investment return	9,533*	8,020*	9,787*	2,662*	34,001*
State appropriation	236	276	226	205	239
Government grants					
-Student Aid	752	826	1,107	1,296	3,545
-Other	1,095	3,684	1,499	1,157	2,294
Auxiliary enterprises	21,230	22,003	21,334	16,416	17,371
Other sources	3,276	3,642	4,172	3,881	1,401
Net assets released from restrictions	2,998*	1,975	5,195*	29,077*	3,482*
Total revenues and other support	\$116,390*	\$115,049*	\$119,596*	\$128,107*	\$137,706*
Expenses:					
Instruction	\$33,201	\$34,345	\$34,538	\$33,097	\$32,900
Academic support	9,322	9,112	9,099	8,973	8,799
Student services	21,398	22,936	22,671	22,534	23,873
Institutional support	21,941	19,734	19,990	20,105	21,741
Auxiliary enterprises	18,247	19,193	19,232	18,213	18,294
Research	168	116	234	279	385
Total expenses	\$104,277	\$105,436	\$105,764	\$103,201	\$105,992
Postretirement related changes	\$1,549	\$809	\$300	\$1,545	\$766
Reclassification of net assets	(944)	-	-	-	-
Non-operating expenses/write-offs	-	(320)	(132)	(1,269)	-
Increase in unrestricted net assets	\$12,718	\$10,102	\$14,000	\$25,182	\$32,480

State Aid

The College benefits from a New York State program that provides aid to certain non-profit institutions of higher education based on the number of academic degrees conferred during the previous year. This aid is unrestricted as to use. Future payments by the State are dependent on annual appropriations by the State Legislature and the ability of the State to pay the amount appropriated.

The College received approximately \$239,000 in 2021 and approximately \$205,000 in 2020.

Management Discussion

The Board of Trustees endorsed a Five-Year Strategic Plan for the College on June 18, 2019. It was developed in the context of a presidential transition as a flexible framework for the new administration. Iona has implemented the flexibility called for in its June 2019 Strategic Plan through three areas of focus: campus-wide enhancements, recruitment and retention, and partnerships and community engagement.

* Differences from audits result from combining the operating and non-operating lines.

Iona's campus-wide enhancements have occurred in marketing, communications and campus life. A recent comprehensive rebranding process resulted in a new logo, tagline, color palette, key messages and identity promise. "Learn Outside the Lines" represents Iona's current brand position and vision to provide national leadership in service learning, experiential and entrepreneurial education, innovative pedagogy, and community and civic engagement. Iona's website was also redesigned in a dynamic, bright and fresh manner as part of the rebranding. Additionally, under a single Senior Vice President, the Enrollment and Student Affairs areas were re-aligned to leverage the natural synergies among the units in order to support recruitment and enrich the student experience, in order to bolster retention. Iona's inaugural Chief Diversity Officer was appointed as a member of the President's Cabinet to serve as an integrated leader tasked with organizing, increasing, and highlighting efforts across the campus to promote and sustain a strong sense of belonging, equity, and inclusion. Through its Strategic Innovation Committee, Iona's partnership between faculty and library and IT services is continuing to establish a common conceptual framework and toolbox to enrich teaching and learning, and develop norms in a discipline appropriate way.

In order to recruit and retain students, Iona is exploring additional offerings in the areas of particular interest to incoming students and is planning to increase undergraduate to graduate combinations so that each undergraduate program has a pipeline to one or more graduate programs. Iona is reviewing the feasibility of re-designing its honors program by means such as launching an honors college and honors residence hall with space for guest lectures and special programming and events. The creation of a hub of student activity around student support services, including advising, enrichment, research and tutoring, is also under review. Iona has also focused on cohort recruitment through programs for performing arts, clubs sports and community service as a means of maintaining and improving retention since students who are recruited into teams, organizations, and clubs have a better college experience by virtue of gaining an immediate support system of friends with a common interest.

Iona also continues its focus on leveraging and strengthening partnerships in the community. Several initiatives will be made possible through partnerships, including mentoring opportunities for Iona students, career pathways and a potential Lab School. The most important of these initiatives is the proposed purchase of land and buildings from Concordia College (to be funded with proceeds of the Series 2021 Bonds) in order to establish a Bronxville campus and the emerging plans to center a School of Health Sciences at that location. As part of these plans, on July 22, 2021, Iona announced the establishment of the NewYork-Presbyterian Iona School of Health Sciences, to be principally located on the Bronxville campus. The NewYork-Presbyterian Iona School of Health Sciences is expected to offer a new vision for collaborative health care education, modern workforce development, and community care. In addition to the NewYork-Presbyterian Iona School of Health Sciences, the Bronxville campus is expected to become a vibrant hub of activity hosting world-class seminars, speakers, performing arts, athletics, art exhibits, and summer camps. The NewYork and Presbyterian Hospital has supported the creation of the NewYork-Presbyterian Iona School of Health Sciences with a gift of \$20 million. Iona anticipates commencing classes at its Bronxville campus in the fall of 2022.

Iona is committed to student success, academic excellence and hiring talent. Results for fall 2021 included an 6.1% decrease in freshman enrollment; however, transfer enrollment increased nearly threefold over fall 2020 primarily due to Concordia College transfer and teach out students. Programmatic efforts at retention have yielded strong results, increasing first to second year retention from 72.3% for the class of fall 2018 to 77.1% for fall 2019. Iona has also seen progress on its Undergraduate Academic Plan implementation. The Hynes Institute for Entrepreneurship & Innovation launched two new programs. Additionally, the Nursing Program launched in May 2020 and is currently the top enrolled or applied-to program for 2021-22 and the Occupational Therapy Program, launched in 2019, is on track to recoup its capital investment and produce cumulative positive cash flow in year three. Finally, over the past three years, Iona has recruited and hired a new president, provost and senior vice president for academic affairs, senior vice president for enrollment management and student life, chief operating officer, vice president for college marketing and communication, a new dean of the LaPenta School of Business and added and recruited the inaugural chief diversity officer.

Contributions and Endowment

The College concluded in June 2021 its *Iona Forever* campaign, which officially launched in 2015 as the largest and most critical phase of a five-year strategic plan to advance academic and student distinction, improve the campus infrastructure, increase resources for students and faculty, and promote the Iona story. *Iona Forever* focused on affordability through scholarships, advancing academics through funding of faculty, and improving the campus infrastructure, including building a new business school, an entrepreneurship and innovation center, increased residence hall capacity, and a transformation from gymnasium to bowl-seated arena.

The *Iona Forever* campaign, with a goal of \$150 million, was the College's largest-ever comprehensive fundraising campaign, and provided resources for a renovated and expanded business school building, and the launching and build-out of the Hynes Institute. During the campaign period, the College increased its endowment from \$54.2 million to over \$200 million, creating 45 new endowments (ranging from \$50,000 to \$1.5 million), in addition to increasing existing endowments for student scholarships, faculty positions, and programs. The *Iona Forever* campaign through June 30, 2021 met 103% of Iona's goal. Iona finished the campaign June 30, 2021 at approximately \$155 million.

Campaign highlights include:

- 45 new endowed scholarships ranging from \$50,000 to \$1.5 million
- 26 gifts of \$1 million or more from donors to Iona College
- 407 gifts of \$10,000 or more to the *Iona Forever* campaign, with 40% of the gifts from first-time leadership donors (which is expected to create a pipeline for a future campaign).

The College's endowment has increased in recent years, growing from \$130.9 million at June 30, 2017 to \$206.3 million at the end of June 30, 2021.

Budget

The Board of Trustees of Iona College approves the annual budget for the College. The annual budget includes tuition and fee increases, the amount of student financial aid, and salary increases. The Finance Committee of the Board of Trustees is responsible for initial review and recommendation to the Board of Trustees for approval of the budget, as well as the continual surveillance of actual performance in relation to the approved budget. Department leaders can monitor their budgets activity in real time. Interim condensed financial statements are provided to and reviewed with the Finance Committee and the Board of Trustees on a quarterly basis.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Balance Sheets

The table below presents the College's balance sheets for the last five fiscal years. This table is derived in part from, and should be read in conjunction with, the audited financial statements for fiscal years 2021 and 2020 of the College included in Appendix B to this Official Statement.

Balance Sheets As of Ended June 30, (in thousands)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Assets					
Cash and cash equivalents	\$ 21,462	\$ 25,328	\$ 16,308	\$ 21,223	\$ 21,921
Accounts receivable from students, net	2,823	3,156	4,045	5,317	3,886
Federal Perkins loans to students, net	2,800	2,986	3,218	549	32
Other receivables	1,646	413	524	2,003	765
Contributions receivable, net	12,569	12,022	9,780	9,263	7,788
Prepaid expenses and deferred charges	1,111	1,126	1,205	1,279	2,999
Deposits held by bond trustees	14,133	10,721	9,846	9,484	9,146
Investments	153,467	166,347	175,348	163,669	207,488
Land, buildings and equipment, net	<u>144,104</u>	<u>143,345</u>	<u>158,561</u>	<u>175,181</u>	<u>171,582</u>
Total assets	\$ <u>354,115</u>	\$ <u>365,444</u>	\$ <u>378,835</u>	\$ <u>387,968</u>	\$ <u>425,607</u>
Liabilities and Net Assets					
Liabilities:					
Accounts payable and accrued expenses	\$ 11,374	\$ 11,970	\$ 13,230	\$ 12,690	\$ 13,232
Deferred revenue	5,051	5,138	5,499	6,628	3,178
Long-term debt	80,719	78,458	76,157	87,909	84,130
Refundable advances for U.S. Government	2,782	3,022	3,317	339	-
Accrued postretirement benefits	<u>12,655</u>	<u>11,656</u>	<u>11,088</u>	<u>9,405</u>	<u>8,344</u>
Total liabilities	\$ <u>112,581</u>	\$ <u>110,244</u>	\$ <u>109,291</u>	\$ <u>116,971</u>	\$ <u>108,884</u>
<u>NET ASSETS</u>					
Without donor restrictions	-	-	\$ 192,022	\$ 217,204	\$ 249,684
With donor restrictions	-	-	77,522	53,793	67,039
Unrestricted net assets	\$ 167,920	\$ 178,022	-	-	-
Temporarily restricted	49,490	50,944	-	-	-
Permanently restricted	<u>24,124</u>	<u>26,234</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	\$ <u>241,534</u>	\$ <u>255,200</u>	\$ <u>269,544</u>	\$ <u>270,997</u>	\$ <u>316,723</u>
Total liabilities and net assets	\$ <u>354,115</u>	\$ <u>365,444</u>	\$ <u>378,835</u>	\$ <u>387,968</u>	\$ <u>425,607</u>

Net Assets

Net assets without donor restrictions are available to fund the general day-to-day operations of the College. As of June 30, 2021, the College reported net assets without donor restrictions of approximately \$249.7 million

Net assets with donor restrictions include both net assets restricted by time/purpose (temporarily restricted) and net assets restricted in perpetuity (permanently restricted). Temporarily restricted net assets are principally available for facilities and equipment and support of future period and in perpetuity. Permanently restricted net assets are restricted by the donor to be maintained permanently by the College; the investment return is used to support program activities such as instruction, financial aid, and general College operations. As of June 30, 2021, the College reported net assets with donor restrictions of approximately \$67.0 million.

Investments and Contributions

As of June 30, 2021, the fair market value of the College's investments was approximately \$207.5 million. The College's endowment management is primarily outsourced to the Commonfund under a diversified allocation strategy inclusive of traditional and alternative investment strategies.

The following table presents the contributions received by the College over the past five fiscal years:

Contributions	Contributions Fiscal Year Ended June 30, (in thousands)				
	2017	2018	2019	2020	2021
Unrestricted	\$3,445	\$3,283	\$ 2,594	\$3,045	\$5,694
Temporarily Restricted	24,537	884	1,280	2,636	5,758
Permanently Restricted	862	2,110	1,574	1,992	1,747
Total:	\$28,844	\$6,277	\$5,448	\$7,673	\$13,199

Land, Buildings and Equipment

The following table shows the book value of the land, buildings and equipment for the past five fiscal years.

Land, Buildings and Equipment	Land, Buildings and Equipment Year Ended June 30, (in thousands)				
	2017	2018	2019	2020	2021
Buildings	\$163,215	\$163,215	\$163,215	\$200,891	\$200,891
Improvements	46,486	49,295	51,468	61,820	66,927
Equipment	34,685	6,466	7,124	7,467	7,785
	244,386	218,976	221,807	270,178	275,603
Less: Accumulated depreciation	(113,325)	(91,383)	(98,270)	(106,029)	(114,679)
	131,061	127,593	123,537	164,149	160,924
Land	9,852	9,852	9,852	9,852	9,852
Construction in Progress	3,091	5,800	25,072	1,080	706
Artwork	100	100	100	100	100
Total	\$144,104	\$143,345	\$158,561	\$175,181	\$171,582

The College presently carries replacement cost insurance on its buildings and contents, subject to loss limits of \$200 million.

Outstanding Indebtedness

At June 30, 2021, the College had total outstanding indebtedness of \$84,900,000. All of the debt is fixed rate.

On July 13, 2012, DASNY issued \$22,825,000 of its Iona College Revenue Bonds, Series 2012A (the "DASNY 2012A Bonds") on behalf of the College. The proceeds of this issue were used to refund revenue bonds issued in 2002 by DASNY on behalf of the College. At June 30, 2021, \$17,595,000 of the DASNY 2012A Bonds remained

outstanding. The College anticipates refunding all of the outstanding DASNY 2012A Bonds with proceeds of the Series 2022 Bonds.

On July 13, 2012, DASNY issued \$6,735,000 of its Iona College Revenue Bonds, Series 2012B (the “Series 2012B Bonds” and together with the DASNY 2012A Bonds, the “DASNY 2012 Bonds”) on behalf of the College. The proceeds of this issue were used for the construction of a dormitory building. At June 30, 2021, \$5,535,000 of the DASNY 2012B Bonds remained outstanding. The College anticipates refunding all of the outstanding DASNY 2012B Bonds with proceeds of the Series 2022 Bonds.

On May 6, 2015, the City of New Rochelle Corporation for Local Development (“NRCLD”) issued \$44,755,000 Tax-Exempt Revenue Bonds (Iona College Project), Series 2015A (the “NRCLD 2015A Bonds”) on behalf of the College. The proceeds of this issue were used for the construction of a seven-story residence hall, upgrades and improvements in existing residence halls, repayment of the note payable for the acquisition of the project site, and refunding bonds issued by NRCLD for the College in 2013. As of June 30, 2021, \$44,755,000 of the NRCLD 2015A Bonds remained outstanding. On May 6, 2015, the NRCLD also issued \$3,955,000 Taxable Revenue Bonds (Iona College Project), Series 2015B (the “NRCLD 2015B Bonds” and together with the NRCLD 2015A Bonds, the “NRCLD 2015 Bonds”) on behalf of the College, which matured July 1, 2021 and are no longer outstanding.

On October 21, 2019, the College entered into a \$15,000,000 bank loan, the proceeds of which are for working capital purposes and ongoing construction of the LaPenta School of Business. Interest is fixed at 2.24%. The loan is amortized over ten years and is secured by investments. As of June 30, 2021, \$12,730,000 of the bank loan is outstanding.

As security for its obligations under the DASNY 2012 Bonds, the College granted to DASNY a mortgage on the projects and a security interest in tuition and fees charged to students for academic instruction. The amount of the security interest in such tuition and fees is equal to the maximum amount of principal, sinking fund installments of, and interest on, any DASNY 2012 Bonds or other bonds issued by DASNY pursuant to its Iona College Revenue Bond Resolution, adopted May 23, 2012* coming due in the current or any future bond year.

As security for its obligations under the NRCLD 2015 Bonds, the College granted to NRCLD a mortgage on the projects and a security interest in tuition and fees charged to students for academic instruction. The amount of the security interest in such tuition and fees is equal to the maximum amount of principal, sinking fund installments of, and interest on, any NRCLD 2015 Bonds or additional bonds issued by the NRCLD coming due in the current or any future bond year.

Pursuant to the terms of an intercreditor agreement, the DASNY 2012 Bonds and the NRCLD 2015 Bonds are equally and ratably secured by the pledged revenues and the liens of their respective mortgages.

The College is required to maintain certain liquidity and debt service financial covenants for the DASNY 2012A Bonds, the DASNY 2012B Bonds, the NRCLD 2015A Bonds and the NRCLD 2015B Bonds, which were satisfied as of June 30, 2021.

In addition, the College is required to maintain debt service reserve funds for the DASNY 2012A Bonds, the DASNY 2012B Bonds and the NRCLD 2015A Bonds for as long as such bonds remain outstanding. At June 30, 2021 and 2020, cash and securities held by trustees included debt service funds of \$9,146,000 and \$9,484,000, respectively (such amounts include cash and securities held by the trustee for the NRCLD 2015B Bonds).

Pension Plans

The College offers a contributory pension plan covering substantially all of its employees. The plan is with the TIAA/CREF. After two years of full-time service with the College, each individual who has attained 21 years of age becomes eligible to participate in the TIAA/CREF group retirement pension plan. Employees can contribute without a match prior to the two-year period.

* The Bonds are not issued under this resolution.

In those cases where an individual had TIAA/CREF coverage in a previous place of employment, the College will continue the coverage without the two year waiting period.

The base contractual taxable gross salary is reduced by 5% as the individual's contribution to the plan. The College will match this contribution according to the following schedule: less than 7 years full-time service, the College contribution will be 5%; 7 years but less than 11 years 7-1/2%; 11 years or more 10%. Total pension expense, which is funded currently, amounted to approximately \$2,232,000, representing the College's contribution for the 2020-21 fiscal year.

EFFECTS OF COVID-19

General

On March 7, 2020, the Governor of the New York State declared a state of emergency in response to the outbreak of COVID-19. The College closed campus early for spring break on March 9. On March 13, 2020, the President of the United States declared a national emergency due to the outbreak. In response to the COVID-19 outbreak, the College then moved classes for the spring semester online and closed residential facilities for the remainder of the semester.

Out of an abundance of caution and care for its students and personnel, Iona was planning for disruptions to operations in early March. An internal Task Force Response Team ("TFRT") was formed and was vigilant in monitoring facts and guidance from health officials. In the weeks prior to closing its campus, Iona undertook extensive cleaning measures, which included targeting "high touch" items and equipment and all heavily used community areas. In addition, the College has specific equipment in stock that would allow the custodial staff to "fog" sanitizer into large areas such as classrooms, hallways, lounges and meeting rooms, as needed.

The College has been closely following guidance from the U.S. Centers for Disease Control and Prevention ("CDC") and the World Health Organization (WHO) as well adhering to guidance from the New York State Department of Health and the Westchester Department of Health. In keeping with the recommendation of the New York State Department of Health, the College suspended international study and travel for the spring 2020 semester.

The TFRT monitored the virus and developed plans to reopen and provide students with an on-campus learning experience in the fall 2020. The COVID-19 reopening plan included robust protocols for testing, isolation, quarantining, contact tracing, physical distancing, and cleaning, which have met or exceeded those required by the Westchester Department of Health and the CDC. In preparation for its fall opening, the College identified on campus isolation space as well secured space with local hotels to provide spaces for quarantine for fall 2020 and quarantine and isolation space for spring 2021 and established testing site in coordination with a local hospital. The College adjusted the academic calendar to welcome students in early August with completion of the semester prior to Thanksgiving. In advance of the fall semester, the College made significant investments in technology and faculty development in order to effectively offer courses either entirely remotely or in a hybrid format (with a portion of the students in person while the remainder attend remotely). For the 2020-21 academic year, the College offered students the option to study entirely remotely. Students that choose to attend in person and or live on campus were required to submit a negative COVID-19 test.

The College conducted over 4,500 tests on campus or in conjunction with the local hospital in fall 2020 and increased on campus testing in the spring to over 13,500. Students on campus were subject to testing every two weeks with student-athletes testing more regularly in accordance with NCAA regulations. The Health Services staff, select Student Life and Athletics staff, and members of the COVID Task Force worked closely with the Westchester County Department of Health to respond to positive cases, perform contact tracing, and follow up with isolated and quarantined students. In addition, College personnel have implemented plans to ensure that the College has continued to meet students' and employees' mental health needs, particularly those related to COVID-19 and its challenges.

The College experienced a spike in positive COVID-19 cases in October 2020 and responded by temporarily conducting all classes remotely and increasing testing protocols for a period of approximately three weeks.

On March 19, 2021, the College announced its intention to resume a full schedule of in-person classes and community life in fall 2021 and, as planned, the College resumed a full schedule of in-person classes and community

life in August 2021. All classes are currently being conducted in-person with the exception of those classes already designated as distance learning.

For the 2021-22 academic year, the College has implemented various COVID-19 protocols:

Vaccinations. The College has and continues to strongly encourage all students, faculty, staff and employees to receive a COVID-19 vaccination. All students who had received a COVID-19 vaccination were to provide evidence to the College by mid-August 2021 and all students who did not provide such evidence were required to submit a negative PCR test to the College by the end of August 2021 (taken within 14 days before the start of classes or returning to campus). The College has also asked vaccinated employees to submit evidence to the College.

Testing. The College is conducting mandatory COVID-19 surveillance testing for all unvaccinated students at least every two to four weeks, or as campus conditions dictate. Students without documentation of a COVID-19 vaccination are being assessed a fee of \$500 per academic semester to cover the costs associated with this surveillance testing. Students that have provided evidence of vaccination are exempt from required COVID-19 surveillance testing and fees (those who have a medical or religious exemption for receiving a vaccination are exempt from fees only).

Masking. The College is requiring masks for all individuals, regardless of vaccination status, inside all buildings on campus. The exception to this is when students are in their own residential hall; masks may be removed in their personal suites. Likewise, faculty and staff do not have to wear masks when in private offices.

Contact Tracing. Contact tracing is conducted in coordination with public health officials. When a case of COVID-19 is confirmed, the local health department initiates contact tracing through the official public health procedures. When the College becomes aware of a case, the College uses available information to inform students, faculty or staff who were known to have been in close contact with any individual who tests positive for COVID-19. Anyone who tests positive for COVID-19 or is unvaccinated and has direct exposure to a positive COVID-19 case is required to isolate or quarantine for 10 days.

See the “*COVID-19 Impact on Finances*” section below for further discussion of the impact that COVID-19 has had on the College’s operating results. It should be noted that the College cannot predict the effect that the spread of COVID-19 will have on its future operations. Consequently, historical trends reflected in this Official Statement may not be indicative of future events and results.

COVID-19 Impact on Finances

Fiscal Year 2020

In FY 2020, the College received funding from the Higher Education Emergency Relief Fund under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). Half of this funding was used for emergency grants to students to cover expenses due to the disruption of campus operations from COVID-19.

The College credited to students a pro rata portion of room and board charges for the period of the spring 2020 semester during which they were not residing on campus. These lost revenues were partially offset by operating expense savings. As such, and including the impact of the CARES Act funding, the College recorded an operating margin in fiscal year 2020 of \$212,000.

Fiscal Year 2021

The College reopening plan included robust protocols for testing, isolation, quarantining, contact tracing, physical distancing, and cleaning, which have met or exceeded those required by the New York State and the Westchester Department of Health and the United States Centers for Disease Control and Prevention. The College recorded incremental costs in fiscal year 2021 as a result of its reopening protocols described in the preceding section.

Several other factors resulting from the pandemic impacted the College’s operating revenues in fiscal year 2021. Recruitment efforts were limited to online events, with prospective students prevented from visiting campus, which impacted freshmen and transfer enrollment. Additionally, due to COVID-19-related limitations, the College has not allowed revenue-generating programming, including conference services and camps, or outside spectators at its major athletic programs, including men’s basketball. These restrictions negatively impacted the College’s other revenues.

In fiscal year 2021, the College received additional funding from the Higher Education Emergency Relief Fund under the Consolidated Appropriations and the American Rescue Plan Acts of 2021. A portion of this funding will be used for emergency grants to students to cover expenses due to the disruption of campus operations from COVID-19 in fiscal year 2021 and fiscal year 2022

In response to the direct costs and revenue impact associated with the pandemic, the College has implemented cost reduction actions, including hiring and salary freezes, temporary changes to the College's 403B contribution percentages, and targeted operating expense reductions. With the Consolidated Appropriations Act, the College recorded an operating margin in fiscal year 2021 of \$1.4 million.

Given the impact of COVID-19 on recruitment efforts and revenue generations, funding from the American Rescue Plan will provide support in fiscal year 2022 for lost revenues and continuing expenses related to COVID-19.

Management's Discussion of Recent Financial Performance

The College recorded an operating margin of \$1.4 million in fiscal year 2021, an increase of \$1.2 million compared to the prior year.

Operating revenues for fiscal year 2021 of \$112.0 million were \$7.6 million or 7.3% higher than the prior year.

- Investment return appropriated for operations increased by \$0.7 million due to growth in market value of the endowment and taking the full appropriation
- Auxiliary enterprises revenue increased by \$1.0 million based on the impact the pandemic had on prior year's auxiliary revenues due to credits and refunds issued to students when the College closed
- Contributions included \$3.2 million from the Higher Education Emergency Relief Fund
- Contributions also included major fundraising events cancelled in fiscal year 2020 and held in fiscal year 2021
- Net tuition and fees revenue was \$0.7 million or 1% less due to lower overall undergraduate enrollment as result of less returning students offset by larger incoming class and tuition rate increase averaging 3.5%. Financial aid, which is an offset to tuition and fees, increased by 0.5%.

The increase in operating revenues was offset by increases in operating expenses. Operating expenses for fiscal year 2021 of \$106.0 million were \$2.8 million or 2.7% higher than the prior year.

- The overall increase in operating expenses compared to the prior year was due to expenses incurred due to the pandemic. The Higher Education Emergency Relief Fund grants paid to students were offset by planned reductions in expenses due to unpredictability of the impact of the pandemic on enrollment. The proceeds for these grants represents the increase in Government grants - Other.

Overall net assets in fiscal year 2021 increased by \$45.7 million to \$316.7 million, and include an increase in cash of \$0.7 million, investments of \$43.8 million and decreased long-term debt of \$3.8 million. Depreciation and amortization expense was \$8.7 million while capital expenditures were \$5.0 million.

LITIGATION

The College, like other similar institutions, is subject to a variety of suits and proceedings arising in the ordinary course of business. The College has provided for all probable costs to be incurred with respect to these actions. In the opinion of the College, no litigation, individually or in the aggregate, currently pending, or to the knowledge of the College, threatened against it will result in a material adverse effect on its financial condition.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Appendix B

Financial Statements of Iona College with Report of Independent Certified Public Accountants

[THIS PAGE INTENTIONALLY LEFT BLANK]

Iona College

Financial Statements Years Ended June 30, 2021 and 2020

Iona College

Financial Statements
Years Ended June 30, 2021 and 2020

Iona College

Contents

Independent Auditor's Report	3-5
Financial Statements	
Statements of Financial Position as of June 30, 2021 and 2020	7
Statements of Activities for the Years Ended June 30, 2021 and 2020	8-9
Statements of Cash Flows for the Years Ended June 30, 2021 and 2020	10
Notes to Financial Statements	11-39
Supplementary Information	
Title IV Strength Factor Score for the Year Ended June 30, 2021	41
Notes to Title IV Strength Factor Score	42



Independent Auditor's Report

The Board of Trustees
Iona College
New Rochelle, New York

Report on the Audit of the Financial Statement

Opinion

We have audited the financial statements of Iona College (the College), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as of June 30, 2021 and 2020, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Title IV Strength Factor Score is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional



procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 19, 2021 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

BDO USA, LLP

October 19, 2021

Financial Statements

Iona College

Statements of Financial Position (in thousands)

<i>June 30,</i>	2021	2020
Assets		
Cash and cash equivalents	\$ 21,921	\$ 21,223
Receivables:		
Accounts receivable from students, net	3,886	5,317
Federal Perkins Loans to students, net	32	549
Contributions receivable, net	7,788	9,263
Other receivables	765	2,003
Prepaid expenses and other assets	2,999	1,279
Deposits held by bond trustees	9,146	9,484
Investments	207,488	163,669
Land, buildings, and equipment, net	171,582	175,181
Total Assets	\$ 425,607	\$ 387,968
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 13,232	\$ 12,690
Deferred revenues and student deposits	3,178	6,628
Long-term debt, net	84,130	87,909
Refundable advances from U.S. government	-	339
Accrued postretirement benefits	8,344	9,405
Total Liabilities	108,884	116,971
Net Assets		
Without donor restrictions	249,684	217,204
With donor restrictions	67,039	53,793
Total Net Assets	316,723	270,997
Total Liabilities and Net Assets	\$ 425,607	\$ 387,968

See accompanying notes to financial statements.

Iona College
Statements of Activities
(in thousands)

Year ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues			
Tuition and fees, net of financial aid of \$57,097	\$ 69,679	\$ -	\$ 69,679
Contributions, net, excluding contributions to endowments	5,694	5,758	11,452
Investment return appropriated	4,667	1,382	6,049
State appropriations	239	-	239
Government grants:			
Student aid	3,545	-	3,545
Other	2,294	-	2,294
Auxiliary enterprises	17,371	-	17,371
Other sources	1,401	-	1,401
Net assets released from restrictions	2,540	(2,540)	-
Total Operating Revenues	107,430	4,600	112,030
Operating Expenses			
Program expenses:			
Instruction	32,900	-	32,900
Academic support	8,799	-	8,799
Student services	23,873	-	23,873
Auxiliary enterprises	18,294	-	18,294
Research	385	-	385
Total Program Expenses	84,251	-	84,251
Supporting services:			
Institutional administration	21,741	-	21,741
Total Operating Expenses	105,992	-	105,992
Operating Result	1,438	4,600	6,038
Non-Operating Activities			
Contributions to endowments	-	1,747	1,747
Investment return	29,334	7,841	37,175
Net assets released from restrictions for capital additions and other non-operating activities	942	(942)	-
Change in postretirement benefit obligation, other than net periodic benefit cost	766	-	766
Change in Net Assets	32,480	13,246	45,726
Net Assets, beginning of year	217,204	53,793	270,997
Net Assets, end of year	\$ 249,684	\$ 67,039	\$ 316,723

See accompanying notes to financial statements.

Iona College
Statements of Activities
(in thousands)

Year ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues			
Tuition and fees, net of financial aid of \$56,796	\$ 70,368	\$ -	\$ 70,368
Contributions, net, excluding contributions to endowments	3,045	2,636	5,681
Investment return appropriated	4,014	1,387	5,401
State appropriations	205	-	205
Government grants:			
Student aid	1,296	-	1,296
Other	1,157	-	1,157
Auxiliary enterprises	16,416	-	16,416
Other sources	3,881	-	3,881
Net assets released from restrictions	3,031	(3,031)	-
Total Operating Revenues	103,413	992	104,405
Operating Expenses			
Program expenses:			
Instruction	33,097	-	33,097
Academic support	8,973	-	8,973
Student services	22,534	-	22,534
Auxiliary enterprises	18,213	-	18,213
Research	279	-	279
Total Program Expenses	83,096	-	83,096
Supporting services:			
Institutional administration	20,105	-	20,105
Total Operating Expenses	103,201	-	103,201
Operating Result	212	992	1,204
Non-Operating Activities			
Contributions to endowments	-	1,992	1,992
Investment return	(1,352)	(667)	(2,019)
Net assets released from restrictions for capital additions and other non-operating activities	26,046	(26,046)	-
Change in postretirement benefit obligation, other than net periodic benefit cost	1,545	-	1,545
Non-operating expenses	(1,269)	-	(1,269)
Change in Net Assets	25,182	(23,729)	1,453
Net Assets, beginning of year	192,022	77,522	269,544
Net Assets, end of year	\$ 217,204	\$ 53,793	\$ 270,997

See accompanying notes to financial statements.

Iona College

Statements of Cash Flows (in thousands)

<i>Year ended June 30,</i>	2021	2020
Cash Flows from Operating Activities		
Change in net assets	\$ 45,726	\$ 1,453
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	8,651	7,758
Net appreciation in fair value of investments	(43,122)	(2,413)
Bad debt expense - accounts receivable from students	1,985	1,110
Cancellations and assignments - Federal Perkins Loans to students	517	2,669
Change in provision for losses on contributions receivable	(190)	(22)
Change in discount on contributions receivable	(469)	(441)
Amortization of bond issue costs and original issue premium and discount	(262)	(265)
Contributions restricted for endowment	(1,747)	(1,992)
Contributed investment securities	(4,138)	(1,359)
Changes in operating assets and liabilities:		
Increase in accounts receivable from students	(554)	(2,382)
Decrease in contributions receivable	2,134	980
Decrease (increase) in other receivables	1,238	(1,479)
Increase in prepaid expenses and other assets	(1,720)	(74)
Increase (decrease) in accounts payable and accrued expenses	542	(539)
(Decrease) increase in deferred revenues and student deposits	(3,450)	1,129
Decrease in accrued postretirement benefits	(1,061)	(1,683)
Net Cash Provided by Operating Activities	4,080	2,450
Cash Flows from Investing Activities		
Acquisition of land, buildings, and equipment	(4,984)	(24,379)
Proceeds from sales of investments	140,575	36,674
Purchases of investments	(137,134)	(21,223)
Net Cash Used in Investing Activities	(1,543)	(8,928)
Cash Flows from Financing Activities		
Proceeds from note payable	-	15,000
Contributions restricted for endowment	1,747	1,992
Principal payments on long-term debt and note payable	(3,517)	(2,983)
Payments on lease liabilities	(68)	-
Net decrease in deposits held by bond trustees	338	362
Change in refundable advances from U.S. government	(339)	(2,978)
Net Cash (Used in) Provided by Financing Activities	(1,839)	11,393
Net Increase in Cash and Cash Equivalents	698	4,915
Cash and Cash Equivalents, beginning of year	21,223	16,308
Cash and Cash Equivalents, end of year	\$ 21,921	\$ 21,223
Supplemental Disclosures		
Interest paid	\$ 3,654	\$ 3,657

See accompanying notes to financial statements.

Iona College

Notes to Financial Statements (in thousands)

1. Organization

Iona College (the College) was established in 1940 as a Catholic college in the tradition of the Christian Brothers and American Catholic higher education. The College is a caring academic community, inspired by the legacy of Blessed Edmund Rice and the Christian Brothers, which embodies opportunity, justice, and the liberating power of education. Iona College's purpose is to foster intellectual inquiry, community engagement and an appreciation for diversity. From an initial class of 90 freshmen students, the College today is a co-educational, not-for-profit institution of higher education that has grown to a current enrollment of approximately 3,600 students at the New Rochelle campus in Westchester County. Through major programs at the undergraduate and graduate levels, the College offers courses of study in the traditional liberal arts disciplines and in select pre-professional and professional programs for both traditional-age and returning-adult students.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the College have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net Asset Classifications

The College's net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the College and changes therein are classified and reported as follows:

With Donor Restrictions - This class consists of net assets resulting from contributions and other inflows of assets whose use by the College is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the College, pursuant to those stipulations. When such stipulations end or are fulfilled, such donor-restricted net assets are reclassified to net assets without donor restrictions and reported in the statements of activities. Net assets resulting from contributions and other inflows of assets whose use by the College is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the College are classified as net assets with donor restrictions-perpetual-in-nature.

Without Donor Restrictions - This class consists of the part of net assets that is not restricted by donor-imposed stipulations. Income from investment gains and losses, including unrealized gains and losses, dividends and interest, should be reported as increases (or decreases) in net assets without donor restrictions, unless the use of the income received is limited by donor-imposed restrictions.

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments consisting of money market funds with original maturities of three months or less at the time of purchase, except for such investments purchased with funds held by bond trustees or funds managed by external investment managers as part of the long-term investment strategy.

Iona College

Notes to Financial Statements (in thousands)

Allowance for Doubtful Accounts

The allowances for doubtful accounts are provided based upon management's judgment, including such factors as prior collection history and type of receivable. The College writes off receivables when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

Deferred Bond Issuance Costs

The College capitalizes and amortizes bond issuance costs over the term of the bonds using the effective-interest method.

Deposits Held by Bond Trustees

Deposits held by bond trustees represent funds held by designated-bond trustees for future application by the College to approved capital projects.

Investments

Investments in publicly traded debt and equity securities are recorded at fair value generally determined on the basis of quoted market values. Investments that are not readily marketable are carried at estimated fair value, as determined by the respective investment manager.

Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on sales of securities are determined based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Dividends and interest are recognized as earned. The College's investments are pooled to facilitate their management. Investment return is allocated to net assets based on donor restrictions or absence thereof on a unit basis that reflects the ratio of the related funds invested in the pooled portfolio to the total market value.

Land, Buildings and Equipment

Purchased land, buildings, and equipment in excess of \$5 are recorded at cost (or fair market value at date of donation, in the case of gifts). Repairs and maintenance costs are expensed as incurred. Additions to the library collections are expensed at the time of purchase. Depreciation is computed on a straight-line basis over the estimated useful lives of buildings (20 to 50 years), improvements (ten to 20 years) and equipment (four to ten years). Equipment under lease arrangements are depreciated over the lesser of the lease term or useful life of the equipment.

The College follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 360-10-35, *Accounting for the Impairment or Disposal of Long-Lived Assets*, which requires the College to review long-lived assets, including buildings and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. For the years ended June 30, 2021 and 2020, there were no such losses.

Iona College

Notes to Financial Statements (in thousands)

Refundable Advances from U.S. Government

Funds provided by the U.S. government under the Federal Perkins Loan Program are loaned to qualified students and may be re-loaned after collection. These funds are ultimately refundable to the U.S. government and are presented in the accompanying statements of financial position as a liability.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Furthermore, fair value measurements are categorized within a three-level hierarchy prioritizing the use of market-based information over entity-specific information. The hierarchy is based on the transparency of information used in the valuation of an asset or liability at the measurement date, as follows:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. The type of investments in Level 1 includes listed equities held in the name of the College and excludes listed equities and other securities held indirectly through commingled funds.

Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange-quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments and partnership interests.

The carrying amount of the College's financial instruments approximates fair value because of their short maturity, except as follows. The fair value of investments and deposits held by bond trustees are discussed in Notes 4 and 10, respectively. A reasonable estimate of the fair value of Federal Perkins Loans to students could not be made because the loans are not saleable and can only be assigned to the U.S. government or its designees. The carrying amounts of contributions receivable approximate fair value as these instruments are recorded at net present value using discount rates that are similar to market rates of similar receivables. The estimated fair value of the College's long-term debt is based on the discounted future cash payments to be made for each issue. The discount rate used approximates current market rates for loans of similar maturities and credit quality.

Tuition and Fees and Auxiliary Enterprises Revenue

The College recognizes revenues from student tuition, fees, room and board in the fiscal year in which the academic programs and residential services are provided. Institutional scholarships awarded to students reduce the amount of tuition and fees recognized. Room and board revenues are reported in auxiliary services in the accompanying statements of activities. As the students receive the benefit of these services simultaneously as the College is providing them, the College recognizes revenue from these services on a straight-line method (a time-based method) evenly throughout each service's respective term based on the transaction price. The College has determined that revenue from its students has the same performance obligations, types of contract

Iona College

Notes to Financial Statements (in thousands)

and services rendered. As a result, the student body is viewed as one customer-base for revenue purposes. Payments for tuition and fees and residential services are due approximately three weeks prior to the start of the academic term in accordance with the College's due dates. Generally, students who adjust their course load or withdraw completely within three weeks of the start of the academic term may receive a full or partial refund in accordance with the College's refund policy. Refunds issued reduce the amount of revenue recognized. Student-advance payments for tuition, room and board are deferred and then recorded as revenue without donor restrictions when earned. Historically, the College has not experienced material withdrawals, refunds or uncollectible amounts from its student body, including from concentrations in any specific-economic factors.

Contributions

Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period received. Contributions to be received after one year are discounted at an appropriate discount rate. Amortization of the discount is recorded as additional-contribution revenue, in accordance with the donor-imposed restrictions, if any, on the contributions. The carrying value of contributions receivable has been reduced by an appropriate allowance for uncollectible accounts, based on historical collection experience and, therefore, approximates net realizable value. Receivables are written off in the period in which they are deemed to be uncollectible and payments subsequently received are recorded as income in the period received.

Gifts of long-lived assets, such as land, buildings, or equipment, are reported at fair value at the time of the gift as support without donor restriction, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that can only be used to acquire long-lived assets are reported as support with donor restriction. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

In contrast to unconditional promises as described above, conditional promises (primarily bequest intentions) are not recorded until donor contingencies are substantially met.

Grants and Contracts

Revenue from grants and contracts is recognized as the related expenses are incurred in accordance with the terms of the respective grant or contract agreement. Amounts received in advance are reported as deferred revenues.

Other Revenues

Revenues from other sources are recognized either over time as services are performed or when goods are delivered.

Operating Indicator

The accompanying statements of activities distinguish between operating and non-operating activities. Items that the College considers non-operating activities include contributions related to endowment purposes, capital campaigns and projects, and bequests; investment income, gains and losses; restricted releases associated with capital projects; other non-operating activities;

Iona College

Notes to Financial Statements (in thousands)

postretirement changes other than net periodic benefit cost and other items considered to be more of an unusual or non-recurring nature. All other activity is classified as part of operating activities.

Functional Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the College. These expenses include depreciation and amortization, interest, information technology, and facilities operations and maintenance. Depreciation is allocated based on square footage occupancy. Interest is allocated based on the functional categories that have benefitted from the proceeds of external debt. Costs of other categories are allocated based on estimates of time and effort. Total expenses include all operating expenses and the net periodic pension cost other than service cost.

Direct Grants to Students

During fiscal years 2021 and 2020, the College administered the New York State Tuition Assistance Program (TAP) and the Pell Grants Program (Pell), a federally funded Title IV program. In fiscal years 2021 and 2020, students of the College were awarded TAP and Pell grants aggregating \$6,021 and \$6,964, respectively. Because these are direct grants to students, the College does not include these amounts in its accompanying financial statements.

Income Taxes

The College is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. The College has processes presently in place to ensure the maintenance of its tax-exempt status. Under ASC 740, *Income Taxes*, the College must recognize a tax liability (or de-recognize an asset) associated with tax positions taken for tax-return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. The College does not believe there are any material uncertain tax positions taken and, accordingly, will not recognize any liability (or de-recognize an asset) for unrecognized tax positions under ASC 740. The College is not currently under examination by any taxing jurisdiction.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject the College to concentrations of credit risk consist principally of cash and cash equivalents and investments. The College maintains its cash and cash equivalents in various bank accounts and money market funds that, at times, may exceed federally insured limits. The College's cash and cash equivalent accounts were placed with high-credit quality financial institutions, and the College has not experienced, nor does it anticipate, any losses in such accounts.

Iona College

Notes to Financial Statements (in thousands)

The College maintains a portfolio of diversified investments, managed by an investment advisor, with a financial objective to provide ongoing support to the College while preserving the purchasing power of the investments over the long term. The fair values reported in the statements of financial position are exposed to various risks, including changes in the equity markets, the interest rate environment, and general economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the amounts reported in the accompanying financial statements could change materially in the near term.

Risks and Uncertainties

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The outbreak may have a material adverse impact on economic and market conditions, triggering a period of global economic slowdown.

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act, among other things, includes funds for the Higher Education Emergency Relief Fund (HEERF). During the year ended June 30, 2020, the College was allocated federal funding from the CARES Act for Higher Education Emergency Relief Fund (HEERF grant) in the total amount of approximately \$3,070 related to relief efforts in light of COVID-19. No less than 50% of the grant was to be utilized for direct-emergency aid to students. As of June 30, 2020, the College distributed \$486 of the HEERF grant to students. The balance of the student portion of \$1,049 was distributed to student during fiscal year 2021. The remaining 50% of the grant was allocated to institutional support, as allowed by Sections 18004(a)(1) and 18004(c) of the CARES Act, which can be used as reimbursement for forgone revenue resulting from student refunds for services that could not be provided as a result of campus closure on March 22, 2020. These funds were utilized to reimburse the College for refunds to graduating students and to offset room and board credits for the portion of the Spring 2020 semester during which students were not able to use campus housing or meal plans.

On December 27, 2020, the President signed the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) which includes additional funds to be distributed to institutions of higher education through the Higher Education Emergency Relief Fund II (HEERF II). During the year ended June 30, 2021, the College was allocated federal funding from the CRRSAA HEERF II in the amount of \$1,535 for direct-emergency aid to students. The College distributed \$1,414 of the HEERF II grants to students during the fiscal year 2021. An additional allocation of \$4,211 for emergency aid to students will be available for the year ended June 30, 2022 from the American Rescue Plan (ARP) Higher Education Emergency Relief Fund III (HEERF III) authorized by the Federal Government on March 11, 2021.

During the year ended June 30, 2021, the College was allocated federal funding from the CRRSAA HEERF II in the amount of \$3,240 for institutional support. These funds were fully drawn during fiscal year 2021. An additional allocation of \$4,210 for institutional support will be available for the year ended June 30, 2022 from the ARP HEERF III.

Iona College

Notes to Financial Statements (in thousands)

As of and for the year ended June 30, 2021 and 2020, the College had an outstanding receivable of approximately \$0 and \$1,049 for the undrawn institutional HEERF funds and contribution revenue of approximately \$3,240 and \$1,535 for the institutional portion of the HEERF grants.

Relevant Accounting Developments

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)* (ASU 2016-02), which requires lessees to recognize the following for all leases (with the exception of short-term leases) at the commencement date: a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Certain targeted improvements were made to align, where necessary, lessor accounting with the lessee accounting model and Topic 606, *Revenue from Contracts with Customers*. The College adopted the standard on July 1, 2020 using the effective date approach and, as a result, did not recast prior period comparative financial statements. Adoption of the new standard resulted in the recording of operating lease right-of-use assets and associated lease liabilities of \$915 and \$915 and finance lease right-of-use assets and associated lease liabilities of \$236 and \$59 as of July 1, 2020. The finance and operating right-of-use assets are included in land, buildings and equipment and other assets on the statement of financial position, respectively. The lease liabilities are included in accounts payable and accrued expenses on the statement of financial position.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement: Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurements (Topic 820)* (ASU 2018-13). The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. The amendments to the standard were effective for the year ended June 30, 2021. There was no material impact on the College's financial statements resulting from adoption.

In October 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (ASU 2020-07) to increase transparency on how contributed nonfinancial assets (also referred to as gifts-in-kind) received by nonprofits are to be used and how they are valued. Under the standard, contributed nonfinancial assets will be presented as a separate line in the statement of activities apart from contributions of cash and other financial assets and specific disclosures will be required regarding the contributed nonfinancial assets. The effective date for this standard is for fiscal years beginning after June 15, 2021. The College is currently evaluating the impact of adopting this ASU on the financial statements.

Iona College

Notes to Financial Statements (in thousands)

3. Liquidity and Availability of Resources

The College's financial assets available within one year of the statements of financial position for general expenditure are as follows:

<i>June 30,</i>		2021		2020
Financial assets:				
Cash and cash equivalents	\$	21,921	\$	21,223
Accounts receivable, net		3,886		5,317
Investments not subject to donor restrictions		317		224
Appropriations from Board-designated endowments		4,667		4,014
Total Financial Assets Available Within One Year	\$	30,791	\$	30,778

The College's cash flows have seasonal variations during the year attributable to tuition billing with a concentration of cash received for tuition payments in September and January for Fall and Spring terms.

To manage liquidity, the College structures its financial assets to be available as general expenditures, liabilities, and other obligations come due. The College also invests cash in excess of daily requirements in short-term investments.

Additionally, the College has \$157,820 and \$125,243 in Board-designated (quasi) endowments as of June 30, 2021 and 2020. Although the College does not intend to spend from its quasi-endowment, other than amounts appropriated pursuant to the College's spending rate policy, additional amounts from its quasi-endowment could be made available for general expenditure with Board approval.

The quasi-endowment is invested in securities with redemption provisions that could reduce the total investments made available for liquidation (See Note 4 for disclosure about investments).

The remainder of this page intentionally left blank.

Iona College

Notes to Financial Statements (in thousands)

4. Investments and Fair Value Measurements

Investments at fair value consisted of the following:

<i>June 30,</i>		2021		2020
CF Strategic Solutions Global Equity	\$	71,000	\$	-
Multi-strategy equity fund		30,024		79,196
Limited partnerships - real estate		19,178		8,548
Merger arbitrage fund		18,439		16,127
Limited partnerships		16,793		11,225
CF Credit Series		13,026		-
High Quality bond fund		11,693		-
Multi-strategy bond fund		8,866		17,175
SSgA S&P 500 Index Non-Lending Strat		4,800		-
Corporate stocks and mutual funds		4,689		2,861
Government money market fund		2,739		7,815
Real estate commercial property		2,280		2,280
SSgA US Aggregate Bond Index NL Strat		2,158		-
SSgA MSCI ACWI ex USA Index NL QP Strat		1,500		-
Cash value of life insurance		152		152
Cash equivalents		151		146
Intermediate term fund		-		18,144
Total	\$	207,488	\$	163,669

The following are descriptions of the College's investment categories:

Cash Equivalents

Cash equivalents include money market instruments invested in dollar-denominated, high-quality, short-term instruments, mainly issued by the federal government.

Corporate Stocks and Mutual Funds

Corporate stocks and mutual funds consist of investments in publicly traded U.S. and foreign common and preferred equities and mutual funds. The fair value of these investments is based on quoted market prices. Investments that are listed on an exchange are valued, in general, at the last reported sale price. These investments are considered Level 1 investments.

Government Money Market Fund

This fund is typically invested in obligations issued or guaranteed as to principal and interest by the U.S. government or its agencies, and seeks to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of the stable \$1.00 per share net asset value (NAV). The fund is considered a Level 1 investment.

CF Credit Series

The investment objective of the Fund is to offer a program devoted to investing in fixed income credit securities including global sovereign debt, dollar denominated high yield bonds, dollar-

Iona College

Notes to Financial Statements (in thousands)

denominated bank loans, non-U.S. currency exposure, non-agency residential mortgages, CMBS, ABS and other structured credit commingled partnerships and registered investment companies. The Fund seeks to outperform its benchmark, the ICE BofA Merrill Lynch High Yield Master II Index, over a full market cycle.

CF Strategic Solutions Global Equity

The Fund invests primarily in a diversified portfolio of common stocks and equity-linked securities of companies in the global public equity markets. The MSCI All Country World Index is the benchmark index for the Fund.

The Fund is designed to add value over its benchmark primarily through stock selection in order to achieve its investment objective which is to outperform the MSCI All Country World Index over a full market cycle. The Fund may invest in equity securities of foreign companies, and may use derivatives as part of its investment strategy including futures, options, foreign currency contracts, and swaps.

High Quality Bond Fund

The Fund invests primarily in U.S. dollar-denominated investment grade bonds and other fixed income securities in an attempt to outperform the broad U.S. bond market. The benchmark for the Fund is the Bloomberg Barclays US Aggregate Bond Index.

The Fund maintains a core portfolio of securities that is aligned with the composition and duration of the Fund's benchmark index, which tracks the overall U.S. bond market. The Sub-Advisors then attempt to add value by investing a portion of the Fund's assets in fixed income securities that are not represented in the benchmark and using investment techniques designed to overweight or underweight the Fund's portfolio relative to benchmark characteristics.

Multi-Strategy Bond Fund

The investment objective of the fund is to offer an actively managed, multi-manager investment program that will provide, in a single fund, broad exposure to global debt markets. The fund seeks to add value above the return of the broad U.S. bond market over a full-market cycle, as measured by the Barclays Capital U.S. Aggregate Bond Index and, due to its strategy and manager diversification, to reduce volatility in comparison to that invested in the index. The fund uses a multi-manager approach, allocating assets to investment funds managed by third-party investment managers.

The fund allocates assets in a diversified portfolio of fixed-income securities and strategies, including, but not limited to, global bonds, inflation-indexed bonds, high-yield bonds, emerging markets debt and opportunistic fixed-income strategies.

Multi-Strategy Equity Fund

This fund allocates assets across a broad spectrum of equity strategies in proportions the investment manager considers optimal for a fully diversified equity portfolio. The majority of the fund's assets generally are invested directly or indirectly in a portfolio of common stocks, and securities convertible into common stocks, of U.S. companies. Additionally, the fund seeks to diversify its

Iona College

Notes to Financial Statements (in thousands)

portfolio by allocating assets to common stocks and other equity securities of foreign companies in both developed and emerging markets.

The fund's allocation to the U.S. equity market includes exposure to companies in the S&P 500 Composite Index, the benchmark for the fund, as well as companies not included in the index. The fund uses a multi-manager approach, allocating assets to investment funds managed by a third-party investment manager.

Intermediate Term Fund

The fund's investment objective is to offer a program to be used for core cash balances or operating funds that are not expected to be needed for expenditure for a period of at least one year. The funds seek to produce a total return in excess of its benchmark, the Merrill Lynch 1-3 Year Treasury Index, but attaches greater emphasis to its goal of generating higher current yield than short-term money market instruments in a manner that mitigates the chances of a negative total return over any 12-month period.

The fund consists of commingled funds with emphasis on spread sectors, in particular, putable corporate bonds and commercial mortgage-backed securities. The fund seeks to achieve its investment objective by using a multi-manager approach and allocating assets to managers who employ various strategies emphasizing sector rotation, security selection, yield curve position, liquidity and diversification.

SSgA S&P 500 Index Non-Lending Strat

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500® (the Index) over the long term.

SSgA US Aggregate Bond Index NL Strat

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (the Index) over the long term.

SSgA MSCI ACWI ex USA Index NL QP Strat

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA Index (the Index) over the long term.

Limited Partnerships

The College has committed to fund a total of \$13,500 to seven limited partnerships; the unfunded commitments as of June 30, 2021 are \$3,229. The partnership interests are locked and do not have any redemption rights until the partnership commitments are satisfied. The partnerships' objective is to achieve long-term capital appreciation and superior risk-adjusted net returns through equity investments.

Iona College

Notes to Financial Statements (in thousands)

Limited Partnerships - Real Estate

The College funded a \$1,500 real estate limited partnership and has committed to fund a total of \$3,500 to a separate real estate limited partnership. The partnership interests are locked and do not have any redemption rights until the partnership commitments are satisfied. The partnerships' objective is to achieve long-term capital appreciation and superior risk-adjusted net returns through real estate investments.

The College funded an investment of \$3,000 in a limited partnership comprised of four purpose-built student housing properties. The partnership actively manages the properties, which provide off-campus housing in proximity to major universities in several states. In 2019, the partnership sold two of those properties. The proceeds of the sale were invested in a limited partnership comprised of two conventional multifamily properties.

The College funded an investment of \$1,500 in a limited partnership that acquires and manages existing conventional multifamily, student housing and senior housing properties.

Cash Value of Life Insurance

This category includes life insurance policies donated to the College that have cumulative face amounts of approximately \$1,000 at June 30, 2021 and 2020, respectively. The life insurance policy is considered a Level 1 investment.

Real Estate Commercial Property

The College owns commercial rental property as an investment to be held in a separate limited liability company and included as a real estate investment in the endowment portfolio. The fair value of the residence is based on independent valuation techniques.

Merger Arbitrage Funds

The College invested in a merger arbitrage fund. The fund's objective is to generate capital appreciation by investing in risk arbitrage transactions in connection with mergers, consolidations, acquisitions, transfers of assets, tender offers, exchange offers, recapitalizations, liquidations, or other similar transactions. It may, to a lesser extent, engage in other investments in securities, such as related trading in options.

The remainder of this page intentionally left blank.

Iona College

Notes to Financial Statements (in thousands)

Investment return, net, consisted of the following:

Year ended June 30, 2021

	Without Donor Restriction	With Donor Restriction - Purpose	Total
Dividends and interest on investments (net of expenses of \$45)	\$ (39)	\$ 37	\$ (2)
Net appreciation in fair value of investments	34,040	9,186	43,226
Total Return on Investments	34,001	9,223	43,224
Investment return appropriated for operations	(4,667)	(1,382)	(6,049)
Non-Operating Portion	\$ 29,334	\$ 7,841	\$ 37,175

Year ended June 30, 2020

	Without Donor Restriction	With Donor Restriction— Purpose	Total
Dividends and interest on investments (net of expenses of \$166)	\$ 781	\$ 188	\$ 969
Net appreciation in fair value of investments	1,881	532	2,413
Total Return on Investments	2,662	720	3,382
Investment return appropriated for operations	(4,014)	(1,387)	(5,401)
Non-Operating Portion	\$ (1,352)	\$ (667)	\$ (2,019)

The remainder of this page intentionally left blank.

Iona College

Notes to Financial Statements (in thousands)

The following tables summarize investments by level within the fair value hierarchy:

June 30, 2021

	Assets at Fair Value - Level 1	Total
Cash equivalents	\$ 151	\$ 151
Corporate stocks and mutual funds	4,689	4,689
Government money market fund	2,739	2,739
Cash value of life insurance	152	152
Total Investments, in the fair value hierarchy	\$ 7,731	7,731
CF Strategic Solutions Global Equity*		71,000
Multi-strategy equity fund*		30,024
Limited partnerships - real estate*		19,178
Merger arbitrage fund*		18,439
Limited partnerships*		16,793
CF Credit Series*		13,026
High Quality bond fund*		11,693
Multi-strategy bond fund*		8,866
SSgA S&P 500 Index Non-Lending Strat		4,800
Real estate commercial property		2,280
SSgA US Aggregate Bond Index NL Strat		2,158
SSgA MSCI ACWI ex USA Index NL QP Strat		1,500
Intermediate term fund*		-
Total Investments	\$	207,488

June 30, 2020

	Assets at Fair Value - Level 1	Total
Cash equivalents	\$ 146	\$ 146
Corporate stocks and mutual funds	2,861	2,861
Government money market fund	7,815	7,815
Cash value of life insurance	152	152
Total Investments, in the fair value hierarchy	\$ 10,974	10,974
Real estate commercial property		2,280
Multi-strategy bond fund*		17,175
Multi-strategy equity fund*		79,196
Intermediate term fund*		18,144
Limited partnerships*		11,225
Limited partnerships - real estate*		8,548
Merger arbitrage fund*		16,127
Total Investments	\$	163,669

* Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been recognized in the fair value hierarchy. The fair value amounts presented in the preceding tables are intended to permit reconciliation of the fair value hierarchy to the accompanying statements of financial position.

Iona College

Notes to Financial Statements (in thousands)

The College has a policy that permits investments that do not have a readily determinable fair value. The College measures the fair value of an investment that does not have a readily determinable fair value based on the NAV of the investment as a practical expedient, without further adjustments, unless it is probable that the investment will be sold at an amount significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, then the NAV is adjusted to reflect any significant events that would materially affect the value of the security and the NAV of the College as of the valuation date. In using the NAV as a practical expedient, certain attributes of the investments, which may impact the value of the investment, are not considered in measuring fair value. Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date at NAV, as well as any unfunded commitments.

A listing of the investments held by the College and their attributes, which qualify for these valuations, consist of the following:

June 30, 2021

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
CF Strategic Solutions Global Equity	\$ 71,000	\$ -	Monthly	7 days
Multi-strategy equity fund	30,024	-	Monthly	6 days
Limited partnerships—real estate	19,178	917	Lock-up	N/A
Merger arbitrage fund	18,439	-	Monthly	30 days
Limited partnerships	16,793	3,229	Lock-up	N/A
CF Credit Series	13,026	-	Quarterly*	90 days*
High Quality bond fund	11,693	-	Weekly	7 days
Multi-strategy bond fund	8,866	-	Monthly	6 days
SSgA S&P 500 Index Non-Lending Strat	4,800	-	Daily	1 day
SSgA US Aggregate Bond Index NL Strat	2,158	-	Daily	1 day
SSgA MSCI ACWI ex USA Index NL QP Strat	1,500	-	Daily	2 days
Total	\$ 197,477	\$ 4,146		

*Additionally, CF Credit Series allows for redemption of up to 15% of the investment value with five days' notice.

June 30, 2020

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Multi-strategy bond fund	\$ 17,175	\$ -	Monthly	6 days
Multi-strategy equity fund	79,196	-	Monthly	6 days
Intermediate term fund	18,144	-	Daily	6 days
Limited partnerships	11,225	5,281	Lock-up	N/A
Limited partnerships - real estate	8,548	718	Lock-up	N/A
Merger arbitrage fund	16,127	-	Monthly	30 days
Total	\$ 150,415	\$ 5,999		

Iona College

Notes to Financial Statements (in thousands)

5. Purpose-Restricted and Perpetual-in-Nature Net Assets

Net assets with purpose and perpetual restrictions by donors consisted of the following:

<i>June 30,</i>	2021	2020
Purpose-restricted net assets:		
Capital projects	\$ 4,222	\$ 931
Endowed activities	1,293	827
Scholarships	19,280	10,806
Other program support	10,647	11,354
Total Purpose-Restricted Net Assets	\$ 35,442	\$ 23,918

<i>June 30,</i>	2021	2020
Perpetual-in-nature net assets, the income of which is purpose-restricted for:		
Scholarships	\$ 26,544	\$ 25,872
Professorships	1,000	1,000
Other program	3,150	2,100
Academic support	691	691
Support of the arts	150	150
Mentorship Program	62	62
Total Perpetual-in-Nature Net Assets	\$ 31,597	\$ 29,875

6. Endowments

The College classifies net assets associated with donor-restricted endowment funds in accordance with the requirements of the New York State Uniform Prudent Management of Institutional Funds Act (NYPMIFA). As a result of this interpretation, the College classifies net assets with donor restrictions - perpetual in nature as: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the directions of the applicable donor gift instrument, at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified as perpetual-in-nature is classified as purpose-restricted until such amounts are appropriated for expenditure by the College in a manner consistent with the standard of prudence prescribed by NYPMIFA.

In accordance with NYPMIFA, the College considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- Duration and preservation of the endowment fund.
- Purposes of the College and the endowment fund.
- General economic conditions.
- The possible effects of inflation and deflation.
- The expected total return from income and the appreciation of investments.

Iona College

Notes to Financial Statements (in thousands)

- Other College resources.
- Alternatives to expenditure of the endowment fund.
- The College's investment policy.

The College has a policy of appropriating for distribution each year the Board of Trustees' approved spending rate of its endowment fund's average fair value. The College uses a spending rate of 4% of the average quarterly market value of the qualifying endowment investment pool at the end of the last three fiscal years. In establishing this policy, the College considered the long-term expected return on its endowment. Accordingly, over the long term, the College expects the current spending policy to grow at a pace at least equal to inflation. This is consistent with the College's investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

Appropriation of spending from Board-designated endowment funds is at the discretion of the Board of Trustees. During the years ended June 30, 2021 and 2020, the Board appropriated the use of \$4,667 and \$4,014, respectively, from Board-designated endowment funds.

The College's endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments (quasi-endowments). Donor-restricted funds are funds that the College must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of appropriate benchmarks without putting the assets at imprudent risk. To satisfy its long-term objectives, the College relies on a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The College targets a diverse asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The following tables summarize endowment net asset composition by type of fund:

June 30, 2021

	Without Donor Restrictions	With Donor Restrictions		Total
		Purpose- Restricted	Perpetual-in- Nature	
Donor-restricted endowment funds	\$ -	\$ 17,181	\$ 31,330	\$ 48,511
Board-designated endowment funds	157,820	-	-	157,820
Total Funds	\$ 157,820	\$ 17,181	\$ 31,330	\$ 206,331

Iona College

Notes to Financial Statements (in thousands)

June 30, 2020

	With Donor Restrictions			Total
	Without Donor Restrictions	Purpose-Restricted	Perpetual-in-Nature	
Donor-restricted endowment funds	\$ -	\$ 8,550	\$ 28,920	\$ 37,470
Board-designated endowment funds	125,243	-	-	125,243
Total Funds	\$ 125,243	\$ 8,550	\$ 28,920	\$ 162,713

The following tables summarize changes in endowment net assets:

Year ended June 30, 2021

	With Donor Restrictions			Total
	Without Donor Restrictions	Purpose-Restricted	Perpetual-in-Nature	
Endowment Net Assets, beginning of year	\$ 125,243	\$ 8,550	\$ 28,920	\$ 162,713
Investment return:				
Interest and dividends, net	(34)	47	-	13
Investment return	32,848	9,778	-	42,626
Total Return on Investments	32,814	9,825	-	42,639
Contributions	-	-	2,396	2,396
Appropriations for expenditure	(4,667)	(1,382)	-	(6,049)
Transfers and other changes	4,430	188	14	4,632
Endowment Net Assets, end of year	\$ 157,820	\$ 17,181	\$ 31,330	\$ 206,331

Year ended June 30, 2020

	With Donor Restrictions			Total
	Without Donor Restrictions	Purpose-Restricted	Perpetual-in-Nature	
Endowment Net Assets, beginning of year	\$ 123,876	\$ 9,337	\$ 26,725	\$ 159,938
Investment return:				
Interest and dividends	485	177	-	662
Investment return	1,357	326	-	1,683
Total Return on Investments	1,842	503	-	2,345
Contributions	-	-	2,161	2,161
Appropriations for expenditure	(4,014)	(1,387)	-	(5,401)
Transfers and other changes	3,539	97	34	3,670
Endowment Net Assets, end of year	\$ 125,243	\$ 8,550	\$ 28,920	\$ 162,713

Iona College

Notes to Financial Statements (in thousands)

From time-to-time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the College to retain as a fund of perpetual duration. These deficiencies generally result from unfavorable market fluctuations that occur shortly after the investment of new contributions that are perpetual-in-nature and the continued appropriation for certain programs that are deemed prudent by the Board of Trustees. At June 30, 2021 and 2020, there were no cumulative deficiencies of this nature.

7. Land, Buildings and Equipment, Net

Land, buildings and equipment consisted of the following:

<i>June 30,</i>	2021	2020
Buildings	\$ 200,891	\$ 200,891
Improvements	66,927	61,820
Equipment	7,785	7,467
	275,603	270,178
Accumulated depreciation	(114,679)	(106,029)
Buildings and Equipment, Net	160,924	164,149
Land	9,852	9,852
Construction in-progress	706	1,080
Artwork and collections	100	100
Land, Buildings and Equipment, Net	\$ 171,582	\$ 175,181

Depreciation expense for the years ended June 30, 2021 and 2020 was \$8,651 and \$7,758, respectively.

Construction in-progress for the years ended June 30, 2021 and 2020 consisted primarily of business school construction and other smaller projects around the campus.

The College has commitments of \$985 to complete various construction projects as of June 30, 2021.

The College recognizes a liability for the fair value of conditional asset retirement obligations if the respective fair values can be reasonably estimated. This liability is initially recorded as an increase to the associated asset and depreciated over the remaining useful life of the asset. As of June 30, 2021 and 2020, the College has recognized a liability of approximately \$210 and \$190, respectively, representing the fair value of these conditional asset retirement obligations associated with potential legal environmental remediation costs. This liability is included in accounts payable and accrued expenses on the accompanying statements of financial position. The accretion-related adjustment to these conditional asset retirement obligations was \$0 for the years ended June 30, 2021 and 2020.

The College also owns two parcels of land valued at \$4 at both June 30, 2021 and 2020, that are held-for-sale and are included within prepaid expenses and other assets in the accompanying statements of financial position.

Iona College

Notes to Financial Statements (in thousands)

8. Accounts Receivables from Students and Contributions Receivable

Student accounts receivable are net of an allowance for uncollectible amounts of \$5,657 and \$3,672 at June 30, 2021 and 2020, respectively. During the years ended June 30, 2021 and 2020, the College did not originate or have any loans outstanding from students funded solely with institutional resources. The beginning net accounts receivable balance for the year ended June 30, 2021 was \$5,317.

Contributions receivable consisted primarily of amounts to be collected in future years in connection with the College's fundraising campaigns and initiatives, as follows:

<i>June 30,</i>	2021	2020
Amounts expected to be collected in:		
Less than one year	\$ 2,499	\$ 3,037
More than five years	7,712	9,308
	10,211	12,345
Discount to present value (5.0%)	(1,785)	(2,254)
Allowance on contributions receivable	(638)	(828)
Contributions Receivable, Net	\$ 7,788	\$ 9,263

Contributions receivable, net, include an amount from one donor representing approximately 72% and 68% of the gross receivable balance at June 30, 2021 and 2020, respectively.

9. Deferred Revenues and Vendor Advances

Deferred revenues represent payments received prior to the start of the academic term. The following table depicts activities for deferred revenues:

	Tuition	Vendor Advances	Other	Total
Balance, June 30, 2019	\$ 2,410	\$ 1,897	\$ 1,192	\$ 5,499
Revenue recognized	(2,410)	(237)	(658)	(3,305)
Cash received in advance	2,892	-	1,542	4,434
Balance, June 30, 2020	2,892	1,660	2,076	6,628
Revenue recognized	(2,892)	(237)	(1,760)	(4,889)
Cash received in advance	1,311	-	128	1,439
Balance, June 30, 2021	\$ 1,311	\$ 1,423	\$ 444	\$ 3,178

The balance of deferred tuition revenue at June 30, 2021, less any refunds issued, will be recognized as revenue over the academic year beginning July 1, 2021, as services are rendered.

Vendor advances consist of incentive payments. The balance of \$1,423 at June 30, 2021 will be recognized as auxiliary revenue is earned during the term of the agreement that expires in 2027.

Board fees collected for Spring 2021 that were deferred as of June 30, 2021 will be recognized as auxiliary revenue in Fall 2021.

Iona College

Notes to Financial Statements (in thousands)

10. Deposits Held by Bond Trustees

In connection with the issuance of long-term debt by the Dormitory Authority of the State of New York (the Authority) and the City of New Rochelle Corporation for Local Development (NRLDC), the College is required to maintain certain deposits with bond trustees.

Deposits held by the bond trustees consisted of the following:

<i>June 30,</i>	2021	2020
2012A:		
Debt service	\$ 1,550	\$ 1,563
Debt service reserve	1,566	1,570
2012B:		
Debt service	284	283
Debt service reserve	464	468
2015A:		
Construction fund	-	327
Debt service	1,669	1,119
Debt service reserve	2,946	2,946
2015B:		
Debt service	407	947
Debt service reserve	260	261
Total	\$ 9,146	\$ 9,484

Deposits held by bond trustees are considered Level 1 securities. Fair values for these securities were as follows:

<i>June 30,</i>	2021	2020
Funds held by bond trustee:		
Money market	\$ 9,146	\$ 9,484

11. Long-Term Debt

Land, buildings and equipment include various facilities financed through revenue obligations of the Authority and NRLDC. The following debt obligations were outstanding:

<i>June 30,</i>	2021	2020
(a) Revenue bonds of 2012A, 2.0% to 5.0% (net of unamortized premium of \$702 and \$818, respectively)	\$ 18,297	\$ 19,468
(b) Revenue bonds of 2012B, 2.0% to 3.625% (net of unamortized discount of \$77 and \$83, respectively)	5,458	5,617
(c) Revenue bonds of 2015A, 5.0% (net of unamortized premium of \$3,233 and \$3,454, respectively)	47,988	48,210
(d) Revenue bonds of 2015B, 2.0% to 3.50%	400	1,325
(e) Note payable	12,730	14,102
Long-Term Debt and Other Obligations, Net	\$ 84,873	\$ 88,722

Iona College

Notes to Financial Statements (in thousands)

- (a) On July 13, 2012, the Authority issued \$22,825 of insured revenue bonds (Revenue Bonds of 2012A) on behalf of the College. The proceeds of this issue were used to refund the Revenue Bonds of 2002. Of the Revenue Bonds of 2012A, \$15,600 of the bonds will mature serially through 2028, of which \$10,555 was outstanding at June 30, 2021. In addition, \$7,040 of the bonds is due July 1, 2032.
- (b) On July 13, 2012, the Authority issued \$6,735 of insured revenue bonds (Revenue Bonds of 2012B) on behalf of the College. The proceeds of this issue were used for the construction of a dormitory building. Of the Revenue Bonds of 2012B, \$2,290 of the bonds will mature serially through 2028, of which \$1,510 was outstanding at June 30, 2021. In addition, \$1,185 and \$2,840 of the bonds are due July 1, 2033 and July 1, 2042, respectively.
- (c) On May 6, 2015, NRLDC issued \$44,755 tax-exempt revenue bonds (Series 2015A Bonds) on behalf of the College. The proceeds of this issue are to be used for (a) the construction of a seven-story residence hall, (b) upgrades and improvements in existing residence halls, (c) the repayment of the note payable for the acquisition of the project site, (d) the refunding of the College's Revenue Bond of 2013, (e) funding a portion of debt service reserve fund requirement, and (f) paying certain costs and expenses incidental to the issuance of the Series 2015A Bonds. Of the Series 2015A Bonds, \$11,505 of the bonds will mature serially through 2030, of which \$11,505 was outstanding as of June 30, 2021. In addition, \$8,520 and \$24,730 of the bonds are due July 1, 2035 and July 1, 2045, respectively.
- (d) On May 6, 2015, NRLDC issued \$3,955 taxable revenue bonds (Series 2015B Bonds) on behalf of the College. The proceeds of this issue are to be used for (a) the construction and equipping of a retail facility on the first floor of the residence hall, (b) funding a portion of the debt service reserve fund requirement, and (c) paying certain costs and expenses incidental to the issuance of the Series 2015B Bonds. Of the Series 2015B Bonds, \$400 was outstanding as of June 30, 2021.
- (e) On October 21, 2019, the College entered into a \$15,000 bank loan, the proceeds of which are for working-capital purposes and ongoing construction of the LaPenta School of Business. Interest is fixed at 2.24%. The loan is amortized over ten years. The loan is secured by investments.

As security for its obligations under the Revenue Bonds of 2012A and the Revenue Bonds of 2012B, the College has granted to the Authority a first mortgage on the projects and a security interest in room rents, tuition, and fees. The amount of the security interest in room rents, tuition, and fees is equal to the maximum amount of principal, sinking fund installments of, and interest on, any bonds coming due in the current or any future bond year.

Security under revenue Series 2015A Bonds and Series 2015B Bonds is on parity with existing and future bondholders.

The College is required to maintain certain liquidity and debt service financial covenants, for all the bonds, that were satisfied as of June 30, 2021.

In addition, the College is required to maintain a debt service fund under the Revenue Bonds of 2012A and 2012B and the Revenue Bonds of 2015A and 2015B, as long as the bonds issued for the College shall remain outstanding. At June 30, 2021 and 2020, cash and securities held by trustees included debt service funds of \$9,146 and \$9,484, respectively.

Iona College

Notes to Financial Statements (in thousands)

Maturities of the bonds and notes payable are as follows as of June 30, 2021:

Year ending June 30,

		Principal
2022	\$	3,628
2023		3,766
2024		3,913
2025		4,063
2026		4,222
Thereafter		61,423
		81,015
Net unamortized original issue premium and discount		3,858
Unamortized deferred financing costs		(743)
Long-Term Debt and Other Obligations, Net	\$	84,130

Interest expense under these debt obligations for the years ended June 30, 2021 and 2020 was \$3,654 and \$3,657, respectively.

The remainder of this page intentionally left blank.

Iona College

Notes to Financial Statements (in thousands)

12. Expenses by Natural and Functional Classification

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the College. These expenses include depreciation and amortization, interest, information technology, and facilities operations and maintenance. Depreciation is allocated based on square footage occupancy. Interest is allocated based on the functional categories that have benefitted from the proceeds of external debt. Total expenses include all operating expenses and the net periodic pension cost other than service cost.

Expenses by natural and functional classification are as follows:

Year ended June 30, 2021

	Program Activities					Supporting Activities			Total
	Instruction	Academic Support	Student Services	Auxiliary Enterprises	Research	Institutional Administration	Operations and Maintenance		
Salaries and benefits	\$ 27,765	\$ 3,925	\$ 12,704	\$ 2,523	\$ 157	\$ 11,519	\$ 3,483	\$ 62,076	
Depreciation	1,689	1,216	1,502	3,680	-	563	-	8,650	
Cafeteria expense	2	1	103	4,953	-	18	-	5,077	
Professional services	278	417	607	-	2	2,554	163	4,021	
Insurance and utilities	26	6	59	15	-	24	3,138	3,268	
Interest expense	230	77	30	3,256	-	63	-	3,656	
Publications and advertising	373	534	889	1	2	325	-	2,124	
Furniture, equipment and books	374	1,021	544	53	4	747	368	3,111	
Repairs and maintenance	28	168	84	90	-	724	641	1,735	
Traveling and training	40	41	682	13	1	522	4	1,303	
Provision for bad debts	-	-	-	-	-	2,850	-	2,850	
Rental expense	230	31	734	295	-	93	7	1,390	
Federal Cares Act payments to students	-	-	2,463	-	-	-	-	2,463	
Student activities	43	3	1,176	-	-	51	-	1,273	
Other expenses	231	92	932	28	219	1,177	316	2,995	
	31,309	7,532	22,509	14,907	385	21,230	8,120	105,992	
Operations and maintenance	1,591	1,267	1,364	3,387	-	511	(8,120)	-	
Total Expenses	\$ 32,900	\$ 8,799	\$ 23,873	\$ 18,294	\$ 385	\$ 21,741	\$ -	\$ 105,992	

Iona College

Notes to Financial Statements (in thousands)

Year ended June 30, 2020

	Program Activities					Supporting Activities			Total
	Instruction	Academic Support	Student Services	Auxiliary Enterprises	Research	Institutional Administration	Operations and Maintenance		
Salaries and benefits	\$ 27,873	\$ 3,886	\$ 12,089	\$ 2,574	\$ 144	\$ 11,851	\$ 3,634	\$ 62,051	
Depreciation	1,515	1,091	1,347	3,300	-	505	-	7,758	
Cafeteria expense	37	19	141	4,796	1	24	-	5,018	
Professional services	255	458	382	2	-	2,302	370	3,769	
Insurance and utilities	18	6	63	38	-	72	3,207	3,404	
Interest expense	166	55	32	3,308	-	96	-	3,657	
Publications and advertising	82	78	2,355	1	1	658	-	3,175	
Furniture, equipment and books	216	984	406	35	4	563	153	2,361	
Repairs and maintenance	58	890	89	149	-	1,007	35	2,228	
Rental expense	125	28	708	626	-	113	6	1,606	
Traveling and training	195	87	1,155	17	9	106	4	1,573	
Provision for bad debts	-	-	-	-	-	1,173	-	1,173	
Student activities	213	3	887	-	-	63	-	1,166	
Federal Cares Act payments to students	-	-	486	-	-	-	-	486	
Other expenses	813	170	1,082	110	120	1,080	401	3,776	
	31,566	7,755	21,222	14,956	279	19,613	7,810	103,201	
Operations and maintenance	1,531	1,218	1,312	3,257	-	492	(7,810)	-	
Total Expenses	\$ 33,097	\$ 8,973	\$ 22,534	\$ 18,213	\$ 279	\$ 20,105	\$ -	\$ 103,201	

Iona College

Notes to Financial Statements (in thousands)

13. Retirement Plans

The College has a defined contribution retirement plans covering substantially all of its employees. Total retirement expense amounted to \$2,232 and \$2,369 for the years ended June 30, 2021 and 2020, respectively.

14. Postretirement Benefits

In addition to the retirement benefits discussed in Note 13, the College sponsors an unfunded defined benefit plan to provide certain healthcare and life insurance benefits for retirees hired prior to July 1, 2002.

The College recognizes the funded status (the difference between the fair value of plan assets and the benefit obligation) of its postretirement plans in the statements of financial position, with a corresponding adjustment to net assets without donor restrictions. Net periodic benefit cost is recognized within operating activities, and actuarial gains and losses other than net periodic benefit cost are recognized as non-operating changes in net assets without donor restrictions.

The following tables provide a reconciliation of the changes in benefit obligation and fair value of plan assets, and funded status:

<i>Year ended June 30,</i>	2021	2020
Change in Benefit Obligation		
Benefit Obligation, beginning of year	\$ 9,405	\$ 11,088
Service cost	186	197
Interest cost	244	366
Plan participant contributions	334	317
Actuarial gain	(766)	(1,545)
Benefits paid	(1,059)	(1,018)
Benefit Obligation, end of year	\$ 8,344	\$ 9,405
Change in Plan Assets		
Fair Value of Plan Assets, beginning of year	\$ -	\$ -
Employer contributions	725	701
Plan participant contributions	334	317
Benefits paid	(1,059)	(1,018)
Fair Value of Plan Assets, end of year	\$ -	\$ -

The following tables provide the components of net periodic benefit cost:

<i>Year ended June 30,</i>	2021	2020
Components of net periodic cost:		
Service cost	\$ 186	\$ 197
Interest cost	244	366
Recognized net loss	(7)	-
Net Periodic Benefit Cost	\$ 423	\$ 563

Iona College

Notes to Financial Statements (in thousands)

<i>As of and for the year ended June 30,</i>	2021 (%)	2020 (%)
Weighted-average assumptions:		
Discount rate - benefit obligation	2.85	2.70
Discount rate - net periodic cost	2.70	3.45

For measurement purposes, a 5.5% and a 6% annual rate of increase in the per-capita cost of covered healthcare benefits was assumed for the years ended June 30, 2021 and 2020, respectively. The rate was assumed to decrease by 0.5% per year to an ultimate rate of 5%.

Assumed healthcare trend rates have a significant effect on the amounts reported for postretirement plans. A one-percentage-point change in assumed healthcare cost trend rates would have the following effects:

	1% Increase		1% Decrease	
	2021	2020	2021	2020
Effect on total of service and interest cost components	\$ 12	\$ 11	\$ 8	\$ 8
Effect on postretirement benefit obligation	\$ 141	\$ 173	\$ 139	\$ 162

At June 30, 2021 and 2020, net loss (gain) not yet recognized as a component of net periodic benefit cost was \$(1,724) and \$(983), respectively.

The College expects to contribute \$700 to these postretirement plans in fiscal year 2022.

As of June 30, 2021, the benefits expected to be paid are as follows:

<i>Year ending June 30,</i>	Expected Benefits
2022	\$ 700
2023	699
2024	675
2025	651
2026	625
2027 and thereafter	2,778

15. Program and Supporting Services Expenses

Expenses are reported in the accompanying statements of activities in functional categories recommended by the National Association of College and University Business Officers. The College's programs include instruction, academic support, student services, institutional support, auxiliary enterprises and research. Certain expenses, including interest, depreciation and operation and maintenance of plant, are allocated to these functional areas based on the nature of the respective buildings' use. Fundraising costs incurred by the College's advancement office approximated \$2,185 and \$2,534 in 2021 and 2020, respectively, and are included in institutional support within the accompanying statements of activities.

Iona College

Notes to Financial Statements (in thousands)

16. Leases

The College has entered into a number of lease agreements under which it is the lessee. Specifically, three of the College's leases are subject to operating lease standards, and two are subject to finance lease standards.

The financing leases consist of equipment leases. The three operating leases consist of vehicle and building leases.

All of the College's leases include fixed rental payments, but some of the leases also include variable rental payments.

As of June 30, 2021, lease liabilities have been determined using a weighted-average discount rate of approximately 2.25%. The rate implicit in the College's leases is not readily determinable. Accordingly, the College uses its estimated incremental borrowing rate, which represents the rate of interest on its existing loan payable. The remaining weighted-average life of the College's finance leases and operating leases is approximately five and three years, respectively.

The College has decided to exclude non-lease components when measuring right-of-use assets and lease liabilities. Non-lease components include payments for utilities, and payments based on the usage of the leased assets.

Lease costs were as follows:

Year ended June 30, 2021

Operating Lease Cost		
Fixed rent expense	\$	224
Finance Lease Cost		
Amortization of ROU assets		71
Interest expense		1
Net Lease Cost	\$	296

Amounts recognized as right-of-use assets related to finance leases are included in land, buildings and equipment, net in the accompanying statements of financial position, while related lease liabilities are included in accounts payable and accrued expenses. Right-of-use assets relating to finance leases totaled \$457 as of June 30, 2021. Current and long-term portions of lease liabilities related to finance leases totaled \$55,168 and \$165,505, respectively, as of June 30, 2021.

The College had the following cash and non-cash activities associated with leases as follows:

Year ended June 30, 2021

Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$	224
Operating cash flows from finance leases		1
Financing cash flows from finance leases		68
Non-cash investing and financing activities additions to ROU assets obtained from:		
New operating lease liabilities		915
New finance lease liabilities		221

Iona College

Notes to Financial Statements (in thousands)

Future minimum lease payments due under financing and operating leases as of June 30, 2021 were as follows:

Year ending June 30,

	Financing Leases	Operating Leases
2021	\$ 74	\$ 224
2022	44	248
2023	44	243
2024	44	249
2025	44	-
2026 and thereafter	34	-
Total Lease Payments	\$ 284	\$ 964

17. Subsequent Events

The College has evaluated its June 30, 2021 financial statements for subsequent events through October 19, 2021, the date the financial statements were available to be issued.

The College expects to issue approximately \$33,000 of Dormitory Authority of the State of New York Iona College Revenue Bonds Series 2021A and Series 2021B (Federally taxable) (collectively, the Series 2021 Bonds). The proceeds of the Series 2021 Bonds will be used to pay (i) the costs of the acquisition of real property in Bronxville, New York in order to establish a Bronxville campus for the College, (ii) related expenses related to the purchase of the property and (iii) certain debt issuance costs associated with the Series 2021 Bonds.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, the College is uncertain as to the full magnitude that the pandemic will have on the College's financial condition, liquidity, and future results of operations. The College is actively monitoring the impact of the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the College is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

Supplementary Information

Iona College

Notes to Title IV Strength Factor Score

Reference	Primary Reserve Ratio	Data	Strength Factor	Strength Factor Calculation	Strength Factor Weight	Weighted Strength Factor
Statement of Financial Position	Net assets without donor restrictions	+ \$ 249,684				
Statement of Financial Position	Net assets with donor restrictions	+ 67,039				
Note 6. Endowments	Net assets with donor restrictions: restricted in perpetuity	- 31,597				
N/A	Annuities, term endowment, and life income funds with donor restrictions	-				
N/A	Intangible assets	-				
Statement of Financial Position and Note 7	Net property, plant and equipment (see Note A to this schedule)	171,582				
Statement of Financial Position	Post-employment and defined benefit pension liabilities	+ 8,344				
Statement of Financial Position and Note 11	All debt obtained for long-term purposes, not to exceed net property, plant and equipment (See Note B to this schedule)	+ 84,130				
N/A	Unsecured related-party receivables (see Note C to this schedule)	-				
	Numerator Total	\$ 206,018				
Statement of Activities - Total Operating Expenses Plus Nonoperating Expenses	All expenses and losses without donor restrictions less any losses without donor restriction on investments, post-employment and defined benefit pensions, and annuities	+ \$ 105,992				
	Denominator Total	\$ 105,992				
	<i>Primary Reserve Ratio:</i>	1.94	10.00	3.00	0.40	1.20
	Equity Ratio					
Statement of Financial Position	Net assets without donor restrictions	+ \$ 249,684				
Statement of Financial Position	Net assets with donor restrictions	+ 67,039				
N/A	Intangible assets	-				
N/A	Unsecured related-party receivables (see Note C to this schedule)	-				
	Numerator Total	\$ 316,723				
N/A	Total assets	+ \$ 425,607				
N/A	Intangible assets	-				
N/A	Unsecured related-party receivables (see Note C to this schedule)	-				
	Denominator Total	\$ 425,607				
	<i>Equity Ratio:</i>	0.74	6.00	3.00	0.40	1.20
Statement of Activities	Net Income Ratio					
	Change in net assets without donor restrictions	+ \$ 32,480				
	Numerator Total	\$ 32,480				
Statement of Activities - Total Operating Revenues Less Appropriation from Endowment Plus Nonoperating Revenues	Total revenues without donor restriction, including net assets released from restrictions and gains	+ \$ 133,805				
	Denominator Total	\$ 133,805				
	<i>Net Income Ratio:</i>	0.24	1+(50x)	3.00	0.20	0.60
			Strength Factor Score			3.00

Iona College

Notes to Title IV Strength Factor Score

Note A. Property, Plant and Equipment, Net

June 30, 2021

Pre-Implementation		
Net property, plant and equipment	\$	120,147
Post-Implementation		
Net property plant and equipment - With outstanding debt for original purchase		39,098
Net property plant and equipment - Without outstanding debt for original purchase		11,631
Construction in process		706
Total Property and Equipment*	\$	171,582

* The above total includes property plant and equipment assets purchased through capital leases.

Note B Long-Term Debt for Long-Term Purposes

June 30, 2021

Long term debt for long term purposes - pre-implementation*	\$	71,400
Long term debt for long term purposes - post-implementation		12,730
Total Long-Term Debt for Long-Term Purposes	\$	84,130

* Long term debt exceeds 12 months and was used to fund capitalized assets (i.e., property, plant and equipment or capitalized expenditures in accordance with accounting standards generally accepted in the United States of America).

Note C

There were no related party receivables as of and for the year ended June 30, 2021.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Appendix C
Certain Definitions

[THIS PAGE INTENTIONALLY LEFT BLANK]

CERTAIN DEFINITIONS

The following are definitions of certain of the terms defined in the Resolution, the Series Resolution, or the Loan Agreements and used in this Official Statement.

Act means the Dormitory Authority Act being Title 4 of Article 8 of the Public Authorities Law of the State, as amended, including, without limitation, by the Health Care Financing Construction Act, being Title 4-B of Article 8 of the Public Authorities Law of the State of New York, as amended.

Appreciated Value means with respect to any Deferred Income Bond (i) as of any Valuation Date, the amount set forth for such date in the Series Resolution authorizing such Deferred Income Bond or the Bond Series Certificate relating thereto and (ii) as of any date other than a Valuation Date, the sum of (a) the Appreciated Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, calculated based on the assumption that Appreciated Value accrues during any semiannual period in equal daily amounts on the basis of a year of twelve (12) thirty-day months, and (2) the difference between the Appreciated Values for such Valuation Dates, and (iii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

Arbitrage Rebate Fund means the fund so designated and established by a Series Resolution pursuant to the Resolution.

Assignment Agreement means the Assignment Agreement from the Issuer to the Trustee, as authorized by and subject to the limitations of each Loan Agreement.

Authorized Officer means in the case of the Issuer, Institution or Trustee, as the case may be, when used with reference to any act or document referenced under the Resolution, means any person authorized by a resolution of the party's governing board, the by-laws of the applicable party or any other corporate documentation to perform such act or execute such document.

Bond or **Bonds** means any of the bonds of the Issuer authorized and issued pursuant to the Resolution and to a Series Resolution.

Bond Counsel means Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., or an attorney or other law firm or firms appointed by the Issuer, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

Bond Year means, unless otherwise provided in a Series Resolution or a Certificate of Determination with respect to a Series of Bonds, a period of twelve (12) consecutive months beginning July 1 in any calendar year and ending on June 30 of the succeeding calendar year.

Bondholder, Holder of Bonds or **Holder** or any similar term, when used with reference to a Bond or Bonds of a Series, means the registered owner of any Bonds of such Series.

Book Entry Bond means a Bond of a Series authorized to be issued, and issued to and registered in the name of, a Depository for the participants in such Depository or the beneficial owner of such Bond.

Business Day means, unless otherwise defined in connection with Bonds of a particular Series, any day which is not a Saturday, Sunday or a day on which the Trustee or banking institutions chartered by the State or the United States of America are legally authorized to close in The City of New York.

Certificate of Determination means a certificate of an Authorized Officer of the Issuer fixing terms, conditions and other details of Bonds in accordance with the delegation of power to do so under the Resolution or under a Series Resolution as such certificate may be amended or supplemented from time to time.

Code means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

Construction Fund means the fund so designated, created and established for a Project by or pursuant to a Series Resolution authorizing the issuance of a Series of Bonds for the purpose of paying or refinancing the Costs of such Project.

Cost or Costs of Issuance means the items of expense incurred in connection with the authorization, sale and issuance of the Bonds, which items of expense shall include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee or a Depository, legal fees and charges, professional consultants' fees, fees and charges for execution, transportation and safekeeping of Bonds, premiums, fees and charges for insurance on Bonds, commitment fees or similar charges relating to a Credit Facility, a Liquidity Facility, a Hedge Agreement, costs and expenses in connection with the refunding of Bonds or other bonds or notes of the Issuer, costs and expenses incurred pursuant to a remarketing agreement and other costs, charges and fees, including those of the Issuer, in connection with the foregoing.

Cost or Costs of the Project means when used in relation to a Project, the costs and expenses, including reimbursement or refinancing of such costs, as appropriate, incurred in connection with the Project, including, but not limited to, (i) costs and expenses of the acquisition of the title to or other interest in real property, including easements, rights-of-way and licenses, (ii) costs and expenses incurred for labor and materials and payments to contractors, builders and materialmen, for the acquisition, construction, reconstruction, rehabilitation, repair and improvement of the Project, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be required or necessary prior to completion of the Project, which is not paid by a contractor or otherwise provided for, (iv) the costs and expenses for design, environmental inspections and assessments, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction of the Project, (v) costs and expenses required for the acquisition and installation of equipment or machinery, (vi) all other costs which the Institution shall be required to pay or cause to be paid for the acquisition, construction, reconstruction, rehabilitation, repair, improvement and equipping of the Project, (vii) any sums required to reimburse the Institution or the Issuer for advances made by them for any of the above items or for other costs incurred and for work done by them in connection with the Project (including interest on money borrowed from parties other than the Institution), (viii) interest on the Bonds, bonds, notes or other obligations of the Issuer issued to finance or refinance Costs of the Project that accrued prior to, during and for a reasonable period after completion of the acquisition, construction, reconstruction, rehabilitation, repair, improvement or equipping of the Project, and (ix) fees, expenses and liabilities of the Issuer incurred in connection with the Project or pursuant to the Resolution or to a Loan Agreement, a Credit Facility in connection with Bonds, a Liquidity Facility or a remarketing agreement in connection with Option Bonds or Variable Interest Rate Bonds.

Counterparty means any person with which the Institution has entered into a Hedge Agreement.

Credit Facility means, with respect to a Series of Bonds, an irrevocable letter of credit, surety bond, loan agreement, or other agreement, facility or insurance or guaranty arrangement pursuant to which the Authority is entitled to obtain money to pay the principal and Sinking Fund Installments of and interest on particular Bonds whether or not the Authority is in default under the Resolution, which is issued or provided by:

(i) a bank, a trust company, a national banking association, an organization subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank or a saving and loan association;

(ii) an insurance company or association chartered or organized under the laws of any state of the United States of America;

- (iii) the Government National Mortgage Association or any successor thereto;
- (iv) the Federal National Mortgage Association or any successor thereto; or
- (v) any other federal agency or instrumentality approved by the Authority.

Any such Credit Facility may also constitute a Liquidity Facility if it also meets the requirements of the definition of a Liquidity Facility contained in the Resolution.

Debt Service Fund means, when used in connection with a Series of Bonds, the fund so designated, created and established by or pursuant to the Series Resolution authorizing the issuance of such Series of Bonds.

Debt Service Reserve Fund means, when used in connection with a particular Series of Bonds, a reserve fund for the payment of the principal and Sinking Fund Installments of and interest on such Series of Bonds, as so designated, created and established by the Issuer by or pursuant to the Series Resolution authorizing the issuance of such Series of Bonds.

Debt Service Reserve Requirement means the amount of money required to be deposited in a Debt Service Reserve Fund as determined in accordance with the Series Resolution pursuant to which such Debt Service Reserve Fund has been established.

Defeasance Security means:

(i) a Government Obligation of the type described in clauses (i), (ii), (iii) or (iv) of the definition of Government Obligation;

(ii) Federal Agency Obligation described in clauses (i) or (ii) of the definition of Federal Agency Obligation; and

(iii) an Exempt Obligation, provided such Exempt Obligation (i) is not subject to redemption prior to maturity other than at the option of the holder thereof or as to which irrevocable instructions have been given to the trustee of such Exempt Obligation by the obligor thereof to give due notice of redemption and to call such Exempt Obligation for redemption on the date or dates specified in such instructions and such Exempt Obligation is not otherwise subject to redemption prior to such specified date other than at the option of the holder thereof, (ii) is secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or Government Obligations, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date thereof or the redemption date specified in the irrevocable instructions referred to in clause (i) above, (iii) as to which the principal of and interest on the direct obligations of the United States of America which have been deposited in such fund, along with any cash on deposit in such fund, are sufficient to pay the principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, and (iv) is rated by at least two Rating Services in the highest rating category for such Exempt Obligation;

(iv) any other investments as provided in the applicable Series Resolution

Notwithstanding the foregoing, for purposes of (i), (ii) and (iii) above, such term shall not include (1) any interest in a unit investment trust or mutual fund or (2) any obligation that is subject to redemption prior to maturity other than at the option of the holder thereof.

Depository or **DTC** means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State, or its nominee, or any other person, firm, association or corporation designated in the Series Resolution authorizing a Series of Bonds or a Certificate of Determination relating to a Series of Bonds to serve as securities depository for the Bonds of such Series (or any successor thereto appointed pursuant to the Resolution).

Determination of Taxability means, when used with respect to a Tax Exempt Bond, a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Issuer shall consent or from which no timely appeal shall have been taken, in each case to the effect that interest on such Bond is includable in the gross income of the Holder thereof for purposes of federal income taxation.

Electronic Means means 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 or system specified by the Trustee as available for use in connection with its services under the Resolution.

EMMA means the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board or any successor repository for municipal securities disclosures.

Exempt Obligation means:

(i) an obligation of any state or territory of the United States of America, any political subdivision of any state or territory of the United States of America, or any agency, authority, public benefit corporation or instrumentality of such state, territory or political subdivision, the interest on which is excludable from gross income under Section 103 of the Code, which is not a “specified private activity bond” within the meaning of Section 57(a)(5) of the Code and which, at the time an investment therein is made or such obligation is deposited in any fund or account under the Resolution, is rated, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation, no lower than the second highest rating category for such obligation by at least two Rating Services;

(ii) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing; and

(iii) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

Extraordinary Services and Extraordinary Expenses means all services rendered and all fees and expenses incurred by or due to the Trustee or any Paying Agent under the Resolution other than Ordinary Services and Ordinary Expenses, including reasonable fees and disbursements of Trustee’s counsel.

Favorable Opinion of Bond Counsel means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act and the Resolution and, with respect to any action relating to the Tax-Exempt Bonds, will not impair the exclusion of interest on the Tax-Exempt Bonds from gross income for purposes of federal income taxation.

Federal Agency Obligation means:

(i) an obligation issued by any federal agency or instrumentality which, at the time an investment therein is made or such obligation is deposited in any fund or account under the Resolution, is rated, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation, no lower than the second highest rating category for such obligation by at least two Rating Services;

(ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by a federal agency which, at the time an investment therein is made or such obligation is deposited in any fund or account under the Resolution, is rated, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation, no lower than the second highest rating category for such obligation by at least two Rating Services;

(iii) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in clauses (i) or (ii) above;

(iv) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations; and

(v) any other obligation issued by any federal agency or instrumentality permitted under the Issuer's investment guidelines that is approved in writing by both the Issuer and the Institution.

Government Obligation means:

(i) a direct obligation of the United States of America;

(ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by the United States of America;

(iii) an obligation to which the full faith and credit of the United States of America are pledged;

(iv) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on, any of the foregoing; and

(v) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

Governmental Requirements means any present and future laws, rules, orders, ordinances, regulations, statutes, requirements and executive orders applicable to the Project, of the United States, the State and any political subdivision thereof, and any agency, department, commission, board, bureau or instrumentality of any of them, now existing or hereafter created, and having or asserting jurisdiction over the Project or any part thereof, including without limitation, those relating to environmental matters.

Hedge Agreement means any financial arrangement entered into by the Institution with a Counterparty that is or in the nature of an interest rate exchange agreement, an interest rate cap or collar or other exchange or rate protection transaction, in each case executed for the purpose of moderating interest rate fluctuations, reducing interest cost or creating with respect to any Variable Interest Rate Bond the economic or financial equivalent of a fixed rate of interest on such Bond.

Institution means Iona College, a corporation duly organized and existing under the laws of the State, which is an institution for higher education located in the State and authorized to confer degrees by law or by the Board of Regents of the State, or any successor thereto.

Institution Documents means the Loan Agreements, bond purchase agreements, Continuing Disclosure Agreements and Tax Certificates.

Investment Agreement means a repurchase agreement or other agreement for the investment of money with a Qualified Financial Institution.

Issuer means the Dormitory Authority of the State of New York, a body corporate and politic constituting a public benefit corporation of the State created by the Act, or any body, agency or instrumentality of the State which shall succeed to the rights, powers, duties and functions of the Issuer.

Liens means any mortgage, pledge, lien, charge, security interest or lease in the nature thereof (including any conditional sale agreement, equipment trust agreement or other title retention agreement) or other encumbrance of whatsoever nature that would have a material adverse effect on the ability of the Issuer to enforce its right and remedies under the Loan Agreements or any other Institution Document.

Liquidity Facility means, with respect to a Series of Bonds, a letter of credit, a surety bond, a standby purchase agreement, a line of credit or other agreement or arrangement pursuant to which money may be obtained by the Trustee upon the terms and conditions contained therein for the purchase of Bonds tendered for purchase in accordance with the terms of the Series Resolution authorizing such Bonds or the Certificate of Determination relating to such Bonds.

Loan Agreement means, when used in connection with a Series of Bonds or the funds and accounts established in connection with a Series of Bonds, the Loan Agreement by and between the Issuer and the Institution entered into in connection with the issuance of such Series of Bonds, as the same from time to time shall have been amended, supplemented or otherwise modified as permitted by the Resolution and by such Loan Agreement.

Loan Repayments means the scheduled payments of principal of and interest on the loan to be paid by the Institution pursuant to each Loan Agreement.

Maximum Interest Rate means, with respect to any particular Variable Interest Rate Bond, the numerical rate of interest, if any, set forth in the Series Resolution authorizing such Bond or the Certificate of Determination relating to such Bond as the maximum rate at which such Bond may bear interest at any time.

Minimum Interest Rate means, with respect to any particular Variable Interest Rate Bond, a numerical rate of interest, if any, set forth in the Series Resolution authorizing such Bond or the Certificate of Determination relating to such Bonds as the minimum rate at which such Bond may bear interest at any time.

Option Bond means any Bond which by its terms may be or is required to be tendered by and at the option of the Holder thereof for redemption by the Issuer prior to the stated maturity thereof or for purchase by the Issuer prior to the stated maturity thereof or the maturity of which may be extended by and at the option of the Holder thereof in accordance with the Series Resolution authorizing such Bonds or the Certificate of Determination related to such Bonds.

Ordinary Services and Ordinary Expenses means those services normally rendered and those fees and expenses normally incurred by or due to the Trustee or paying agent, as the case may be, under the Resolution, including reasonable fees and disbursements of counsel for the Trustee.

Outstanding, when used in reference to Bonds of a Series, means, as of a particular date, all Bonds of such Series authenticated and delivered under the Resolution and under a Series Resolution except:

- (i) any Bond canceled by the Trustee at or before such date;
- (ii) any Bond deemed to have been paid in accordance with the defeasance provisions of the Resolution;
- (iii) any Bond in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to the Resolution; and
- (iv) any Option Bond tendered or deemed tendered in accordance with the provisions of the Series Resolution authorizing such Bond or the Bond Series Certificate relating to such Bond on the applicable adjustment or conversion date, if interest thereon shall have been paid through such applicable date and the purchase price thereof shall have been paid or amounts are available for such payment as provided in the Resolution and in the Series Resolution authorizing such Bond or the Bond Series Certificate relating to such Bond.

Permitted Collateral means:

- (i) Government Obligations described in clauses (i), (ii) or (iii) of the definition of Government Obligation;
- (ii) Federal Agency Obligations described in clauses (i) or (ii) of the definition of Federal Agency Obligation;

(iii) financial guaranty agreements, surety or other similar bonds or other instruments of an insurance company that has an equity capital of at least \$125,000,000 and is rated by Bests Insurance Guide or a Rating Service in the highest rating category; and

(iv) any other obligations or securities permitted under the Issuer's investment guidelines and approved in writing by both the Institution and the Issuer.

Permitted Investments means:

(i) Government Obligations;

(ii) Federal Agency Obligations;

(iii) Exempt Obligations;

(iv) uncollateralized demand deposits, including interest bearing money market accounts, time deposits, overnight bank deposits and other interest bearing deposits, and certificates of deposit that are fully insured by the Federal Deposit Insurance Corporation and issued by a banking organization authorized to do business in the State;

(v) collateralized demand deposits, including interest bearing money market accounts, time deposits, overnight bank deposits and other interest bearing deposits, and certificates of deposit that are (a) issued by a banking organization authorized to do business in the State that has an equity capital of not less than \$125,000,000, whose unsecured senior debt, or debt obligations fully secured by a letter or credit, contract, agreement or surety bond issued by it, are, at the time an investment therein is made or the same is deposited in any fund or account under the Resolution, rated by at least one Rating Service in at least the second highest rating category, and (b) fully collateralized by Permitted Collateral;

(vi) commercial paper issued by a domestic corporation rated, at the time an investment therein is made or the same is deposited in any fund or account under the Resolution, in the highest short term rating category by at least one Rating Service and having maturities of not longer than two hundred seventy (270) days from the date of purchase;

(vii) bankers' acceptances issued by a bank rated, at the time an investment therein is made or the same is deposited in any fund or account under the Resolution, in the highest short term rating category by at least one Rating Service and having maturities of not longer than three hundred sixty five (365) days from the date they are purchased;

(viii) Investment Agreements that are fully collateralized by Permitted Collateral;

(ix) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, whose objective is to maintain a constant share value of \$1.00 per share and that is rated, at the time an investment therein is made or the same is deposited in any fund or account under the Resolution, in the highest short term rating category by at least one Rating Service; and

(x) any other investment permitted under the Issuer's investment guidelines that is approved in writing by both the Issuer and the Institution.

Project means the project referenced in a Loan Agreement and authorized to be financed or refinanced under the Act, which may include more than one part, financed in whole or in part from the proceeds of the sale of Bonds, as more particularly described in the Resolution, in or pursuant to a Series Resolution or in or pursuant to a Certificate of Determination relating to such Bonds.

Restricted Gift means any gift, grant or bequest of money or other property to or for the benefit of the Institution, the use of which has been restricted by the donor or the grantor to paying any cost or expense that constitutes a Cost of the Project.

Qualified Financial Institution means any of the following entities that has an equity capital of at least \$125,000,000 or whose obligations are unconditionally guaranteed by an affiliate or parent having an equity capital of at least \$125,000,000:

(i) a securities dealer, the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation, and (a) that is on the Federal Reserve Bank of New York list of primary government securities dealers and (b) whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; **provided, however**, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds of a Series;

(ii) a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank, which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, an insurance company or association chartered or organized under the laws of the United States of America, any state of the United States of America or any foreign nation, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; provided, however, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(iii) a corporation affiliated with or which is a subsidiary of any entity described in (i) or (ii) above or which is affiliated with or a subsidiary of a corporation which controls or wholly owns any such entity, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; provided, however, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(iv) the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by the Issuer; or

(v) a corporation whose obligations, including any investments of any money held under the Resolution purchased from such corporation, are insured by an insurer that meets the applicable rating requirements set forth above.

Rating Service means each of Moody's Investors Service, Inc., S&P Global Rating Services, Fitch, Inc. and any other nationally recognized statistical rating organization, in each case which has assigned a rating to Outstanding Bonds, or their respective successors and assigns.

Record Date means, unless the Series Resolution or the Certificate of Determination relating thereto provides otherwise, the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

Redemption Price, when used with respect to a Bond, means the principal amount of such Bond plus the applicable premium, if any, payable upon redemption prior to maturity thereof pursuant to the Resolution or to the applicable Series Resolution or Certificate of Determination.

Refunding Bonds means all Bonds, whether issued in one or more Series of Bonds, authenticated and delivered on original issuance pursuant to the Resolution, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Resolution.

Resolution means the Iona College Revenue Bond Resolution, adopted by the Authority on July 14, 2021, as from time to time amended or supplemented by Supplemental Resolutions or Series Resolutions in accordance with the terms and provisions of the Resolution.

Revenues means, when used in connection with the Bonds of any particular Series:

(i) all payments received or receivable by the Issuer that pursuant to the Loan Agreement entered into in connection with such Series of Bonds are required to be paid to the Trustee, other than payments to the Trustee for any of the following: (A) the administrative costs and expenses or fees of the Trustee, (B) deposit to the Arbitrage Rebate Fund, or (C) deposit to any fund or account established by or pursuant to such Series Resolution for the payment of the purchase price of Option Bonds tendered or deemed to have been tendered for purchase, and (D) deposit to any fund or account established by or pursuant to such Series Resolution for repayment of advances made by a provider of a Credit Facility or a Liquidity Facility; and

(ii) all amounts received as a consequence of the enforcement of a Loan Agreement.

Serial Bonds means the Bonds so designated in a Series Resolution or a Certificate of Determination.

Series means all of the Bonds authenticated and delivered on original issuance and pursuant to the Resolution and to the Series Resolution authorizing such Bonds as a separate Series of Bonds or the Certificate of Determination relating thereto, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Resolution, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

Series Resolution means a resolution of the Authority authorizing the issuance of a Series of Bonds adopted by the Authority pursuant to the Resolution.

Series 2021 Bonds means the Iona College Revenue Bonds, Series 2021, consisting of Series 2021A and Series 2021B (Federally Taxable).

Series 2022 Bonds means the Iona College Revenue Bonds, Series 2022 (Forward Delivery).

Series 2021 Resolution means the Series 2021 Resolution Authorizing Up To \$60,000,000 Iona College Revenue Bonds, adopted by the Authority on July 14, 2021.

Sinking Fund Installment means, as of any date of calculation, when used with respect to any Bonds of a Series, so long as any such Bonds are Outstanding, the amount of money required by the Resolution or by the Series Resolution pursuant to which such Bonds were issued or by the Certificate of Determination relating thereto to be paid on a single future July 1 (or such other date as provided in a Series Resolution or a Certificate of Determination with respect to a Series of Bonds) for the retirement of any Outstanding Bonds of said Series which mature after said future July 1, but does not include any amount payable by the Issuer by reason only of the maturity of a Bond, and said future July 1 is deemed to be the date when a Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Bonds are deemed to be Bonds entitled to such Sinking Fund Installment.

State means the State of New York.

Supplemental Resolution means any resolution of the Issuer amending or supplementing the Resolution, any Series Resolution or any Supplemental Resolution adopted and becoming effective in accordance with the terms and provisions of thereof.

Tax Certificate means the certificate of the Issuer and the Institution, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of Tax-Exempt Bonds in which the Issuer and the Institution make representations and agreements as to arbitrage and compliance with the provisions of Sections 141 through 150, inclusive, of the Internal Revenue Code of 1986, or any similar certificate, agreement or other instrument made, executed and delivered in lieu of said certificate, in each case as the same may be amended or supplemented.

Tax-Exempt Bond means any Bond as to which Bond Counsel has rendered an opinion to the effect that interest on it is excluded from gross income for purposes of federal income taxation.

Term Bond means any Bond so designated in a Series Resolution or a Certificate of Determination and payable from Sinking Fund Installments.

Trustee means the bank or trust company appointed as Trustee and paying agent for the Bonds pursuant to the Resolution and having the duties, responsibilities and rights provided for in the Resolution, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant to the Resolution.

Unassigned Rights means the rights of the Issuer to (a) execute and deliver supplements and amendments to the Resolution and the Loan Agreements, pursuant to the Resolution, (b) be held harmless and indemnified pursuant to the Loan Agreements, (c) receive any funds for its own use, whether as administration fees, indemnification, or otherwise under the Loan Agreements, (d) receive notices, Favorable Opinions of Bond Counsel and other documents as required under the Loan Agreements to be delivered to the Issuer; (e) require the Institution to take actions necessary to comply with the Loan Agreements; and (f) enforce any of the foregoing pursuant to the Loan Agreements.

Variable Interest Rate means the rate or rates of interest to be borne by a Series of Bonds or any one or more maturities within a Series of Bonds which is or may be varied from time to time in accordance with the method of computing such interest rate or rates specified in the Series Resolution authorizing such Bonds or the Certificate of Determination relating to such Bonds and which shall be based on:

(i) a percentage or percentages or other function of an objectively determinable interest rate or rates (e.g., a prime lending rate) which may be in effect from time to time or at a particular time or times; or

(ii) a stated interest rate that may be changed from time to time as provided in such Series Resolution or Certificate of Determination;

provided, however, that in each case such variable interest rate may be subject to a Maximum Interest Rate and a Minimum Interest Rate as provided in the Series Resolution authorizing such Bonds or the Certificate of Determination relating thereto, and that Series Resolution or Certificate of Determination shall also specify either (x) the particular period or periods of time or manner of determining such period or periods of time for which each variable interest rate shall remain in effect or (y) the time or times at which any change in such variable interest rate shall become effective or the manner of determining such time or times.

Variable Interest Rate Bond means any Bond which bears a Variable Interest Rate; *provided, however,* that a Bond, the interest rate on which shall have been fixed for the remainder of the term thereof, shall no longer be a Variable Interest Rate Bond.

Verification Report means, when used in connection with any Bonds for the payment of which Defeasance Securities and money has been deposited with the Trustee in accordance with the Resolution, a letter or other written report verifying the accuracy of the arithmetical computations which establish the adequacy of such money and Defeasance Securities for such purpose.

Appendix D

Summary of Certain Provisions of the Loan Agreements

[THIS PAGE INTENTIONALLY LEFT BLANK]

SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENTS

The following is a brief summary of certain provisions of the Loan Agreements. This summary does not purport to be complete and reference is made to the Loan Agreements for full and complete statements of such and all provisions. The headings below are not part of the Loan Agreements but have been added for ease of reference. Defined terms used herein shall have the meaning ascribed to them in Appendix C.

Operation of the Project

The Institution shall continue to be duly authorized to do business in the State and will operate all portions of the Project as a facility or facilities of higher education throughout the term of each Loan Agreement. *(Section 2.3(a))*

Maintenance of Corporate Existence

The Institution shall maintain its corporate existence, will continue to operate as an institution of higher education, shall obtain, maintain and keep in full force and effect such governmental approvals, consents, licenses, permits and accreditations as may be necessary for the continued operation of the Institution as an institution of higher education providing such programs and services as it may from time to time determine, shall not dissolve or otherwise dispose of all or substantially all of its assets and shall not consolidate with or merge into another corporation or permit one or more corporations to consolidate with or merge into it; provided, however, that if no Event of Default shall be continuing, then, upon prior written notice to the Issuer, the Institution may (i) sell or otherwise transfer all or substantially all of its assets to, or consolidate with or merge into, another organization or corporation which qualifies under Section 501(c)(3) of the Code, or any successor provision of federal income tax law, or (ii) permit one or more corporations or any other organization to consolidate with or merge into it, or (iii) acquire all or substantially all of the assets of one or more corporations or any other organization; provided, further, that in each case (a) the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to any such sale, transfer, consolidation, merger or acquisition, (b) the surviving, resulting or transferee corporation, as the case may be, is incorporated under the laws of the State and qualified under Section 501(c)(3) of the Code or any successor provision of federal income tax law, and (c) the surviving, resulting or transferee corporation, as the case may be, assumes in writing all of the obligations of and restrictions on the Institution hereunder and under the Institution Documents, furnishes to the Issuer a certificate to the effect that upon such sale, transfer, consolidation, merger or acquisition such corporation shall be in compliance with applicable, laws, rules and regulations and each of the provisions of the Loan Agreements and shall meet the requirements of the Act and furnishes such other certificates and documents as the Issuer may reasonably request. *(Section 2.3(c))*

Accounts and Reports

The Institution shall at all times maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally accepted accounting principles, of all transactions and events relating to the business and affairs of the Institution. *(Section 2.3(d))*

Limitation on Agreements

Except as expressly provided in the Loan Agreements or the Resolution, the Institution shall not enter into any contracts or agreements or perform any act which may adversely affect any of the assurances, interests or rights of the Issuer or the Bondholders under the Loan Agreements or under the Resolution. *(Section 2.3(e))*

Information Concerning Institution

The Institution, whenever requested by the Issuer, shall provide and certify or cause to be provided and certified subject to legal restrictions, if any, such information concerning the Institution, its finances and other related topics as the Issuer from time to time reasonably determines to be necessary or desirable, including information reasonably necessary or desirable to enable the Issuer to make any reports or obtain any approvals required by law, governmental

regulation or the Resolution to effect any of the transactions contemplated by the Loan Agreements or by the Resolution.

The Institution shall, if and when requested by the Issuer, provide to the Issuer reports with respect to the status of the Project. The Institution shall also furnish to the Issuer: (i) annually, not later than 120 days after the end of the Institution's fiscal year, copies of the Institution's audited financial statements and (ii) such other statements, reports and schedules describing the finances, operation and management of the Institution and such other information as the Issuer may from time to time reasonably request.

The Institution shall deliver to the Issuer each year no later than 120 days after the end of the Institution's fiscal year a compliance certificate signed by the Treasurer, Chief Financial Officer or the President of the Institution in the form attached to the Loan Agreements.

The Institution shall immediately notify the Issuer and the Trustee of the occurrence of any default or any event which with notice and/or lapse of time would constitute a default under the Loan Agreements or any of the other Institution Documents. Any such notice shall be signed by an Authorized Representative of the Institution and set forth a description of the default and the steps, if any, being taken to cure said default. If no steps have been taken, the Institution shall state this fact on the notice.

The Institution shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments, conveyances, transfers and assurances, at the sole cost and expense of the Institution, as the Issuer or the Trustee deems necessary or advisable for the implementation, effectuation, correction, confirmation or perfection of the Loan Agreements and any rights of the Issuer or the Trustee hereunder or under the Resolution.

The Institution shall furnish to the Issuer and the Trustee notice of the commencement of any proceeding by or against the Institution commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law. *(Section 2.3(f))*

Compliance with Certain Requirements

The Institution shall comply with (i) all Governmental Requirements which, if not complied with, could adversely affect the Institution, its operations or financial condition or title to its properties in any material respect, and (ii) any requirement of an insurance company providing insurance to or for the benefit of the Institution. Anything contained in the Loan Agreements to the contrary notwithstanding, the Institution shall have the right to contest the validity of any Governmental Requirement or the application thereof at the Institution's sole cost and expense. During such contest, compliance with the contested Governmental Requirement may be deferred by the Institution, provided that prior to commencing any action or proceeding, administrative or judicial, contesting the Governmental Requirement, the Institution notifies the Issuer of the Institution's intention to contest such Governmental Requirement and, if the Issuer requests, shall furnish to the Issuer moneys or other security, satisfactory to the Issuer, securing compliance with the contested Governmental Requirement and payment of all interest, penalties, fines, fees and expenses resulting from or in connection with such contest or the failure of the Institution to comply with the contested Governmental Requirement. Any such action or proceeding instituted by the Institution shall be commenced as soon as is reasonably possible after the assertion of the applicability to the Project or any part thereof, of the contested Governmental Requirement by a governmental authority, and shall be prosecuted to final adjudication or other final disposition with reasonable dispatch. Notwithstanding the furnishing of any bond, deposit or other security, the Institution promptly shall comply with any such Governmental Requirement and compliance shall not be deferred if at any time the Project, or any part thereof, to which such contested Governmental Requirement relates, would be in substantial danger by reason of the Institution's noncompliance with such Governmental Requirement of being sold, attached, forfeited, foreclosed, transferred, conveyed, assigned or otherwise subjected to any proceeding, equitable remedy, lien, charge, fee or penalty that would impair (i) the interests or security of the Issuer under the Loan Agreements or under the Resolution, (ii) the ability of the Issuer to enforce its rights thereunder, (iii) the ability of the Issuer to fulfill the terms of any covenants or perform any of its obligations thereunder or (iv) the ability of the Institution to fulfill the terms of any covenants or perform any of its obligations thereunder. *(Section 2.3(g))*

Restriction on Religious Use

With respect to the Project or any portion thereof, so long as any of the Bonds are outstanding, the Project or portion thereof shall not be used for sectarian religious instruction or as a place of religious worship or in connection with any part of a program of a school or department of divinity for any religious denomination. *(Section 2.3(i))*

Sale of the Project

The Institution shall not transfer, sell or convey any interest in the Project or any part thereof or interest therein, including development rights unless the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to such action. *(Section 2.3(i))*

Financing and Refinancing of Project

The Institution agrees, and covenants and warrants to the Issuer that the proceeds of the Bonds will be used to finance and/or refinance, as applicable, the Costs of the Project and other purposes authorized by the Resolution.

With respect to the Series 2021 Bonds, the Institution agrees that, whether or not there are sufficient moneys available to it under the provisions of the Resolution and under the Loan Agreements, the Institution shall complete the acquisition, design, construction, reconstruction, rehabilitation and improving or otherwise providing and furnishing and equipping of the Project, substantially in accordance with the description in the Official Statement. The Issuer makes no representation, express or implied, that the net proceeds of the Bonds will be sufficient to pay all costs to complete the Project. In the event that the moneys in the Construction Fund are not sufficient to pay in full all costs of the Project, the Institution agrees to pay all such sums as may be in excess of the moneys available therefor and necessary to complete the Project. *(Section 3.1)*

Loan of Bond Proceeds

The Issuer agrees to loan the proceeds of the Bonds to the Institution in accordance with the provisions of the Loan Agreements. Such Bond proceeds shall be disbursed to the Institution in accordance with the provisions of the Resolution and of the Loan Agreements. *(Section 4.1)*

Loan Payments and Other Amounts Payable

Except to the extent that moneys are available therefor under the Resolution or under the Loan Agreements, including moneys in the Debt Service Fund (other than moneys required to pay the Redemption Price or purchase price of Outstanding Bonds theretofore called for redemption or contracted to be purchased, plus interest accrued to the date of redemption or purchase), and excluding interest accrued but unpaid on investments held in the Debt Service Fund, the Institution hereby unconditionally agrees to pay, so long as Bonds are Outstanding from its general funds or any other moneys legally available to it:

(i) On or before the date of delivery of the Bonds, the Issuer Fee agreed to by the Issuer and the Institution in connection with issuance of the Bonds;

(ii) On or before the date of delivery of the Bonds, such amount, if any, as is required, in addition to the proceeds of such Bonds available therefor, to pay the Costs of Issuance of the Bonds, and other costs in connection with the issuance of the Bonds;

(iii) On each Loan Repayment Date, Loan Repayments, subject to adjustment from time to time as a result of events including but not limited to prepayment(s) and interest rate adjustment(s), if applicable;

(iv) On or before any Redemption Date, the amount required to pay the Redemption Price or purchase price of such Bonds, together with the amount of any fees or expenses charged or incurred by the Issuer to effectuate the redemption or defeasance of such Bonds;

(v) On December 10 of each Bond Year one-half (1/2) of the Annual Administrative Fee payable during such Bond Year in connection with the Bonds, and on June 10 of each Bond Year the balance of the Annual Administrative Fee payable during such Bond Year; provided, however, that the Annual Administrative Fee with respect to the Bonds payable during the Bond Year during which such Annual Administrative Fee became effective shall be equal to the Annual Administrative Fee with respect to the Bonds multiplied by a fraction the numerator of which is the number of calendar months or parts thereof remaining in such Bond Year and the denominator of which is twelve (12);

(vi) Promptly upon demand by the Issuer or the Trustee, the difference between the amount on deposit in the Arbitrage Rebate Fund available to be rebated in connection with the Tax-Exempt Bonds or otherwise available therefor under the Resolution and the amount required to be rebated to the Department of the Treasury of the United States of America in accordance with the Code in connection with the Bonds;

(vii) Promptly after notice from the Issuer, but in any event not later than fifteen (15) days after such notice is given, the amount set forth in such notice as payable to the Issuer (A) for the Issuer Fee then unpaid, (B) to reimburse the Issuer for payments made by it under the Loan Agreements, (C) to reimburse the Issuer for any external costs or expenses incurred by it attributable to the issuance of the Bonds or the financing or construction of a Project, including but not limited to any fees or other amounts payable by the Issuer under a Remarketing Agreement, a Credit Facility or a Liquidity Facility, (D) for the costs and expenses incurred by the Issuer to compel full and punctual performance by the Institution of all the provisions of the Loan Agreements or of the Resolution in accordance with the terms thereof and (E) for the fees and expenses of the Trustee and any paying agent in connection with performance of their duties under the Resolution; and

(viii) Promptly upon demand by the Trustee (a copy of which shall be furnished to the Issuer), all amounts required to be paid by the Institution as a result of an acceleration.

In addition to the Loan Payments, throughout the Loan Term, the Institution shall pay to the Issuer as additional loan payments, within fifteen (15) days of the receipt of demand therefor, an amount equal to the sum of the out-of-pocket expenses of the Issuer actually incurred (i) by reason of the Issuer's financing of the Project, or (ii) in connection with the carrying out of the Issuer's duties and obligations under the Issuer Documents, the payment of which is not otherwise provided for under the Loan Agreements; or (iii) on account of any payments made by the Issuer for the purpose of fulfilling the Institution's obligations under the Loan Agreements.

In addition, the Institution shall pay as additional loan payments within fifteen (15) days after receipt of a written demand therefor the Ordinary Expenses and Extraordinary Expenses payable by the Issuer to the Trustee pursuant to and under the Resolution.

Subject to the provisions of the Loan Agreements and of the Resolution, the Institution shall receive a credit against the amount required to be paid by the Institution during a Bond Year on account of any Sinking Fund Installments if, prior to the date notice of redemption is given pursuant to the Resolution with respect to Bonds to be redeemed through any Sinking Fund Installments during the next succeeding Bond Year, either (i) the Institution delivers to the Trustee for cancellation one or more Bonds and maturity to be so redeemed or (ii) the Trustee, at the written direction of the Issuer, has purchased one or more Bonds of the maturity to be so redeemed from amounts on deposit in the Debt Service Fund in accordance with the Resolution during such Bond Year. The amount of the credit shall be equal to the principal amount of the Bonds so delivered.

The Issuer hereby directs the Institution, and the Institution hereby agrees, to make certain payments required by the Loan Agreements directly to the Trustee for deposit and application in accordance with the Resolution, certain payments directly to the Trustee for deposit in the Construction Fund or other fund established under the Resolution, as directed by the Issuer, and certain payments r directly to the Issuer.

Notwithstanding any provisions in the Loan Agreements to the contrary (except as otherwise specifically provided for in this subdivision), all moneys paid by the Institution to the Trustee pursuant to the Loan Agreements or otherwise held by the Trustee (other than certain moneys received by the Trustee) shall be applied in reduction of the Institution's indebtedness to the Issuer hereunder, first, with respect to interest and, then, with respect to the principal amount of such indebtedness, but only to the extent that, with respect to interest on such indebtedness, such moneys are applied

by the Trustee for the payment of interest on Outstanding Bonds, and, with respect to the principal of such indebtedness, such moneys have been applied to, or are held for, payments in reduction of the principal amount of Outstanding Bonds and as a result thereof Bonds have been paid or deemed to have been paid in accordance with the Resolution. Except as otherwise provided in the Resolution and the preceding sentence of this paragraph, the Trustee shall hold such moneys in trust in accordance with the applicable provisions of the Resolution for the sole and exclusive benefit of the Holders of Bonds, regardless of the actual due date or applicable payment date of any payment to the Holders of Bonds.

The Issuer, for the convenience of the Institution, may, in its sole discretion, furnish to the Institution statements of the due date, purpose and amount of payments to be made pursuant to the Loan Agreements. Neither the failure to furnish such statements nor any error contained in such statements shall excuse non-payment of the amounts payable hereunder at the time and in the manner provided by the Loan Agreements.

The Issuer shall have the right in its sole discretion to make on behalf of the Institution any such payment required pursuant which has not been made by the Institution when due. No such payment by the Issuer shall limit, impair or otherwise affect the rights of the Issuer under the Loan Agreements arising out of the Institution's failure to make such payment and no payment by the Issuer shall be construed to be a waiver of any such right or of the obligation of the Institution to make such payment. *(Section 4.2)*

Obligations of Institution Unconditional

The Loan Agreements and the obligations of the Institution to make payments thereunder are general obligations of the Institution. The obligations of the Institution to make payments or cause the same to be made thereunder shall be absolute and unconditional and the amount, manner and time of making such payments shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening or non-happening of any event, irrespective of any defense or any right of set-off, recoupment or counterclaim which the Institution may otherwise have against the Issuer, the Trustee or any Holder of Bonds for any cause whatsoever including, without limiting the generality of the foregoing, failure of the Institution to complete the Project or the completion thereof with defects, failure of the Institution to occupy or use the Project, any declaration or finding that the Bonds are or the Resolution is invalid or unenforceable or any other failure or default by the Issuer or the Trustee; provided, however, that nothing in the Loan Agreements shall be construed to release the Issuer from the performance of any agreements on its part contained in the Loan Agreements or any of its other duties or obligations, and in the event the Issuer shall fail to perform any such agreement, duty or obligation, the Institution may, subject to the provisions of the Loan Agreements, institute such action as it may deem necessary to compel performance or to recover damages for the Issuer's willful misconduct. *(Section 4.3)*

Damage or Condemnation

Any insurance, condemnation or eminent domain proceeds received by the Institution shall either be: (i) applied to the cost of replacing, repairing, rebuilding, restoring or relocating the Project; (ii) paid to the Trustee for deposit to the Debt Service Fund and applied to the purchase or redemption of Outstanding Bonds; or (iii) used for any other purpose for which the Institution provides a Favorable Opinion of Counsel to the Issuer and the Trustee.

All such repair, replacement, rebuilding, restoration or relocation of the Project (or such portion thereof) shall be effected with due diligence in a good and workmanlike manner in compliance with all applicable legal requirements and shall be promptly and fully paid for by the Institution in accordance with the terms of the applicable contracts.

If any portion of the Project shall be damaged or destroyed (in whole or in part) at any time during the term of each Loan Agreement: (i) there shall be no abatement or reduction in the amounts payable by the Institution under such Loan Agreement (whether or not such portion of the Project is replaced, repaired, rebuilt, restored or relocated); and (ii) the Issuer shall have no obligation to replace, repair, rebuild, restore or relocate the Project or any portion of the Project. *(Section 6.1)*

Maintenance and Modifications of Project by Institution

The Institution shall, at its own expense, hold, operate and maintain the Project in a careful, prudent and economical manner, and keep the same, with the appurtenances and every part and parcel thereof, in good repair, working order and safe condition and shall from time to time make all necessary and proper repairs, replacements and renewals so that at all times the operation of the Project may be properly and advantageously conducted. The Institution shall have the right to remove or replace any type of fixtures, furnishings and equipment in the Project which may have been financed by the proceeds of the sale of the Bonds provided that such fixtures, furnishings and equipment continue to be used for purposes permitted under the Tax Certificate or as otherwise permitted in a Favorable Opinion of Bond Counsel delivered by the Institution to the Issuer and the Trustee. The Institution shall pay at its own expense all extraordinary costs of maintaining, repairing and replacing the Project except insofar as funds are made available therefor from proceeds of insurance, condemnation or eminent domain awards. *(Section 5.1)*

Liens

The Institution warrants, represents and covenants that the Project (i) is and will be kept free from any encumbrances, liens or commitments of any kind, (ii) is and will be serviced by all necessary utilities (including, to the extent applicable, without limitation, electricity, gas, water, sewer, steam, heating, air conditioning and ventilation) and (iii) to the extent applicable, has and will have its own separate and independent means of access, apart from any other property owned by the Institution or others; provided, however, that such access may be through common roads or walks owned by the Institution used also for other parcels owned by the Institution. *(Section 5.3)*

Taxes, Assessments and Utility Charges

The Institution shall pay when due at its own expense, and hold the Issuer harmless from, all taxes, assessments, water and sewer charges and other impositions, if any, which may be levied or assessed upon the Institution or any of its property. The Institution shall file exemption certificates as required by law. The Institution agrees to exhibit to the Issuer within ten (10) days after written demand by the Issuer, certificates or receipts issued by the appropriate authority showing full payment of all taxes, assessments, water and sewer charges and other impositions; provided, however, the Institution may, in good faith, contest any such taxes, assessments and other charges. In the event of any such proceedings, the Institution shall pay such taxes, assessments or other charges so contested, or, at its option, allow the same to remain unpaid during the period of such proceedings and any appeal therefrom, provided, however, that (i) neither the Project nor any part thereof or interest therein would be in any immediate danger of being sold, forfeited or lost by reason of such proceedings, and (ii) the Institution shall have set aside on its books adequate reserves with respect thereto and shall have furnished such security, if any, as may be required in such proceedings. *(Section 5.4)*

Insurance

The Institution agrees to maintain or cause to be maintained insurance with insurance companies or by means of self-insurance, insurance of such type, against such risks and in such amounts as are customarily carried by private colleges and universities located in the State of a nature similar to that of the Institution, which insurance shall include property damage, fire and extended coverage, public liability and property damage liability insurance in amounts estimated to indemnify the reasonably anticipated damage, loss or liability, subject to reasonable deductible provisions. The Institution shall at all times also maintain worker's compensation coverage and disability benefits insurance coverage as required by the laws of the State. *(Section 5.5)*

Defaults and Remedies

As used in each Loan Agreement the term “**Event of Default**” shall mean:

(ix) the Institution shall default in the timely payment of Loan Payments or the payment of any other amounts required to be delivered or paid by or on behalf of the Institution in accordance herewith and the Resolution, and such default continues for a period in excess of seven (7) days; or

(x) the Institution defaults in the due and punctual performance of any other covenant contained in such Loan Agreement (other than those designated in (i) above) or breaches any representation made herein and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given to the Institution by the Issuer or the Trustee; provided, however, that, if in the determination of the Issuer such default cannot be corrected within such thirty (30) day period but can be corrected by appropriate action, it shall not constitute an Event of Default if corrective action is instituted by the Institution within such period and is diligently pursued until the default is corrected and in any event, not to exceed ninety (90) days; or

(xi) as a result of any default in payment or performance required of the Institution under such Loan Agreement or any other Event of Default thereunder, whether or not declared, continuing or cured, the Issuer shall be in default in the payment or performance of any of its obligations under the Resolution or an “event of default” (as defined in the Resolution) shall have been declared under the Resolution so long as such default or event of default shall remain uncured or the Trustee, a Provider or Holders of the Bonds shall be seeking the enforcement of any remedy under the Resolution as a result thereof; or

(xii) the Institution shall (A) be generally not paying its debts as they become due, (B) file, or consent by answer or otherwise to the filing against it of a petition under the United States Bankruptcy Code or under any other bankruptcy or insolvency law of any jurisdiction, (C) make a general assignment for the benefit of its general creditors, (D) consent to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or of any substantial part of its property, (E) be adjudicated insolvent or be liquidated, (F) take corporate action for the purpose of any of the foregoing or (G) shall admit in writing its inability to pay its debts generally as they become due; or

(xiii) a court or governmental authority of competent jurisdiction shall enter an order appointing, without consent by the Institution, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or an order for relief shall be entered in any case or proceeding for liquidation or reorganization or otherwise to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Institution, or any petition for any such relief shall be filed against the Institution and such petition shall not be dismissed or stayed within ninety (90) days; or

(xiv) the charter or certificate of incorporation of the Institution or any license necessary to operate the Project shall be suspended or revoked; or

(xv) a petition to dissolve the Institution shall be filed by the Institution with the legislature of the State, the Attorney General of the State or other governmental authority having jurisdiction over the Institution; or

(xvi) an order of dissolution of the Institution shall be made by the legislature of the State or other governmental authority having jurisdiction over the Institution, which order shall remain undismissed or unstayed for an aggregate of thirty (30) days; or

(xvii) a petition shall be filed with a court having jurisdiction for an order directing or providing for the sale, disposition or distribution of all or substantially all of the property belonging to the Institution which petition shall remain undismissed or unstayed for an aggregate of ninety (90) days; or

(xviii) an order of a court having jurisdiction shall be entered directing or providing for the sale, disposition or distribution of all or substantially all of the property belonging to the Institution, which order shall remain undismissed or unstayed for the earlier of (A) three (3) Business Days prior to the date provided for in such order for such sale, disposition or distribution or (B) an aggregate of thirty (30) days from the date such order shall have been entered; or

(xix) a final judgment for the payment of money, at least one million dollars (\$1,000,000) of which is not covered by insurance or reserves set aside by the Institution, shall be rendered against the Institution and at any time after forty-five (45) days from the entry thereof, (A) such judgment shall not have been discharged or paid, or (B) the Institution shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within

forty-five (45) days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal.

Upon the occurrence of an Event of Default the Issuer may take any one or more of the following actions:

- (i) declare all sums payable by the Institution under such Loan Agreement immediately due and payable;
- (ii) withhold any and all payments, advances and reimbursements from the proceeds of Bonds or the Construction Fund or otherwise to which the Institution may otherwise be entitled under such Loan Agreement and in the Issuer's sole discretion apply any such proceeds or moneys for such purposes as are authorized by the Resolution;
- (iii) maintain an action against the Institution under such Loan Agreement to recover any sums payable by the Institution or to require its compliance with the terms of such Loan Agreement; and
- (iv) take any action necessary to enable the Issuer to realize on its liens under such Loan Agreement or by law, and any other action or proceeding permitted by the terms of such Loan Agreement or by law.

All rights and remedies in such Loan Agreement given or granted to the Issuer are cumulative, non-exclusive and in addition to any and all rights and remedies that the Issuer may have or may be given by reason of any law, statute, ordinance or otherwise, and no failure to exercise or delay in exercising any remedy shall effect a waiver of the Issuer's right to exercise such remedy thereafter.

At any time before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of any Event of Default or before the completion of the enforcement of any other remedies under such Loan Agreement, the Issuer may annul any declaration made pursuant to such Loan Agreement and its consequences if such Event of Default shall be cured. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereto. (*Section 9.1*)

Investment of Moneys

The Institution acknowledges that the Issuer shall direct the investment of moneys held under the Resolution as provided therein and that no representation or warranty has been made by the Issuer with respect to interest rates on, or the amount to be earned as a result of, any such investment. The Issuer shall regularly consult with the Institution regarding any investments of funds being held in the Construction Fund. Neither the Issuer nor the Trustee shall have any liability arising out of or in connection with the making of any investment authorized by the provisions of the Resolution in the manner provided therein, for any depreciation in value of any investment or for any loss, direct or indirect, resulting from any such investment. The Issuer hereby agrees that it shall direct the making of investments as permitted by the Resolution as soon as practicable when moneys are legally available therefor. (*Section 7.6*)

Arbitrage; Tax Exemption

The Institution covenants and agrees that it shall not perform any act or enter into any agreement or omit to take any action that would adversely affect its status as an organization described in Section 501(c)(3) of the Code and shall conduct its operations in a manner which conforms to the standards necessary to qualify the Institution as a charitable organization within the meaning of Section 501(c)(3) of the Code or any successor provisions of federal income tax law. (*Section 8.2*)

The Issuer and the Institution covenant that they will comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Tax-Exempt Bonds for Federal income tax purposes, and shall not take or omit to take any action if such action or omission would cause the interest in the Tax-Exempt Bonds to be includable in gross income under Section 103 of Code.

The Issuer and the Institution each covenant that it will not take any action or fail to take any action which would cause any of its representations contained in the Tax Certificate to be untrue and shall comply with all its covenants

contained in the Tax Certificate, unless the Issuer or the Institution, as applicable, provides the other party with a Favorable Opinion of Bond Counsel relating to the taking or failing to take such action or the failing to comply with its covenants under the Tax Certificate.

Except with a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee, neither the Institution nor any related party to the Institution (as defined in Treas. Reg. §1.150-1(b)) shall purchase any of the Tax-Exempt Bonds in an amount related to the obligation represented by the Loan Agreements. *(Section 8.3)*

Further Assurances

The Institution, at any and all times, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as are necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues, moneys, securities, funds and security interests by each Loan Agreement or by the Resolution pledged, assigned or granted, or intended so to be, or which the Institution may after the date of such Loan Agreement become bound to pledge, assign or grant to the Authority pursuant to such Loan Agreement. *(Section 11.7)*

Amendments to Loan Agreements

Each Loan Agreement may be amended only in accordance with the Resolution and each amendment shall be made by an instrument in writing signed by the Institution and the Authority, an executed counterpart of which shall be filed with the Trustee. *(Section 11.4)*

Termination

Each Loan Agreement shall remain in full force and effect until no Bonds related thereto are Outstanding and until all other payments, expenses and fees payable thereunder by the Institution shall have been made or provision made for the payment thereof; provided, however, that certain liabilities and the obligations of the Institution to provide reimbursement for or indemnification against expenses, costs or liabilities made or incurred pursuant to such Loan Agreement shall nevertheless survive any such termination. *(Section 10.1)*

[THIS PAGE INTENTIONALLY LEFT BLANK]

Appendix E

Summary of Certain Provisions of the Resolution

[THIS PAGE INTENTIONALLY LEFT BLANK]

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

The following is a brief summary of certain provisions of the Resolution pertaining to the Series 2021 Bonds and the Series 2022 Bonds. This summary does not purport to be complete and reference is made to the Resolution for full and complete statements of such and all provisions. The headings below are not part of the Resolution but have been added for ease of reference only. Defined terms used herein shall have the meanings ascribed to them in Appendix C or in the body of this Official Statement.

Resolution and Bonds Constitute a Contract

With respect to each Series of Bonds, in consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued under the Resolution and under a Series Resolution by those who shall hold or own the same from time to time, the Resolution and such Series Resolution shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the Holders from time to time of such Bonds, and the pledge and assignment to the Trustee made in the Resolution and the covenants and agreements set forth to be performed by or on behalf of the Issuer shall be for the equal and ratable benefit, protection and security of the Holders of any and all of such Bonds of that Series, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any such Bonds of that Series over any other Bonds of that Series except as expressly provided in or permitted by the Resolution. (*Section 2.2*)

Pledge of Resolution

The proceeds from the sale of the Bonds of a Series, the Revenues derived from the Loan Agreements entered into in connection with the Bonds of such Series, the Issuer's security interests in the applicable Series Resolution (other than the Unassigned Rights), and, except as otherwise provided in the Resolution, all funds and accounts established by or pursuant to the Series Resolution authorizing the issuance of such Series of Bonds are pledged under the Resolution and assigned to the Trustee as security for the payment of the principal and Redemption Price of and interest on the Bonds of such Series and as security for the performance of any other obligation of the Issuer under the Resolution and under the Series Resolution authorizing the issuance of such Series of Bonds, all in accordance with the provisions of the Resolution and the Series Resolution.

The pledges made by the Resolution are valid, binding and perfected from the time when the pledge attaches and the proceeds from the sale of the Bonds, the Revenues, all funds and accounts established by or pursuant to any Series Resolution which are pledged by the Resolution shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such parties have notice thereof. No instrument by which such pledge is created nor any financing statement need be recorded or filed. The Bonds of each Series shall be special obligations of the Issuer payable solely from and secured by a pledge of the proceeds from the sale of the Bonds of such Series, the Revenues, all the funds and accounts established by or pursuant to the Series Resolution authorizing the issuance of the Bonds of such Series which are pledged by the Resolution as provided therein.

The Bonds of each Series shall be separately secured one from another by the Loan Agreement entered into in connection with a particular Series of Bonds, and the Revenues derived from such Loan Agreement, and only the Bonds of the Series in connection with which such Loan Agreement was entered into shall be secured by such Loan Agreement except as otherwise expressly permitted by the Resolution or the Series Resolution or Certificate of Determination relating to such Series and by the terms of the applicable Loan Agreement. (*Section 2.3*)

Assignment of Rights and Remedies to the Trustee

As security for the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of, and interest on, the Outstanding Bonds of a Series and for the performance of each other obligation of the Issuer under the Resolution and for the performance of each other obligation of the Institution thereunder, under the Resolution the Issuer grants, pledges and assigns to the Trustee, all of the Issuer's estate, right, title, interest and claim in, to and

under (other than the Unassigned Rights) the related Loan Agreement, together with all rights, powers, security interests, privileges, options and other benefits of the Issuer under such Loan Agreement, including, without limitation, the immediate and continuing right to receive, enforce and collect (and to apply the same in accordance with the Resolution) all Revenues, insurance proceeds, sale proceeds and other payments and other security now or hereafter payable to or receivable by the Issuer under such Loan Agreement, including without limitation the right to declare the indebtedness under such Loan Agreement immediately due and payable, and the right to make all waivers and agreements in the name and on behalf of the Issuer, as Trustee for the benefit of the Bondholders, and to perform all other necessary and appropriate acts under such Loan Agreement. Such assignment shall be made by the execution and delivery to the Trustee of documents of assignment in form and substance reasonably acceptable to the Trustee. The Trustee shall accept such grant, pledge and assignment which acceptance shall be evidenced in writing and signed by an Authorized Officer of the Trustee in form and substance reasonably satisfactory to the Issuer.

Notwithstanding anything to the contrary in the Resolution or the Loan Agreements, the Issuer shall have no obligation to and instead the Trustee, in accordance with the Resolution or the Loan Agreements, shall have the right, without any direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under the Resolution and the Loan Agreements (other than the Issuer's Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Institution under the Loan Agreements. *(Section 2.4)*

Additional Obligations

The Issuer reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness pursuant to other and separate resolutions or agreements of the Issuer, so long as such bonds, notes or other obligations are not, or such other indebtedness is not, except as permitted by the Resolution, entitled to a charge, lien or right prior or equal to the charge or lien created by the Resolution, or prior or equal to the rights of the Issuer and Holders of Bonds as provided by the Resolution. *(Section 3.5)*

Authorization of Redemption

Bonds of a Series subject to redemption prior to maturity pursuant to the Resolution or to a Series Resolution or a Bond Series Certificate shall be redeemable, in accordance with the Resolution, at such times, at such Redemption Prices and upon such terms as may otherwise be specified in the Resolution or in the Series Resolution authorizing such Series or the applicable Certificate of Determination. *(Section 5.1)*

Redemption at the Election or Direction of the Authority

In the case of any redemption of Bonds of a Series other than as summarized in the following paragraph, the Authority shall give written notice to the Trustee, and each applicable Provider of its election or direction to redeem, of the Series and of the principal amounts of the Bonds of each maturity of such Series and Sub-Series to be redeemed. The Series, Sub-Series, maturities and principal amounts thereof to be redeemed at the election or direction of the Authority shall be determined by the Authority in its sole discretion, subject to any limitations with respect thereto contained in the Resolution or in the Series Resolution authorizing such Series or the applicable Bond Series Certificate. Such notice shall be given to the Trustee, and each applicable Provider at least forty-five (45) days prior to the date on which such Bonds are to be redeemed, or such lesser number of days as shall be acceptable to the Trustee. Unless the notice of redemption required by the Resolution provides that the redemption is subject to the condition that money for payment of the Redemption Price is available on the redemption date, such notice shall not be given unless prior to the date such notice is to be given the Authority shall have paid or caused to be paid to the Trustee an amount which, in addition to other amounts available therefor held by the Trustee, is sufficient to redeem, on the redemption dates at the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, all of the Bonds of such Series to be so redeemed. For purposes of determining the amount required to be paid pursuant to the preceding sentence when Variable Interest Rate Bonds are to be redeemed, it shall be assumed that for any period for which the rate at which such Bonds will bear interest is unknown such Bonds bear interest at the Maximum Rate established therefore by the Series Resolution authorizing such Bonds or the Bond Series Certificate applicable thereto. *(Section 4.02)*

Redemption Other Than at Authority's Election or Direction

Whenever by the terms of the Resolution the Trustee is required to redeem Bonds of a Series through the application of mandatory Sinking Fund Installments, the Trustee shall select the Bonds of such Series, Sub-Series and maturities to be redeemed in the manner summarized in the following paragraph, give the notice of redemption and pay out of money available therefor the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, to the appropriate Paying Agents in accordance with the terms of the Resolution. (*Section 4.03*)

Selection of Bonds to Be Redeemed

Unless otherwise provided in the Series Resolution authorizing the issuance of Bonds of a Series or the Bond Series Certificate relating to such Bonds, in the event of redemption of less than all of the Outstanding Bonds of like Series, Sub-Series, maturity and tenor, the Trustee shall assign to each Outstanding Bond of the Series, Sub-Series, maturity and tenor to be redeemed a distinctive number for each unit of the principal amount of such Bond equal to the lowest denomination in which the Bonds of such Series are authorized to be issued and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Bonds as many numbers as, at such unit amount equal to the lowest denomination in which the Bonds of such Series are authorized to be issued for each number, shall equal the principal amount of such Bonds to be redeemed. In making such selections the Trustee may draw such Bonds by lot (i) individually or (ii) by one or more groups, the grouping for the purpose of such drawing to be by serial numbers (or, in the case of Bonds of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued, by the numbers assigned thereto as summarized in the Resolution) which end in the same digit or in the same two digits. If in such a case, upon any drawing by groups, the total principal amount of Bonds drawn shall exceed the amount to be redeemed, the excess may be deducted from any group or groups so drawn in such manner as the Trustee may determine. The Trustee may in its discretion assign numbers to aliquot portions of Bonds and select part of any Bond for redemption. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; **provided, however**, that only so much of the principal amount of each such Bond of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued shall be redeemed as shall equal the lowest denomination in which the Bonds of such Series are authorized to be issued for each number assigned to it and so selected.

For purposes of the Resolution, the lowest denomination in which a Capital Appreciation Bond is authorized to be issued shall be the lowest Accreted Value authorized to be due at maturity on such Bonds and the lowest denomination in which a Deferred Income Bond is authorized to be issued shall be the lowest Appreciated Value on the Interest Commencement Date authorized for such Bonds. (*Section 4.04*)

Notice of Redemption

Whenever Bonds of a Series are to be redeemed, the Trustee shall give notice of the redemption of such Bonds in the name of the Authority which notice shall specify: (i) the Bonds to be redeemed which shall be identified in accordance with the Resolution, the maturity dates and interest rates of the Bonds to be redeemed and the date such Bonds were issued; (ii) the numbers and other distinguishing marks of the Bonds to be redeemed, including CUSIP numbers; (iii) the redemption date; (iv) the Redemption Price; (v) the principal amount of each Bond to be redeemed; (vi) the date of publication, if any, of the notice of redemption; (vii) that, except in the case of Book-Entry Bonds, such Bonds will be redeemed at the principal corporate trust office of the Trustee giving the address thereof and the name and telephone number of a representative of the Trustee to whom inquiries may be directed; (viii) that no representation is made as to the correctness of the CUSIP number either as printed on the Bonds or as contained in such notice and that an error in a CUSIP number as printed on such Bond or as contained in such notice shall not affect the validity of the proceedings for redemption; and (ix) if the Authority's obligation to redeem the Bonds is subject to conditions, a statement that describes the condition to such redemption. Any notice of redemption, other than a notice for special or extraordinary redemption provided for in a Series Resolution or Bond Series Certificate, may state that the redemption is conditioned upon receipt by the Trustee, on or prior to the redemption date, of moneys sufficient to pay the Redemption Price of the Bonds to be redeemed, and that if such moneys are not received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed.

Such notice shall further state that on such date there shall become due and payable upon each Bond of a Series to be redeemed the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, and

that, from and after such date, payment having been made or provided for, interest thereon shall cease to accrue. Such notice shall be given by mailing a copy of such notice not less than thirty (30) days nor more than forty-five (45) days prior to the redemption date or, in the case of Variable Interest Rate Bonds or Option Bonds, such shorter period as shall be established by the Series Resolution authorizing such Bonds or the Bond Series Certificate relating thereto, but in no event less than fifteen (15) days prior to the redemption date. Such notice shall be sent by first class mail, postage prepaid, to the registered owners of the Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books not more than ten (10) Business Days prior to the date such notice is given. Upon giving such notice, the Trustee shall promptly certify to the Authority that it has mailed or caused to be mailed such notice to the Holders of the Bonds to be redeemed in the manner provided in the Resolution. Such certificate shall be conclusive evidence that such notice was given in the manner required by the Resolution. The failure of any Holder of a Bond of a Series to be redeemed to receive such notice shall not affect the validity of the proceedings for the redemption of the Bonds. If directed in writing by an Authorized Officer of the Authority, the Trustee shall also give such notice by publication thereof once in an Authorized Newspaper, such publication to be not less than thirty (30) days nor more than forty-five (45) days prior to the redemption date or, in the case of Variable Interest Rate Bonds or Option Bonds, such shorter period as shall be established by the Series Resolution authorizing such Bonds or the Bond Series Certificate relating thereto, but in no event less than fifteen (15) days prior to the redemption date; **provided, however,** that such publication shall not be a condition precedent to such redemption, and failure to so publish any such notice or a defect in such notice or in the publication thereof shall not affect the validity of the proceedings for the redemption of the Bonds. *(Section 4.05)*

Payment of Redeemed Bonds

Notice having been given by mail in the manner provided in the Resolution, the Bonds of a Series or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender of such Bonds, other than Book Entry Bonds of like Series, Sub-Series, maturity and tenor to be redeemed in part, at the office or offices specified in such notice, and, in the case of Bonds presented by other than the registered owner, together with a written instrument of transfer duly executed by the registered owner or his duly authorized attorney, such Bonds, or portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. Payment of the Redemption Price shall be made, upon the request of the registered owner of one million dollars (\$1,000,000) or more in principal amount of Bonds to be redeemed, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has, at the time such Bonds are surrendered to the Trustee, directed in writing the Trustee to wire such Redemption Price. If there shall be drawn for redemption less than all of the principal amount of a registered Bond of a Series, the Authority shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the registered Bond so surrendered, Bonds of like Series, Sub-Series, maturity and tenor in any of the authorized denominations. If, on the redemption date, money for the redemption of all Bonds of a Series or portions thereof of any like Series, Sub-Series, maturity and tenor to be redeemed, together with interest accrued and unpaid thereon to the redemption date, shall be held by the Trustee and Paying Agents so as to be available therefor on such date and if notice of redemption shall have been mailed as aforesaid, then, from and after the redemption date, interest on such Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds shall no longer be considered to be Outstanding under the Resolution. If such money shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption. *(Section 4.06)*

Purchase of Purchased Bonds

Whenever Bonds are to be purchased at the election of the Institution, written notice thereof and of the Bonds of the Series, and maturity to be so purchased having been given by the Institution to the Authority, the Trustee, and each applicable Provider, the Trustee shall select the particular Bonds of such Series, Sub-Series and maturity to be so purchased in the same manner as provided by the Resolution for the selection of Bonds to be redeemed in part. Promptly thereafter the Trustee shall give notice of the purchase of the Bonds at the times and in the manner provided in the Series Resolution authorizing such Bonds or the Bond Series Certificate related thereto. The Trustee shall not give such notice unless prior to the date such notice is given, the Institution has caused to be delivered to the Trustee the written consent to such purchase of the Authority and each applicable Provider. All such purchases may be subject to conditions to the Institution's obligation to purchase such Bonds and shall be subject to the condition that money

for the payment of the purchase price therefor is available on the date set for such purchase. Notice of purchase having been given in the manner required by the Series Resolution authorizing the Bonds to be so purchased or the Bond Series Certificate relating thereto, then, if sufficient money to pay the purchase price of such Bonds is held by the Trustee, the purchase price of the Bonds or portions thereof so called for purchase shall become due and payable on the date set for purchase, upon presentation and surrender of such Bonds (other than Book Entry Bonds) to be purchased at the office or offices specified in such notice, and, in the case of Bonds presented by other than the registered owner, together with a written instrument of transfer duly executed by the registered owner or his duly authorized attorney. Payment of the purchase price of other than Book Entry Bonds shall be made, upon the request of the registered owner of one million dollars (\$1,000,000) or more in principal amount of Bonds to be so purchased, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has prior to the purchase date directed in writing the Trustee to wire such purchase price. Bonds so purchased shall be considered to be Outstanding and each such Bond so purchased that is not a Book Entry Bond shall be registered in the name or at the direction of the Institution. (*Section 4.07*)

Pledge of Resolution; Funds and Accounts

Pledge of Resolution

The proceeds from the sale of the Bonds of a Series, the Revenues derived from the Loan Agreement entered into in connection with the Bonds of such Series, the Issuer's security interests in the applicable Series Resolution (other than the Unassigned Rights), and, except as otherwise provided in the Resolution, all funds and accounts established by or pursuant to the Series Resolution authorizing the issuance of such Series of Bonds are pledged and assigned to the Trustee as security for the payment of the principal and Redemption Price of and interest on the Bonds of such Series and as security for the performance of any other obligation of the Issuer under the Resolution and under the Series Resolution authorizing the issuance of such Series of Bonds, all in accordance with the provisions of the Resolution and of the Series Resolution.

The pledges made by the Resolution are valid, binding and perfected from the time when the pledge attaches and the proceeds from the sale of the Bonds, the Revenues, all funds and accounts established by or pursuant to any Series Resolution which are pledged by the Resolution shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such parties have notice thereof. No instrument by which such pledge is created nor any financing statement need be recorded or filed. The Bonds of each Series shall be special obligations of the Issuer payable solely from and secured by a pledge of the proceeds from the sale of the Bonds of such Series, the Revenues, all the funds and accounts established by or pursuant to the Series Resolution authorizing the issuance of the Bonds of such Series which are pledged by the Resolution as provided therein.

The Bonds of each Series shall be separately secured one from another by the Loan Agreement entered into in connection with a particular Series of Bonds, and the Revenues derived from such Loan Agreement, and only the Bonds of the Series in connection with which such Loan Agreement was entered into shall be secured by such Loan Agreement except as otherwise expressly permitted by the Resolution or the Series Resolution or Certificate of Determination relating to such Series and by the terms of the applicable Loan Agreement. (*Section 2.3*)

Assignment of Rights and Remedies to Trustee

As security for the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of, and interest on, the Outstanding Bonds of a Series and for the performance of each other obligation of the Issuer under the Resolution and for the performance of each other obligation of the Institution thereunder, the Issuer grants, pledges and assigns to the Trustee, all of the Issuer's estate, right, title, interest and claim in, to and under (other than the Unassigned Rights) the related Loan Agreement, together with all rights, powers, security interests, privileges, options and other benefits of the Issuer under such Loan Agreement, including, without limitation, the immediate and continuing right to receive, enforce and collect (and to apply the same in accordance with the Resolution) all Revenues, insurance proceeds, sale proceeds and other payments and other security now or hereafter payable to or receivable by the Issuer under such Loan Agreement, including without limitation the right to declare the indebtedness under such Loan Agreement immediately due and payable, and the right to make all waivers and agreements in the name and on

behalf of the Issuer, as Trustee for the benefit of the Bondholders, and to perform all other necessary and appropriate acts under such Loan Agreement. Such assignment shall be made by the execution and delivery to the Trustee of documents of assignment in form and substance reasonably acceptable to the Trustee. The Trustee shall accept such grant, pledge and assignment which acceptance shall be evidenced in writing and signed by an Authorized Officer of the Trustee in form and substance reasonably satisfactory to the Issuer.

Notwithstanding anything to the contrary in the Resolution or the Loan Agreements, the Issuer shall have no obligation to and instead the Trustee, in accordance with the Resolution or the Loan Agreements, shall have the right, without any direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under the Resolution and the Loan Agreement (other than the Issuer's Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Institution under the Loan Agreements. *(Section 2.4)*

Establishment of Funds and Accounts

The following funds shall be established by the applicable Series Resolution in accordance with the Resolution, which funds shall be for the sole benefit of and solely secure the Series of Bonds authorized by such Series Resolution, as set forth in the Series Resolution:

Construction Fund;
Debt Service Fund; and
Debt Service Reserve Fund, if any.

The Issuer is authorized in connection with the issuance of a Series of Bonds to establish such other funds, together with accounts and subaccounts established within such funds, in connection with such Series of Bonds as the Issuer or the Trustee deems proper, necessary or desirable. In addition to the funds and accounts required to be established by or pursuant to each Series Resolution, the Resolution establishes an Arbitrage Rebate Fund to be held by the Trustee as custodian for the Issuer, which fund is not pledged to the payment of any Bonds.

All money at any time deposited in any such fund, account or subaccount created and pledged by the Resolution shall be held in trust for the benefit of the Holders of the Outstanding Bonds secured thereby, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided in the Resolution or in the applicable Series Resolution. Notwithstanding the foregoing provisions and except as otherwise provided in the Series Resolution or Certificate of Determination relating to such Series of Bonds, (i) the proceeds derived from the remarketing of Option Bonds tendered or deemed to have been tendered for purchase in accordance with the Series Resolution authorizing the issuance of such Bonds or the Certificate of Determination relating to such Bonds or derived from a Liquidity Facility relating to such Bonds, and any fund or account established by or pursuant to such Series Resolution for the payment of the purchase price of Option Bonds so tendered or deemed to have been tendered, shall not be held in trust for the benefit of the Holders of Bonds other than such Option Bonds and are pledged for the payment of the purchase price of such Option Bonds, and (ii) any fund or account established by or pursuant to such Series Resolution for repayment of advances made under a Liquidity Facility for payment of the purchase price of Option Bonds, shall not be held in trust for the benefit of the Holders of Bonds other than such Option Bonds, and may be pledged to the provider of such Liquidity Facility.. *(Section 6.1)*

Application of Moneys in the Construction Fund

As soon as practicable after the delivery of a Series of Bonds, the Trustee shall deposit in the Construction Fund established in connection with such Series of Bonds, if any, the amount required to be deposited therein pursuant to the Resolution. In addition, the Trustee shall deposit in such Construction Fund all amounts paid by the Institution which by the terms of the Loan Agreement executed in connection with such Series of Bonds are required to be deposited therein for any Project, including the proceeds of any insurance of condemnation award to be so applied.

Except as otherwise provided in the Resolution and in any applicable Series Resolution or Certificate of Determination, money deposited in a Construction Fund shall be used only to pay the Costs of Issuance of the Series

of Bonds in connection with which such Construction Fund was established and the Costs of the Project for which such Construction Fund was established.

Payments for Costs of Issuance shall be made by the Trustee upon receipt of, and in accordance with, a certificate or certificates signed by an Authorized Officer of the Issuer stating the names of the payees and the respective amounts of each such payment. Payments for the Costs of the Project shall be made by the Trustee upon receipt of, and in accordance with, a certificate or certificates signed by an Authorized Officer of the Issuer, each substantiated by a certificate filed with the Issuer signed by an Authorized Officer of the Institution stating that amounts were incurred or expended on Costs of the Project, except that payments to pay interest on Bonds shall be made by the Trustee upon receipt of, and in accordance with, the direction of the Issuer directing the Trustee to transfer such amount from the Construction Fund to the applicable Debt Service Fund.

Upon receipt by the Trustee of a certificate of completion signed by an Authorized Officer of the Institution in the form set forth in the Loan Agreements (which certificate shall not be required if no money is remaining in the Construction Fund), the money then remaining in the Construction Fund, after making provision in accordance with the direction of the Issuer for the payment of any Costs of Issuance and Costs of the Project then unpaid, shall be paid or applied by the Trustee as follows and in the following order of priority: first: upon the direction of an Authorized Officer of the Issuer, to the Arbitrage Rebate Fund, the amount set forth in such direction; second: to restore the Debt Service Reserve Fund (if any) to the Debt Service Reserve Requirement; and third: to the applicable Debt Service Fund, to be applied in accordance with the Resolution, any balance remaining. (*Section 6.3*)

Deposit and Allocation of Revenues

All Revenues and any other money required by any of the provisions of a Loan Agreement to be paid to the Trustee shall, upon receipt thereof, be deposited or paid by the Trustee to the applicable Debt Service Fund except for the following: (i) amounts paid to the Trustee for any of the following purposes: (x) to pay the Costs of Issuance of the Bonds, and other costs in connection with the issuance of the Bonds; (y) to pay amounts required to be rebated to the Department of the Treasury of the United States of America in accordance with the Code in connection with the Bonds; and (z) to pay the fees and expenses of the Trustee in connection with performance of its duties under the Resolution; and (ii) amounts required to be paid by the Institution to the Trustee pursuant to any section of such Loan Agreement that specifically provides for the deposit of such payments into a fund, other than the Debt Service Fund, established under **the Resolution** or pursuant to the applicable Series Resolution or Certificate of Determination relating thereto. (*Section 6.4*)

Debt Service Fund

The Trustee shall pay out of the Debt Service Fund established in connection with Bonds of a Series, when due: the interest due and payable on the Outstanding Bonds of such Series; the principal due and payable on the Outstanding Bonds of such Series; the Sinking Fund Installments or other amounts related to a mandatory redemption, if any, due and payable on the Outstanding Bonds of such Series; and in connection with the optional redemption of Bonds of a Series pursuant to the Resolution and subject to the satisfaction of any conditions contained in the notice of redemption given pursuant to the Resolution, the Redemption Price, together with interest accrued and unpaid thereon, on the redemption date.

The Issuer may, at any time subsequent to July 1 (or such other date as provided in a Series Resolution or a Certificate of Determination with respect to a Series of Bonds) of any Bond Year but in no event less than forty-five (45) days prior to the succeeding date on which a Sinking Fund Installment is scheduled to be due, direct the Trustee to purchase, with money on deposit in the Debt Service Fund established in connection with the Bonds of a Series at a price not in excess of par plus interest accrued and unpaid to the date of such purchase, Term Bonds of such Series and maturity to be redeemed from such Sinking Fund Installment. In addition, the Institution pursuant to a Loan Agreement may deliver, at any time subsequent to July 1 (or such other date as provided in a Series Resolution or a Certificate of Determination with respect to a Series of Bonds) of any Bond Year, but in no event less than forty-five (45) days prior to the succeeding date on which a Sinking Fund Installment is scheduled to be due, to the Trustee for cancellation one or more Term Bonds of such Series and maturity to be so redeemed on such date from such Sinking Fund Installment. Any Term Bond so purchased and any Term Bond so delivered to the Trustee shall be canceled upon receipt thereof by the Trustee and evidence of such cancellation shall be given to the Issuer. The principal amount of each Term Bond

so canceled shall be credited against the Sinking Fund Installment due on such date; *provided, however*, that such Term Bond is canceled by the Trustee prior to the date on which notice of redemption is given.

The Trustee, after making all payments from the Debt Service Fund as provided in the Resolution, shall promptly notify the Issuer and the Institution of any balance of Revenues remaining in the Debt Service Fund on the first day of the next succeeding Bond Year. The balance, if any, of the Revenues then remaining shall be applied in the following order of priority: first there shall be paid to the Issuer, unless otherwise paid, such amounts as are payable to the Issuer for: (i) all expenditures reasonably and necessarily incurred by the Issuer in connection with the financing of the applicable Project, including expenses incurred by the Issuer to compel full and punctual performance of all the provisions of the applicable Loan Agreement in accordance with the terms thereof, and (ii) any unpaid fees or other amounts payable to the Issuer under the applicable Loan Agreement; but only upon receipt by the Trustee of a certificate signed by the Issuer, stating in reasonable detail the amounts payable to the Issuer pursuant to this paragraph; second, upon the direction of the Issuer, be paid by the Trustee to the Institution, in the respective amounts set forth in such direction. Any amounts paid to the Institution shall be free and clear of any pledge, lien, encumbrance or security interest created by the Resolution or by the applicable Series Resolution or the applicable Loan Agreement; and third, be retained in the Debt Service Fund. (*Section 6.5*)

Arbitrage Rebate Fund

The Trustee shall deposit to the Arbitrage Rebate Fund any money delivered to it by the Institution for deposit therein and, notwithstanding any other provisions of the Resolution, shall transfer to the Arbitrage Rebate Fund, in accordance with the directions of an Authorized Officer of the Issuer, money on deposit in any other funds held by the Trustee under the Resolution at such times and in such amounts as shall be set forth in such directions.

Money on deposit in the Arbitrage Rebate Fund shall be applied by the Trustee in accordance with the direction of an Authorized Officer of the Issuer to make payments to the Department of the Treasury of the United States of America at such times and in such amounts determined to be required by the Code to be rebated to the Department of the Treasury of the United States of America. Money in excess of the amount required to be so rebated shall be deposited to any fund or account established under the Resolution in accordance with the written direction of an Authorized Officer of the Issuer.

The amount which may be required by the Code to be rebated to the Department of the Treasury of the United States of America with respect to each Series of Bonds shall be determined as provided in the applicable Loan Agreement and the Issuer shall direct the Trustee to (i) transfer from any other of the funds and accounts held by the Trustee under the Resolution and deposit to the applicable Arbitrage Rebate Fund such amount as the Issuer shall have determined to be necessary in order to enable it to comply with its obligation to rebate money to the Department of the Treasury of the United States of America with respect to each Series of Bonds and (ii) if and to the extent required by the Code, pay out of such Arbitrage Rebate Fund to the Department of the Treasury of the United States of America the amount, if any, required by the Code to be rebated thereto. (*Section 6.6*)

Application of Money in Certain Funds for Retirement of Bonds

Notwithstanding any other provisions of the Resolution, if at any time the money held in the Debt Service Fund established in connection with a Series of Bonds for the payment of the principal and Sinking Fund Installments of the Bonds of such Series, together with the money held in the Debt Service Reserve Fund established for such Bonds, are sufficient to pay the principal or Redemption Price of all Outstanding Bonds of such Series and the interest accrued and unpaid and to accrue on such Bonds to the next date of redemption when all such Bonds are redeemable, or to make provision pursuant to the Resolution for the payment of such Bonds at the maturity or redemption dates thereof, the Trustee shall so notify the Issuer and the Institution. Upon receipt of such notice, the Issuer may advise the Institution that no further payments on account of principal and interest are due under the applicable Loan Agreement and further (upon the receipt of written instructions from an Authorized Officer of the Institution) may (i) direct the Trustee to redeem all such Bonds, whereupon the Trustee shall proceed to redeem or provide for the redemption of such Bonds in the manner provided in the Resolution, or (ii) give the Trustee irrevocable instructions in accordance with the Resolution and make provision for the payment of such Bonds at the maturity or redemption dates thereof in accordance therewith. (*Section 6.7*)

Transfer of Investments

Whenever money in any fund or account established under the Resolution is to be paid in accordance with the Resolution to another such fund or account, such payment may be made, in whole or in part, by transferring to such other fund or account investments held as part of the fund or account from which such payment is to be made, whose value, together with the money, if any, to be transferred, is at least equal to the amount of the payment then to be made; **provided, however**, that no such transfer of investments would result in a violation of any investment standard or guideline applicable to such fund. (*Section 6.8*)

Security for Deposits and Investment of Funds

Security for Deposits

The Trustee shall continuously and fully secure all money held under the Resolution by it for the benefit of the Issuer and the Holders of the Bonds with Permitted Collateral having a market value equal to the amount of money secured thereby; **provided, however**, (a) that if the securing of such money is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, and (b) that it shall not be necessary for the Trustee to give security for the deposit of any money with them pursuant to the Resolution and held in trust for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on any Bonds, or for the Trustee to give security for any money which shall be represented by obligations purchased or other investments made under the provisions of the Resolution as an investment of such money. The Trustee shall include in its monthly report provided pursuant to the Resolution a statement showing the amount of money held by the Trustee pursuant to the Resolution on the date of such report, the Permitted Collateral pledged by the Trustee to secure such amount and market value of such Permitted Collateral on the date of such report. (*Section 7.1*)

Investment of Funds and Accounts Held by the Trustee

Money held under the Resolution by the Trustee, if permitted by law, shall, as nearly as may be practicable, be invested by the Trustee, upon direction of the Issuer given or confirmed in writing by the Issuer (which direction shall specify the amount thereof to be so invested), in Government Obligations, Federal Agency Obligations or Exempt Obligations; **provided, however**, that each such investment shall permit the money so deposited or invested to be available for use at the times at which the Issuer reasonably believes such money will be required for the purposes thereof.

In lieu of the investments of money in obligations described above, the Trustee shall, to the extent permitted by law, upon direction of the Issuer given or confirmed in writing by the Issuer, invest money in a Construction Fund or Debt Service Reserve Fund in any Permitted Investment; **provided, however**, that each such investment shall permit the money so deposited or invested to be available for use at the times at which the Issuer reasonably believes such money will be required for the purposes of the Resolution, **provided, further**, that (x) any Permitted Collateral required to secure any Permitted Investment shall have a market value, determined by the Trustee or its agent periodically, but no less frequently than weekly, at least equal to the amount deposited or invested including interest accrued thereon, (y) the Permitted Collateral shall be deposited with and held by the Trustee or an agent of the Trustee approved by an Authorized Officer of the Issuer, and (z) the Permitted Collateral shall be free and clear of claims of any other person.

Permitted Investments purchased as an investment of money in any fund or account held by the Trustee under the provisions of the Resolution shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account.

In computing the amount in any fund or account held by the Trustee under the provisions of the Resolution, each Permitted Investment shall be valued at par or the market value thereof, plus accrued interest, whichever is lower.

The Issuer, in its discretion, may direct the Trustee to, and the Trustee shall, sell, present for redemption or exchange any investment held by the Trustee pursuant to the Resolution and the proceeds thereof may be reinvested as provided therein. Except as provided in the Resolution, the Trustee shall sell at the best price obtainable, or present for

redemption or exchange, any investment held by it pursuant to the Resolution whenever it shall be necessary in order to provide money to meet any payment or transfer from the fund or account in which such investment is held. The Trustee shall advise the Issuer and the Institution in writing, on or before the fifteenth (15th) day of each calendar month, of the amounts required to be on deposit in each fund and account under the Resolution and of the details of all investments held for the credit of each fund and account in its custody under the provisions of the Resolution as of the end of the preceding month and as to whether such investments comply with the Resolution. The details of such investments shall include the par value, if any, the cost and the current market value of such investments as of the end of the preceding month. The Trustee shall also describe all withdrawals, substitutions and other transactions occurring in each such fund and account in the previous month.

No part of the proceeds of any Series of Bonds or any other funds of the Issuer shall be used directly or indirectly to acquire any securities or investments the acquisition of which would cause any Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code. *(Section 7.2)*

Liability for Investments Neither the Issuer nor the Trustee shall have any liability arising out of or in connection with the making of any investment authorized by the provisions of the Resolution, in the manner provided therein, for any depreciation in value of any such investment, or for any loss, direct or indirect, resulting from any such investment. *(Section 7.3)*

Particular Covenants

Payment of Principal and Interest

Solely and exclusively from the property pledged pursuant to the Resolution, the Issuer shall pay or cause to be paid the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on every Bond of each Series on the dates and in the manner provided in the Bonds according to the true intent and meaning thereof. *(Section 8.1)*

Further Assurance

The Issuer, at any and all times, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, pledges and assignments by the Resolution and by the applicable Series Resolution created or made or intended to be created or made, or which the Issuer may become bound to pledge or assign. *(Section 8.4)*

Accounts and Audits

The Trustee, on behalf of the Issuer, shall keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to each Series of Bonds. Such books and accounts, at reasonable hours and subject to the reasonable rules and regulations of the Trustee, shall be subject to inspection by the Institution, the Issuer or of any Holder of a Bond or his representative duly authorized in writing. The Trustee shall annually prepare a report which shall be furnished to the Issuer, any provider of a Credit Facility and the Institution. Such report shall include at least: a statement of all funds (including investments thereof) held by the Trustee pursuant to the provisions of the Resolution and of each Series Resolution; a statement of the Revenues collected in connection with the Resolution and with each Series Resolution; and complete and correct entries of the transactions relating to each Series of Bonds. A copy of such report shall, upon receipt of a written request therefor, and payment of any reasonable fee or charge made in connection therewith, be furnished to the registered owner of a Bond or any beneficial owner of a Book Entry Bond requesting the same. *(Section 8.5)*

Creation of Liens

Except as permitted by the Resolution or by or pursuant to a Series Resolution with respect to the Revenues, the Issuer shall not create, cause to be created or suffer or permit the creation of any lien or charge prior or equal to that securing the Bonds on the proceeds from the sale of the Bonds, the Revenues, and the funds and accounts established by the

Resolution or pursuant to any Series Resolution; ***provided, however***, that nothing contained in the Resolution shall prevent the Issuer from issuing bonds, notes or other obligations or otherwise incurring indebtedness under another and separate resolution or otherwise so long as the charge or lien created by such resolution, except as permitted by the Resolution with respect to the Revenues, is not prior or equal to the charge or lien created by the Resolution or incurring obligations with respect to a Credit Facility or a Liquidity Facility that are secured by a lien upon and pledge of the applicable Revenues of equal priority with the lien created and the pledge made by the Resolution and by the applicable Series Resolution. *(Section 8.6)*

Enforcement of Duties and Obligations of the Institution; Obligations of the Issuer

The Issuer covenants that, at the written request of the Trustee, it shall take all legally available action to cause the Institution fully to perform all duties and acts and fully to comply with the covenants of the Institution required by the Loan Agreements in the manner and at the times provided in the Loan Agreements, provided that the Issuer shall be furnished with satisfactory security or indemnity for the reimbursement of all expenses and to protect it against all liability in connection with any such action. None of the provisions of the Resolution shall require the Issuer to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers thereunder, unless payable from the Revenues, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby.

The Loan Agreements set forth covenants and obligations of the Issuer and the Institution, and reference is by the Resolution made to the same for a detailed statement of said covenants and obligations. Notwithstanding anything to the contrary in the Resolution or the Loan Agreements, the Issuer shall have no obligation to and instead the Trustee, in accordance with the Resolution, shall have the right, without further direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under the Resolution and the Loan Agreements (other than the Issuer's Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Institution under the Loan Agreements. *(Section 8.7)*

Offices for Payment and Registration of Bonds

The Issuer shall at all times maintain an office or agency in the State where Bonds may be presented for payment, registration, transfer or exchange and the Trustee is appointed as its agent to maintain such office or agency for the registration, transfer or exchange of Bonds. *(Section 8.9)*

Amendment of Loan Agreements

Each Loan Agreement may, without the consent of the Holders of Bonds, be amended, changed, modified, altered or supplemented for any one or more of the following purposes: to add an additional covenant or agreement for the purpose of further securing the payment of the Institution's obligations under such Loan Agreement that is not contrary to or inconsistent with the covenants and agreements of the Institution contained in such Loan Agreement; to prescribe further limitations and restrictions upon the Institution's right to incur, issue, assume or guaranty indebtedness that are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect; to surrender any right, power or privilege reserved to or conferred upon the Institution, if surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Institution contained in such Loan Agreement; to make changes necessary or appropriate in connection with the acquisition, construction, reconstruction, rehabilitation and improvement, or otherwise providing, furnishing and equipping of any Project, to amend the description of any Project or to add an additional Project; to establish, amend or modify the Issuer Fee or the Annual Administrative Fee (each as defined in such Loan Agreement) payable by the Institution in connection with the Bonds of a Series; or with the prior written consent of the Trustee, to cure any ambiguity, or to correct or supplement any provisions contained in such Loan Agreement which may be defective or inconsistent with any other provisions contained in the Resolution or in such Loan Agreement or to amend, modify or waive any other provision of such Loan Agreement, provided that the same does not adversely affect the interests of the Bondholders in any material respect.

The Loan Agreement relating to a Series of Bonds may not be amended, changed, modified, altered or terminated, nor may any provision thereof be waived, without the consent of the Holders of Outstanding Bonds of such Series if such

amendment, change, modification, alteration, termination or waiver (i) reduces the amount of Revenues payable by the Institution under such Loan Agreement on any date or delays the date on which payment is to be made, (ii) modifies the events which constitute Events of Default under such Loan Agreement, (iii) diminishes, limits or conditions the rights or remedies of the Issuer under such Loan Agreement upon the occurrence of an Event of Default thereunder, or (iv) adversely affects the rights of the Bondholders in any material respect.

No amendment, change, modification, alteration, termination or waiver described in the immediately preceding paragraph shall take effect unless the prior written consent of the Holders of at least a majority in principal amount of the Bonds then Outstanding of the affected Series; **provided, however**, that if such amendment, change, modification, alteration, termination or waiver will, by its terms, not take effect so long as any Bonds of any specified maturity of such Series remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this provision.

Bonds owned or held by or for the account of the Issuer or the Institution shall not be deemed Outstanding for the purpose of consent, and neither the Issuer nor the Institution shall be entitled with respect to such Bonds to give any such consent. At the time of any consent, the Trustee shall be provided with certificates of the Issuer and the Institution in accordance with the Resolution.

The purchasers of Bonds, whether purchasing as underwriters, remarketing agent or otherwise for resale, may upon such purchase consent to an amendment, change, modification, alteration, termination or waiver permitted by the Resolution in the manner provided in the Resolution, except that no proof of ownership shall be required, and with the same effect as a consent given by the Holder of such Bonds; **provided, however**, that, if such consent is given by a purchaser who is purchasing as an underwriter, remarketing agent or otherwise for resale, the nature of the amendment, change, modification, alteration, termination or waiver and the provisions for the purchaser consenting thereto shall be described in the official statement, prospectus, offering memorandum or other offering document prepared in connection with the initial offering, reoffering or resale of the Bonds of such Series.

No amendment, change, modification or termination of a Loan Agreement, or waiver of a provision thereof shall be made other than pursuant to a written instrument signed by the parties thereto. No such amendment, change, modification, alteration or waiver shall become effective unless there has been delivered to the Trustee an opinion of Bond Counsel that any such amendment, change, modification, alteration or waiver complies with the provisions of the Resolution. A copy of each such amendment, change, modification, termination or waiver shall be filed with the Trustee.

For the purposes of the Resolution, a Series shall be deemed to be adversely affected by an amendment, change, modification, alteration or termination of a Loan Agreement or the waiver of any provision thereof if the same adversely affects or diminishes the rights of the Holders of the Bonds of such Series in any material respect, which determination shall be made without regard to the existence of any Credit Facility issued in connection with such Bonds. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, Bonds of any particular Series would be adversely affected in any material respect by any amendment, change, modification, alteration, termination or waiver and any such determination shall be binding and conclusive on the Institution, the Issuer and all Holders of Bonds.

The Trustee shall be entitled to rely upon an opinion of counsel or an opinion or report of engineers, accountants or other experts, in each case reasonably satisfactory to the Trustee, with respect to whether any amendment, change, modification, alteration, termination or waiver adversely affects the interests of any Holders of Bonds then Outstanding in any material respect. (*Section 8.10*)

General

The Issuer shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Issuer under the provisions of the Resolution in accordance with the terms of such provisions.

Upon the date of issuance of Bonds, all conditions, acts and things required by the statutes of the State and by the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of such Bonds,

shall exist, have happened and have been performed and the issuance of such Bonds, together with all other indebtedness of the Issuer, shall be within every debt and other limit prescribed by the laws of the State. *(Section 8.11)*

Concerning the Trustee

Responsibilities of TrusteeThe recitals of fact contained in the Resolution and in each Series Resolution and in the Bonds shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of the Resolution, of any Series Resolution or of any Bonds, or in respect of the security afforded by the Resolution or by each Series Resolution, and the Trustee shall incur no responsibility in respect thereof. The Trustee shall be under no responsibility or duty with respect to: (i) the issuance of the Bonds for value; (ii) the application of the proceeds thereof except to the extent that such proceeds are received by it in its capacity as Trustee; or (iii) the application of any money paid to the Issuer or others in accordance with the Resolution and with each Series Resolution except as to the application of any money paid to it in its capacity as Trustee. The Trustee shall not be liable in connection with the performance of its duties under the Resolution and under each Series Resolution except for its own negligence or default.

The duties and obligations of the Trustee shall be determined by the express provisions of the Resolution and of each Series Resolution and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in the Resolution and in each Series Resolution. In case an Event of Default has occurred and has not been cured, the Trustee shall exercise such rights and powers vested in it in the Resolution and under each applicable Series Resolution, and use the same degree of care and skill in its exercise as a reasonable and prudent person would use, under the circumstances, in the conduct of his or her own affairs.

The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Resolution or by any Series Resolution. *(Section 9.2)*

Property Held in TrustAll money and securities conveyed to or held by the Trustee, except for amounts held in the Arbitrage Rebate Fund, at any time pursuant to the terms of the Resolution and of each Series Resolution shall be and are assigned, transferred and set over unto the Trustee in trust for the purposes and under the terms and conditions of the Resolution and of the applicable Series Resolution.

The Trustee shall hold all money in the Arbitrage Rebate Fund as the agent of the Issuer and shall not disburse amounts therefrom except pursuant to the written instructions of an Authorized Officer of the Issuer. *(Section 9.3)*

Evidence on which the Trustee May ActThe Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be of counsel to the Issuer, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Resolution and under any Series Resolution, such matter (unless other evidence in respect thereof be specifically prescribed by the Resolution) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Issuer or, with the permission of the an Authorized Officer of Issuer, signed by an Authorized Officer of the Institution. Such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of the Resolution and of the Series Resolution upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided in the Resolution and in each Series Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision of the Resolution and of any Series Resolution by the Issuer to the Trustee shall be sufficiently executed if executed in the name of the Issuer by an Authorized Officer. *(Section 9.4)*

Compensation Unless otherwise provided by contract with the Trustee, the Institution, as provided in a Loan Agreement, shall pay to the Trustee, from time to time, reasonable compensation for all services rendered by it under the Resolution and under the applicable Series Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Resolution and under the applicable Series Resolution. The Trustee shall be entitled to receive and collect such compensation from the Institution as provided in such Loan Agreement and, upon the occurrence of an Event of Default and except as otherwise set forth in a Series Resolution or Certificate of Determination, shall have a lien therefor on any and all funds at any time held by it under the Resolution and under the applicable Series Resolution (other than the Arbitrage Rebate Fund and any fund or account established for the payment of the principal or Redemption Price of or interest on Option Bonds or the purchase price of Option Bonds tendered for purchase) prior to any of the Bonds for which such services have been rendered; provided, however, that the Trustee shall not be entitled to compensation for any expenses, charges, counsel fees or other disbursements incurred in connection with or incident to its resignation or removal as provided in the Resolution. The Institution shall, pursuant to its obligations under such Loan Agreement, indemnify and save the Trustee harmless against any liabilities which the Trustee may incur in the exercise and performance of its powers and duties under the Resolution and under the Applicable Series Resolution and which are not due to the Trustee's negligence or default. None of the provisions contained in the Resolution or in any Series Resolution shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it. The Trustee shall not be required to take any action pursuant to the Resolution unless and until it shall have been indemnified and saved harmless against any liabilities and all reasonable expenses, charges, counsel fees and other disbursements, including those of the Trustee's attorneys, agents and employees, incurred in connection with or as a result of taking such action and which are not due to its negligence or default. *(Section 9.5)*

Permitted Acts The Trustee may become the owner of or may deal in Bonds as fully and with the same rights as if it were not such Trustee. The Trustee may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the Issuer or any committee formed to protect the rights of Holders of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Resolution or of the Bonds or any Series Resolution whether or not such committee shall represent the Holders of a majority in principal amount of the Outstanding Bonds in respect of which any such action is taken. *(Section 9.6)*

Resignation of Trustee The Trustee, or any successor thereof, may at any time resign and be discharged of its duties and obligations under the Resolution and under each Series Resolution by giving not less than sixty (60) days written notice to the Issuer, any provider of a Credit Facility and the Institution, which notice shall specify the date when such resignation shall take effect, and, unless otherwise provided in the Resolution, mail to the registered owners of the Bonds a copy of such notice, by first class mail, postage prepaid, at their last known addresses, if any, appearing on the registration books of the Issuer. Such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed as provided in the Resolution, in which event such resignation shall take effect immediately on the appointment of such successor; *provided, however*, that such resignation shall not take effect until a successor Trustee has been appointed and has accepted such appointment pursuant to the Resolution. *(Section 9.7)*

Removal of Trustee The Trustee, or any successor thereof, may be removed at any time by the Holders of a majority in principal amount of the Outstanding Bonds, excluding any Bonds held by or for the account of the Issuer or the Institution, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to the Issuer. The Trustee, or any successor thereof, may also be removed at any time for cause or any breach of trust or for acting or proceeding in violation of, or failing to act or proceed in accordance with, any provisions of the Resolution or of any Series Resolution with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon application by the Issuer, or the Holders of not less than twenty per centum (20%) in aggregate principal amount of Bonds then Outstanding, excluding any Bonds held by or for the account of the Issuer or the Institution. The Trustee may also be removed at any time, other than during the continuance of an event of default under the Resolution, by the Issuer, by an instrument in writing signed and acknowledged by the Issuer. No removal of the Trustee under the Resolution shall take effect until a successor Trustee has been appointed. A copy of each instrument or order providing for the

removal of the Trustee, or any successor thereof, shall be delivered by the Issuer to the Trustee, each provider of a Credit Facility or such successor thereof and the Institution. *(Section 9.8)*

Successor TrusteeIn case the Trustee, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the Issuer shall forthwith appoint a Trustee, with written notice to any Rating Service(s) rating the Bonds then Outstanding, to act as Trustee. Copies of any resolution or other instrument of the Issuer providing for any such appointment shall be delivered by the Issuer to the Trustee so appointed, the predecessor Trustee, any provider of a Credit Facility and the Institution. The successor Trustee shall: (a) give notice of any such appointment not later than thirty (30) days after such appointment to the registered owner of the Bonds; and (b) submit the notice of its appointment to EMMA.

If in a proper case no appointment of a successor shall be made within forty-five (45) days after the giving of written notice in accordance with the Resolution or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Bondholder may apply to any court of competent jurisdiction for the appointment of such a successor, and such court may thereupon, after such notice, if any, as such court may deem proper, appoint such successor. Any successor appointed under the provisions of the Resolution shall be a bank located in the State having trust powers or a trust company organized under the laws of the State or national banking association having trust powers located in the State having a capital and surplus aggregating at least \$100,000,000, if there be such a bank having trust powers or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms and authorized by law to perform all the duties required by the Resolution and by each Series Resolution. *(Section 9.9)*

Transfer of Rights and Property to Successor TrusteeAny successor appointed under the provisions of the Resolution shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, an instrument accepting such appointment, and thereupon such successor, without any further act, deed or conveyance shall become fully vested with all money, estates, properties, rights, powers, duties and obligations of its predecessor under the Resolution and under each Series Resolution, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request by the Issuer or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the right, title and interest of such Trustee in and to any property held by it under the Resolution, and shall pay over, assign and deliver to such successor any money or other properties subject to the trusts and conditions set forth therein. Should any deed, conveyance or instrument in writing from the Issuer be required by such successor for more fully and certainly vesting in and confirming to it any such money, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Issuer. *(Section 9.10)*

Merger or Consolidation of the TrusteeAny company into which the Trustee may be merged or with which it may be consolidated or any company resulting from any merger or consolidation to which it shall be a party or any company to which such Trustee may sell or transfer any portion of its corporate trust business, provided such company shall be a bank having trust powers or trust company or national banking association qualified to be a successor to such Trustee under the provisions of the Resolution, shall be the successor to such Trustee, without any further act, deed or conveyance, with respect to the corporate trust business so transferred. *(Section 9.11)*

Series Resolutions and Supplemental Resolutions

Modification and Amendment without Consent

The Issuer may, without the consent of Bondholders and, except in the case of subparagraph (h) below, without the consent of the Trustee, adopt at any time or from time to time Series Resolutions or Supplemental Resolutions for any one or more of the following purposes:

(a) To provide for the issuance of a Series of Bonds pursuant to the provisions of the Resolution and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed;

(b) To add additional covenants and agreements of the Issuer for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Authority contained in the Resolution;

(c) To prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Issuer which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(d) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Resolution, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Resolution;

(e) To confirm, as further assurance, any pledge under the Resolution, and the subjection to any lien, claim or pledge created or to be created by the provisions of the Resolution, of the Revenues, or any pledge of any other money, securities or funds;

(f) To modify any of the provisions of the Resolution or of any previously adopted Series Resolution or Supplemental Resolution in any other respects, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the date of adoption of such Supplemental Resolution or Series Resolution shall cease to be Outstanding, and all Bonds issued under such resolutions shall contain a specific reference to the modifications contained in such subsequent Resolutions;

(g) To modify or amend a Project; or

(h) With the consent of the Trustee, to cure any ambiguity or defect or inconsistent provision in the Resolution or to insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable, provided that any such modifications are not contrary to or inconsistent with the Resolution as theretofore in effect, or to modify any of the provisions of the Resolution or of any previously adopted Series Resolution or Supplemental Resolution in any other respect, provided that such modification shall not adversely affect the interests of the Bondholders of a Series in any material respect. (*Section 10.1*)

Supplemental Resolutions Effective With Consent of Bondholders

The provisions of the Resolution and of a Series Resolution may also be modified or amended at any time or from time to time by a Supplemental Resolution, subject to the consent of the Bondholders of the applicable Series in accordance with and subject to the provisions of the Resolution, such Supplemental Resolution to become effective upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Authority. (*Section 10.2*)

General Provisions Relating to Supplemental Resolutions

The Resolution or a Series Resolution shall not be modified or amended in any respect except in accordance with and subject to the provisions of the Resolution. Nothing contained in the Resolution shall affect or limit the rights or obligations of the Issuer to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions thereof or the right or obligation of the Issuer to execute and deliver to the Trustee any instrument elsewhere in the Resolution provided or permitted to be delivered to the Trustee.

A copy of every Series Resolution and Supplemental Resolution adopted by the Issuer, when filed with the Trustee, shall be accompanied by an opinion of Bond Counsel stating that such Series Resolution or Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of the Resolution, is authorized or permitted thereby and is valid and binding upon the Issuer and enforceable in accordance with its terms. The Trustee shall transmit a copy of such Series Resolution or Supplemental Resolution to the Institution and with respect to any Series

Resolution or Supplemental Resolution relating to a Series of Bonds secured by a Credit Facility, providing a written copy thereof to the provider of such Credit Facility.

The Trustee is authorized to accept delivery of a certified copy of any Series Resolution or Supplemental Resolution permitted or authorized pursuant to the Resolution and to make all further agreements and stipulations which may be contained therein, and, in taking such action, the Trustee shall be fully protected in relying on the opinion of Bond Counsel that such Series Resolution or Supplemental Resolution is authorized or permitted by the provisions of the Resolution.

No Series Resolution or Supplemental Resolution changing, amending or modifying any of the rights or obligations of the Trustee shall become effective without the written consent of the Trustee. (*Section 10.3*)

Amendments of Resolution

Powers of Amendment

Any modification or amendment of the Resolution and of the rights and obligations of the Authority and of the Holders of the Bonds under the Resolution or of any Series Resolution, in any particular, may be made by a Supplemental Resolution, with the written consent given as in the Resolution after provided in the Resolution, (i) of the Holders of at least a majority in principal amount of the Bonds of a Series Outstanding at the time such consent is given, or (ii) in case the modification or amendment changes the amount or date of any Sinking Fund Installment, of the Holders of at least a majority in principal amount of the Bonds of the particular Series, maturity and interest rate entitled to such Sinking Fund Installment, Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond of a Series or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment. For the purposes of the Resolution section summarized herein, a Series shall be deemed to be affected by a modification or amendment of the Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series in any material respect. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, the Bonds of a particular Series or maturity would be affected by any modification or amendment of the Resolution and any such determination shall be binding and conclusive on the Authority and all Holders of Bonds of such Series. The Trustee may receive an opinion of counsel, including an opinion of Bond Counsel, as conclusive evidence as to whether the Bonds of any particular Series or maturity would be so affected by any such modification or amendment of the Resolution. The Trustee shall transmit a copy of such Supplemental Resolution to the Institution upon its becoming effective. (*Section 11.1*)

Consent of Bondholders

The Issuer may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of the Resolution summarized above to take effect when and as provided in the Resolution. A certified copy of such Supplemental Resolution shall be filed with the Trustee and a notice of such adoption, including the Supplemental Resolution and a statement that such Supplemental Resolution shall not take effect until the required percentages of Bondholders have consented thereto, shall be submitted to EMMA. A copy of such Supplemental Resolution shall, upon receipt of a written request therefor, be furnished to the registered owner of a Bond or any beneficial owner of a Book Entry Bond requesting the same. At the option of the Issuer, a copy of such Supplemental Resolution, together with a request to the Bondholders of a Series of Bonds affected thereby for their consent thereto in form satisfactory to the Trustee, may, unless otherwise provided in the Resolution, be mailed by the Trustee to the Bondholders (but failure to mail such copy and request to any particular Bondholder shall not affect the validity of the Supplemental Resolution when consented to).

Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consent of the Holders of the percentages of Outstanding Bonds specified in in the Resolution and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Issuer in accordance with the provisions thereof, is authorized or permitted thereby, and is valid and binding upon the Issuer and enforceable in accordance with its terms, and (ii) a notice shall have been given in accordance

with the Resolution. Each such consent shall be effective only if accompanied by proof of the holding or owning at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by the Resolution. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with the Resolution shall be conclusive proof that the consents have been given by the Holders of the Bonds described in the certificate or certificates of the Trustee. Any consent given by a Bondholder shall be binding upon the Bondholder giving such consent and upon any subsequent Bondholder and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Bondholder giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee is filed, such revocation. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Issuer and the Trustee a written statement that such Holders of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Issuer on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in the Resolution, shall be given to: (1) the Bondholders by the Trustee in accordance with the provisions of the Resolution; and (2) by filing a copy of such notice with EMMA. The Trustee shall prepare a certificate as proof of the giving of such notice as required by the Resolution. A transcript, consisting of the papers required or permitted by the Resolution to be filed with or prepared by the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Issuer, the Trustee, and the Holders of all Bonds upon the Trustee's execution of the certificate of proof of the giving of such notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution is rendered in a legal action or equitable proceeding for such purpose commenced within the thirty (30) day period beginning on the date of the Trustee's execution of the proof of giving such notice; **provided, however**, that the Issuer and the Trustee during such thirty (30) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

For the purposes of the Resolution, the purchasers of the Bonds of a Series, including those purchasing as underwriters, placement agent or remarketing agent, for resale or otherwise, upon such purchase, may consent to a modification or amendment permitted by the Resolution in the manner provided therein, except that no proof of ownership shall be required, and with the same effect as a consent given by the Holder of such Bonds; **provided, however**, that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale or as a placement agent, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the official statement, prospectus, offering memorandum or other offering document (or if there is no such offering document, the purchase or placement agreement, if any) prepared in connection with the primary offering, reoffering, resale or private placement of the Bonds of such Series by the Issuer. (*Section 11.2*)

Modifications by Unanimous Consent

The terms and provisions of the Resolution and the rights and obligations of the Issuer and of the Holders of the Bonds may be modified or amended in any respect upon the adoption and filing with the Trustee by the Issuer of a copy of a Supplemental Resolution certified by an Authorized Officer of the Issuer and the consent of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in the Resolution, except that no notice to the Bondholders either by mailing or publication shall be required. (*Section 11.3*)

Defaults and Remedies

Trustee to Exercise Powers of Statutory TrusteeThe Trustee is vested with all of the rights, powers and duties of a trustee appointed by Bondholders pursuant to Section 1686 of the Act which are not inconsistent with the provisions of the Resolution and the right of Bondholders to appoint a trustee pursuant to Section 1686 of the Act is

by the Resolution abrogated in accordance with the provisions of subdivision 4(g) of Section 1682 of the Act. (Section 12.1)

Events of Default

An event of default shall exist under the Resolution and under a Series Resolution (referred to in the Resolution as an “event of default”) if with respect to the Bonds of a Series to which the Series Resolution relates:

- (a) Payment of the principal Sinking Fund Installments or Redemption Price of any Bond of such Series shall not be made by the Issuer when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or
- (b) Payment of an installment of interest on any Bond of such Series shall not be made by the Issuer when the same shall become due and payable; or
- (c) A Determination of Taxability shall have occurred and be continuing; or; or
- (d) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Resolution or in the Bonds of such Series or in any Series Resolution on the part of the Issuer to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds, or if such default is not capable of being cured within thirty (30) days, if the Issuer fails to commence within said thirty (30) days and diligently prosecute the cure thereof; or
- (e) An “Event of Default” as defined in a Loan Agreement shall have occurred and be continuing and all sums payable by the Institution under such Loan Agreement shall have been declared to be immediately due and payable, which declaration shall not have been annulled. (Section 12.2)

Acceleration of Maturity

Upon the happening and continuance of any event of default specified in the Resolution, other than an event of default summarized in paragraph (c) above, then and in every such case the Trustee may, and, upon the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of a Series, shall, by a notice in writing to the Authority, declare the principal of and interest on all of the Outstanding Bonds of such Series to be immediately due and payable. At the expiration of thirty (30) days after notice of such declaration has been given, such principal and interest shall become and be immediately due and payable, anything in the Resolution or in a Series Resolution or in the Bonds of a Series to the contrary notwithstanding. At any time after the principal of such Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Resolution, the Trustee shall, with the written consent of the Holders of not less than twenty-five per centum (25%) in principal amount of the Bonds of such Series not then due by their terms and then Outstanding, by written notice to the Authority, annul such declaration and its consequences if: (i) money shall have accumulated in the Debt Service Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Bonds of such Series (except the interest accrued on such Bonds since the last interest payment date); (ii) money shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and any Paying Agent; (iii) all other amounts then payable by the Authority under the Resolution and under the Series Resolution (other than principal amounts payable only because of a declaration and acceleration under the Resolution) shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Resolution or in the Series Resolution or in such Bonds (other than a default in the payment of the principal of such Bonds then due only because of a declaration under the Resolution) shall have been remedied to the reasonable satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon. (Section 12.3)

Enforcement of Remedies

Upon the happening and continuance of any Event of Default specified in the Resolution, then and in every such case, the Trustee may proceed, and upon the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of the Series affected by the Resolution, shall proceed (subject to the provisions of the Resolution relating to the compensation of the Trustee or any Paying Agent) to protect and enforce its rights and the rights of the Bondholders under the Resolution or under the applicable Series Resolution or under the laws of the State by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained under the Resolution or under any Series Resolution or in aid or execution of any power in the Resolution or in the applicable Series Resolution granted, or for an accounting against the Authority as if the Authority were the trustee of an express trust, or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the Resolution and under a Series Resolution the Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts then, or during any default becoming, and at any time remaining, due from the Authority for principal or interest or otherwise under any of the provisions of the Resolution or of a Series Resolution or of the Bonds, with interest on overdue payments of the principal of or interest on the Bonds at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the Resolution and under a Series Resolution and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Holders of such Bonds, and to recover and enforce judgment or decree against the Authority but solely as provided in the Resolution, in a Series Resolution and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the money adjudged or decreed to be payable. (*Section 12.4*)

Priority of Payments After Default If at any time the money held by the Trustee under the Resolution and under each Series Resolution shall not be sufficient to pay the principal of and interest on the Bonds of the applicable Series as the same become due and payable (either by their terms or by acceleration of maturity), such money together with any money then available or thereafter becoming available for such purpose, whether through exercise of the remedies, shall be applied (after first depositing in the Arbitrage Rebate Fund all amounts required to be deposited therein and then paying all amounts owing to the Trustee hereunder) as follows:

(A) Unless the principal of all the Bonds of the applicable Series has become or been declared due and payable, all such money shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal, Sinking Fund Installments or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amount available shall not be sufficient to pay in full all amounts due on any date, then to the payment thereof ratably, according to the amount of principal, Sinking Fund Installments or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(B) Unless otherwise provided by or pursuant to a Series Resolution, if the principal of all of the Bonds of the applicable Series has become or been declared due and payable, all such money shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or preference except as to the difference in the respective rates of interest specified in the Bonds. (*Section 12.5*)

Bondholders' Direction of ProceedingThe Holders of a majority in principal amount of the Outstanding Bonds of a Series shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under the Resolution and under each Series Resolution, provided such direction shall be in accordance with law and the provisions of the Resolution and of each Series Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction. *(Section 12.7)*

Limitation of Rights of Individual Bondholders

No Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Resolution, or for any other remedy hereunder unless such Holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of a Series affected thereby, shall have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Resolution or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Resolution or for any other remedy hereunder and in equity or at law. It is understood and intended that no one or more Holders of the Bonds of a Series secured by the Resolution and by a Series Resolution shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Resolution or thereof or to enforce any right hereunder or thereunder except in the manner in the Resolution and therein provided, and that all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of the Outstanding Bonds of such Series. Notwithstanding any other provision of the Resolution, the Holder of any Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond on the stated maturity expressed in such Bond (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. *(Section 12.8)*

Remedies Not ExclusiveNo remedy conferred in the Resolution upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Resolution or now or hereafter existing at law or in equity or by statute. *(Section 12.10)***Waiver and Non-Waiver of Default**No delay or omission of the Trustee or any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein. Every power and remedy given by the Resolution to the Trustee and the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient. *(Section 12.11)***Notice of Event of Default**The Trustee shall give notice of each event of default hereunder known to the Trustee to the Institution and to any provider of a Credit Facility, within five (5) days after knowledge of the occurrence thereof and to the Holders of Bonds within thirty (30) days after knowledge of the occurrence thereof, unless such event of default shall have been remedied or cured before the giving of such notice; *provided, however,* that, except in the case of default in the payment of the principal, Sinking Fund Installments or Redemption Price of, or interest on, any of the Bonds, the Trustee shall be protected in withholding notice thereof to the Holders of Bonds if and so long as the Trustee in good faith determines that the withholding of such notice is in the best interests of the Holders of the Bonds. Each such notice of event of default shall be given by the Trustee (i) to Bondholders in accordance with the provisions of the Resolution; (ii) by giving written notice thereof to any provider of a Credit Facility and to such other persons as is required by law; and (iii) by filing a copy of such notice with EMMA. *(Section 12.12)***Defeasance**

(a) If the Issuer shall pay or cause to be paid to the Holders of Bonds of a Series the principal, Sinking Fund Installments, if any, or Redemption Price of and interest thereon, at the times and in the manner stipulated therein, in the Resolution, and in the applicable Series Resolution and Certificate of Determination, then the pledge of the Revenues or other cash and securities pledged to such Bonds and all other rights granted by the Resolution to such Bonds shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Issuer, execute and deliver such documents to evidence such discharge and satisfaction as may be reasonably required by the Issuer, and

all money or securities held by it pursuant hereto and to the applicable Series Resolution which are not required for the payment or redemption of Bonds of such Series shall be paid or delivered by the Trustee as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Issuer; and second, to the Issuer the amount certified by an Authorized Officer of the Issuer to be then due or past due pursuant to a Loan Agreement for fees and expenses of the Issuer or pursuant to any indemnity; and, then, the balance thereof to the Institution. Such money and securities so paid or delivered shall be released from any trust, pledge, lien, encumbrance or security interest created by the Resolution or by any Series Resolution or Loan Agreement.

(b) Bonds for the payment or redemption of which money shall have been set aside and shall be held in trust by the Trustee (through deposit of money for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subdivision (a) above. All Outstanding Bonds of any Series or any maturity within a Series or a portion of a maturity within a Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) if:

(1) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee, in form satisfactory to it, irrevocable instructions to give as provided in the Resolution notice of redemption on said date of such Bonds;

(2) there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or Defeasance Securities the principal of and interest on which when due will provide cash which, together with cash, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be;

(3) the Issuer shall have given the Trustee, in form satisfactory to it, irrevocable instructions to give, as soon as practicable, a notice to the Holders of such Bonds in accordance with the provisions of the Resolution that the deposit required by clause (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Resolution and stating such maturity or redemption date upon which money is to be available for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on said Bonds; and

(4) the Trustee shall have received a Verification Report or other documentation reasonably acceptable to each of the Trustee and the Issuer as to the sufficiency of the Defeasance Securities on deposit in accordance with the provisions of (b).

The Trustee shall give written notice to each Rating Service then rating said Bonds of the Issuer's selection of the Series and maturity the payment of which is to be made in accordance with the Resolution. The Trustee shall select the Bonds of like Series and maturity payment of which shall be made in accordance with the Resolution. Neither Defeasance Securities nor money deposited with the Trustee pursuant to the defeasance provisions nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on said Bonds; *provided, however*, that any money received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest to become due on said Bonds on and prior to such redemption date or maturity date of the Resolution, as the case may be; *provided, further*, that money and Defeasance Securities may be withdrawn and used by the Issuer for any purpose upon (i) the simultaneous substitution therefor of either money in an amount which shall be sufficient, or Defeasance Securities the principal of and interest on which when due will provide money which without regard to reinvestment, together with the money, if any, held by or deposited with the Trustee at the same time, shall be sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest due and to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (ii) receipt by the Trustee of a Verification Report or other documentation reasonably acceptable to each of the Trustee and the Issuer as to the sufficiency of the Defeasance Securities being substituted. Any income or interest earned by, or increment

to, the investment of any such money so deposited, shall, to the extent certified by the Trustee to be in excess of the amounts required to pay the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on such Bonds, as realized, be paid by the Trustee as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Issuer; and second to the Issuer the amount certified by an Authorized Officer of the Issuer to be then due or past due pursuant to a Loan Agreement for fees and expenses of the Issuer or pursuant to any indemnity; and, then, the balance thereof to the Institution. Such money and securities so paid or delivered shall be released from any trust, pledge, lien, encumbrance or security interest created by the Resolution or by any Series Resolution or Loan Agreement.

(c) For the purpose of determining whether an Option Bonds shall be deemed to have been paid in accordance with the defeasance provisions, there shall be deposited with the Trustee cash or Defeasance Securities in an amount which shall be sufficient to pay when due the maximum amount of principal of and premium, if any, and interest on such Bonds which could become payable to the Holders of such Bonds upon the exercise of any options provided to the Holders of such Bonds; ***provided, however,*** that if, at the time a deposit is made with the Trustee pursuant to paragraph (b) above, the options originally exercisable by the Holder of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this paragraph (c). If any portion of the cash or Defeasance Securities deposited with the Trustee for the payment of the principal of and premium, if any, and interest on Option Bonds is not required for such purpose, the Trustee shall, if requested by the Issuer, pay the amount of such excess as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Issuer; second, to the Issuer the amount certified by an Authorized Officer of the Issuer to be then due or past due pursuant to a Loan Agreement for fees and expenses of the Issuer or pursuant to any indemnity; and, then, the balance thereof to the Institution. Such cash or Defeasance Securities so paid or delivered shall be released from any trust, pledge, lien, encumbrance or security interest created by the Resolution or by any Series Resolution or Loan Agreement.

(d) For the purpose of determining whether Variable Interest Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, in accordance with paragraph (b), such determination shall be made in accordance with the provisions of the Series Resolution or the Certificate of Determination relating to such Series of Bonds. (*Section 13.1*)

[THIS PAGE INTENTIONALLY LEFT BLANK]

Appendix F-1

Forms of Approving Opinions of Co-Bond Counsel regarding Series 2021 Bonds

[THIS PAGE INTENTIONALLY LEFT BLANK]

[FORM OF APPROVING OPINION OF CO-BOND COUNSEL FOR SERIES 2021 BONDS]



Chrysler Center
666 Third Avenue
New York, NY 10017
212 935 3000
mintz.com

[Closing Date of Series 2021 Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

We have acted as bond counsel to the Dormitory Authority of the State of New York (the “Authority”) in connection with the issuance of Iona College Revenue Bonds, Series 2021, consisting of Iona College Revenue Bonds, Series 2021A (the “Series 2021A Bonds”) and Iona College Revenue Bonds, Series 2021B (Federally Taxable) (the “Series 2021B Bonds” and with the Series 2021A Bonds, the “Series 2021 Bonds”), by the Authority, a body corporate and politic constituting a public benefit corporation of the State of New York, created and existing under the Dormitory Authority Act, being Title 4 of Article 8 of the Public Authorities Law of the State of New York, as amended to the date hereof, including, without limitation, by the Healthcare Financing Consolidation Act, being Title 4-B of the Public Authorities Law of the State of New York (the “Act”).

The Series 2021 Bonds are being issued under and pursuant to the Act, the Authority’s Iona College Revenue Bond Resolution of the Authority, adopted on July 14, 2021 (the “Resolution”), the Series 2021 Resolution Authorizing Up to \$60,000,000 Iona College Revenue Bonds, adopted July 14, 2021 (the “Series Resolution”) and the Certificate of Determination, dated as of November __, 2021, related to the Series 2021 Bonds (the “Certificate of Determination”). Such resolutions and the Certificate of Determination are collectively referred to herein as the “Resolutions.” Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Resolutions.

The Authority has entered into a Loan Agreement with Iona College (the “Institution”), dated November 1, 2021 (the “Loan Agreement”), providing among other things, for a loan to the Institution for the purposes permitted by the Resolutions. Pursuant to the Loan Agreement, the Institution is required to make payments sufficient to pay the principal, sinking fund installments, if any, and redemption price of and interest on the Series 2021 Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2021 Bonds.

We express no opinion with respect to compliance by the Institution with applicable legal requirements with respect to the Loan Agreement or in connection with the operation of the Project (as defined in the Loan Agreement) being refinanced by the Series 2021 Bonds. Reference is made to the opinion of even date of Barclay Damon, LLP, counsel to the Institution, with respect to, among other matters, the corporate existence of the Institution, the power of the Institution to carry out the Project, the power of the Institution to enter into and perform its obligations under the Loan Agreement, the authorization, execution and delivery of the Loan Agreement, and the current qualification of the Institution as an organization described



in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”). We note that such opinion is subject to the limitations and conditions described therein. Failure of the Institution to maintain its status as an organization described in Section 501(c)(3) of the Code, or use of the Project in activities of the Institution that constitute unrelated trades or businesses of the Institution within the meaning of Section 513 of the Code, may result in interest on the Series 2021A Bonds being included in gross income for federal income tax purposes, possibly from the date of issuance of the Series 2021A Bonds.

As to questions of fact material to our opinion, we have relied upon representations and covenants of the Authority and the Institution contained in the Resolutions and the Loan Agreement and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon our examination and subject to the foregoing, and in reliance thereon, we are of the opinion that, under existing law:

- (a) The Authority is validly existing as a body corporate and politic constituting a public benefit corporation of the State of New York with the right and lawful authority and power to adopt the Resolutions and to issue the Series 2021 Bonds thereunder.
- (b) The Series 2021 Bonds have been duly and validly authorized to be issued and constitute the valid and binding special obligations of the Authority enforceable in accordance with their terms and the terms of the Resolutions, will be payable solely from the sources provided therefor in the Resolutions and will be entitled to the benefit of the Resolutions and the Act, except as such enforcement may be limited by applicable bankruptcy, moratorium or other laws of general applicability from time to time in effect which affect the rights and remedies of creditors and secured parties and by the exercise of judicial discretion in accordance with legal and equitable limitations of general applicability.
- (c) The Resolutions are in full force and effect, have been duly adopted by, and constitute the valid and binding obligations of, the Authority. The Resolutions create a valid pledge, to secure the payment of the principal of and interest on the Series 2021 Bonds, of the Revenues and other amounts (including the proceeds of the sale of the Series 2021 Bonds) held by the Trustee in any fund or account established by the Resolutions, except the Arbitrage Rebate Fund, subject to the provisions of the Resolutions permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolutions.
- (d) The Loan Agreement has been duly executed and delivered by the Authority, and, assuming due execution and delivery by the Institution, constitutes a valid and binding agreement of the Authority enforceable in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, moratorium or other laws of general applicability from time to time in effect which affect the rights and remedies of creditors and secured parties and by the exercise of judicial discretion in accordance with legal and equitable limitations of general applicability.
- (e) Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Series 2021



Bonds. The Series 2021 Bonds are not a debt of the State of New York, and the State of New York is not liable for the payment thereof.

(f) Interest on the Series 2021A Bonds (including any original issue discount properly allocable to the owners thereof) is excluded from the gross income of the owners of the Series 2021A Bonds for federal income tax purposes. In addition, interest on the Series 2021A Bonds is not a specific preference item for purposes of the federal alternative minimum tax. In rendering the opinions set forth in this paragraph, we have assumed compliance by the Authority and the Institution with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2021A Bonds in order that interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Authority has covenanted in the Series Resolution and in the Tax Certificate and the Institution has covenanted in the Loan Agreement and the Tax Certificate to comply with all such requirements. Failure by the Institution to comply with certain of such requirements may cause interest on the Series 2021A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2021A Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Series 2021 Bonds.

(g) Under existing New York law, interest on the Series 2021 Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). We express no opinion as to other New York tax consequences arising with respect to the Series 2021 Bonds or as to the taxability of the Series 2021 Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, under the laws of states other than New York.

Except as set forth in paragraph (f), we express no opinion as to federal tax consequences of holding the Series 2021 Bonds, and except as set forth in paragraph (g), we express no opinion as to any state or local tax consequences arising with respect to the Series 2021 Bonds.

It is to be understood that the rights of the holders of the Series 2021 Bonds and the enforceability of the Series 2021 Bonds and the Resolutions may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. We express no opinion as to any matter not set forth above. Our opinion is specifically limited to present federal law and New York law. This opinion is rendered solely in connection with the issuance of the Series 2021 Bonds and may not be relied upon for any other purpose.

MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C.



[Closing Date of Series 2021 Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

We have acted as co-bond counsel to the Dormitory Authority of the State of New York (the "Authority") in connection with the issuance of Iona College Revenue Bonds, Series 2021, consisting of Iona College Revenue Bonds, Series 2021A (the "Series 2021A Bonds") and Iona College Revenue Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds" and with the Series 2021A Bonds, the "Series 2021 Bonds"), by the Authority, a body corporate and politic constituting a public benefit corporation of the State of New York, created and existing under the Dormitory Authority Act, being Title 4 of Article 8 of the Public Authorities Law of the State of New York, as amended to the date hereof, including, without limitation, by the Healthcare Financing Consolidation Act, being Title 4-B of the Public Authorities Law of the State of New York (the "Act").

The Series 2021 Bonds are being issued under and pursuant to the Act, the Authority's Iona College Revenue Bond Resolution of the Authority, adopted on July 14, 2021 (the "Resolution"), the Series 2021 Resolution Authorizing Up to \$60,000,000 Iona College Revenue Bonds, adopted July 14, 2021 (the "Series Resolution") and the Certificate of Determination, dated as of November __, 2021, related to the Series 2021 Bonds (the "Certificate of Determination"). Such resolutions and the Certificate of Determination are collectively referred to herein as the "Resolutions." Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Resolutions.

The Authority has entered into a Loan Agreement with Iona College (the "Institution"), dated November 1, 2021 (the "Loan Agreement"), providing among other things, for a loan to the Institution for the purposes permitted by the Resolutions. Pursuant to the Loan Agreement, the Institution is required to make payments sufficient to pay the principal, sinking fund installments, if any, and redemption price of and interest on the Series 2021 Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2021 Bonds.

We express no opinion with respect to compliance by the Institution with applicable legal requirements with respect to the Loan Agreement or in connection with the operation of the Project (as defined in the Loan Agreement) being refinanced by the Series 2021 Bonds. Reference is made to the opinion of even date of Barclay Damon, LLP, counsel to the Institution, with respect to, among other matters, the corporate existence of the Institution, the power of the Institution to carry out the Project, the power of the Institution to enter into and perform its obligations under the Loan Agreement, the authorization, execution and delivery of the Loan Agreement, and the current qualification of the Institution as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). We note that such opinion is subject to the limitations and conditions described therein. Failure of the Institution to maintain its status as an organization described in Section 501(c)(3) of the Code, or use of the Project

in activities of the Institution that constitute unrelated trades or businesses of the Institution within the meaning of Section 513 of the Code, may result in interest on the Series 2021A Bonds being included in gross income for federal income tax purposes, possibly from the date of issuance of the Series 2021A Bonds.

As to questions of fact material to our opinion, we have relied upon representations and covenants of the Authority and the Institution contained in the Resolutions and the Loan Agreement and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon our examination and subject to the foregoing, and in reliance thereon, we are of the opinion that, under existing law:

- (a) The Authority is validly existing as a body corporate and politic constituting a public benefit corporation of the State of New York with the right and lawful authority and power to adopt the Resolutions and to issue the Series 2021 Bonds thereunder.
- (b) The Series 2021 Bonds have been duly and validly authorized to be issued and constitute the valid and binding special obligations of the Authority enforceable in accordance with their terms and the terms of the Resolutions, will be payable solely from the sources provided therefor in the Resolutions and will be entitled to the benefit of the Resolutions and the Act, except as such enforcement may be limited by applicable bankruptcy, moratorium or other laws of general applicability from time to time in effect which affect the rights and remedies of creditors and secured parties and by the exercise of judicial discretion in accordance with legal and equitable limitations of general applicability.
- (c) The Resolutions are in full force and effect, have been duly adopted by, and constitute the valid and binding obligations of, the Authority. The Resolutions create a valid pledge, to secure the payment of the principal of and interest on the Series 2021 Bonds, of the Revenues and other amounts (including the proceeds of the sale of the Series 2021 Bonds) held by the Trustee in any fund or account established by the Resolutions, except the Arbitrage Rebate Fund, subject to the provisions of the Resolutions permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolutions.
- (d) The Loan Agreement has been duly executed and delivered by the Authority, and, assuming due execution and delivery by the Institution, constitutes a valid and binding agreement of the Authority enforceable in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, moratorium or other laws of general applicability from time to time in effect which affect the rights and remedies of creditors and secured parties and by the exercise of judicial discretion in accordance with legal and equitable limitations of general applicability.
- (e) Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Series 2021 Bonds. The Series 2021 Bonds are not a debt of the State of New York, and the State of New York is not liable for the payment thereof.

It is to be understood that the rights of the holders of the Series 2021 Bonds and the enforceability of the Series 2021 Bonds and the Resolutions may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. We express no opinion as to any matter not set forth above. Our opinion is specifically limited to present federal law and New York law. This opinion is rendered solely in connection with the issuance of the Series 2021 Bonds and may not be relied upon for any other purpose.

BROWN HUTCHINSON LLP

Appendix F-2

Forms of Approving Opinions of Co-Bond Counsel regarding the Series 2022 Bonds

[THIS PAGE INTENTIONALLY LEFT BLANK]

[FORM OF FINAL APPROVING OPINION OF CO-BOND COUNSEL FOR SERIES 2022 BONDS]



Chrysler Center
666 Third Avenue
New York, NY 10017
212 935 3000
mintz.com

[Settlement Date of Series 2022 Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

We have acted as bond counsel to the Dormitory Authority of the State of New York (the “Authority”) in connection with the issuance of Iona College Revenue Bonds, Series 2022 (Forward Delivery) (the “Series 2022 Bonds”), by the Authority, a body corporate and politic constituting a public benefit corporation of the State of New York, created and existing under the Dormitory Authority Act, being Title 4 of Article 8 of the Public Authorities Law of the State of New York, as amended to the date hereof, including, without limitation, by the Healthcare Financing Consolidation Act, being Title 4-B of the Public Authorities Law of the State of New York (the “Act”).

The Series 2022 Bonds are being issued under and pursuant to the Act, the Authority’s Iona College Revenue Bond Resolution of the Authority, adopted on July 14, 2021 (the “Resolution”), the Series 2021 Resolution Authorizing Up to \$60,000,000 Iona College Revenue Bonds, adopted July 14, 2021 (the “Series Resolution”) and the Certificate of Determination, dated as of November __, 2021, related to the Series 2022 Bonds (the “Certificate of Determination”). Such resolutions and the Certificate of Determination are collectively referred to herein as the “Resolutions.” Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Resolutions.

The Authority has entered into a Loan Agreement with Iona College (the “Institution”), dated as of April 1, 2022 (the “Loan Agreement”), providing among other things, for a loan to the Institution for the purposes permitted by the Resolutions. Pursuant to the Loan Agreement, the Institution is required to make payments sufficient to pay the principal, sinking fund installments, if any, and redemption price of and interest on the Series 2022 Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2022 Bonds.

We express no opinion with respect to compliance by the Institution with applicable legal requirements with respect to the Loan Agreement or in connection with the operation of the Project (as defined in the Loan Agreement) being refinanced by the Series 2022 Bonds. Reference is made to the opinion of even date of Barclay Damon, LLP, counsel to the Institution, with respect to, among other matters, the corporate existence of the Institution, the power of the Institution to carry out the Project, the power of the Institution to enter into and perform its obligations under the Loan Agreement, the authorization, execution and delivery of the Loan Agreement, and the current qualification of the Institution as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”). We note that such opinion is subject to the limitations and conditions described therein. Failure of the Institution to



maintain its status as an organization described in Section 501(c)(3) of the Code, or use of the Project in activities of the Institution that constitute unrelated trades or businesses of the Institution within the meaning of Section 513 of the Code, may result in interest on the Series 2022 Bonds being included in gross income for federal income tax purposes, possibly from the date of issuance of the Series 2022 Bonds.

As to questions of fact material to our opinion, we have relied upon representations and covenants of the Authority and the Institution contained in the Resolutions and the Loan Agreement and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon our examination and subject to the foregoing, and in reliance thereon, we are of the opinion that, under existing law:

- (a) The Authority is validly existing as a body corporate and politic constituting a public benefit corporation of the State of New York with the right and lawful authority and power to adopt the Resolutions and to issue the Series 2022 Bonds thereunder.
- (b) The Series 2022 Bonds have been duly and validly authorized to be issued and constitute the valid and binding special obligations of the Authority enforceable in accordance with their terms and the terms of the Resolutions, will be payable solely from the sources provided therefor in the Resolutions and will be entitled to the benefit of the Resolutions and the Act, except as such enforcement may be limited by applicable bankruptcy, moratorium or other laws of general applicability from time to time in effect which affect the rights and remedies of creditors and secured parties and by the exercise of judicial discretion in accordance with legal and equitable limitations of general applicability.
- (c) The Resolutions are in full force and effect, have been duly adopted by, and constitute the valid and binding obligations of, the Authority. The Resolutions create a valid pledge, to secure the payment of the principal of and interest on the Series 2022 Bonds, of the Revenues and other amounts (including the proceeds of the sale of the Series 2022 Bonds) held by the Trustee in any fund or account established by the Resolutions, except the Arbitrage Rebate Fund, subject to the provisions of the Resolutions permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolutions.
- (d) The Loan Agreement has been duly executed and delivered by the Authority, and, assuming due execution and delivery by the Institution, constitutes a valid and binding agreement of the Authority enforceable in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, moratorium or other laws of general applicability from time to time in effect which affect the rights and remedies of creditors and secured parties and by the exercise of judicial discretion in accordance with legal and equitable limitations of general applicability.
- (e) Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Series 2022 Bonds. The Series 2022 Bonds are not a debt of the State of New York, and the State of New York is not liable for the payment thereof.



(f) Interest on the Series 2022 Bonds (including any original issue discount properly allocable to the owners thereof) is excluded from the gross income of the owners of the Series 2022 Bonds for federal income tax purposes. In addition, interest on the Series 2022 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. In rendering the opinions set forth in this paragraph, we have assumed compliance by the Authority and the Institution with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2022 Bonds in order that interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Authority has covenanted in the Series Resolution and in the Tax Certificate and the Institution has covenanted in the Loan Agreement and the Tax Certificate to comply with all such requirements. Failure by the Institution to comply with certain of such requirements may cause interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2022 Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Series 2022 Bonds.

(g) Under existing New York law, interest on the Series 2022 Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). We express no opinion as to other New York tax consequences arising with respect to the Series 2022 Bonds or as to the taxability of the Series 2022 Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, under the laws of states other than New York.

Except as set forth in paragraph (f), we express no opinion as to federal tax consequences of holding the Series 2022 Bonds, and except as set forth in paragraph (g), we express no opinion as to any state or local tax consequences arising with respect to the Series 2022 Bonds.

It is to be understood that the rights of the holders of the Series 2022 Bonds and the enforceability of the Series 2022 Bonds and the Resolutions may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. We express no opinion as to any matter not set forth above. Our opinion is specifically limited to present federal law and New York law. This opinion is rendered solely in connection with the issuance of the Series 2022 Bonds and may not be relied upon for any other purpose.

MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C.



[Settlement Date of Series 2022 Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

We have acted as co-bond counsel to the Dormitory Authority of the State of New York (the "Authority") in connection with the issuance of Iona College Revenue Bonds, Series 2022 (Forward Delivery) (the "Series 2022 Bonds"), by the Authority, a body corporate and politic constituting a public benefit corporation of the State of New York, created and existing under the Dormitory Authority Act, being Title 4 of Article 8 of the Public Authorities Law of the State of New York, as amended to the date hereof, including, without limitation, by the Healthcare Financing Consolidation Act, being Title 4-B of the Public Authorities Law of the State of New York (the "Act").

The Series 2022 Bonds are being issued under and pursuant to the Act, the Authority's Iona College Revenue Bond Resolution of the Authority, adopted on July 14, 2021 (the "Resolution"), the Series 2021 Resolution Authorizing Up to \$60,000,000 Iona College Revenue Bonds, adopted July 14, 2021 (the "Series Resolution") and the Certificate of Determination, dated as of November __, 2021, related to the Series 2022 Bonds (the "Certificate of Determination"). Such resolutions and the Certificate of Determination are collectively referred to herein as the "Resolutions." Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Resolutions.

The Authority has entered into a Loan Agreement with Iona College (the "Institution"), dated as of April 1, 2022 (the "Loan Agreement"), providing among other things, for a loan to the Institution for the purposes permitted by the Resolutions. Pursuant to the Loan Agreement, the Institution is required to make payments sufficient to pay the principal, sinking fund installments, if any, and redemption price of and interest on the Series 2022 Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2022 Bonds.

We express no opinion with respect to compliance by the Institution with applicable legal requirements with respect to the Loan Agreement or in connection with the operation of the Project (as defined in the Loan Agreement) being refinanced by the Series 2022 Bonds. Reference is made to the opinion of even date of Barclay Damon, LLP, counsel to the Institution, with respect to, among other matters, the corporate existence of the Institution, the power of the Institution to carry out the Project, the power of the Institution to enter into and perform its obligations under the Loan Agreement, the authorization, execution and delivery of the Loan Agreement, and the current qualification of the Institution as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). We note that such opinion is subject to the limitations and conditions described therein. Failure of the Institution

to maintain its status as an organization described in Section 501(c)(3) of the Code, or use of the Project in activities of the Institution that constitute unrelated trades or businesses of the Institution within the meaning of Section 513 of the Code, may result in interest on the Series 2022 Bonds being included in gross income for federal income tax purposes, possibly from the date of issuance of the Series 2022 Bonds.

As to questions of fact material to our opinion, we have relied upon representations and covenants of the Authority and the Institution contained in the Resolutions and the Loan Agreement and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon our examination and subject to the foregoing, and in reliance thereon, we are of the opinion that, under existing law:

- (a) The Authority is validly existing as a body corporate and politic constituting a public benefit corporation of the State of New York with the right and lawful authority and power to adopt the Resolutions and to issue the Series 2022 Bonds thereunder.
- (b) The Series 2022 Bonds have been duly and validly authorized to be issued and constitute the valid and binding special obligations of the Authority enforceable in accordance with their terms and the terms of the Resolutions, will be payable solely from the sources provided therefor in the Resolutions and will be entitled to the benefit of the Resolutions and the Act, except as such enforcement may be limited by applicable bankruptcy, moratorium or other laws of general applicability from time to time in effect which affect the rights and remedies of creditors and secured parties and by the exercise of judicial discretion in accordance with legal and equitable limitations of general applicability.
- (c) The Resolutions are in full force and effect, have been duly adopted by, and constitute the valid and binding obligations of, the Authority. The Resolutions create a valid pledge, to secure the payment of the principal of and interest on the Series 2022 Bonds, of the Revenues and other amounts (including the proceeds of the sale of the Series 2022 Bonds) held by the Trustee in any fund or account established by the Resolutions, except the Arbitrage Rebate Fund, subject to the provisions of the Resolutions permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolutions.
- (d) The Loan Agreement has been duly executed and delivered by the Authority, and, assuming due execution and delivery by the Institution, constitutes a valid and binding agreement of the Authority enforceable in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, moratorium or other laws of general applicability from time to time in effect which affect the rights and remedies of creditors and secured parties and by the exercise of judicial discretion in accordance with legal and equitable limitations of general applicability.
- (e) Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Series 2022 Bonds. The Series 2022 Bonds are not a debt of the State of New York, and the State of New York is not liable for the payment thereof.

It is to be understood that the rights of the holders of the Series 2022 Bonds and the enforceability of the Series 2022 Bonds and the Resolutions may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the

extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. We express no opinion as to any matter not set forth above. Our opinion is specifically limited to present federal law and New York law. This opinion is rendered solely in connection with the issuance of the Series 2022 Bonds and may not be relied upon for any other purpose.

BROWN HUTCHINSON LLP

Appendix G

Forms of Continuing Disclosure Agreements

[THIS PAGE INTENTIONALLY LEFT BLANK]

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is dated as of December 1, 2021 and is executed and delivered by Iona College (the “Institution”) and Digital Assurance Certification LLC (the “Dissemination Agent”) in connection with the issuance of \$15,990,000 Dormitory Authority of the State of New York Iona College Revenue Bonds, Series 2021A (the “Series 2021A Bonds”) and \$12,125,000 Dormitory Authority of the State of New York Iona College Revenue Bonds, Series 2021B (Federally Taxable) (the “Series 2021B Bonds,” and together with the Series 2021A Bonds, the “Series 2021 Bonds”). The Series 2021 Bonds are being issued pursuant to the Dormitory Authority of the State of New York (“DASNY”) Iona College Revenue Bond Resolution, adopted July 14, 2021 (the “General Resolution”), and the Series 2021 Resolution Authorizing Up To \$60,000,000 Iona College Revenue Bonds adopted July 14, 2021 (the “Series Resolution” and together with the General Resolution, the “Resolution”). The proceeds of the Series 2021 Bonds are being loaned by DASNY to the Institution pursuant to a Loan Agreement dated as of November 1, 2021 (the “Loan Agreement”) between the Institution and DASNY.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Dissemination Agent and the Institution covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Institution and the Dissemination Agent for the benefit of the Bondholders and any party who can establish beneficial ownership of any of the Series 2021 Bonds, and in order to assist the Underwriter in complying with the Rule. The Institution and the Dissemination Agent acknowledge that DASNY has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and has no liability to any person, including any Holder of the Series 2021 Bonds, with respect to any such reports, notices or disclosures.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution and in the Loan Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section or above, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Institution pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Disclosure Representative” shall mean the Senior Vice President for Finance and Administration of the Institution, or his or her designee, or such other person as the Institution shall designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” shall mean the initial Dissemination Agent hereunder, which is Digital Assurance Certification LLC, or any successor Dissemination Agent designated in writing by the Institution and which has filed with the Trustee a written acceptance of such designation.

“Financial Obligation” shall mean, for purposes of the Listed Events set out in Section 5(a)(15) and Section 5(a)(16), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt

obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean a year of 365 or 366 days, as the case may be, commencing on July 1 and ending on June 30 of the next calendar year, or such other fiscal year of similar length used by the Institution for accounting purposes.

“GAAP” shall mean generally accepted accounting principles and practices that are recognized as such by the American Institute of Certified Public Accountants or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof, and that are consistently applied for all periods, so as to properly reflect the financial position of the Institution, except that any accounting principle or practice required to be changed by the Financial Accounting Standards Board (or other appropriate board or committee of the said Financial Accounting Standards Board) in order to continue as a generally accepted accounting principle or practice may be so changed.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Agreement.

“Official Statement” shall mean the final Official Statement, dated November 22, 2021, prepared for use in connection with the offering and sale of the Series 2021 Bonds to the public by the Underwriter, including all appendices thereto, and as the same may be amended, supplemented or modified from time to time.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, as the same may be amended from time to time.

“Underwriter” shall mean Citigroup Global Markets Inc., as the original underwriter of the Series 2021 Bonds required to comply with the Rule in connection with the offering of the Series 2021 Bonds.

SECTION 3. Provision of Annual Reports.

(a) Annual Reports.

(i) The Institution shall, as soon as available and in no event later than one hundred fifty (150) days after the end of each Fiscal Year commencing with the Fiscal Year ending June 30, 2022, file or cause the Dissemination Agent to file with the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. On or prior to said date (except that in the event the Institution elects to have the Dissemination Agent file such report, five (5) Business Days prior to such date), such Annual Report shall be

provided by the Institution to the Dissemination Agent together with either (A) a letter authorizing the Dissemination Agent to file the Annual Report with the MSRB, or (B) a certificate stating that the Institution has provided the Annual Report to the MSRB and the date on which such Annual Report was provided. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Institution may be submitted separately from the balance of the Annual Report; and provided further that if audited financial statements of the Institution are not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be submitted as soon as practicable after the audited financial statements become available. The Institution shall promptly notify the Dissemination Agent of any change in the Institution's Fiscal Year.

(ii) If by fifteen (15) days prior to the date specified in subsection (i) for providing the Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Institution to request a report regarding compliance with the provisions governing the Annual Report.

(iii) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (i), the Dissemination Agent shall send a reminder notice to the Institution and in a timely manner shall send a notice to the MSRB in substantially the form attached as Exhibit A hereto (with a copy to the Trustee if, at the time of such notice, the Dissemination is not also the Trustee).

(iv) If at any time the Dissemination Agent is not the Trustee, then within thirty (30) days after each (y) receipt of the Annual Report or notice that it has been filed or (z) end of the applicable Fiscal Year, the Dissemination Agent shall provide a certification to the Institution and the Trustee certifying that the Institution has filed a report (directly or through the Dissemination Agent) purporting to be an Annual Report pursuant to this Disclosure Agreement, and stating the date it was provided (if such report was provided).

(b) Notice of Change in Fiscal Year. The Institution shall, or shall cause the Dissemination Agent to, promptly file with the MSRB a notice of a change in its accounting principles applied in the preparation of the annual financial statements of the Institution or any change in the dates on which the Fiscal Year of the Institution begins and ends.

For each type of filing under (a) or (b) above, the report or notice must be filed in word-searchable portable document format (.pdf) or any other format as may be required or acceptable to the MSRB and the Dissemination Agent, and the report or notice may be filed as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement. In any case in which the Dissemination Agent is to make a filing with the MSRB, the Institution shall be responsible to provide the filing to the Dissemination Agent at least five (5) Business Days prior to the date such report or notice is to be filed with the MSRB; and if the Institution fails to timely provide such filing to the Dissemination Agent, then the Institution shall be responsible to make such filing.

SECTION 4. Content of Annual Reports; Additional Information. The Institution's Annual Report shall contain or incorporate by reference the following:

(a) Annual Reports.

(i) Audited financial statements (including footnotes) of the Institution, which financial statements may be individual, combined or consolidated, prepared in accordance with GAAP, consisting of: (1) statement of financial position as of the close of the most recent Fiscal Year of the Institution (with comparative totals for the immediately preceding Fiscal Year); (2) statement of activities for the most recent Fiscal Year of the Institution (with comparative totals for the immediately preceding Fiscal Year); and (3) statement of cash flows for the most recent Fiscal Year of the Institution (with comparative totals for the immediately preceding Fiscal Year); and

(ii) To the extent not included in the audited financial statements of the Institution, the Annual Report shall also include operating data of the Institution for such preceding Fiscal Year, prepared from the records of the Institution, regarding the following financial and operating data included in the Official Statement in "Appendix A": the tables titled "ADMISSION STATISTICS," "ENROLLMENT SUMMARY," "TUITION AND FEES," "SOURCES OF UNDERGRADUATE SCHOLARSHIP AND GRANT AID," "STATEMENT OF ACTIVITIES," "BALANCE SHEETS," and "CONTRIBUTIONS," together with a narrative explanation, if necessary, to avoid misunderstanding, regarding the presentation of financial and operating data concerning the Institution and the financial and operating condition of the Institution; provided, however, that the references above to specific section headings of "Appendix A" of the Official Statement used in connection with the Series 2021 Bonds as a means of identification shall not prevent the Institution from reorganizing such material in subsequent official statements or Annual Reports; and

(b) Incorporation by Reference; EMMA. Any or all of the items listed above may be incorporated by reference from other documents, including financial statements provided under (a) above, the original Official Statement for the Series 2021 Bonds, or other official statements of debt issues with respect to which the Institution is an "obligated person" (as defined by the Rule), which have been (i) made available to the public on the MSRB's Electronic Municipal Markets Access (EMMA) System, the current internet web address of which is www.emma.msrb.org, or (ii) filed with the U.S. Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Institution shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Listed Events. (a) The Institution shall, or shall cause the Dissemination Agent to, give notice of the occurrence of any of the following Listed Events relating to the Series 2021 Bonds to the MSRB in a timely manner not later than ten (10) Business Days after the occurrence of any such Listed Event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;

- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2021A Bonds, or other material events affecting the tax status of the Series 2021A Bonds;
- (7) Modifications to the rights of the Series 2021 Bond holders, if material;
- (8) Series 2021 Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Series 2021 Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Institution (or any other obligated person, as defined in the Rule);

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Institution (or any other obligated person, as defined in the Rule) in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Institution (or any other obligated person, as defined in the Rule), or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Institution (or any other obligated person, as defined in the Rule);

- (13) The consummation of a merger, consolidation, or acquisition involving the Institution (or any other obligated person, as defined in the Rule) or the sale of all or substantially all of the assets of the Institution (or any other obligated person, as defined in the Rule), other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional Trustee or the change of the name of the Trustee, if material;
- (15) Incurrence of a Financial Obligation of the Institution, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Institution, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Institution, any of which reflect financial difficulties.

(b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence or possible occurrence of any of the Listed Events set forth in subsection (a) above, contact the Disclosure Representative and inform such person of the event. “Actual knowledge” for purposes of this subsection (b) shall mean actual knowledge of an officer of the Corporate Trust Administration of the Dissemination Agent.

(c) Whenever the Institution obtains knowledge of the occurrence of a Listed Event set forth in clauses (2), (6), (7), (8), (10), (13), (14), or (15) of subsection (a) above, whether because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Institution shall as soon as possible determine if such event would constitute material information for Bondholders, and if such event is determined by the Institution to be material, the Institution shall, or shall cause the Dissemination Agent to, give notice of such event to the MSRB not later than ten (10) Business Days after the occurrence of such event.

(d) If the Institution elects to have the Dissemination Agent file notice of any Listed Event, the Institution will provide the notice to the Dissemination Agent within five (5) Business Days after the occurrence of the Listed Event, along with an instruction to file the notice with the MSRB.

SECTION 6. Termination of Reporting Obligation. The Institution’s and the Dissemination Agent’s obligations under this Disclosure Agreement shall automatically terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2021 Bonds. If the Institution’s obligations under the Loan Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Institution. The original Institution shall have no further responsibility

hereunder only to the extent that the Institution ceases to be an obligated person with respect to the Series 2021 Bonds within the meaning of the Rule.

In addition, the Institution's obligations under the provisions of this Disclosure Agreement shall terminate (in whole or in part, as the case may be) in the event that (1) the Institution delivers to the Dissemination Agent and the Trustee (if then not serving as the Dissemination Agent) an opinion of nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the Dissemination Agent and the Trustee (if then not serving as the Dissemination Agent), to the effect that those portions of the Rule which require the provisions of this Disclosure Agreement, or any of such provisions, do not or no longer apply to the Series 2021 Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion (but such termination of the Institution's obligations shall be effective only to the extent specifically addressed by such opinion), and (2) the Dissemination Agent delivers copies of such opinion to (i) the MSRB, and (ii) the Trustee (if then not serving as the Dissemination Agent). The Dissemination Agent shall so deliver such opinion promptly.

SECTION 7. Dissemination Agent. The Institution may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent.

The Dissemination Agent, or any successor thereof, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days written notice to the Institution and the registered Holders of the Series 2021 Bonds, specifying the date when such resignation shall take effect.

In case the Dissemination Agent, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Dissemination Agent or of its property shall be appointed, or if any public officer shall take charge of control of the Dissemination Agent, or of its property or affairs, the Institution may forthwith appoint a Dissemination Agent to act. The Institution shall give or cause to be given written notice of any such appointment to the registered Holders of the Series 2021 Bonds, the Trustee (if the Trustee is not the Dissemination Agent), and DASNY.

Any company into which the Dissemination Agent may be merged or with which it may be consolidated or any company resulting from any merger or consolidation to which it shall be a party or any company to which such Dissemination Agent may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Dissemination Agent, without any further act or deed.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Institution and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment not modifying or otherwise affecting its duties, obligations or liabilities in such a way as they are expanded or increased) and any provision of this Disclosure Agreement may be waived, if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances

that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, (2) this Disclosure Agreement as so amended would have complied with the requirements of the Rule as of the date of this Disclosure Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) the Institution shall have delivered an opinion of counsel, addressed to the Institution, DASNY, the Dissemination Agent and the Trustee (if then not serving as the Dissemination Agent), to the same effect as set forth in clause (2) above, (4) either (i) the Institution shall have delivered to the Trustee and the Dissemination Agent an opinion of counsel, or a determination by a person, in each case unaffiliated with the Institution (such as bond counsel) and acceptable to the Institution, to the effect that the amendment does not materially impair the interests of the Holders of the Series 2021 Bonds or (ii) the Holders of the Series 2021 Bonds consent to the amendment to this Disclosure Agreement pursuant to the same procedures as are required for amendments to the Resolution with consent of the Holders of the Series 2021 Bonds pursuant to the Resolution as in effect on the date of this Disclosure Agreement, and (5) the Institution shall have delivered copies of such opinion(s) and amendment to the MSRB. The Dissemination Agent may rely and act upon such opinions.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Institution from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of the occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Institution chooses to include any information in any Annual Report or notice of the occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Institution shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of the occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Institution or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Dissemination Agent may and, at the request of any party who can establish beneficial ownership of any of the Series 2021 Bonds, or any Bondholder may, after providing fifteen (15) days written notice to the Institution to give the Institution opportunity to comply within such fifteen (15)-day period, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Institution to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution or under the Loan Agreement, and the sole remedy available to the Dissemination Agent, any beneficial owners of the Series 2021 Bonds or the Bondholders under this Disclosure Agreement in the event of any failure of the Institution or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. To the extent that the Dissemination Agent is required under the terms of this Disclosure Agreement to report any information, it is only required to report information that it receives from the Institution in the form in which it is received, and the Dissemination Agent shall be under no responsibility or duty with respect to the accuracy and content of the information

which it receives from the Institution and shall not be deemed to be acting in any fiduciary capacity for DASNY, the Institution, the Bondholders or any other party. The Institution agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents harmless against any loss, expense and liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's willful misconduct or gross negligence. The obligations of the Institution under this Section shall survive resignation or removal of the Dissemination Agent.

Unless otherwise provided by contract with the Dissemination Agent, the Institution shall pay or cause to be paid to the Dissemination Agent after reasonable notice to the Institution in light of the reimbursement sought to be received, reasonable reimbursement for its reasonable expenses, charges, counsel fees and expenses and other disbursements and those of its attorneys, agents, and employees, incurred in and about the performance of its powers and duties hereunder. The Institution shall indemnify and save the Dissemination Agent harmless against any expenses and liabilities which the Dissemination Agent may incur in the exercise and performance of its powers and duties hereunder, but excluding any expenses and liabilities that are due to the Dissemination Agent's willful misconduct or gross negligence. None of the provisions contained in this Disclosure Agreement shall require the Dissemination Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. The obligations of the Institution under this Section to compensate the Dissemination Agent, to pay or reimburse the Dissemination Agent for reasonable expenses, disbursements, charges and counsel fees and to indemnify and hold harmless the Dissemination Agent shall survive the termination of this Disclosure Agreement.

SECTION 12. Transmission of Notices, Documents and Information. Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB pursuant to this Disclosure Agreement shall be provided to the MSRB's Electronic Municipal Markets Access (EMMA) System, the current internet web address of which is www.emma.msrb.org.

All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Institution, the Trustee (if then not serving as the Dissemination Agent), the Dissemination Agent, the Underwriter, parties who can establish beneficial ownership of the Series 2021 Bonds and the Holders from time to time of the Series 2021 Bonds, and shall create no rights in any other person or entity.

SECTION 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the

same instrument. Delivery of a signature page by facsimile or other electronic transmission shall be effective as delivery of manually executed counterpart.

SECTION 15. Notices. The parties hereto may be given notices required hereunder at the addresses set forth for them in the Loan Agreement or the Resolution.

SECTION 16. Applicable Law. This Disclosure Agreement shall be governed by the laws of the State of New York, and by applicable federal laws, without regard to conflict of laws principles.

SECTION 17. Consent to Jurisdiction. Each party hereto irrevocably and unconditionally (i) agrees that any action to compel performance arising out of or related to this Disclosure Agreement may be brought in the courts of record of the State in Westchester County or the United States District Court for the Southern District of New York; (ii) consents to the jurisdiction of each such court in any such suit, action or proceeding; (iii) waives any objection which it may have to the venue of any such suit, action or proceeding in such courts; and (iv) waives and relinquishes any rights it might otherwise have (x) to move to dismiss on grounds of *forum non conveniens*, (y) to remove to any federal court other than the United States District Court for the Southern District of New York, and (z) to move for a change of venue to a New York State Court outside Westchester County.

SECTION 18. Waiver of Trial by Jury. Each party hereto hereby expressly waives all rights to a trial by jury on any cause of action directly or indirectly involving the terms, covenants or conditions of this Disclosure Agreement or any matters whatsoever arising out of or in any way connected with this Disclosure Agreement. The provisions of this Disclosure Agreement relating to waiver of trial by jury shall survive the termination or expiration of this Disclosure Agreement.

SECTION 19. Severability. If any one or more of the provisions of this Disclosure Agreement shall be ruled illegal or invalid by any court of competent jurisdiction, the illegality or invalidity of such provision(s) shall not affect any of the remaining provisions hereof, but this Disclosure Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

[Remainder of Page Intentionally Blank]

INSTITUTION:

IONA COLLEGE

By: _____

Name:

Title:

DISSEMINATION AGENT:

**DIGITAL ASSURANCE CERTIFICATION
LLC**

By: _____

Name:

Title:

EXHIBIT A

To Continuing Disclosure Agreement

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Bond Issue: \$15,990,000 Dormitory Authority of the State of New York Iona College Revenue Bonds, Series 2021A (the “Series 2021A Bonds”) and \$12,125,000 Dormitory Authority of the State of New York Iona College Revenue Bonds, Series 2021B (Federally Taxable) (the “Series 2021B Bonds,” and together with the Series 2021A Bonds, the “Series 2021 Bonds”).

Name of Institution: Iona College

Date of Issuance: December 1, 2021

NOTICE IS HEREBY GIVEN that Iona College (the “Institution”) has not yet provided an Annual Report with respect to the above-named Series 2021 Bonds as required by the Continuing Disclosure Agreement by and between the Institution and Digital Assurance Certification LLC (the “Dissemination Agent”) dated as of December 1, 2021. The Institution has informed the Dissemination Agent that the Annual Report will be filed with the Dissemination Agent by _____, 20__.

Dated: _____, 20__

**DIGITAL ASSURANCE CERTIFICATION
LLC, as Dissemination Agent**

By: _____

Name:

Title:

cc: Iona College

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is dated as of April 5, 2022 and is executed and delivered by Iona College (the “Institution”) and Digital Assurance Certification LLC (the “Dissemination Agent”) in connection with the issuance of \$16,230,000 Dormitory Authority of the State of New York Iona College Revenue Bonds, Series 2022 (the “Series 2022 Bonds”). The Series 2022 Bonds are being issued pursuant to the Dormitory Authority of the State of New York (“DASNY”) Iona College Revenue Bond Resolution, adopted July 14, 2021 (the “General Resolution”), and the Series 2021 Resolution Authorizing Up To \$60,000,000 Iona College Revenue Bonds adopted July 14, 2021 (the “Series Resolution” and together with the General Resolution, the “Resolution”). The proceeds of the Series 2022 Bonds are being loaned by DASNY to the Institution pursuant to a Loan Agreement dated as of April 1, 2022 (the “Loan Agreement”) between the Institution and DASNY.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Dissemination Agent and the Institution covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Institution and the Dissemination Agent for the benefit of the Bondholders and any party who can establish beneficial ownership of any of the Series 2022 Bonds, and in order to assist the Underwriter in complying with the Rule. The Institution and the Dissemination Agent acknowledge that DASNY has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and has no liability to any person, including any Holder of the Series 2022 Bonds, with respect to any such reports, notices or disclosures.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution and in the Loan Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section or above, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Institution pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Disclosure Representative” shall mean the Senior Vice President for Finance and Administration of the Institution, or his or her designee, or such other person as the Institution shall designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” shall mean the initial Dissemination Agent hereunder, which is Digital Assurance Certification LLC, or any successor Dissemination Agent designated in writing by the Institution and which has filed with the Trustee a written acceptance of such designation.

“Financial Obligation” shall mean, for purposes of the Listed Events set out in Section 5(a)(15) and Section 5(a)(16), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which

a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean a year of 365 or 366 days, as the case may be, commencing on July 1 and ending on June 30 of the next calendar year, or such other fiscal year of similar length used by the Institution for accounting purposes.

“GAAP” shall mean generally accepted accounting principles and practices that are recognized as such by the American Institute of Certified Public Accountants or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof, and that are consistently applied for all periods, so as to properly reflect the financial position of the Institution, except that any accounting principle or practice required to be changed by the Financial Accounting Standards Board (or other appropriate board or committee of the said Financial Accounting Standards Board) in order to continue as a generally accepted accounting principle or practice may be so changed.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Agreement.

“Official Statement” shall mean the Updated Official Statement, dated _____, 2022, prepared for use in connection with the offering and sale of the Series 2022 Bonds to the public by the Underwriter, including all appendices thereto, and as the same may be amended, supplemented or modified from time to time.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, as the same may be amended from time to time.

“Underwriter” shall mean Citigroup Global Markets Inc., as the original underwriter of the Series 2022 Bonds required to comply with the Rule in connection with the offering of the Series 2022 Bonds.

SECTION 3. Provision of Annual Reports.

(a) Annual Reports.

(i) The Institution shall, as soon as available and in no event later than one hundred fifty (150) days after the end of each Fiscal Year commencing with the Fiscal Year ending June 30, 2022, file or cause the Dissemination Agent to file with the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. On or prior to said date (except that in the event the Institution elects to have the Dissemination Agent file such report, five (5) Business Days prior to such date), such Annual Report shall be provided by the Institution to the Dissemination Agent together with either (A) a letter authorizing the Dissemination Agent to file the Annual Report with the MSRB, or (B) a certificate stating

that the Institution has provided the Annual Report to the MSRB and the date on which such Annual Report was provided. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Institution may be submitted separately from the balance of the Annual Report; and provided further that if audited financial statements of the Institution are not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be submitted as soon as practicable after the audited financial statements become available. The Institution shall promptly notify the Dissemination Agent of any change in the Institution's Fiscal Year.

(ii) If by fifteen (15) days prior to the date specified in subsection (i) for providing the Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Institution to request a report regarding compliance with the provisions governing the Annual Report.

(iii) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (i), the Dissemination Agent shall send a reminder notice to the Institution and in a timely manner shall send a notice to the MSRB in substantially the form attached as Exhibit A hereto (with a copy to the Trustee if, at the time of such notice, the Dissemination is not also the Trustee).

(iv) If at any time the Dissemination Agent is not the Trustee, then within thirty (30) days after each (y) receipt of the Annual Report or notice that it has been filed or (z) end of the applicable Fiscal Year, the Dissemination Agent shall provide a certification to the Institution and the Trustee certifying that the Institution has filed a report (directly or through the Dissemination Agent) purporting to be an Annual Report pursuant to this Disclosure Agreement, and stating the date it was provided (if such report was provided).

(b) Notice of Change in Fiscal Year. The Institution shall, or shall cause the Dissemination Agent to, promptly file with the MSRB a notice of a change in its accounting principles applied in the preparation of the annual financial statements of the Institution or any change in the dates on which the Fiscal Year of the Institution begins and ends.

For each type of filing under (a) or (b) above, the report or notice must be filed in word-searchable portable document format (.pdf) or any other format as may be required or acceptable to the MSRB and the Dissemination Agent, and the report or notice may be filed as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement. In any case in which the Dissemination Agent is to make a filing with the MSRB, the Institution shall be responsible to provide the filing to the Dissemination Agent at least five (5) Business Days prior to the date such report or notice is to be filed with the MSRB; and if the Institution fails to timely provide such filing to the Dissemination Agent, then the Institution shall be responsible to make such filing.

SECTION 4. Content of Annual Reports; Additional Information. The Institution's Annual Report shall contain or incorporate by reference the following:

(a) Annual Reports.

(i) Audited financial statements (including footnotes) of the Institution, which financial statements may be individual, combined or consolidated, prepared in accordance with GAAP, consisting of: (1) statement of financial position as of the close of the most recent Fiscal Year of the Institution (with comparative totals for the immediately preceding Fiscal Year); (2) statement of activities for the most recent Fiscal Year of the Institution (with comparative totals for the immediately preceding Fiscal Year); and (3) statement of cash flows for the most recent Fiscal Year of the Institution (with comparative totals for the immediately preceding Fiscal Year); and

(ii) To the extent not included in the audited financial statements of the Institution, the Annual Report shall also include operating data of the Institution for such preceding Fiscal Year, prepared from the records of the Institution, regarding the following financial and operating data included in the Official Statement in "Appendix A": the tables titled "ADMISSION STATISTICS," "ENROLLMENT SUMMARY," "TUITION AND FEES," "SOURCES OF UNDERGRADUATE SCHOLARSHIP AND GRANT AID," "STATEMENT OF ACTIVITIES," "BALANCE SHEETS," and "CONTRIBUTIONS," together with a narrative explanation, if necessary, to avoid misunderstanding, regarding the presentation of financial and operating data concerning the Institution and the financial and operating condition of the Institution; provided, however, that the references above to specific section headings of "Appendix A" of the Official Statement used in connection with the Series 2022 Bonds as a means of identification shall not prevent the Institution from reorganizing such material in subsequent official statements or Annual Reports; and

(b) Incorporation by Reference; EMMA. Any or all of the items listed above may be incorporated by reference from other documents, including financial statements provided under (a) above, the original Official Statement for the Series 2022 Bonds, or other official statements of debt issues with respect to which the Institution is an "obligated person" (as defined by the Rule), which have been (i) made available to the public on the MSRB's Electronic Municipal Markets Access (EMMA) System, the current internet web address of which is www.emma.msrb.org, or (ii) filed with the U.S. Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Institution shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Listed Events. (a) The Institution shall, or shall cause the Dissemination Agent to, give notice of the occurrence of any of the following Listed Events relating to the Series 2022 Bonds to the MSRB in a timely manner not later than ten (10) Business Days after the occurrence of any such Listed Event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;

- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2022 Bonds, or other material events affecting the tax status of the Series 2022 Bonds;
- (7) Modifications to the rights of the Series 2022 Bond holders, if material;
- (8) Series 2022 Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Series 2022 Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Institution (or any other obligated person, as defined in the Rule);

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Institution (or any other obligated person, as defined in the Rule) in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Institution (or any other obligated person, as defined in the Rule), or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Institution (or any other obligated person, as defined in the Rule);

- (13) The consummation of a merger, consolidation, or acquisition involving the Institution (or any other obligated person, as defined in the Rule) or the sale of all or substantially all of the assets of the Institution (or any other obligated person, as defined in the Rule), other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional Trustee or the change of the name of the Trustee, if material;
- (15) Incurrence of a Financial Obligation of the Institution, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Institution, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Institution, any of which reflect financial difficulties.

(b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence or possible occurrence of any of the Listed Events set forth in subsection (a) above, contact the Disclosure Representative and inform such person of the event. “Actual knowledge” for purposes of this subsection (b) shall mean actual knowledge of an officer of the Corporate Trust Administration of the Dissemination Agent.

(c) Whenever the Institution obtains knowledge of the occurrence of a Listed Event set forth in clauses (2), (6), (7), (8), (10), (13), (14), or (15) of subsection (a) above, whether because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Institution shall as soon as possible determine if such event would constitute material information for Bondholders, and if such event is determined by the Institution to be material, the Institution shall, or shall cause the Dissemination Agent to, give notice of such event to the MSRB not later than ten (10) Business Days after the occurrence of such event.

(d) If the Institution elects to have the Dissemination Agent file notice of any Listed Event, the Institution will provide the notice to the Dissemination Agent within five (5) Business Days after the occurrence of the Listed Event, along with an instruction to file the notice with the MSRB.

SECTION 6. Termination of Reporting Obligation. The Institution’s and the Dissemination Agent’s obligations under this Disclosure Agreement shall automatically terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2022 Bonds. If the Institution’s obligations under the Loan Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Institution. The original Institution shall have no further responsibility

hereunder only to the extent that the Institution ceases to be an obligated person with respect to the Series 2022 Bonds within the meaning of the Rule.

In addition, the Institution's obligations under the provisions of this Disclosure Agreement shall terminate (in whole or in part, as the case may be) in the event that (1) the Institution delivers to the Dissemination Agent and the Trustee (if then not serving as the Dissemination Agent) an opinion of nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the Dissemination Agent and the Trustee (if then not serving as the Dissemination Agent), to the effect that those portions of the Rule which require the provisions of this Disclosure Agreement, or any of such provisions, do not or no longer apply to the Series 2022 Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion (but such termination of the Institution's obligations shall be effective only to the extent specifically addressed by such opinion), and (2) the Dissemination Agent delivers copies of such opinion to (i) the MSRB, and (ii) the Trustee (if then not serving as the Dissemination Agent). The Dissemination Agent shall so deliver such opinion promptly.

SECTION 7. Dissemination Agent. The Institution may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent.

The Dissemination Agent, or any successor thereof, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days written notice to the Institution and the registered Holders of the Series 2022 Bonds, specifying the date when such resignation shall take effect.

In case the Dissemination Agent, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Dissemination Agent or of its property shall be appointed, or if any public officer shall take charge of control of the Dissemination Agent, or of its property or affairs, the Institution may forthwith appoint a Dissemination Agent to act. The Institution shall give or cause to be given written notice of any such appointment to the registered Holders of the Series 2022 Bonds, the Trustee (if the Trustee is not the Dissemination Agent), and DASNY.

Any company into which the Dissemination Agent may be merged or with which it may be consolidated or any company resulting from any merger or consolidation to which it shall be a party or any company to which such Dissemination Agent may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Dissemination Agent, without any further act or deed.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Institution and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment not modifying or otherwise affecting its duties, obligations or liabilities in such a way as they are expanded or increased) and any provision of this Disclosure Agreement may be waived, if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances

that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, (2) this Disclosure Agreement as so amended would have complied with the requirements of the Rule as of the date of this Disclosure Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) the Institution shall have delivered an opinion of counsel, addressed to the Institution, DASNY, the Dissemination Agent and the Trustee (if then not serving as the Dissemination Agent), to the same effect as set forth in clause (2) above, (4) either (i) the Institution shall have delivered to the Trustee and the Dissemination Agent an opinion of counsel, or a determination by a person, in each case unaffiliated with the Institution (such as bond counsel) and acceptable to the Institution, to the effect that the amendment does not materially impair the interests of the Holders of the Series 2022 Bonds or (ii) the Holders of the Series 2022 Bonds consent to the amendment to this Disclosure Agreement pursuant to the same procedures as are required for amendments to the Resolution with consent of the Holders of the Series 2022 Bonds pursuant to the Resolution as in effect on the date of this Disclosure Agreement, and (5) the Institution shall have delivered copies of such opinion(s) and amendment to the MSRB. The Dissemination Agent may rely and act upon such opinions.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Institution from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of the occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Institution chooses to include any information in any Annual Report or notice of the occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Institution shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of the occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Institution or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Dissemination Agent may and, at the request of any party who can establish beneficial ownership of any of the Series 2022 Bonds, or any Bondholder may, after providing fifteen (15) days written notice to the Institution to give the Institution opportunity to comply within such fifteen (15)-day period, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Institution to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution or under the Loan Agreement, and the sole remedy available to the Dissemination Agent, any beneficial owners of the Series 2022 Bonds or the Bondholders under this Disclosure Agreement in the event of any failure of the Institution or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. To the extent that the Dissemination Agent is required under the terms of this Disclosure Agreement to report any information, it is only required to report information that it receives from the Institution in the form in which it is received, and the Dissemination Agent shall be under no responsibility or duty with respect to the accuracy and content of the information

which it receives from the Institution and shall not be deemed to be acting in any fiduciary capacity for DASNY, the Institution, the Bondholders or any other party. The Institution agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents harmless against any loss, expense and liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's willful misconduct or gross negligence. The obligations of the Institution under this Section shall survive resignation or removal of the Dissemination Agent.

Unless otherwise provided by contract with the Dissemination Agent, the Institution shall pay or cause to be paid to the Dissemination Agent after reasonable notice to the Institution in light of the reimbursement sought to be received, reasonable reimbursement for its reasonable expenses, charges, counsel fees and expenses and other disbursements and those of its attorneys, agents, and employees, incurred in and about the performance of its powers and duties hereunder. The Institution shall indemnify and save the Dissemination Agent harmless against any expenses and liabilities which the Dissemination Agent may incur in the exercise and performance of its powers and duties hereunder, but excluding any expenses and liabilities that are due to the Dissemination Agent's willful misconduct or gross negligence. None of the provisions contained in this Disclosure Agreement shall require the Dissemination Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. The obligations of the Institution under this Section to compensate the Dissemination Agent, to pay or reimburse the Dissemination Agent for reasonable expenses, disbursements, charges and counsel fees and to indemnify and hold harmless the Dissemination Agent shall survive the termination of this Disclosure Agreement.

SECTION 12. Transmission of Notices, Documents and Information. Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB pursuant to this Disclosure Agreement shall be provided to the MSRB's Electronic Municipal Markets Access (EMMA) System, the current internet web address of which is www.emma.msrb.org.

All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Institution, the Trustee (if then not serving as the Dissemination Agent), the Dissemination Agent, the Underwriter, parties who can establish beneficial ownership of the Series 2022 Bonds and the Holders from time to time of the Series 2022 Bonds, and shall create no rights in any other person or entity.

SECTION 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the

same instrument. Delivery of a signature page by facsimile or other electronic transmission shall be effective as delivery of manually executed counterpart.

SECTION 15. Notices. The parties hereto may be given notices required hereunder at the addresses set forth for them in the Loan Agreement or the Resolution.

SECTION 16. Applicable Law. This Disclosure Agreement shall be governed by the laws of the State of New York, and by applicable federal laws, without regard to conflict of laws principles.

SECTION 17. Consent to Jurisdiction. Each party hereto irrevocably and unconditionally (i) agrees that any action to compel performance arising out of or related to this Disclosure Agreement may be brought in the courts of record of the State in Westchester County or the United States District Court for the Southern District of New York; (ii) consents to the jurisdiction of each such court in any such suit, action or proceeding; (iii) waives any objection which it may have to the venue of any such suit, action or proceeding in such courts; and (iv) waives and relinquishes any rights it might otherwise have (x) to move to dismiss on grounds of *forum non conveniens*, (y) to remove to any federal court other than the United States District Court for the Southern District of New York, and (z) to move for a change of venue to a New York State Court outside Westchester County.

SECTION 18. Waiver of Trial by Jury. Each party hereto hereby expressly waives all rights to a trial by jury on any cause of action directly or indirectly involving the terms, covenants or conditions of this Disclosure Agreement or any matters whatsoever arising out of or in any way connected with this Disclosure Agreement. The provisions of this Disclosure Agreement relating to waiver of trial by jury shall survive the termination or expiration of this Disclosure Agreement.

SECTION 19. Severability. If any one or more of the provisions of this Disclosure Agreement shall be ruled illegal or invalid by any court of competent jurisdiction, the illegality or invalidity of such provision(s) shall not affect any of the remaining provisions hereof, but this Disclosure Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

[Remainder of Page Intentionally Blank]

INSTITUTION:

IONA COLLEGE

By: _____

Name:

Title:

DISSEMINATION AGENT:

**DIGITAL ASSURANCE CERTIFICATION
LLC**

By: _____

Name:

Title:

EXHIBIT A

To Continuing Disclosure Agreement

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Bond Issue: \$16,230,000 Dormitory Authority of the State of New York Iona College Revenue Bonds, Series 2022 (the “Series 2022 Bonds”).

Name of Institution: Iona College

Date of Issuance: April 5, 2022

NOTICE IS HEREBY GIVEN that Iona College (the “Institution”) has not yet provided an Annual Report with respect to the above-named Series 2022 Bonds as required by the Continuing Disclosure Agreement by and between the Institution and Digital Assurance Certification LLC (the “Dissemination Agent”) dated as of April 5, 2022. The Institution has informed the Dissemination Agent that the Annual Report will be filed with the Dissemination Agent by _____, 20__.

Dated: _____, 20__

**DIGITAL ASSURANCE CERTIFICATION
LLC, as Dissemination Agent**

By: _____
Name:
Title:

cc: Iona College

Appendix H

Form of Forward Delivery Agreement of Purchasers of the Series 2022 Bonds

[THIS PAGE INTENTIONALLY LEFT BLANK]

FORWARD DELIVERY AGREEMENT OF PURCHASER

November 22, 2021

Citigroup Global Markets Inc.
As Underwriter

\$16,230,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
IONA COLLEGE REVENUE BONDS, SERIES 2022 (FORWARD DELIVERY)

Ladies and Gentlemen:

The undersigned (the “Purchaser”) hereby agrees (this “Agreement”) to purchase from Citigroup Global Markets Inc. (the “Underwriter”), when, as, and if issued and delivered to the Underwriter by the Dormitory Authority of the State of New York (“DASNY”), and the Underwriter agrees to sell to the Purchaser:

<u>Par Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Yield</u>	<u>Price</u>
-------------------	----------------------	----------------------	---------------------	--------------	--------------

of the above-referenced Dormitory Authority of the State of New York Iona College Revenue Bonds, Series 2022 (Forward Delivery) (the “Series 2022 Bonds” or the “Purchased Obligations”) offered by DASNY under the Preliminary Official Statement dated November 12, 2021 (the “Preliminary Official Statement”) and the Official Statement relating to the Purchased Obligations dated November 22, 2021 (the “Official Statement”), at the purchase price and with the interest rates, principal amounts, and maturity dates shown above, and on the further terms and conditions set forth in the Forward Delivery Bond Purchase Agreement. The Purchased Obligations are being purchased by the Underwriter pursuant to a Forward Delivery Bond Purchase Agreement dated November 22, 2021 among DASNY, Iona College (the “Institution”) and the Underwriter (the “Forward Delivery Bond Purchase Agreement”). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Forward Delivery Bond Purchase Agreement or the Official Statement.

The Purchaser hereby confirms that it has reviewed the Preliminary Official Statement and the Official Statement (including without limitation the section entitled “PART 1 – INTRODUCTION – Forward Delivery of the Series 2022 Bonds,” “PART 4 – PLAN OF FINANCE AND THE REFUNDING PLAN – Refunding Plan,” “PART 10 – FORWARD DELIVERY OF THE SERIES 2022 BONDS,” and “PART 18 – VERIFICATION OF MATHEMATICAL COMPUTATIONS” therein), has considered the risks associated with purchasing the Purchased Obligations and is duly authorized to purchase the Purchased Obligations. The Purchaser further acknowledges and agrees that the Purchased Obligations are being sold on a “forward” basis, and the Purchaser hereby purchases and agrees to accept

delivery of such Purchased Obligations from the Underwriter on or about April 5, 2022 (the “Settlement Date”).

Payment for the Purchased Obligations shall be made to the Underwriter or upon its order on the Settlement Date upon delivery to the Purchaser of the Purchased Obligations through the book-entry system of The Depository Trust Company. The Purchaser agrees that in no event shall the Underwriter be responsible or liable for any claim or loss, whether direct or consequential, which the Purchaser may suffer in the event DASNY does not for any reason issue and deliver the Purchased Obligations.

Upon the Settlement Date, the obligation of the Purchaser to take delivery of the Purchased Obligations hereunder shall be unconditional. The Purchaser may terminate its obligation to purchase the Purchased Obligations in the event that between the date of the Forward Delivery Bond Purchase Agreement and the Settlement Date, one of the following events shall have occurred and the Purchaser has notified the Underwriter in writing as provided herein:

- (1) as a result of a Change in Law (as defined below);
- (2) an event shall occur which, in the reasonable judgment of the Underwriter, makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or Updated Official Statement (other than a statement provided by the Underwriter) or which is not reflected in the Official Statement or Updated Official Statement but should be reflected therein in order to make the statements contained therein in light of the circumstances under which they were made, not misleading in any material respect and, in either such event, (i) DASNY or the Institution refuses to permit the Official Statement or Updated Official Statement, as the case may be, to be supplemented to supply such statement or information or (ii) the effect of the Official Statement or Updated Official Statement, as so supplemented is, in the reasonable judgment of the Underwriter, to materially adversely affect the market price or marketability of the Series 2022 Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2022 Bonds;
- (3) for any reason, including a Change in Law, the issuance, offering, or sale of the Series 2022 Bonds as contemplated by the Forward Delivery Bond Purchase Agreement or by the Official Statement, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended;
- (4) an event of default has occurred and is continuing, technical or otherwise, under any of the Resolution or any of the documents related to the Refunded Bonds;
- (5) as of the Settlement Date, the Series 2022 Bonds are not rated (or any rating is suspended or withdrawn which results in the Series 2022 Bonds having no rating) by any of Moody’s Investors Service, Inc. (“Moody’s”), or S&P Global Ratings (“S&P”); or
- (6) Co-Bond Counsel determines that for any reason, including a Change of Law, Co-Bond Counsel will not be able to render its opinion substantially in the form attached as Appendix F to the Official Statement and Co-Bond Counsel provides written notice thereof to DASNY and the Underwriter (the “Bond Counsel Notice”), and DASNY does not notify the Underwriter within five business days of receipt of the Bond Counsel Notice that it has retained a new firm or firms to deliver such opinion.

A “Change in Law” means:

(i) (any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies;

(ii) any legislation enacted by the Congress of the United States or recommended for passage by the President of the United States (if such enacted legislation has a proposed effective date which is on or before the Settlement Date),

(iii) any law, rule or regulation proposed or enacted by any governmental body, department or agency (if such enacted law, rule or regulation has a proposed effective date which is on or before the Settlement Date) or

(iv) any judgment, ruling or order issued by any court or administrative body, which with respect to the foregoing clauses (i) through (iv) would, (A) as to the Underwriter, legally prohibit (or have the retroactive effect of prohibiting, if enacted, adopted, passed or finalized) the Underwriter from (1) accepting delivery of and paying for the Series 2022 Bonds in accordance with the provisions of the Forward Delivery Bond Purchase Agreement or (2) selling the Series 2022 Bonds or beneficial ownership interests therein to the public or, (B) as to DASNY, make illegal the issuance, sale or delivery of the Series 2022 Bonds (or have the retroactive effect of making illegal such issuance, sale or delivery, if enacted, adopted, passed or finalized); (C) eliminate the exclusion from gross income for federal income tax purposes of interest on the Series 2022 Bonds (or have the retroactive effect of eliminating such exclusion if enacted, adopted, passed, or finalized); provided however, that such change in addition to law, legislation, rule or regulation or judgment, ruling or order shall have become effective, been enacted, introduced or recommended, been proposed or enacted or have been issued as the case may be, after the date of the Forward Delivery Bond Purchase Agreement; or (D) require the Series 2022 Bonds to be registered under the Securities Act of 1933, as amended, or of the Securities Exchange Act of 1934, as amended, or require the Resolution to be qualified under the Trust Indenture Act of 1939, as amended (or have the retroactive effect of requiring such registration or qualification if enacted, adopted, passed or finalized); or

(v) a stop order, ruling, regulation, or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2022 Bonds, is, or would be, in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended.

The Purchaser acknowledges and agrees that the Purchased Obligations are being sold on a “forward” or “forward delivery” basis for delivery on the Settlement Date and that the Purchaser is obligated to take up and pay for the Purchased Obligations on the Settlement Date unless the Underwriter terminate the Forward Delivery Bond Purchase Agreement, or the Purchaser terminates its obligation to purchase the Purchased Obligations as described herein. To effect a termination by the Purchaser, the Purchaser acknowledges and agrees that it must give written notice of its termination to the Underwriter before the Settlement Date. The Purchaser understands and agrees that no termination of the obligation of the Purchaser may occur after the Settlement Date. The Purchaser is not a third-party beneficiary under the Forward Delivery Bond Purchase Agreement and has no rights to enforce, or cause the Underwriter to enforce, any of the terms thereof. The Purchaser acknowledges that it will not be able to withdraw its order except as described herein, and will not otherwise be excused from performance of its obligations to

take up and pay for the Purchased Obligations on the Settlement Date because of market or credit changes, including specifically, but not limited to (a) changes in the ratings assigned to the Purchased Obligations or changes in the credit associated with the Purchased Obligations generally, and (b) changes in the financial condition and operations of DASNY or the Institution. The Purchaser acknowledges and agrees that it will remain obligated to purchase the Purchased Obligations in accordance with the terms hereof, even if the Purchaser decides to sell such Purchased Obligations following the date hereof, unless the Purchaser sells Purchased Obligations to another institution with the prior written consent of the Underwriter and such institution provides a written acknowledgment of confirmation of purchase order and a forward delivery contract in the same respective forms as that executed by the Purchaser.

The Purchaser represents and warrants that, as of the date hereof, the Purchaser is not prohibited from purchasing the Purchased Obligations hereby agreed to be purchased by it under the laws of the jurisdiction(s) to which the Purchaser is subject.

This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party without the prior written consent of the other.

[If applicable to the Purchaser add:]

The Purchaser agrees that it will at all times satisfy the minimum initial and maintenance margin requirements of Regulation T of the Board of Governors of the Federal Reserve System, Rule 431 of the New York Governors of the Federal Reserve System, Rule 431 of the New York Stock Exchange, Inc., and any other margin regulations applicable to the Underwriter.]

[WHERE APPLICABLE] The Purchaser acknowledges and agrees that, upon the earlier of (i) the Purchaser disclosing its intention to cease publication of Net Asset Value or (ii) the Purchaser failing to publish its Net Asset Value on any New York Business Day (other than as the result of a temporary administrative error or unforeseen closure of markets, and provided that, for the avoidance of doubt, the Purchaser publishes its Net Asset Value on the first New York Business Day following its knowledge of the temporary administrative error or resolution of any such unforeseen closure of markets, as applicable), in each case, on or prior to the Settlement Date, the Underwriter may, in its sole discretion, terminate this Agreement and sell the Purchased Obligations contemplated by this Agreement to another purchaser. For the avoidance of doubt, nothing in the immediately preceding sentence creates any right for the Purchaser to terminate its obligation to purchase the Purchased Obligations contemplated by this Agreement. As used herein: “Net Asset Value” means, as of any date, the current net asset value (as defined in rule 2a-4 under the United States’ Investment Company Act of 1940) of the Purchaser for such day; and “New York Business Day” means a day on which the New York Stock Exchange is open for business.

This Forward Delivery Bond Purchase Agreement may be executed by either of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument under the laws of the State of New York.

It is understood that the acceptance by the Underwriter of any forward delivery contract (including this one) is in the Underwriter’s sole discretion and that, without limiting the foregoing, acceptances of such contracts need not be on a “first-come, first-served” basis. If this Agreement is acceptable to the Purchaser, it is requested that the Purchaser sign the form of acceptance below and mail or deliver one of the counterparts hereof to the Underwriter at its address set forth below. This will become a binding contract between the Underwriter and the Purchaser when such counterpart is so mailed or delivered by the Purchaser. This Agreement does not constitute a customer confirmation pursuant to Rule G-15 of the Municipal Securities Rulemaking Board.

This Agreement shall be construed and administered under the laws of the State of New York.

Purchaser

By: _____

Name:

Title:

Address

Telephone

Accepted as of _____, 2021

Citigroup Global Markets Inc., as Underwriter

Name: _____

Title: _____

