

LOAN AGREEMENT

By and Between

**DORMITORY AUTHORITY
OF THE STATE OF NEW YORK**

and

ST. JOSEPH'S COLLEGE, NEW YORK

Dated _____, 2020

Relating to Dormitory Authority of the State of New York St. Joseph's College Revenue Bonds, Series 2020B Issued under the Dormitory Authority of the State of New York St. Joseph's College Revenue Bond Resolution, adopted June 23, 2010 and the Series 2020B Resolution adopted July 15, 2020.

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LOAN AGREEMENT

LOAN AGREEMENT, dated _____, 2020, by and between the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK**, a body corporate and politic of the State of New York, constituting a public benefit corporation created pursuant to Title 4 of Article 8 of the Public Authorities Law of the State of New York, as amended, and **ST. JOSEPH'S COLLEGE, NEW YORK**, an institution of higher education duly incorporated and existing under the laws of the State of New York.

PRELIMINARY STATEMENT

The Authority has adopted a Resolution, authorizing the issuance by the Authority of one or more series of bonds, each such series to be separately secured and authorized by the adoption of a Series Resolution (as defined in the Resolution; all other reference to Series Resolution in this Loan Agreement shall mean Series Resolution as defined herein). The Institution, in order to enable it to obtain loans from the Authority on the terms and conditions contained herein, has requested the Authority to adopt the Series Resolution, which authorizes the issuance of Bonds (defined hereinafter) by the Authority to provide moneys for loans to the Institution for the purposes of providing for the payment of Outstanding Bonds (as defined in the Resolution) and payment of the Costs of Issuance of the Bonds. The principal amount of Bonds issued pursuant to the Resolution and the Series Resolution shall constitute the aggregate amount of the loan to the Institution made pursuant hereto.

The Authority and the Institution hereby mutually covenant and agree as follows:

SECTION 1. Definitions.

All terms which are defined in the Resolution shall have the same meanings, respectively, herein as such terms are given in the Resolution. In addition, as used herein, unless the context shall otherwise require the following terms shall have the following respective meanings.

“Annual Administrative Fee” means the fee payable during each Bond Year for the general administrative and supervisory expenses of the Authority in an amount more particularly described in Schedule A attached hereto and made a part hereof.

“Authority Fee” means the fee payable to the Authority consisting of all of the Authority's internal costs and overhead expenses attributable to the issuance of the Bonds and the construction of the Project, as applicable and as more particularly described in Schedule B attached hereto and made a part hereof.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated _____, 2020 for the Bonds by and among the Authority, D.A. Davidson & Co., as underwriter of the Bonds, and the Institution.

“Bonds” means the Authority's St. Joseph's College Revenue Bonds, Series 2020B.

“Continuing Disclosure Agreement” means the agreement, if any, entered into in connection with the issuance of the Bonds, by and between the Institution and the Trustee, or such other parties thereto designated at such times, providing for continuing disclosure.

“Event of Default” has the meaning given to such term in Section 31(a) hereof.

“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 will not impair the exclusion of interest on the Bonds from gross income of the holders thereof for federal income tax purposes.

“Governmental Requirements” means any present and future laws, rules, orders, ordinances, regulations, statutes, requirements and executive orders applicable to the Project or any Mortgaged Property 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 Mortgaged Property or any part thereof.

“Loan Agreement” means this Loan Agreement, as the same may be amended, supplemented or otherwise modified as permitted hereby and by the Resolution.

“Maximum Annual Debt Service” means on any date, when used with respect to the Bonds, the greatest amount required in the then current or any future calendar year to pay the sum of the principal and Sinking Fund Installments of and interest on Outstanding Bonds payable during such year assuming that a Variable Interest Rate Bond bears interest at a fixed rate of interest equal to that rate which, in the reasonable determination of an Authorized Officer of the Authority, such Variable Interest Rate Bond would have had to bear as a fixed rate bond to be marketed at par on the date of its initial issuance.

“Official Statement” means an official statement or other offering document relating to and in connection with the sale, remarketing or reoffering of the Bonds.

“Permitted Encumbrances” means when used in connection with the Project or the Mortgaged Property any of the following:

- (i) The lien of taxes and assessments which are not delinquent;
- (ii) The lien of taxes and assessments which are delinquent but the validity of which is being contested in good faith unless thereby the property or the interest of the Authority therein may be in danger of being lost or forfeited;
- (iii) Minor defects and irregularities in the title to such property which do not in the aggregate materially impair the use of such property for the purposes for which it is or may be reasonably be expected to be held;
- (iv) Easements, exceptions or reservations for the purpose of pipelines, telephone lines, telegraph lines, power lines and substations, roads, streets, alleys, highways, railroad purposes, drainage and sewerage purposes, dikes, canals, laterals,

ditches, the removal of oil, gas, coal or other minerals, and other like purposes, or for the joint or common use of real property, facilities and equipment, which do not materially impair the use of such property for the purposes for which it is or may be reasonably be expected to be held;

(v) Any instrument recorded pursuant to Section 22 hereof;

(vi) The Mortgage; and

(vii) Such other encumbrances, defects, and irregularities to which the prior written consent of the Authority has been obtained.

“Pledged Revenues” means tuition and fees charged to students for academic instruction, the right to receive the same and the proceeds thereof.

“Project” means the Project described in Schedule C hereto.

“Related Agreements” means each Remarketing Agreement, Interest Rate Exchange Agreement, Intercreditor Agreement or agreement entered into in connection with a Reserve Fund Facility, Liquidity Facility or Credit Facility, to which the Institution is a party.

“Resolution” means the Authority’s St. Joseph’s College Revenue Bond Resolution, adopted June 23, 2010, as the same may be amended, supplemented or otherwise modified pursuant to the terms thereof.

“Restricted Gift” means, when used in connection with the Project, any gift, grant or bequest of money or other property made or given by any person the use of which has been restricted by such person to paying any cost or expense that constitutes a Cost of the Project.

“Series Resolution” means the Authority’s Series 2020B Resolution, adopted July 15, 2020 Authorizing Up to \$17,000,000 St. Joseph’s College Revenue Bonds, Series 2020B.

“Tax Certificate” means the certificate of the Authority and the Institution, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of the Bonds in which the Authority 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.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, corporations, limited liability companies, partnerships and other entities, including public bodies, as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in the Loan Agreement refer to the Loan Agreement.

SECTION 2. Corporate Power of the Institution.

The Institution hereby represents and warrants that the Institution has the requisite power and authority to authorize, execute and deliver, and to perform its obligations under, the Loan Agreement and the Mortgage.

SECTION 3. Parties to Benefit.

The Loan Agreement is executed in connection with the issuance of the Bonds by the Authority. Except as otherwise expressly provided herein, nothing herein, expressed or implied, is intended or shall be construed to confer upon any person, other than the Authority, the Institution and the Trustee, any right, remedy or claim, legal or equitable, hereunder or by reason hereof or of any provision hereof, the Loan Agreement and all the provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority, the Institution and the Trustee.

SECTION 4. Restricted Gifts.

(a) The Institution agrees that, upon the request of the Authority and as a condition to the issuance of the Bonds, it shall deliver to the Authority a certificate of an Authorized Officer of the Institution satisfactory to the Authority setting forth and representing (i) the amount of Restricted Gifts theretofore received by the Institution in connection with the Project financed thereby, (ii) that all of such amount has been or will be spent on such Project or will be otherwise applied in a manner acceptable to the Authority, (iii) that such amount will not be reimbursed from the proceeds of the sale of such Bonds, (iv) whether the Institution reasonably expects that additional Restricted Gifts in connection with such Project will be received by the Institution while such Bonds are Outstanding, and (v) such other matters as may be required by the Authority to determine whether issuance of such Bonds will comply with the requirements of the Code.

(b) If, prior to completion of construction of the Project, the Institution receives any Restricted Gift therefor, the Institution shall, to the extent not inconsistent with the terms of such Restricted Gift, either (i) to the extent necessary to complete the Project, apply such amount in a manner acceptable to the Authority, or (ii) to the extent such moneys will exceed the amount necessary to complete the Project, pay such amount to the Trustee for deposit to the Debt Service Fund. If, after completion of the construction of the Project, the Institution receives any Restricted Gift which prior to such completion it reasonably expected to receive, the Institution shall deliver a like amount to the Trustee for deposit to the Debt Service Fund.

(c) The Institution represents, warrants and covenants that it has expended or will expend on the Project, from sources other than the proceeds of the issuance of Bonds, an amount equal to the amount of Restricted Gifts received and reasonably expected to be received by it in the future from pledges or otherwise, and no such moneys will be pledged as collateral for the Bonds or is otherwise expected to be used to pay the principal of or interest on Bonds, except as otherwise provided in paragraph (c) above. For purposes of this paragraph, it is understood that all or any part of the Project may be named in honor of a donor or donors in recognition of pledges, contributions or services of the donor or donors that are unrelated to the Costs of such Project, and amounts pledged or contributed by the donor or donors for purposes unrelated to the Costs of such

Project will not be considered to have been raised for purposes of constructing or equipping such Project.

SECTION 5. Financing of the Project.

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

(b) The Institution agrees that, whether or not there are sufficient moneys available to it under the provisions of the Resolution and the Series Resolution and hereunder, 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 herein and, if applicable in the Official Statement or other offering document. 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 6. Application of Bond Proceeds; Completion of the Project

(a) Subject to the conditions hereof, the Issuer will, to the extent of moneys available in the Construction Fund, cause the Institution to be reimbursed for, or pay, any costs and expenses incurred by the Institution that constitute Costs of the Project or any Cost of Issuance reimbursable to the Institution, provided such costs and expenses are approved by an Authorized Officer of the Issuer as follows:

(i) To the extent that moneys are available therefor, moneys in the Construction Fund shall be disbursed as the construction of the Project progresses in amounts as shall be requested by the Institution pursuant to a request for disbursement as hereinafter provided to reimburse the Institution for, or to pay, any costs and expenses constituting Costs of the Project previously paid or then due that were incurred by the Institution in connection with the Project.

(ii) Prior to the Issuer making and delivering any certificate required to be delivered to the Trustee in connection with payments to be made pursuant to Section 5.04(c) of the Resolution for Costs of a Project, other than interest on Outstanding Bonds or any Cost of Issuance reimbursable to the Institution, the Issuer shall have received a certificate of the Institution substantially in the form of Exhibit A hereto.

(b) The Institution will receive the disbursements of moneys in the Construction Fund to be made hereunder, and will hold the right to receive the same, as a trust fund for the purpose of paying the Costs of the Project for which each disbursement was made, and will apply the same first to such payment before using any part thereof for any other purposes.

(c) The Institution shall permit the Issuer and its authorized representatives, at all reasonable times and upon reasonable notice, to enter upon the property of the Institution and the Project to inspect the Project and all materials, fixtures and articles used or to be used in construction of the Project, and to examine all documents relating thereto. The Institution agrees to retain all original documentation related to expenditures for items which constitute Costs of the Project for at least three (3) years after the last of the Bonds or any related refunding bonds are retired, for inspection at any time by the Issuer or its auditors.

(d) The Institution acknowledges and agrees that disbursements from the Construction Fund are to be made by the Trustee and shall be made in accordance with the Resolution only upon receipt by the Trustee of the documents required by the Resolution to be executed and delivered in connection with such disbursements. The Issuer agrees to provide the Institution, upon request therefor, copies of requisitions, invoices and any related documents detailing payments made from the Construction Fund.

(e) The Project shall be deemed to be complete upon delivery to the Issuer and the Trustee of a certificate signed by an Authorized Officer of the Institution, which certificate shall be substantially in the form attached hereto as Exhibit B and shall be delivered as soon as practicable after the completion of the Project. Any such certificate shall comply with the requirements of Section 5.04 of the Resolution. The moneys, if any, remaining in the Construction Fund after such Project has been deemed to be complete shall be paid as provided in Section 5.04 of the Resolution. The Institution agrees to complete the renovation, construction, equipping and furnishing of the Project on or before three years from date of issuance of the Bonds unless the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to the extension of the completion date to a subsequent completion date or permitting an application of funds then on deposit in the Construction Fund in a manner other than as required under Section 5.04 of the Resolution.

(f) The Issuer makes no warranty, either express or implied, as to the condition, design, operation, merchantability or fitness, or title to, the Project or that it is or will be suitable for the Institution's purposes or needs.

SECTION 7. Compliance with Governmental Requirements

The design, construction, renovation, equipping and operation of the Project and any contracts and agreements relating thereto do conform or will conform with all applicable Governmental Requirements.

SECTION 8. Issuance Information Concerning the Institution.

The Institution, whenever requested by the Authority in connection with the issuance of Bonds, shall provide or cause to be provided such information concerning the Institution, its finances and other related topics as the Authority reasonably determines to be necessary or desirable, including, but not limited to, such information as the Authority reasonably considers necessary or desirable to enable it to make any reports or obtain any approvals required by Governmental Requirement or the Resolution in order to issue the Bonds or to effect any of the transactions contemplated hereby or by the Resolution.

SECTION 9. Financial Obligations.

(a) Except to the extent that moneys are available therefor under the Resolution or the Series Resolution or hereunder, including moneys in the Debt Service Fund, and interest accrued but unpaid on investments held in the Debt Service Fund, the Institution hereby unconditionally agrees to pay or cause to be paid, so long as Bonds are Outstanding, to or upon the order of the Authority, from its general funds or any other moneys legally available to it:

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

(ii) On or before the date of delivery of 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) [Reserved]

(iv) On the tenth (10th) day of each month commencing on the tenth (10th) day of the sixth (6th) month immediately preceding the date on which interest on Outstanding Bonds becomes due, one-sixth ($1/6$) of the interest coming due on such Bonds on the immediately succeeding interest payment date on such Bonds; provided, however, that, if with respect to such Outstanding Bonds there are more or less than six (6) such payment dates prior to the first interest payment on such Bonds, on each payment date prior to such interest payment date the Institution shall pay with respect to such Bonds an amount equal to the interest coming due on such Bonds on such interest payment date multiplied by a fraction, the numerator of which is one (1) and the denominator of which is the number of payment dates prior to the first interest payment date on such Bonds;

(v) On the tenth (10th) day of each month commencing on the tenth (10th) day of the July immediately preceding the July 1 on which the principal or a Sinking Fund Installment of Outstanding Bonds becomes due, one-twelfth ($1/12$) of the principal and Sinking Fund Installment on such Bonds coming due on such July 1; provided, however, that, if with respect to the Outstanding Bonds there are less than twelve (12) such payment dates prior to the July 1 on which principal or Sinking Fund Installments come due on such Bonds, on each payment date prior to such July 1 the Institution shall pay with respect to such Bonds an amount equal to the principal and Sinking Fund Installments of such Bonds coming due on such July 1 multiplied by a fraction, the numerator of which is one (1) and the denominator of which is the number of payment dates prior to such July 1; provided, however, with respect to Sinking Fund Installments of Option Bonds or Variable Interest Rate Bonds that come due in months other than July, the terms of this subsection shall apply except that references to July shall be replaced with the applicable month(s) in which the related Sinking Fund Installment comes due;

(vi) [Reserved]

(vii) On or before any date on which the Redemption Price or purchase price of Bonds previously called for redemption or contracted to be purchased, other than an Option Bond to be purchased or redeemed pursuant to an optional or mandatory tender thereof or Bonds being redeemed pursuant to Sinking Fund Installments in accordance with clause (v) above, is to be paid, the amount required to pay the Redemption Price or purchase price of such Bonds;

(viii) 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 such 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);

(ix) Promptly after notice from the Authority, 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 Authority (A) for the Authority Fee then unpaid, (B) to reimburse the Authority for payments made by it pursuant to Section 9(e) hereof and any expenses or liabilities incurred by the Authority pursuant to Section 24, 25 or 28 hereof, (C) to reimburse the Authority for any external costs or expenses incurred by it attributable to the issuance of the Bonds or the financing or construction of the Project, including but not limited to any fees or other amounts payable by the Authority under a Remarketing Agreement, a Liquidity Facility or a Credit Facility, (D) for the costs and expenses incurred by the Authority to compel full and punctual performance by the Institution of all the provisions hereof or of the Mortgage or of the Resolution in accordance with the terms thereof, (E) for the fees and expenses of the Trustee and any Paying Agent in connection with performance of their duties under the Resolution, and (F) to pay any Provider Payments then due and unpaid;

(x) Promptly upon demand by the Authority (a copy of which shall be furnished to the Trustee), all amounts required to be paid by the Institution as a result of an acceleration pursuant to Section 31 hereof;

(xi) Promptly upon demand by the Authority, the difference between the amount on deposit in the Arbitrage Rebate Fund available to be rebated in connection with the 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; and

(xii) [Reserved]

(xiii) To the extent not otherwise set forth in this Section 9(a), including without limitation, in the event of any insufficiency, any amounts necessary to pay the principal, Sinking Fund Installment, or Redemption Price, if any, of, and interest on, the Bonds, on the dates, in the amounts, at the times and in the manner provided in or pursuant to the Resolution and the Series Resolution, whether at maturity, upon acceleration, redemption or otherwise.

Subject to the provisions hereof and of the Resolution or the Series Resolution, the Institution shall receive a credit against the amount required to be paid by the Institution during a Bond Year pursuant to paragraph (a)(v) of this Section 9 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 of the maturity to be so redeemed or (ii) the Trustee, at the direction of the Authority, 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 Section 5.06(b) of the Resolution during such Bond Year. The amount of the credit shall be equal to the principal amount of the Bonds so delivered.

The Authority hereby directs the Institution, and the Institution hereby agrees, to make the payments required by this Section 9(a) as follows: (i) the payments required by paragraphs (a)(iii), (a)(iv), (a)(v), (a)(vii), (a)(ix)(F) and (a)(x) of this Section directly to the Trustee for deposit and application in accordance with Section 5.05 of the Resolution; (ii) the payments required by paragraph (a)(ii) of this Section directly to the Trustee for deposit in the Construction Fund or other fund established under the Resolution, as directed by the Authority; (iii) the payments required by paragraphs (a)(i), (a)(viii) and (a)(ix) (other than pursuant to clause (F) thereof) of this Section directly to the Authority; and (iv) except as otherwise provided by this paragraph, the payments required by paragraphs (a)(vi), (a)(xi), (a)(xii) and (a)(xiii) of this Section to or upon the written order of the Authority.

(b) Notwithstanding any provisions herein or in the Resolution to the contrary (except as otherwise specifically provided for in this subdivision), all moneys paid by the Institution to the Trustee pursuant hereto or otherwise held by the Trustee shall be applied in reduction of the Institution's indebtedness to the Authority 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 Section 12.01(b) of the Resolution. Except as otherwise provided in the Resolution, 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.

(c) The obligations of the Institution to make payments or cause the same to be made hereunder 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 Authority, 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 Authority or the Trustee; provided, however, that nothing herein shall be construed to release the Authority from the performance of any agreements on its part herein contained or any of its other duties or obligations, and in the event the Authority shall fail to perform any such agreement, duty or obligation, the Institution may institute such action as it may deem necessary to compel performance or recover damages for non-performance. Notwithstanding the foregoing, the Authority shall have no obligation to perform its obligations hereunder to cause advances to be made to reimburse the Institution for, or to pay, the Costs of the Project beyond the extent of moneys in the Construction Fund established for such Project available therefor.

The Loan Agreement and the obligations of the Institution to make payments hereunder are general obligations of the Institution.

(d) The Authority, for the convenience of the Institution, shall furnish to the Institution statements of the due date, purpose and amount of payments to be made pursuant hereto. The failure to furnish such statements shall not excuse non-payment of the amounts payable hereunder at the time and in the manner provided hereby. The Institution shall notify the Authority as to the amount and date of each payment made to the Trustee by the Institution.

(e) The Authority shall have the right in its sole discretion to make on behalf of the Institution any payment required pursuant to this Section which has not been made by the Institution when due. No such payment by the Authority shall limit, impair or otherwise affect the rights of the Authority under Section 30 hereof arising out of the Institution's failure to make such payment and no payment by the Authority shall be construed to be a waiver of any such right or of the obligation of the Institution to make such payment.

(f) The Institution, if it is not then in default hereunder, shall have the right to make voluntary payments in any amount to the Trustee. In the event of a voluntary payment, the amount so paid shall be deposited in the Debt Service Fund and applied in accordance with Section 5.06 of the Resolution or held by the Trustee for the payment of Bonds in accordance with Section 12.01 of the Resolution. Upon any voluntary payment by the Institution or any payment made pursuant to Section 22 hereof, the Authority agrees to direct the Trustee to purchase or redeem Bonds in accordance with the Resolution or to give the Trustee irrevocable instructions in accordance with Section 12.01(b) of the Resolution with respect to such Bonds; provided, however, that in the event such voluntary payment is in the sole judgment of the Authority sufficient to pay all amounts then due hereunder and under the Resolution, including the purchase or redemption of all Bonds Outstanding, or to pay or provide for the payment of all Bonds Outstanding in accordance with Section 12.01(b) of the Resolution, the Authority agrees, in accordance with the instructions of the Institution, to direct the Trustee to purchase or redeem all Bonds Outstanding, or to cause all Bonds Outstanding to be paid or to be deemed paid in accordance with Section 12.01(b) of the Resolution.

(g) If the Institution elects to purchase Bonds, with the written consent of the Authority, the Institution shall give written notice to the Authority and the Trustee whenever Bonds are to be purchased at the election of the Institution, which written notice shall include the maturity and principal amount of the Bonds to be so purchased. All such purchases shall be subject to the condition that money for the payment of the purchase price therefor is available on the date set for each such purchase.

SECTION 10. [Reserved].

SECTION 11. Security Interest in Pledged Revenues.

As security for the payment of all liabilities and the performance of all obligations of the Institution pursuant hereto, the Institution does hereby continuously pledge, grant a security interest in, and assign to the Authority the Pledged Revenues, together with the Institution's right to receive and collect the Pledged Revenues and the proceeds of the Pledged Revenues.

The Institution represents and warrants that no part of the Pledged Revenues or any right to receive or collect the same or the proceeds thereof is subject to any lien, pledge, security interest or assignment, and that the Pledged Revenues assigned pursuant hereto are legally available to provide security for the Institution's performance hereunder. The Institution agrees that it shall not hereafter create or permit the creation of any pledge, assignment, encumbrance, restriction, security interest in or other commitment of or with respect to the Pledged Revenues which is prior or equal to the pledge made by this Section.

SECTION 12. Collection of Pledged Revenues.

(a) Subject to the provisions of paragraph (b) of this Section, commencing on the date on which the Bonds are first issued and delivered and continuing until no Bonds are Outstanding, the Institution shall deliver to the Trustee for deposit in accordance with Section 5.05 of the Resolution all Pledged Revenues within ten (10) days following the Institution's receipt thereof unless and until there is on deposit in the Debt Service Fund an amount at least equal to the sum of (i) the interest coming due on or prior to the earlier of the next succeeding January 1 or July 1, assuming that Variable Interest Rate Bonds will, from and after the next succeeding date on which the rates at which such Variable Interest Rate Bonds bear interest are to be determined, bear interest at a rate per annum equal to the rate per annum at which such Variable Interest Rate Bonds then bear interest, plus one percent (1%) per annum, (ii) the principal and Sinking Fund Installments of Outstanding Bonds payable on and prior to the next succeeding July 1, and (iii) the Redemption Price or purchase price of Outstanding Bonds theretofore called for redemption or contracted to be purchased (other than Option Bonds tendered or deemed to have been tendered for purchase or redemption), and accrued interest thereon to the date of redemption or purchase. In the event that, pursuant to Section 31(b)(v) hereof, the Authority notifies the Institution that account debtors are to make payments directly to the Authority or to the Trustee, such payments shall be made directly to the Authority or the Trustee notwithstanding anything contained in this subdivision, but the Institution shall continue to deliver to the Trustee for deposit in accordance with Section 5.05 of the Resolution any payments received by the Institution with respect to the Pledged Revenues.

(b) Notwithstanding anything to the contrary in paragraph (a) of this Section 12, in the event that, on or prior to the date on which a payment is to be made pursuant to Section 9(a) hereof on account of the principal, Sinking Fund Installments or Redemption Price of or interest on Outstanding Bonds, the Institution has made such payment from its general funds or from any other money legally available to it for such purpose, the Institution shall not be required solely by virtue of paragraph (a) of this Section 12, to deliver Pledged Revenues to the Trustee.

(c) Any Pledged Revenues collected by the Institution that are not required to be paid to the Trustee pursuant to this Section or Section 31(b)(v) hereof shall be free and clear of the security interest granted hereby and may be disposed of by the Institution for any of its corporate purposes provided that no Event of Default (as defined in Section 31 hereof) nor any event which but for the passage of time or the receipt of notice or both would be an Event of Default has occurred and is continuing.

SECTION 13. Mortgage; Lien on Fixtures, Furnishings and Equipment.

At or before the delivery by the Authority of the Bonds, the Institution shall execute and deliver to the Authority and the Trustee, the Mortgage, in recordable form, mortgaging the Mortgaged Property, which Mortgage shall constitute a first lien on the Mortgaged Property, subject only to the Permitted Encumbrances.

SECTION 14. Warranty of Title; Utilities and Access.

The Institution warrants and represents to the Authority that (i) it has good and marketable title to the Project and all Mortgaged Property, free and clear of liens and encumbrances, except Permitted Encumbrances, so as to permit it to have quiet enjoyment and use thereof for purposes hereof and the Institution's programs and (ii) the Institution has such rights of way, easements or other rights in land as may be reasonably necessary for ingress and egress to and from the Project for proper operation and utilization of the Project and all Mortgaged Property and for utilities required to serve the Project and all Mortgaged Property, together with such rights of way, easements or other rights in, to and over land as may be necessary for construction by the Institution of the Project.

If the Institution is required pursuant to Section 13 hereof to make and execute the Mortgage in connection with the delivery of the Bonds and as a condition precedent to the Authority's obligation to deliver such Bonds, the Institution agrees to provide (i) a title insurance policy in form and substance and by insurer(s), in the amount of the Bonds issued, insuring the Mortgage to be a valid lien on the Mortgaged Property, free and clear of all liens and encumbrances except Permitted Encumbrances and (ii) a current survey or surveys, including a metes and bounds description, of the Mortgaged Property; certified to the Authority, the Trustee and the issuer of the title insurance policy and showing any easements to which the Mortgaged Property is subject.

The Institution warrants, represents and covenants that the Project and the Mortgaged Property from and after the time the Authority is granted a security interest therein (i) is and will

be kept free from any encumbrances, liens or commitments of any kind, other than Permitted Encumbrances, (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 15. Consent to Pledge and Assignment.

The Institution consents to and authorizes the assignment, transfer or pledge by the Authority to the Trustee of the Authority's rights to receive any or all of the payments required to be made pursuant to Section 9(a) hereof, any or all security interests granted by the Institution hereunder, including without limitation the security interest in the Pledged Revenues given by the Institution pursuant to Section 11 hereof, the Mortgage, any security interest in the fixtures, furnishings and equipment located on any Mortgaged Property and the security interest in all funds and accounts established by the Resolution and pledged under the Resolution, in each case to secure any payment or the performance of any obligation of the Institution hereunder or arising out of the transactions contemplated hereby whether or not the right to enforce such payment or performance shall be specifically assigned by the Authority to the Trustee. The Institution further agrees that the Authority may pledge and assign to the Trustee any and all of the Authority's rights and remedies hereunder. Upon any pledge and assignment by the Authority to the Trustee authorized by this Section, the Trustee shall be fully vested with all of the rights of the Authority so assigned and pledged and may thereafter exercise or enforce, by any remedy provided therefor hereby or by law, any of such rights directly in its own name. Any such pledge and assignment shall be limited to securing the Institution's obligation to make all payments required hereby and to performing all other obligations required to be performed by the Institution hereunder. Any realization upon the Mortgaged Property or any pledge made or security interest granted hereby shall not, by operation of law or otherwise, result in cancellation or termination hereof or the obligations of the Institution hereunder.

SECTION 16. Additional Representation and Covenants.

The Institution warrants and represents that (i) it has the requisite power and authority (A) to authorize, execute and deliver, and to perform its obligations under, the Loan Agreement, the Mortgage and the Related Agreements, (B) to incur the indebtedness contemplated hereby and thereby and (C) to make the pledge of and grant the security interest in the Pledged Revenues given by Section 11 hereof and to mortgage any Mortgaged Property, (ii) the Loan Agreement and the Related Agreements constitute valid and binding obligations of the Institution enforceable in accordance with their terms except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles, and (iii) the execution and delivery of, consummation of the transaction contemplated by and performance of the Institution's obligations under the Loan Agreement and each of the Related Agreements, including, but not limited to, the pledge of and security interest in the Pledged Revenues made or granted pursuant to Section 11 hereof and the mortgaging of the Mortgaged Property, do not violate, conflict with or constitute a default under the charter or by-laws of the Institution or any indenture, mortgage, trust, or other commitment or

agreement to which the Institution is a party or by which it or any of its properties are bound, or any existing law, rule, regulation, judgment, order, writ, injunction or decree of any governmental authority, body, agency or other instrumentality or court having jurisdiction over the Institution or any of its properties.

The Institution warrants, represents and covenants (i) that the Pledged Revenues are and will be free and clear of any pledge, lien, charge, security interest or encumbrance thereon or with respect thereto, prior to, or of equal rank with, the pledge thereof made pursuant hereto and (ii) that all corporate action on the part of the Institution to authorize the pledge thereof and the granting of a security interest therein has been duly and validly taken. The Institution further covenants that it shall at all times, to the extent permitted by law, defend, preserve and protect such pledge and security interest and all of the rights of the Authority and the Holders of Bonds thereunder against all claims and demands of all persons whomsoever.

SECTION 17. Tax-Exempt Status of Institution.

The Institution represents that: (i) it is an organization described in Section 501(c)(3) of the Code, or corresponding provisions of prior law, and is not a “private foundation,” as such term is defined under Section 509(a) of the Code; (ii) it has received a letter or other notification from the Internal Revenue Service to that effect; (iii) such letter or other notification has not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notification; (v) the facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist; and (vi) it is exempt from federal income taxes under Section 501(a) of the Code, except for payment of unrelated business income tax. The Institution agrees that: (a) it shall not perform any act or enter into any agreement which shall adversely affect such federal income tax status and shall conduct its operations in the manner which will conform to the standards necessary to qualify the Institution as an educational organization within the meaning of Section 501(c)(3) of the Code or any successor provision of federal income tax law; and (b) it shall not perform any act, enter into any agreement or use or permit the Project to be used in a manner, or for any trade or business unrelated to the educational purposes of the Institution, which could adversely affect the exclusion of interest on the Bonds from federal gross income pursuant to Section 103 of the Code.

SECTION 18. Securities Acts Status.

The Institution represents that: (i) it is an organization organized and operated (A) exclusively for educational or charitable purposes and (B) not for pecuniary profit; and (ii) no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. The Institution agrees that it shall not perform any act or enter into any agreement which shall adversely affect such status as set forth in this Section.

SECTION 19. Maintenance of Corporate Existence.

The Institution covenants that it will (i) maintain its corporate existence, (ii) continue to operate as a non-profit educational organization, (iii) obtain, maintain and keep in full force and effect such governmental approvals, consents, licenses, permits and accreditation as may be

necessary for it to continue to so operate, (iv) except as expressly permitted hereby, not dissolve or otherwise dispose of all or substantially all of its assets or consolidate with or merge into another person or permit one or more persons to consolidate with or merge into it. The Institution, upon prior written notice to the Authority, may (A) sell or otherwise transfer all or substantially all of its assets to, or consolidate with or merge into, another organization or corporation which qualifies as an organization described in Section 501(c)(3) of the Code, or any successor provision of federal income tax law, (B) permit one or more persons (other than natural persons) to consolidate with or merge into it, or (C) acquire all or substantially all of the assets of one or more persons (other than natural persons). Notwithstanding the foregoing provisions of this Section, no disposition, transfer, consolidation or merger otherwise permitted hereby shall be permitted unless (1) the Institution shall have provided to the Authority and the Trustee a Favorable Opinion of Bond Counsel, (2) the Institution will not as a result thereof be in default hereunder or under any Related Agreement, (3) the surviving, resulting or transferee person, as the case may be, is incorporated under the laws of the State and is qualified as an organization described in Section 501(c)(3) of the Code or any successor provision of federal income tax law, and (4) the surviving, resulting or transferee person of the Institution assumes in writing all of the obligations of the Institution hereunder, under the Continuing Disclosure Agreement, the Mortgage and under the Related Agreements, and furnishes to the Authority (x) a certificate to the effect that upon such sale, transfer, consolidation, merger or acquisition such person will be in compliance with each of the provisions hereof and of the Related Agreements, and will meet the requirements of the Act, and (y) such other certificates and documents as the Authority may reasonably require to establish compliance with this Section.

SECTION 20. Environmental Quality Review and Historic Preservation.

For the purpose of assisting the Authority in making any findings or determinations which might be required by (i) Article 8 of the New York Environmental Conservation Law and the regulations promulgated thereunder (collectively, “SEQR”) or (ii) the New York State Historic Preservation Act of 1980 and the regulations promulgated thereunder (collectively the “Preservation Act”), the Institution agrees as follows:

(a) it has prepared and will prepare such documents, if any, as the Authority or other governmental body having primary responsibility under SEQR or the Preservation Act determines are required by SEQR or the Preservation Act, in such form and containing such information in such detail as the Authority or such other governmental body determines is required by SEQR or the Preservation Act, which documents are or shall be accurate in all material respects; and

(b) it has reviewed either:

(1) the determination of the Authority or other governmental body having primary responsibility under SEQRA relative to the Project to the effect that such Project will not have a significant adverse impact on the environment; or

(2) the written findings by the Authority or other governmental body having primary responsibility under SEQRA relative to the Project that:

(i) consistent with social, economic and other considerations of State policy, all practicable means have been and will be taken with respect to such Project to minimize or avoid adverse environmental effects; and

(ii) all practicable means will be taken with respect to such Project to minimize or avoid adverse environmental effects;

(c) it will in all respects undertake the Project in a manner consistent with the findings or determination of the Authority or other governmental body having primary responsibility under SEQRA relative to the Project; and

(d) If the Authority determines that any action is required to be taken in connection with any component of the Project pursuant to the Preservation Act, then prior to the expenditure of bond proceeds for that component, the provisions of the Preservation Act shall have been complied with.

SECTION 21. Use and Possession of the Project.

Subject to the rights, duties and remedies of the Authority hereunder, the Institution shall have sole and exclusive control and possession of and responsibility for (i) the Project and any Mortgaged Property, (ii) the operation of the Project and the Mortgaged Property and supervision of the activities conducted therein or in connection with any part thereof and (iii) the maintenance, repair and replacement of the Project and the Mortgaged Property; provided, however, that, except as otherwise limited hereby, the foregoing shall not prohibit use of a Project and the Mortgaged Property by persons other than the Institution or its students, staff or employees in furtherance of the Institution's corporate purposes, if such use will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes.

SECTION 22. Restrictions on Religious Use.

The Institution agrees that with respect to the Project or portion thereof, so long as such Project or portion thereof exists and unless and until such Project or portion thereof is sold for the fair market value thereof, such 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; provided, however, that the foregoing restriction shall not prohibit the free exercise of any religion; provided, further, that if at any time hereafter, if the Institution shall have provided to the Authority and to the Trustee a Favorable Opinion of Bond Counsel that then applicable law would permit the Project or portion thereof to be used without regard to the above stated restriction, said restriction shall not apply to such Project and each portion thereof. The Authority and its agents may conduct such inspections as the Authority deems necessary to determine whether the Project or any portion or real property thereof financed by Bonds is being used for any purpose proscribed hereby. The Institution hereby further agrees that prior to any disposition of any portion of the Project for less than fair market value, it shall execute and record in the appropriate real property records an instrument subjecting, to the satisfaction of the Authority, the use of such portion of such Project to the restriction that (i)

so long as such portion of such Project (and, if included in the Project, the real property on or in which such portion of such Project is situated) shall exist and (ii) until such portion of such Project is sold or otherwise transferred to a person who purchases the same for the fair market value thereof at the time of such sale or transfer, such portion of such Project shall not be used for sectarian religious instruction or as a place of religious worship or used in connection with any part of the program of a school or department of divinity of any religious denomination. The instrument containing such restriction shall further provide that such restriction may be enforced at the instance of the Authority or the Attorney General of the State, by a proceeding in any court of competent jurisdiction, by injunction, mandamus or by other appropriate remedy. The instrument containing such restriction shall also provide that if at any time thereafter, the Institution shall provide to the Authority and to the Trustee a Favorable Opinion that then applicable law would permit such portion of the Project, or, if included in the Project, the real property on or in which such portion is situated, to be used without regard to the above stated restriction, then said restriction shall be without any force or effect. For the purposes of this Section an involuntary transfer or disposition of the Project or a portion thereof, upon foreclosure or otherwise, shall be considered a sale for the fair market value thereof.

SECTION 23. Sale of the Project.

The Institution covenants that it will not transfer, sell or convey the Project or any part thereof or interest therein, including development rights, unless (a) the Institution provides the Authority and the Trustee with a Favorable Opinion of Bond Counsel and (b) the Institution pays to the Trustee either for deposit into the Debt Service Fund, or, pursuant to Section 12.01(b) of the Resolution, to be set aside or to purchase Defeasance Securities in accordance with the direction of the Authority, an amount equal to the greater of:

- (i) the amount, if any, which is sufficient to redeem or provide for payment in accordance with Section 12.01(b) of the Resolution of any Outstanding Bonds required to be redeemed or deemed paid in order to preserve the exclusion of interest on Bonds from gross income for federal income tax purposes; and
- (ii) the lesser of (A) the net proceeds of such transfer, sale or conveyance or (B) a percentage of the Outstanding Bonds determined by dividing (1) the principal amount of Bonds issued to finance the portion of such Project being transferred, sold or conveyed (which principal amount shall be reasonably determined by the Authority) by (2) the aggregate principal amount of Bonds issued.

Notwithstanding the foregoing, the Institution may remove equipment, furniture or fixtures that is part of the Project and was financed with the proceeds of Bonds provided that the Institution substitutes for such equipment, furniture or fixtures additional equipment, furniture or fixtures having a value and utility at least equal to the equipment, furniture or fixtures removed or replaced.

SECTION 24. Maintenance, Repair and Replacement.

The Institution agrees that, throughout the term hereof, it shall, at its own expense, hold, operate and maintain the Project and any Mortgaged Property 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 (normal wear and tear excepted) and shall from time to time make all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted. The Institution shall give the Authority not less than fifteen (15) days prior written notice of its intention to make a change or alteration that materially alters the scope or nature of the Project or any Mortgaged Property or a portion thereof. The Institution shall have the right to remove or replace any type of fixtures, furnishings and equipment in the Project or the Mortgaged Property which may have been financed by the proceeds of the sale of Bonds provided the Institution substitutes for any such removed or replaced fixtures, furnishings and equipment, additional fixtures, furnishings and equipment having equal or greater value and utility than the fixtures, furnishings and equipment so removed or replaced.

The Institution further agrees that it shall pay at its own expense all extraordinary costs of maintaining, repairing and replacing the Project and the Mortgaged Property except insofar as funds are made available therefor from proceeds of insurance, condemnation or eminent domain awards.

SECTION 25. Covenant as to 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.

If the Authority shall so request in writing, the Institution shall provide to the Authority summaries or other evidence of its insurance coverage and shall obtain endorsements reasonably requested by the Authority.

SECTION 26. Damage or Condemnation.

In the event of a taking of the Project or any Mortgaged Property or any portion thereof by eminent domain or condemnation, or of damage or destruction affecting all or part thereof, all property casualty insurance, condemnation or eminent domain proceeds shall, if in excess of \$250,000 and not applied to reimburse the Institution for costs incurred to repair or restore the same, be paid to the Trustee for deposit in the Construction Fund. All proceeds derived from an award for such taking or from property casualty insurance shall be applied as provided below.

(a) If within one hundred twenty (120) days (or such longer period as the Authority and the Institution may agree) after the Authority receives actual notice or knowledge of the taking or damage, the Institution and the Authority agree in writing that the property or the

affected portion thereof shall be repaired, replaced or restored, the Institution shall proceed to repair, replace or restore the same, or the affected portion thereof, including all fixtures, furniture, equipment and effects, to its original condition insofar as possible with such changes and additions as shall be appropriate to the needs of the Institution and approved in writing by the Authority. The funds required for such repair, replacement or restoration shall be paid, subject to such conditions and limitations as the Authority may impose, from the proceeds of insurance, condemnation or eminent domain awards received by reason of such occurrence and to the extent such proceeds are not sufficient, from funds to be provided by the Institution.

(b) If no agreement for the repair, restoration or replacement of the property or affected portion shall have been reached by the Authority and the Institution within such period, the proceeds then held by the Institution shall be paid the Trustee for deposit in the Debt Service Fund and the proceeds then held in the Construction Fund shall be transferred to the Debt Service Fund, whereupon such proceeds shall be applied to the purchase or redemption of Outstanding Bonds.

SECTION 27. Taxes and Assessments.

The Institution shall pay when due at its own expense, and hold the Authority harmless from, all taxes, assessments, water and sewer charges and other impositions, if any, which may be levied or assessed upon the Project, the Mortgaged Property or any part thereof, and upon all ordinary costs of operating, maintaining, repairing and replacing such Project, the Mortgaged Property and its equipment. The Institution shall file exemption certificates as required by law. The Institution agrees to exhibit to an Authorized Officer of the Authority within ten (10) days after written demand by the Authority, certificates or receipts issued by the appropriate authority showing full payment of all taxes, assessments, water and sewer charges and other impositions; provided, however, that the good faith contest of such impositions shall be deemed to be complete compliance with the requirements hereof if the Institution sets aside such reserves as may be required by good accounting practice. Notwithstanding the foregoing, the Authority in its sole discretion, after notice in writing to the Institution, may pay any such charges, taxes and assessments if, in the reasonable judgment of the Authority, the Project, the Mortgaged Property or any part thereof would be in substantial danger by reason of the Institution's failure to pay such charges, taxes and assessments 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 Authority hereunder or under the Resolution or the Mortgage; (ii) the ability of the Authority to enforce its rights thereunder; (iii) the ability of the Authority to fulfill the terms of any covenants or perform any of its obligations hereunder or under the Resolution or the Mortgage; or (iv) the ability of the Institution to fulfill the terms of any covenants or perform any of its obligations hereunder and the Institution agrees to reimburse the Authority for any such payment, with interest thereon from the date payment was made by the Authority at a rate equal to the highest rate of interest payable on any investment held for the Debt Service Fund on the date such payment was made by the Authority.

SECTION 28. Reporting Requirements; Access to Records.

(a) The Institution shall furnish or cause to be furnished to the Authority:

(i) annually, within one hundred twenty (120) days after the end of the Institution's Fiscal Year, (A) a copy of the annual audited financial statements of the Institution for such Fiscal Year, including therein without limitation, a balance sheet as of the end of such Fiscal Year, a statement of changes in net assets and a statement of activities for such Fiscal Year or such other financial statements then required in accordance with generally accepted accounting principles applicable to the Institution, audited by a firm of independent public accountants of recognized standing as may be reasonably acceptable to the Authority, and (B) a certificate signed by the Treasurer, Chief Financial Officer or President of the Institution in the form attached hereto as Exhibit C as such form may from time to time be revised by the Authority);

(ii) such reports with respect to the condition of, and repairs, replacements, renovations, and maintenance, to the Project and the Mortgaged Property as the Authority may from time to time reasonably request; and

(iii) such other information respecting the business, property or the condition or operations, financial or otherwise, of the Institution as the Authority may from time to time reasonably request (other than information the Institution is required by law to keep confidential), including, but not limited to, such information as, in the reasonable judgment of the Authority, may be necessary in order to ensure compliance with applicable federal securities laws in effect from time to time or to maintain a market for or enable securities dealers to offer the Bonds for sale.

(b) At any and all reasonable times and from time to time, the Institution shall permit the Authority and the Trustee, or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account (other than those books and records that by law must be treated as confidential) of, and visit the properties of the Institution and to discuss the affairs, finances and accounts of the Institution with any of their respective officers.

SECTION 29. Opinion of Counsel to the Institution.

In addition to the documents required pursuant to Article II of the Resolution, at or prior to the delivery of any Bonds there shall be delivered to the Authority an opinion or opinions of counsel to the Institution, in the form required by the Bond Purchase Agreement.

SECTION 30. Indemnity by Institution.

(a) To the extent permitted by law, the Institution hereby releases and agrees to hold harmless and indemnify the Authority and its members, officers, officials, counsel, consultants, agents and employees from and against all, and agrees that the Authority and its members, officers, officials, counsel, consultants, agents and employees shall not be liable for any, (i) liabilities, suits, actions, claims, demands, damages, losses, expenses and costs of every kind and nature resulting from any action taken in accordance with, or permitted by, the Loan Agreement, the Mortgage, any Related Agreement or the Resolution, or arising therefrom or

incurred by reason thereof or arising from or incurred by reason of the financing of the Project, or (ii) loss or damage to property or any injury to or death of any or all persons that may be occasioned by any cause whatsoever pertaining to the Project or the Mortgaged Property or arising by reason of or in connection with the presence on, in or about the premises of such Project or the Mortgaged Property of any person; including in each case, without limiting the generality of the foregoing, causes of action and attorneys' fees and other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing and including any loss, damage or liability which may arise as a result of the negligence (but excluding any loss, damage or liability which may arise as a result of the gross negligence, willful misconduct or intentional misrepresentation) of any party so indemnified by the Institution, and to deliver at the request of the Authority any further instrument or instruments in form satisfactory to the Authority as in the reasonable judgment of the Authority may be necessary to effectuate more fully the provisions of this paragraph (a); provided, however, that (i) the indemnity provided in this sentence shall be effective only to the extent of any loss or liability that may be sustained by the Authority in excess of net proceeds received from any insurance carried with respect to such loss or liability and (ii) the Authority and the Institution shall each provide waiver of rights of subrogation against the other in any insurance coverage obtained relating to the Project and the Mortgaged Property. The indemnity provided for such parties by this paragraph (a) shall be in addition to and not limited by any of the provisions of paragraph (b) of this Section or of Section 25 or Section 27 hereof; provided, however, that, to the extent the Authority receives indemnification pursuant to such Sections, the Authority shall not be entitled to additional indemnification pursuant to this paragraph (a).

(b) The Institution agrees, to the extent permitted by law, to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant and agent of the Authority, each and any purchaser of Bonds whose name is set forth in a contract of purchase between any such purchaser or purchasers and the Authority providing for the sale of Bonds by the Authority or on a bid submitted at public sale for the purchase of Bonds and each person, if any, who controls any such purchaser within the meaning of Section 16 of the Securities Act of 1933, as amended (all such parties being herein collectively called the "Indemnified Parties") against any and all losses, claims, damages, liabilities or expenses whatsoever, joint or several, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof) are caused by, arise out of or are based upon any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact relating to the Institution, the Project, the Mortgaged Property or the use of proceeds of Bonds made, provided or certified by the Institution or any agent thereof and contained in an official statement or other offering document, or any amendment thereof or supplement thereto, relating to the Bonds offered for sale thereby, or caused by, arising out of or based upon any omission or alleged omission from such an official statement, or any amendment thereof or supplement thereto, of any material fact relating to the Institution or the Project, the Mortgaged Property or the use of proceeds of the Bonds necessary in order to make the statements made therein in the light of the circumstances under which they were made not misleading.

(c) In case any action shall be brought in respect of which indemnity may be sought against the Institution pursuant to this Section, any person seeking indemnity hereunder shall promptly notify the Institution in writing, and the Institution shall promptly assume the defense thereof, including the employment of counsel and the payment of all expenses; provided,

however, that the Institution shall have the right to negotiate and consent to settlement and that it shall be the duty of such person to cooperate with the Institution in asserting such defense and in reaching such settlement. Any such person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such person unless the employment of such counsel has been specifically authorized by the Institution. The Institution shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Institution or if there be a final judgment for the plaintiff in any such action with or without the Institution's consent, the Institution agrees to indemnify and hold harmless such person from and against any loss or liability by reason of such settlement or judgment in accordance with this Section.

SECTION 31. Defaults and Remedies

(a) As used herein the term "Event of Default" shall mean:

(i) the Institution shall (A) default in the timely payment of any amount payable pursuant to Section 9 hereof (other than pursuant to Section 9(a)(iii) or 9(a)(vi) hereof) or the payment of any other amounts required to be delivered or paid by or on behalf of the Institution in accordance herewith or with the Resolution or the Series Resolution, and such default continues for a period in excess of seven (7) days or (B) default in the timely payment of any amount payable pursuant to Section 9(a)(iii) or 9(a)(vi) hereof; or

(ii) the Institution defaults in the due and punctual performance of any other covenant herein contained 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 Authority or the Trustee or, if such default is not capable of being cured within thirty (30) days, the Institution fails to commence within said thirty (30) days to cure the same and to diligently prosecute the cure thereof; or

(iii) as a result of any default in payment or performance required of the Institution hereunder or any other Event of Default hereunder, whether or not declared, continuing or cured, the Authority 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 or Holders of the Bonds shall be seeking the enforcement of any remedy under the Resolution as a result thereof; or

(iv) 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 or (F) take corporate action for the purpose of any of the foregoing; or

(v) 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

(vi) the charter of the Institution shall be suspended or revoked;
or

(vii) a petition to dissolve the Institution shall be filed by the Institution with the Board of Regents of the University of the State of New York, the legislature of the State or other governmental authority having jurisdiction over the Institution; or

(viii) an order of dissolution of the Institution shall be made by the Board of Regents of the University of the State of New York, 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

(ix) 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

(x) 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

(xi) 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, which in the judgment of the Authority will adversely affect the rights of the Holders of the Bonds 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; or

(xii) the occurrence and continuance of an event of default under the Mortgage;

(b) Upon the occurrence of an Event of Default the Authority may take any one or more of the following actions:

(i) declare all sums payable by the Institution hereunder immediately due and payable;

(ii) direct the Trustee to 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 hereunder and in the Authority's sole discretion apply any such proceeds or moneys for such purposes as are authorized by the Resolution;

(iii) withhold any or all further performance hereunder;

(iv) maintain an action against the Institution hereunder to recover any sums payable by the Institution or to require its compliance with the terms hereof or of the Mortgage;

(v) realize upon any pledge of or security interest in the Pledged Revenues and the rights to receive the same, all to the extent provided in Sections 11 and 12 hereof, by any one or more of the following actions: (A) enter the Institution and examine and make copies of the financial books and records of the Institution relating to the Pledged Revenues and, to the extent of the assigned Pledged Revenues, take possession of all checks or other orders for payment of money and moneys in the possession of the Institution representing Pledged Revenues or proceeds thereof; (B) notify any account debtors obligated on any Pledged Revenues to make payment directly to the Authority or to the Trustee, as the Authority may direct, and of the amount to be so paid; provided, however, that (1) the Authority may, in its discretion, immediately collect the entire amount of interest, principal, or Sinking Fund Installments, if any, coming due on Outstanding Bonds on the next interest payment date therefor and may continue to do so commencing on each such interest payment date to the extent of amounts due on Outstanding Bonds on the next interest payment date therefor, with respect to the Pledged Revenues, until such amounts are fully collected, (2) written notice of such notification shall be mailed to the Institution five (5) days prior to mailing or otherwise making such notification to account debtors and (3) until the Institution shall receive such notice it shall have full authority and responsibility to enforce and collect Pledged Revenues owing from its account debtors; (C) following the above mentioned notification to account debtors, collect, compromise, settle, compound or extend amounts payable as Pledged Revenues which are in the form of accounts receivable or contract rights from the Institution's account debtors by suit or other means and give a full acquittance therefor and receipt therefor in the name of the Institution whether or not the full amount of any such account receivable or contract right owing shall be paid to the Authority; (D) require the

Institution to deposit all moneys, checks or other orders for the payment of money which represent Pledged Revenues in an amount equal to the Pledged Revenues assigned hereunder within five (5) business days after receipt of written notice of such requirement, and thereafter as received, into a fund or account to be established for such purpose by the Authority; provided, however, that (1) the moneys in such fund or account shall be applied by the Authority to the payment of any of the obligations of the Institution hereunder, including the fees and expenses of the Authority, (2) the Authority in its sole discretion may authorize the Institution to make withdrawals from such fund or account for its corporate purposes and (3) the requirement to make such deposits shall cease and the balance of such fund or account shall be paid to the Institution when all Events of Default hereunder by the Institution have been cured; (E) forbid the Institution to extend, compromise, compound or settle any accounts receivable or contract rights which represent any unpaid assigned Pledged Revenues, or release, wholly or partly, any person liable for the payment thereof (except upon receipt of the full amount due) or allow any credit or discount thereon; or (F) endorse in the name of the Institution any checks or other orders for the payment of money representing any unpaid assigned Pledged Revenues or the proceeds thereof;

(vi) to the extent permitted by law, (A) enter upon the Project and complete the construction thereof in accordance with the plans and specifications with such changes therein as the Authority may deem appropriate and employ watchmen to protect the Project, all at the risk, cost and expense of the Institution, consent to such entry being hereby given by the Institution, (B) at any time discontinue any work commenced in respect of the construction of the Project or change any course of action undertaken by the Institution and not be bound by any limitations or requirements of time whether set forth herein or otherwise, (C) assume any construction contract made by the Institution in any way relating to the construction of the Project and take over and use all or any part of the labor, materials, supplies and equipment contracted for by the Institution, whether or not previously incorporated into the construction of such Project, and (D) in connection with the construction of the Project undertaken by the Authority pursuant to the provisions of this subparagraph (vi), (1) engage builders, contractors, architects, engineers and others for the purpose of furnishing labor, materials and equipment in connection with the construction of such Project, (2) pay, settle or compromise all bills or claims which may become liens against the Project or against any moneys of the Authority applicable to the construction of such Project, or which have been or may be incurred in any manner in connection with completing the construction of the Project or for the discharge of liens, encumbrances or defects in the title to the Project or against any moneys of the Authority applicable to the construction of such Project, and (3) take or refrain from taking such action hereunder as the Authority may from time to time determine. The Institution shall be liable to the Authority for all sums paid or incurred for construction of the Project whether the same shall be paid or incurred pursuant to the provisions of this subparagraph (vi) or otherwise, and all payments made or liabilities incurred by the Authority hereunder of any kind whatsoever shall be paid by the Institution to the Authority upon demand. The Institution hereby irrevocably constitutes and

appoints the Authority its true and lawful attorney-in-fact to execute, acknowledge and deliver any instruments and to do and perform any acts in the name and on behalf of the Institution for the purpose of exercising the rights granted to the Authority by this subparagraph (vi) during the term hereof;

(vii) [Reserved];

(viii) realize upon any security interest in the fixtures, furnishings and equipment, including any one or more of the following actions: (i) enter the Project or the Mortgaged Property and take possession of any such fixtures, furnishings and equipment; (ii) sell, lease or otherwise dispose of any such fixtures, furnishings and equipment either together with a sale, lease or other disposition of the Mortgaged Property pursuant hereto or to the Mortgage, or separately, whether or not possession has been secured; provided, however, that if sold, leased or otherwise disposed of separately, such sale, lease or other disposition shall be in commercially reasonable manner and upon five (5) days prior written notice to the Institution of the time and place of such sale; and

(ix) take any action necessary to enable the Authority to realize on its liens hereunder or under the Mortgage or by law, and any other action or proceeding permitted by the terms hereof or by law.

All rights and remedies herein given or granted to the Authority are cumulative, non-exclusive and in addition to any and all rights and remedies that the Authority 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 Authority'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 hereunder, the Authority may annul any declaration made pursuant to paragraph (b) of this Section 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 32. Compliance with Resolution.

The Institution hereby approves of and agrees to the provisions of the Resolution and the Series Resolution. The Authority hereby agrees not to issue any additional Series of Bonds under the Resolution without the written consent of the Institution. The Institution agrees to do all things within its power in order to enable the Authority to comply with all requirements and to fulfill all covenants of the Resolution which require the Institution to comply with requests or obligations so that the Authority will not be in default in the performance of any covenant, condition, agreement or provision of the Resolution and the Series Resolution.

SECTION 33. Investment of Moneys.

The Institution hereby acknowledges that the Authority may in its sole discretion direct the investment of certain moneys held under the Resolution and the Series Resolution as provided

therein and that no representation or warranty has been made by the Authority with respect to interest rates on, or the amount to be earned as a result of, any such investment. Neither the Authority nor the Trustee shall have any liability arising out of or in connection with the making of any investment authorized by the provisions of Article VI of the Resolution in the manner provided therein, or for any loss, direct or indirect, resulting from any such investment. The Authority 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 34. Payments to the Institution Upon Defeasance.

The Authority shall, as soon as practicable after receipt of moneys paid to the Authority by the Trustee pursuant to Section 12.01 of the Resolution (other than Section 12.01(e) thereof), pay such moneys to the Institution after deducting therefrom the amount, if any, then owed to the Authority by the Institution pursuant hereto.

SECTION 35. Limitation on Agreements.

The Institution shall not enter into any contract or agreement which impairs the Institution's ability to comply with the provisions of Section 9(a) hereof in any material respect.

SECTION 36. Arbitrage; Tax Exemption.

Each of the Institution and the Authority covenants that it shall take no action, nor shall it approve the Trustee's taking any action or making any investment or use of the proceeds of the Bonds, which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code, and any proposed or final regulations thereunder as are applicable to the Bonds at the time of such action, investment or use. Neither the Institution nor any "related person" (as such term is defined for purposes of Section 148 of the Code) shall purchase Bonds other than for delivery to and cancellation by the Trustee, unless the Authority and the Trustee shall receive a Favorable Opinion of Bond Counsel.

The Institution covenants that it will not take any action or fail to take any action which would cause any representation or warranty of the Institution contained in the Tax Certificate then to be untrue and shall comply with all covenants and agreements of the Institution contained in the Tax Certificate, in each case to the extent required by and otherwise in compliance with such Tax Certificate.

The Authority has undertaken full responsibility for performing rebate calculations that may be required to be made from time to time with respect to the Bonds. Upon request, the Institution covenants that it will provide such information as the Authority deems necessary to calculate the yield on the Bonds and any other information as may be necessary to prepare the rebate calculation to the Authority or an entity which the Authority has designated no less than once a year measured from the date of issuance of the Bonds. The Institution shall be obligated to pay the costs in connection therewith in accordance with this Loan Agreement. The Authority shall retain in its possession, so long as required by the Code, copies of all documents, reports and computations made by it in connection with the calculation of excess earnings and the rebate of all or a portion thereof to the Department of the Treasury of the United States of America, which shall be subject at all reasonable times to the inspection of the Institution and its agents and

representatives, any of whom may make copies thereof. Upon written request from the Institution, the Authority shall as soon as practicable provide the Institution with a copy of such documents, reports and computations.

SECTION 37. Limitation on Authority Rights.

As long as no Event of Default has occurred and is continuing, and no event has occurred that, with the giving of notice or lapse of time, or both, would constitute an Event of Default, the Authority will not, without the prior written consent of the Institution (i) change the dates on which an Option Bond is to be tendered for purchase or the period during which a Variable Interest Rate Bond is to bear interest at a particular rate, (ii) convert a Variable Interest Rate Bond to bear interest at a fixed rate to its maturity, (iii) seek the removal or resignation of a Remarketing Agent or appoint a successor Remarketing Agent, (iv) amend or modify the dates on or Redemption Price at which a Variable Interest Rate Bond after its conversion to bear interest at a fixed rate to the maturity date thereof may be redeemed at the election or direction of the Authority in accordance with Section 4.02 of the Resolution or (v) remarket at a price other than par any Option Bond tendered or deemed to have been tendered for purchase. The Institution may, at any time no Event of Default, or an event that, with the giving of notice or lapse of time, or both, would constitute an Event of Default, has occurred and is continuing, request the Authority to take such action as may be required by the Resolution or the Series Resolution or the Bond Series Certificate to change the dates on which such Option Bonds are to be tendered for purchase or the period during which such Variable Interest Rate Bonds shall bear interest at a particular rate or to convert such Variable Interest Rate Bonds to bear interest at a fixed rate to their maturity.

SECTION 38. Consultation with the Institution.

(a) The Authority agrees that it will consult with the Institution prior to (i) giving any direction for the deposit or application of voluntary payments pursuant to Section 9(f) hereof, (ii) giving any notice to the Trustee of its election to redeem Bonds or of the Bonds to be redeemed pursuant to Section 4.02 or 4.03 of the Resolution, (iii) rebating any moneys to the Department of the Treasury of the United States of America, (iv) changing the dates on which an Option Bond is to be tendered for purchase or the period during which a Variable Interest Rate Bond is to bear interest at a particular rate, (v) converting a Variable Interest Rate Bond to bear interest at a fixed rate to its maturity, (vi) seeking the removal or resignation of a Remarketing Agent or appointing a successor Remarketing Agent, (vii) seeking the removal or resignation of a Trustee or appointing a successor Trustee (viii) amending or modifying the dates on or Redemption Price at which a Variable Interest Rate Bond after its conversion to bear interest at a fixed rate to the maturity date thereof may be redeemed at the election or direction of the Authority in accordance with Section 4.02 of the Resolution or (ix) remarketing at a price other than par any Option Bond tendered or deemed to have been tendered for purchase; **provided, however**, that such consultation shall not be a condition precedent to any action to be taken by the Trustee pursuant to a direction of, or upon receipt of a notice from, the Authority, and failure to so consult with the Institution shall not affect the validity of any proceedings for the redemption of Bonds or of any other action taken by the Trustee pursuant to such direction or upon receipt of such notice.

(b) The Authority shall retain in its possession, so long as required by the Code, copies of all documents, reports and computations made by it in connection with the calculation

of earnings on the gross proceeds of the Bonds, as determined in accordance with the Code, and the rebate of all or a portion thereof to the Department of the Treasury of the United States of America, which shall be subject at all reasonable times to the inspection of the Institution and its agents and representatives, any of whom may make copies thereof. Upon written request from the Institution the Authority shall as soon as practicable provide the Institution with a copy of such documents, reports and computations.

SECTION 39. UCC Filings.

The Institution hereby irrevocably appoints each of the Authority and the Trustee during the term hereof as its lawful attorney-in-fact to execute, on behalf of the Institution, one or more financing statements and continuation statements therefor as to the security interests granted to the Authority or the Trustee, as the case may be, in any moneys (or investments thereof), Pledged Revenues and the rights to receive the same, pledged to the Authority hereunder and to file such financing statements and continuation statements therefor in any appropriate public office. The Authority and the Trustee shall forward to the Institution, in due course, a copy of any such financing or continuation statement executed on behalf of the Institution as provided herein.

SECTION 40. Certificate as to Representations and Warranties.

The obligations of the Authority hereunder and the delivery of the Bonds are conditioned upon the receipt by the Authority at or prior to delivery of the Bonds of a certificate of an Authorized Officer of the Institution acceptable to the Authority to the effect that the representations and warranties contained herein are true and correct and in full force and effect on and as of the date of delivery of the Bonds as if made on the date of delivery of the Bonds.

SECTION 41. Non-Recourse to the Authority.

The obligations and agreements of the Authority contained herein and in any other instrument or document executed by the Authority in connection herewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the Authority, and not of any member, director, trustee, officer, official, counsel, consultant, employee or agent of the Authority in his or her individual capacity, and no recourse shall be had against or liability incurred by any member, director, trustee, officer, official, counsel, consultant, employee or agent of the Authority or of the Institution or any person executing the Loan Agreement or any covenants and provisions hereof or for any claims based hereon. The obligations and agreements of the Authority contained herein and therein shall not constitute or give rise to an obligation of the State or any other public corporation other than the Authority, and no public corporation other than the Authority shall be liable hereon or thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Authority, but rather shall constitute limited obligations of the Authority payable solely from the revenues of the Authority derived and to be derived from this Loan Agreement. The Authority shall not be liable for any costs, expenses, losses, damages, claims or actions of any kind under or by reason of or in connection with this Loan Agreement, the Bonds or the Resolution, except to the extent amounts are received for the payment thereof from the Institution under this Loan Agreement, and except as may result solely from the Authority's own willful misconduct.

SECTION 42. Severability of Invalid Provisions.

If any one or more of the covenants, stipulations, promises, obligations and agreements provided herein or in the Mortgage or the Resolution or any of the Bonds on the part of the Authority or the Institution to be performed should be contrary to law, then such covenant or covenants, stipulation or stipulations, promise or promises, obligation or obligations, agreement or agreements shall be null and void, shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, obligations and agreements contained herein and shall in no way affect the validity of the other provisions hereof or of the Mortgage or of the Resolution or any of the Bonds.

SECTION 43. 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 hereby or by the Resolution pledged, assigned or granted, or intended so to be, or which the Institution may hereafter become bound to pledge, assign or grant to the Authority pursuant hereto.

SECTION 44. Amendments to Loan Agreement.

The Loan Agreement may be amended only in accordance with Section 7.11 of 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 45. Termination.

The Loan Agreement shall remain in full force and effect until no Bonds are Outstanding and until all other payments, expenses and fees payable hereunder by the Institution shall have been made or provision made for the payment thereof; **provided, however**, that the liabilities and the obligations of the Institution under Section 9(a)(xi) hereof and to provide reimbursement for or indemnification against expenses, costs or liabilities made or incurred pursuant to Sections 27, 30 and 36 hereof shall nevertheless survive any such termination. Upon such termination, the Authority shall promptly deliver such documents as may be reasonably requested by the Institution to evidence such termination and the discharge of the Institution's duties hereunder and the release or surrender of any security interests granted by the Institution to the Authority pursuant hereto.

SECTION 46. Notices.

All notices, approvals, requests, consents, demands and directions required or authorized to be given by either party pursuant to or in respect hereof or the Bonds shall be in writing and shall be sent by registered or certified mail, in the case of the Authority, addressed to it to the

attention of the Authority's President with a copy to the Authority's General Counsel, at 515 Broadway, Albany, New York 12207; in the case of the Institution, addressed to it to the attention of Chief Financial Officer, with a copy to the President, at 245 Clinton Avenue, Brooklyn, New York 11205; and, in the case of the Trustee, addressed to it at the principal trust office of the Trustee at the address of such principal trust office; or at such other address as the person to be notified shall have specified by notice to the other persons. The Institution agrees to give to the Authority all notices, approvals, requests, consents, demands or directions sent by it to the Trustee and to the Trustee all notices, approvals, requests, consents, demands or directions sent by it to the Authority and the Authority agrees to give to the Institution all notices, approvals, requests, consents, demands or directions sent by it to the Trustee.

Each written notice, approval, request, consent, demand or direction shall be properly given if sent to the addressee at the address specified above by: (i) certified or registered United States mail, postage prepaid; (ii) Federal Express (or other equivalent national overnight courier) or United States Express Mail, in each case with the cost of delivery prepaid or for the account of the sender; (iii) by messenger or other means of hand delivery, against the written receipt therefor; (iv) facsimile transmission, with the cost of transmission prepaid or for the account of the sender; **provided, however**, that, if sent by facsimile transmission, the original thereof is thereafter sent to the addressee by one of the other means provided for herein or by first class mail, postage prepaid.

SECTION 47. Section Headings.

All headings preceding the text of the several sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part hereof nor shall they affect the meaning, construction or effect hereof.

SECTION 48. Governing Law.

The Loan Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 49. Effective Date.

The Loan Agreement shall be effective as of the date on which Bonds are first issued and delivered to the purchasers thereof, except that Section 29 hereof shall be effective as of the date on which the Authority first becomes obligated to sell Bonds to the purchasers thereof.

SECTION 50. Schedules and Exhibit.

Schedules A, B, C and D and Exhibits A, B and C are incorporated herein and made a part hereof.

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first above written.

**DORMITORY AUTHORITY OF THE
STATE OF NEW YORK**

By: _____
Authorized Officer

ST. JOSEPH'S COLLEGE, NEW YORK

By: _____
Authorized Officer

SCHEDULE A

ANNUAL ADMINISTRATIVE FEES

In connection with the
Bonds:

Amount of Fee: Amount of Fee: The lesser of \$100,000 and 0.03% (three basis points) of the total principal amount of the Series 2020B Bonds Outstanding on July 1 of the Bond Year during which the Annual Administrative Fee is payable; provided, however, that the University shall in no event be obligated to pay more in one calendar year than the then-applicable Maximum Annual Administrative Fee, if any, as set forth in the Authority's fee structure, as adopted by the Authority's Board.

Times of Payment: Payable for so long as Series 2020B Bonds are Outstanding in two semiannual installments on June 10th and December 10th of each Bond Year. The first semiannual installment payment shall be due on December 10, 2020.

SCHEDULE B
AUTHORITY FEE

In connection with the
Bonds:

Amount of Fee: \$_____ payable at Closing.

SCHEDULE C

PROJECT DESCRIPTIONS

Long Island Campus.

The construction and equipping of a new approximately 38,000 square foot student center, (ii) the construction and equipping of a pump station and sanitary sewer collection system, and (iii) related working capital expenditures

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SCHEDULE D

FINANCIAL COVENANTS

SECTION 1. ADDITIONAL DEFINITIONS

All terms used in this Schedule D that are defined in Section 1 of the Loan Agreement or in Section 1.01 of the Resolution shall have the respective meanings given to them therein unless the context clearly indicates a different meaning. In addition, as used in this Schedule D, the following terms shall have the following respective meanings unless the context clearly indicates a different meaning.

“Annual Debt Service” when used in connection with any Indebtedness, means as of any particular date of calculation the amount required to be paid by the Institution during the then current Fiscal Year to pay the principal, whether at maturity or upon mandatory redemptions and prepayments of, and interest on such Indebtedness; provided, however, that such amounts required to be paid on Short-Term Indebtedness shall include interest only.

“Balloon Indebtedness” is Long-Term Indebtedness of which 25% or more in principal amount matures or is mandatorily required to be redeemed or prepaid in any one year.

“Debt Service Coverage Ratio” means the ratio of Operating Income Available for Debt Service to Annual Debt Service.

“Fiscal Year” means a twelve month period beginning on July 1st of a calendar year and ending on June 30th of the next succeeding calendar year, or such other twelve month period as the Institution may elect as its fiscal year.

“Indebtedness” means, without duplication, indebtedness for borrowed money incurred or guaranteed by the Institution, whether or not evidenced by notes, bonds, debentures or other similar evidences of indebtedness, including indebtedness under purchase money mortgages, capital leases, installment sales agreements and similar security arrangements which appear as debt on the audited balance sheet of the Institution in accordance with generally accepted accounting principles then applicable to the Institution; provided, however, that Non-Recourse Indebtedness shall not constitute “Indebtedness” for purposes of Section 2(A) of this Schedule D.

“Long-Term Indebtedness” means Indebtedness having an original maturity of greater than one (1) year or Indebtedness on which the Institution has an option to extend the maturity thereof for a period of greater than one (1) year beyond the date of the original incurrence thereof; provided, however, that Non-Recourse Indebtedness shall not constitute “Indebtedness” for purposes of Section 2(B) of this Schedule D.

“Management Consultant” means a nationally recognized accounting or management consulting firm or other similar firm, experienced in reviewing and assessing the Institution’s operations.

“Maximum Annual Debt Service” when used in connection with any Indebtedness, means as of any particular date of calculation the greatest amount required to be paid by the

Institution during the then current or any future Fiscal Year to pay the principal, whether at maturity or upon mandatory redemptions and prepayments, of and interest on such Indebtedness; provided, however, that such amounts required to be paid on Short-Term Indebtedness shall include interest only.

“Non-Recourse Indebtedness” means indebtedness secured by a mortgage or other lien on property on which the creditor has agreed that it will not seek to enforce or collect such indebtedness out of any property or assets of the Institution other than the property securing the same or to collect any deficiency upon a foreclosure, forced sale or other realization upon such property out of any other property or assets of the Institution

“Operating Income Available for Debt Service” means total unrestricted operating revenues *minus* total unrestricted operating expenses, exclusive of depreciation and amortization and interest paid, all as shown on the audited financial statements of the Institution stated in accordance with generally accepted accounting principles then applicable to the Institution.

“Refunding Debt” means Long-Term Indebtedness issued or incurred to pay or to provide for the payment of other Long-Term Indebtedness.

“Reporting Date” means the first business day that is 120 days after each Testing Date.

“Short-Term Indebtedness” means any Indebtedness that is not Long-Term Indebtedness.

“Testing Date” means the last day of the Institution’s Fiscal Year.

SECTION 2. MAINTENANCE COVENANTS

A. Debt Service Coverage Ratio Covenant

(i) **The Debt Service Coverage Ratio Requirement.** The Institution covenants to charge and maintain during each Fiscal Year, student tuition, fees and other charges sufficient to provide a Debt Service Coverage Ratio of 1.20:1 for Fiscal Years ending in 2021 and thereafter.

(ii) **Reporting Requirement.** On or prior to each Reporting Date, the Institution shall file with the Trustee a certificate of an Authorized Officer of the Institution stating whether at the immediately preceding Testing Date the Debt Service Coverage Ratio requirement is satisfied and setting forth the calculation upon which such statement is based.

(iii) **Remedies.** If (a) on two consecutive Testing Dates the Institution does not satisfy the Debt Service Coverage Ratio requirement, or (b) on any Testing Date the Debt Service Coverage Ratio falls below 1:1, the Trustee shall require the Institution to retain a Management Consultant or may accept a report provided by the Institution explaining the cause of the Institution’s noncompliance with the Debt Service Coverage Ratio requirement and the steps the Institution plans to take to bring the Institution back into compliance with such requirement.

B. [Reserved.]

SECTION 3. COMPLIANCE WITH CONSULTANT RECOMMENDATIONS OR INSTITUTION REPORT

Whenever a Management Consultant is required to be engaged by the Institution or the Trustee agrees to accept a report of the Institution, copies of the report and recommendations of such Management Consultant or report of the Institution, as applicable, shall be filed with the Trustee, the Board of Trustees of the Institution and an Authorized Officer of the Institution no later than one hundred twenty (120) days following the date of the engagement of such Management Consultant or agreement by the Trustee to accept a report of the Institution, as applicable. The Institution shall, to the extent feasible, promptly upon its receipt of such recommendations or establishment of its plan outlined in its report, as applicable, and subject to applicable requirements or restrictions imposed by law or regulation, revise its tuition, fees and charges, its methods of operation or collections of its debt and investment management and shall take such other action as shall be in conformity with such recommendations or plans. In the case of a Management Consultant engagement, the Institution shall deliver to the Trustee within forty-five (45) days of receipt of such Management Consultant's report; (A) a report setting forth in reasonable detail the steps the Institution proposes to take to implement the recommendations of such Management Consultant; and (B) a certified copy of a resolution adopted by the Board of Trustees of the Institution accepting both the Management Consultant's report and the report prepared by the Institution as required in clause (A) hereof; and, subsequently, (C) quarterly reports demonstrating the progress made by the Institution in implementing the recommendations of the Management Consultant. In the case of the report of the Institution, the Institution shall deliver to the Trustee (1) a certified copy of a resolution adopted by the Board of Trustees of the Institution accepting the plans outlined in the Institution Report; and, subsequently, (2) quarterly reports demonstrating the progress made by the Institution in implementing such plans.

If the Institution complies in all material respects with the reasonable recommendations of the Management Consultant or the plans outlined in the report of the Institution, the Institution will be deemed to have complied with the covenants contained in Section 2 of Schedule D to the Loan Agreement for the Institution's Fiscal Year in which the Management Consultant's report or report of the Institution, respectively, is delivered.

SECTION 4. ADDITIONAL INDEBTEDNESS

Except as otherwise provided below, the Institution will not hereafter issue, incur, assume or guarantee any Indebtedness.

A. Long-Term Indebtedness

The Institution may issue, incur, assume or guarantee Long-Term Indebtedness provided that (i) it maintains a debt rating in the "Baa/BBB" category (without regard to qualification of such ratings by symbols such as "+" or "-" and numerical notation) from at least one Rating Service **and** (ii) (a) such Long-Term Indebtedness issued in any Fiscal Year is in an amount less than or equal to ten percent (10%) of the amount of its unrestricted net assets as reported for the most recently concluded Fiscal Year for which audited financial statements are available **or** (b) the

Institution provides to the Trustee a certificate of an Authorized Officer of the Institution containing pro forma calculations demonstrating that the maintenance covenants described in Section 2 of this Schedule D would be met for the most recently concluded Fiscal Year for which audited financial statements are available taking into account the additional Long-Term Indebtedness proposed to be issued.

For purposes of calculating the Debt Service Coverage Ratio for such pro forma calculations, Annual Debt Service shall be equal to projected Maximum Annual Debt Service. Indebtedness which does not bear interest at a fixed rate will be deemed to bear interest at an annual rate equal to 120% of the weighted average annual interest rate borne by such Indebtedness over the 24-month period ending on the date of calculation (or with respect to such Long-Term Indebtedness issued during such 24-month period, 120% of the average of the most recent 24-month Bond Buyer 25 Revenue Bond Index). The principal of Balloon Indebtedness will be deemed to mature in equal annual installments over a term equal to the lesser of 20 years or the actual term of such Indebtedness. In the event the project to be financed with such additional Long-Term Indebtedness is reasonably expected to generate additional revenues, such revenues, net of anticipated expenses, may be included in the pro forma calculations of the Debt Service Coverage Ratio.

B. Refunding Debt

The Institution may issue, incur, assume or guarantee Refunding Debt without compliance with the requirements of paragraph A of this Section 4 provided that, after giving effect to such Refunding Debt, the Maximum Annual Debt Service on the Institution's Long-Term Indebtedness will not be greater in any Fiscal Year as established by a certificate or report to that effect of an independent certified accountant delivered to the Trustee on or prior to the date such Refunding Debt is issued, incurred, assumed or guaranteed.

C. Non-Recourse Indebtedness

Notwithstanding the foregoing, the Institution may issue Non-Recourse Indebtedness provided that the property securing such Non-Recourse Indebtedness was acquired by the Institution after the issuance of the Bonds.

D. Short-Term Indebtedness

The Institution may incur Short-Term Indebtedness if, with respect to such indebtedness, during any twelve (12) month period, there will be no outstanding balance for a period of not less than thirty (30) days.

E. Parity Indebtedness

Any Indebtedness that is to be secured by any collateral securing the Bonds shall be subject to the conclusion and prior execution of an inter-creditor agreement by the Trustee and any other parties with an interest in such collateral that is to be shared on a parity with such Indebtedness.

EXHIBIT A

REQUEST FOR DISBURSEMENT OF PROCEEDS OF ST. JOSEPH'S COLLEGE REVENUE BONDS, SERIES 2020B

This certificate is delivered by St. Joseph's College, New York (the "Institution") pursuant to the Loan Agreement dated as of _____, 2020 (the "Loan Agreement") by and between the Dormitory Authority of the State of New York (the "Authority") and the Institution in connection with the disbursement of proceeds of the above-referenced Bonds (the "Bonds") issued under St. Joseph's College Revenue Bond Resolution, adopted June 23, 2010, as amended or supplemented and the Series 2020B Resolution Authorizing the Issuance of a Series of St. Joseph's College Revenue Bonds, Series 2020B, adopted July 15, 2020 (collectively, the "Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement or the Resolution, as applicable.

- A. The undersigned is an Authorized Officer of the Institution.
- B. Expenses or monies for which payment is requisitioned in the amount of \$_____ have been incurred or expended for capital items which constitute Costs of the Project. The Project has not been modified except as permitted by the Loan Agreement.
- C. Expenses or monies for which payment is requisitioned in the amount of \$_____, corresponding to the enclosed list of invoices and detail provided with respect thereto, have been incurred or expended for items which constitute Costs of Issuance, as that term is defined in the Resolution,
- C. No amount for which payment is being requisitioned hereby has been the basis of any prior disbursement from the Construction Fund established in connection with the Bonds.
- D. The Institution has complied with all provisions of the Loan Agreement and the tax certificate executed by the Institution in connection with the issuance of the Bonds, including, but not limited to those related to the use of the Project, prohibitions against use for sectarian religious instruction or religious worship and certain non tax-exempt purposes, and timing of the expenditures for which reimbursement is being requested.
- E. The Institution will retain all original documentation related to expenditures for items which constitute Costs of the Project for at least three (3) years (or such longer requirements as may be applicable for the Institution) after the last of the Bonds or any related refunding bonds are retired, for inspection at any time by the Authority or its auditors.

- The payment should be transmitted electronically using the following banking instructions:

Bank Name:

Bank ABA #:

Bank Account #:

Bank Account Name:

- The reimbursement should be sent via check to:

Address:

The undersigned attests to the accuracy of the representations made hereunder and acknowledges the Authority will be relying upon them.

Facsimile signature shall constitute original signature for purposes of this reimbursement.

(Signature of Authorized Officer)

EXHIBIT B

PROJECT COMPLETION CERTIFICATE
Relating to
Dormitory Authority of the State of New York
St. Joseph's College Revenue Bonds, Series 2020B
(the "Bonds")

The undersigned hereby certifies, pursuant to Section 6(e) of the Loan Agreement dated as of _____, 2020 (the "Loan Agreement") between St. Joseph's College, New York (the "Institution") and the Dormitory Authority of the State of New York (the "Authority") that construction of the Project has been substantially completed and there are no remaining Costs of the Project to be paid from proceeds of the Bonds. The Institution further acknowledges and agrees that any proceeds of the Bonds remaining in the Construction Fund are subject to application as provided in the Resolution. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Loan Agreement.

ST. JOSEPH'S COLLEGE, NEW YORK

By: _____
Name:
Title:

EXHIBIT C

**ANNUAL CERTIFICATE OF COMPLIANCE
For the Fiscal Year Ending in [Insert Year]**

**Re: ST. JOSEPH’S COLLEGE, NEW YORK
St. Joseph’s College Revenue Bonds, Series 2020B (the “Bonds”)**

The undersigned hereby certifies as follows:

I am an Authorized Officer of St. Joseph’s College, New York, (hereinafter referred to as the “Institution”), who has knowledge of, or is in a position to obtain information in regards to, the terms, conditions and covenants contained in the documents associated with the bonds to which the Institution is a party (hereinafter referred to as the “Bond Documents”). The Bond Documents may include, but are not limited to, any or all of the following:

- Loan Agreement
- Mortgage
- Tax Certificate
- General Resolution, Series Resolution and Bond Series Certificate
- Continuing Disclosure Agreement

I understand that the Institution is responsible for ensuring compliance with its obligations under the Bond Documents. By virtue of my position at the Institution, I would be aware, or would expect to be made aware, of any breach, or of any action or omission that could constitute, with the passage of time, a breach by the Institution under any of the Bond Documents.

To the best of my knowledge, having made reasonable inquiry, there is no outstanding breach of any of the terms, conditions or covenants contained in the Bond Documents, and the Institution is fully in compliance with all of its obligations under the Bond Documents. To the extent that the Institution believes that there has been a breach or the Institution is not in compliance, the Institution has contacted its counsel, conducted reasonable diligence, and/or obtained DASNY’s consent, as applicable, to confirm compliance or to resolve noncompliance.

I understand that this Certificate will be relied upon by DASNY and bond counsel, in complying with DASNY’s post-issuance tax compliance policies and procedures.

ST. JOSEPH’S COLLEGE, NEW YORK

By: _____
Name:
Title:

[**\$17,000,000**]
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
ST. JOSEPH'S COLLEGE REVENUE BONDS, SERIES 2020B

BOND PURCHASE AGREEMENT

August _____, 2020

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

St. Joseph's College, New York
245 Clinton Avenue
Brooklyn, New York 11205

Ladies and Gentlemen:

The underwriter for the Bonds, D.A. Davidson & Co. (the "**Underwriter**") offers to enter into the following agreement (this "**Bond Purchase Agreement**") with the Dormitory Authority of the State of New York ("**DASNY**") and St. Joseph's College, New York (the "**Institution**"), which Bond Purchase Agreement is subject to acceptance by DASNY and the Institution at or before 5:30 p.m., New York time, on the date hereof or at such later time or date as may be agreed upon by DASNY, the Underwriter and the Institution. This Bond Purchase Agreement, upon the acceptance of this offer by DASNY and the Institution, will be binding upon DASNY, the Institution and the Underwriter. All terms not defined in this Bond Purchase Agreement shall have the meanings specified in the Preliminary Official Statement (defined below) referred to in Section 2 hereof.

1. Purchase and Sale of Bonds; Description of Bonds. (a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from DASNY for a bona fide offering to the public, and DASNY hereby agrees to sell to the Underwriter for such purpose, all (and not less than all) of DASNY's St. Joseph's College Revenue Bonds, Series 2020B (the "**Bonds**") in the aggregate principal amount set forth in the heading of this Bond Purchase Agreement.

The purchase price for the Bonds shall be \$_____, which represents the par amount of the Bonds, less the Underwriter's discount of \$_____, plus premium of \$_____(the "**Purchase Price**"). The Bonds shall mature, be subject to redemption and bear interest as set forth in Exhibit A hereto.

(b) The Bonds shall be as described in Exhibit A hereto and in the Official Statement, as defined in Section 2 hereof. The Bonds shall be issued and secured under the provisions of the St. Joseph's College Revenue Bond Resolution adopted by DASNY on June 23, 2010 (the "**General Resolution**") and authorized by the Series Resolution Authorizing Up To \$21,500,000 St. Joseph's College Revenue Bonds, Series 2020B adopted by DASNY on March 4, 2020 (the "**Series Resolution**" and, together with the General Resolution, the "**Resolution**"). The Bonds are to be issued in connection with the loan by DASNY to the Institution pursuant to a loan agreement, dated as of [August ____, 2020] (the "**Loan Agreement**"), between DASNY and the Institution for the purpose of financing or refinancing the Institution's Project as defined in the Loan Agreement (the "**Project**"). The Bonds will be special obligations of DASNY, payable solely from certain payments to be made by the Institution to DASNY under the Loan Agreement and moneys and securities held by U.S. Bank National Association, as Trustee (the "**Trustee**") under the Resolution. Pursuant to the Resolution and the Collateral Assignment from DASNY to the Trustee (with an acknowledgement by the Institution), dated as of [August ____, 2020] (the "**Assignment**"), DASNY will pledge and assign to the Trustee, with certain specified exceptions, all of DASNY's right, title and interest in and to the Loan Agreement and the Mortgage and such agreements as are specified in the Assignment.

2. Official Statement; Amendment; Rule 15c2-12. (a) (1) As soon as reasonably practicable, but no later than seven business days, after the time of acceptance of this Bond Purchase Agreement by DASNY and the Institution, DASNY and the Institution will deliver to the Underwriter an official statement, dated the date of this Bond Purchase Agreement (the "**Official Statement**"), in "designated electronic format" (as defined in Rule G-32 of the Municipal Securities Rulemaking Board (the "**MSRB**")) and in sufficient quantity as determined by the Underwriter to permit the Underwriter to comply with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**") and other applicable rules of the Securities and Exchange Commission (the "**SEC**") and the MSRB. DASNY and the Institution authorize the Official Statement, any amendments or supplements thereto made in accordance with this Section 2, and the information contained therein to be used by the Underwriter in connection with the offering and sale of the Bonds. DASNY and the Institution also hereby ratify and confirm the use by the Underwriter prior to the date of this Bond Purchase Agreement, in connection with the offering of the Bonds, the Preliminary Official Statement, dated [August ____, 2020] (the "**Preliminary Official Statement**").

(2) If, from the date of the Official Statement until the later of (A) the date on which the Official Statement is filed with the MSRB pursuant to paragraph 2(b) below; and (B) 25 days following the "end of the underwriting period" as defined in Section 2(b) below, any event shall occur as a result of which, in the reasonable judgment of the Underwriter, it is necessary to amend or supplement the Official Statement in order for the Official Statement not to contain any untrue statement of a material fact or not to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, except as provided in the last sentence of this paragraph, the Institution agrees, in cooperation with the Underwriter and DASNY, to prepare and furnish to the Underwriter, at the expense of the Institution, either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended or supplemented will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances in which they were made,

not misleading. The Institution shall notify the Underwriter and DASNY promptly upon becoming aware of any such event. DASNY shall notify the Underwriter and the Institution of any such event relating to information contained under the caption “**PART 7 — DASNY**” (the “**DASNY Section**”) in the Official Statement. DASNY will be required to prepare and furnish any amendments or supplements relating to information under the DASNY Section in the Official Statement that may be required by this Section 2. The Institution and DASNY will, before the Official Statement is amended or supplemented, furnish a copy of each proposed amendment or supplement to the Underwriter, who will have the right to approve it, which approval shall not be unreasonably withheld.

(b) The Underwriter agrees to (i) promptly file a copy of the Official Statement with the Municipal Securities Rulemaking Board (“MSRB”) upon receipt of the final Official Statement by delivering such Official Statement (with any required forms) to the Electronic Municipal Market Access System of the MSRB within one (1) business day after receipt of such final Official Statement from DASNY and the Institution pursuant to MSRB Rule G-32; and (ii) take any and all other actions necessary to comply with applicable SEC and MSRB rules governing the offering, sale and delivery of the Bonds to ultimate purchasers. The Underwriter shall notify DASNY and the Institution of the date on which the final Official Statement is filed with the MSRB. Unless otherwise notified in writing by the Underwriter at or prior to the Closing Date (as defined in Section 10 hereof), the “end of the underwriting period” for purposes of Rule 15c2-12 shall be the Closing Date. In the event such notice is so given in writing by the Underwriter, the Underwriter agrees to notify DASNY and the Institution promptly in writing following the occurrence of the “end of the underwriting period” as defined in Rule 15c2-12. The “**end of the underwriting period**” as used in this Bond Purchase Agreement shall mean either the Closing Date or such later date as to which notice is given by the Underwriter, which date shall constitute the “end of the underwriting period” as defined in Rule 15c2-12.

(c) In order to assist the Underwriter in complying with Rule 15c2-12(b)(5), the Institution will undertake, pursuant to an Agreement to Provide Continuing Disclosure, to provide annual reports and notices of certain events (the “**Continuing Disclosure Agreement**”) as described in the Official Statement. The Underwriter acknowledges that the Continuing Disclosure Agreement, when executed, will enable it to comply with Rule 15c2-12(b)(5). The Underwriter and the Institution also acknowledge and agree that DASNY is not an “obligated person” under Rule 15c2-12.

(d) The Underwriter and the Institution acknowledge that DASNY has made no independent investigation and has furnished no information contained in the Preliminary Official Statement or Official Statement, except the information contained in the DASNY Section, and that except for the DASNY Section, DASNY assumes no responsibility with respect to the sufficiency, accuracy, or completeness of any of the information contained in the Preliminary Official Statement or the Official Statement or any other document used by the Underwriter or the Institution in connection with the offer and sale of the Bonds.

3. Reserved.

4. Sale of all the Bonds; Offering. (a) It shall be a condition to the Underwriter’s obligation to purchase and accept delivery of the Bonds that all the Bonds be sold and delivered

by DASNY at the Closing (as defined in Section 10 hereof). It shall be a condition to DASNY's obligation to sell and deliver the Bonds to the Underwriter that all the Bonds be accepted and paid for by the Underwriter at the Closing. The Underwriter agrees to make a bona fide public offering of all of the Bonds at prices not in excess of the initial offering prices (or at yields not less than the yields) set forth on the inside cover page of the Official Statement and Exhibit A hereto. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts or mutual funds) at prices lower (or yields higher) than the public offering prices (or yields) described above

(b) The Underwriter shall be obligated to execute and deliver to DASNY prior to the Closing an "issue price certificate" in the form attached as Exhibit B hereto (the "**Issue Price Certificate**") and shall take all necessary steps in order to enable it to execute and deliver such Issue Price Certificate prior to the Closing (including, without limitation, adherence with the procedures set forth in the Issue Price Certificate), and to provide such other information as to the prices and yields at which a substantial portion of the Bonds (including each maturity) were sold to the public by the Underwriter as shall be reasonably required by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., in order to enable Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and DASNY, among other things, to determine the "issue price" of the applicable Bonds defined in Regulations promulgated by the U.S. Treasury Department pursuant to Section 148 of the Internal Revenue Code of 1986, as amended (the "**Code**").

5. Representations and Warranties of DASNY. DASNY represents and warrants to the Underwriter and the Institution as follows:

(a) DASNY is: (i) a body corporate and politic constituting a public benefit corporation of the State of New York (the "**State**"), duly created and established and validly existing pursuant to the Dormitory Authority Act, being Chapter 524 of the Laws of 1944 of the State, as amended, and constituting Titles 4 and 4B of Article 8 of the Public Authorities Law of the State, as amended; (ii) the successor to the powers, duties and functions of the New York State Medical Care Facilities Finance Agency, duly created and established and validly existing pursuant to the New York State Medical Care Facilities Finance Agency Act, being Section 4 of Section 1 of Chapter 392 of the Laws of 1973, as amended; and (iii) the successor to the powers, duties and functions of the Facilities Development Corporation, duly created and established and validly existing pursuant to the Facilities Development Corporation Act, being Section 4 of Section 1 of Chapter 359 of the Laws of 1968, as amended (the "**Enabling Legislation**").

(b) DASNY has all requisite legal right, power and authority to: (i) adopt the Resolution and to execute and deliver the other "**DASNY Documents**" (as defined in Exhibit C hereto) and perform its obligations under the DASNY Documents, (ii) execute, deliver and authorize distribution of the Official Statement, (iii) execute, issue, sell and deliver the Bonds and (iv) consummate the transactions to which DASNY is or is to be a party as contemplated by the DASNY Documents.

(c) DASNY has duly authorized by all necessary actions: (i) the adoption of the Resolution and the execution and delivery of the other DASNY Documents and the performance of its obligations under the DASNY Documents, (ii) the execution, delivery and

distribution of the Official Statement, (iii) the execution, issuance, sale and delivery of the Bonds and (iv) the consummation of the transactions as contemplated by the DASNY Documents. Such authorized acts do not and will not in any material respect conflict with, or constitute on the part of DASNY a breach of or default under, any agreement or other instrument to which DASNY is a party or any existing law, administrative regulation, judgment, order, decree or ruling by which DASNY is bound or to which it is subject.

(d) The Resolution constitutes, and the other DASNY Documents, when duly executed and delivered by the other parties thereto, will constitute legal, valid and binding obligations of DASNY enforceable in accordance with their respective terms; and the Bonds, when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of Section 10 hereof, will constitute legal, valid and binding special obligations of DASNY, enforceable in accordance with their terms and in conformity with, and entitled to the benefits of the provisions of, the Enabling Legislation and the DASNY Documents (except as the enforceability of any of the foregoing may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights and general equitable principles).

(e) The statements and information contained in the Preliminary Official Statement, as of the date thereof and hereof, and the Official Statement under the DASNY Section are, as of the date hereof, and will be, as of the Closing Date, true, correct and complete, and the DASNY Section of the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such statements and information, in the light of the circumstances under which they were made, not misleading. DASNY hereby confirms that the DASNY Section of the Preliminary Official Statement was deemed "final" (except for permitted omissions) as of its date by DASNY for purposes of paragraph (b)(1) of Rule 15c2-12.

(f) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with, any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by DASNY of its obligations in connection with the execution, issuance, delivery or sale of the Bonds under the DASNY Documents have been duly obtained (including the approval of the Public Authorities Control Board of the State) and are in full force and effect, except for such approvals, consents and other actions as may be required under the blue sky or other securities laws of any state or other jurisdiction of the United States in connection with the offering and sale of the Bonds.

(g) DASNY is not now in default under, and the execution and delivery of the DASNY Documents will not conflict with or constitute a breach of, any agreement or other instrument to which it is a party or any existing administrative regulation, judgment, order, decree, ruling or other law by which it is bound or subject, which breach or default is material to the transactions contemplated by the DASNY Documents; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such instrument or law, such a breach or default material to such transactions.

(h) No action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency or body, is pending or, to the best knowledge of DASNY, threatened against or affecting DASNY seeking to restrain or enjoin the execution, issuance, sale or delivery of the Bonds or the proceedings or authority under which the Bonds are to be issued, or contesting the legal existence of DASNY, the title of any of its members or officers to their respective offices or wherein an unfavorable decision, ruling or finding would, in any way, adversely affect (i) the transactions contemplated by the DASNY Documents, (ii) the validity of the DASNY Documents or any agreement or instrument to which DASNY is a party and which is used or is contemplated for use in the consummation of the transactions contemplated by the DASNY Documents, or (iii) the exclusion from gross income of the interest on the Bonds for purposes of federal income taxation, or the exemption of the Bonds from taxation by the State of New York and its political subdivisions, as set forth in the approving opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., co-bond counsel to DASNY.

Any certificate signed by any Authorized Officer of DASNY and delivered to the Underwriter pursuant to the DASNY Documents shall be deemed a representation and warranty by DASNY as to the statements made therein with the same effect as if such representation and warranty were set forth in the DASNY Documents.

6. Agreements of DASNY. DASNY agrees with the Underwriter and the Institution as follows:

(a) DASNY will furnish such information, execute such instruments and take such other actions in cooperation with the Underwriter as the Underwriter may request in order to: (i) qualify the Bonds for offering and sale under the blue sky or other securities laws of such states and other jurisdictions of the United States as the Underwriter may designate, and DASNY will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds, and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, however, that DASNY will not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination. DASNY hereby consents to the use of the DASNY Documents (and drafts of the DASNY Documents prior to the availability of such documents in final form) by the Underwriter in obtaining such qualifications and determining such eligibilities.

(b) Prior to the Closing Date, DASNY will not, without the prior written consent of the Underwriter, offer or issue any bonds under the Resolution, other than the Bonds, except as described in or contemplated by the Official Statement.

7. Representations and Warranties of the Institution. The Institution represents and warrants to DASNY and to the Underwriter as follows:

(a) The Institution is a not-for-profit education corporation duly organized, validly existing and in good standing under the laws of the State, no part of the net earnings of which inures or will inure to the benefit of any private stockholder or individual.

(b) (i) The Institution is an organization described in Section 501(c)(3) of the Code, or corresponding provisions of prior law, and has received a determination letter from the Internal Revenue Service to that effect, which letter has not been modified, limited or revoked, (ii) the Institution is in compliance with all terms, conditions and limitations, if any, contained in such letter, (iii) the facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist, (iv) the Institution is exempt from federal income taxes, except for unrelated business income subject to taxation under Section 511 of the Code and (v) the Institution is not a “private foundation” as that term is defined in Section 509(a) of the Code.

(c) Except as disclosed in the Preliminary Official Statement and the Official Statement, in the previous five years the Institution has not failed to comply, in all material respects, with any previous undertakings under Rule 15c2-12.

(d) The Institution has all requisite legal right, power and authority to (i) execute and deliver the “**Institution Documents**” (as defined in Exhibit D hereto) and to perform its obligations thereunder, (ii) consummate the transactions to which it is or is to be a party as contemplated by the Institution Documents, and (iii) as applicable, acquire, construct, own, operate, repair and maintain the Project.

(e) The Institution has duly authorized by all necessary actions: (x) the execution and delivery of the Institution Documents, (y) the performance of its obligations thereunder and (z) the consummation of the transactions to which the Institution is or is to be a party as contemplated by the Institution Documents. Such authorized acts: (i) do not and will not in any material respect conflict with or constitute on the part of the Institution a breach of or default under (A) any agreement or other instrument to which the Institution is a party or by or to which it or its revenues, properties, assets or operations are bound or subject or (B) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties, assets or operations are bound or subject; and (ii) except as contemplated in the Institution Documents, will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the Institution’s revenues, properties, assets or operations.

(f) This Bond Purchase Agreement constitutes, and the other Institution Documents will, when executed and delivered by the Institution, constitute legal, valid and binding obligations of the Institution, enforceable in accordance with their respective terms except as they may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights and general equitable principles.

(g) The Institution Information (as defined below) contained in the Preliminary Official Statement was as of its date and is as of the date hereof, and in the Official Statement is as of the date hereof and will be as of the Closing, true and correct in all material respects and did not, does not and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Institution has approved and consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriter. The Institution hereby confirms that Institution Information contained in the Preliminary Official Statement was deemed “final” (except for

permitted omissions) as of its date by the Institution for purposes of paragraph (b)(1) of Rule 15c2-12. “Institution Information” shall include information contained in the Preliminary Official Statement and the Official Statement under the headings “Part 1 – Introduction – The College”, “Part 1 – Introduction – The Mortgage”, “Part 2 – Source of Payment and Security for the Series 2020B Bonds”, “Part 3 – The Series 2020B Bonds – Principal and Interest Requirements”, “Part 4 – Plan of Finance”, “Part 5 – Estimated Sources and Uses of Funds”, “Part 6 – The College”, “Part 15 – Continuing Disclosure”, and “Appendix B – Financial Statements of St. Joseph’s College and Independent Auditor’s Report”.

(h) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with, any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Institution of, its obligations under the Institution Documents or the consummation of the transactions to which the Institution is or is to be a party as contemplated by the Institution Documents and the Bonds, which are required to be obtained by the Institution, have been duly obtained and are in full force and effect except for (i) recordings and filings to be done at the time of the Closing and (ii) such approvals, consents and other actions as may be required under the blue sky or other securities laws of any state or other jurisdiction of the United States in connection with the offering and sale of the Bonds.

(i) The Institution is not in breach of or in default under any agreement or other instrument to which the Institution is a party or by or to which it or its revenues, properties, assets or operations are bound or subject or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties, assets or operations are bound or subject, which breach or default is material to the transactions contemplated by the Institution Documents and the Bonds; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such instrument, such a breach or default material to such transactions.

(j) Except as specifically set forth in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the Institution, threatened: (i) that, in the reasonable judgment of the Institution, might (A) result in material liability on the part of the Institution or (B) materially and adversely affect, as applicable, the acquisition, construction, operation, condition or feasibility of the Project; or (ii) wherein an adverse decision, ruling or finding might adversely affect (A) the transactions contemplated by the Institution Documents or (B) the validity or enforceability of the Institution Documents or any agreement or instrument to which the Institution is a party and which is used or is contemplated for use in the consummation of the transactions contemplated by the Institution Documents and the Bonds.

(k) Since October 17, 2019, no material adverse change has occurred in the financial position of the Institution or in its results of operations, except as set forth in or contemplated by the Preliminary Official Statement and the Official Statement, nor has the Institution, since such date, incurred any material liabilities other than in the ordinary course of

business or as set forth or contemplated in the Preliminary Official Statement and the Official Statement.

(l) The audited financial statements and the financial information relating to fiscal years ended December 31, 2015 through 2019 set forth under the heading “Part 6 – The College – Annual Financial Statement Information” and included in the Preliminary Official Statement and the Official Statement: (i) have been included with the consent of Grant Thornton LLP; (ii) have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods concerned (except as otherwise disclosed in the notes to such financial statements); and (iii) fairly present the financial position and results of operations of the Institution at the respective dates and for the respective period indicated therein.

(m) Except as specifically set forth in the Preliminary Official Statement and the Official Statement, there are no pledges, liens, charges or encumbrances of any nature whatsoever on any item pledged by the Institution pursuant to the Institution Documents and the Institution has not entered into any contract or arrangement of any kind and there is no existing, pending, threatened or anticipated event or circumstance, that might give rise to any such pledge, lien, charge or encumbrance.

(n) Neither DASNY nor any of its members, officers, employees or agents shall have any responsibility to the Underwriter or the Institution for the completeness of the information obtained from any source with respect to the Institution or its assets, operations, circumstances, financial conditions and properties, not-for-profit status, or with respect to the Project, the Bonds or the security purported to be afforded by the DASNY Documents and the Institution Documents, or otherwise (other than the DASNY Section) and the Institution acknowledges that it assumes responsibility for all such information provided to the Underwriter in connection with the Underwriter’s decision to purchase the Bonds.

Any certificate signed by any officer of the Institution and delivered to DASNY or the Underwriter pursuant to the Institution Documents shall be deemed to be a representation and warranty by the Institution as to the statements made therein with the same effect as if such representation and warranty were set forth in the Institution Documents.

8. Agreements of the Institution. The Institution agrees with DASNY and the Underwriter that the Institution will furnish such information, execute such instruments and take such other actions in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the blue sky or other securities laws of such states and other jurisdictions of the United States as the Underwriter and the Institution may designate, and the Institution will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, however, that the Institution shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination. The Institution hereby consents to the use of the Institution Documents, the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications and determining such eligibilities.

9. Underwriter Representations and Agreements. The Underwriter hereby represents, warrants and agrees as follows:

(a) The Underwriter represents that it is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the power and all the authority necessary to enter into this Bond Purchase Agreement and to perform its respective covenants, obligations and undertakings hereunder.

(b) When executed and delivered by the other parties hereto, this Bond Purchase Agreement will constitute a valid, binding and enforceable obligation of the Underwriter in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights and general equitable principles.

(c) The Underwriter has neither requested nor received from (nor does the Underwriter expect to receive from or have reviewed by) DASNY or any of its members, officers, employees or agents any information with respect to the Institution, the Project, the Bonds or the security purported to be afforded by the DASNY Documents and the Institution Documents, or otherwise, except for any such information that is included within the express representations and warranties of DASNY in the DASNY Documents or in the DASNY Section of the Official Statement or in any other instrument delivered to the Underwriter by or on behalf of DASNY in connection with the transactions contemplated thereby.

(d) The Underwriter has not relied and does not rely on any findings or actions made or taken by DASNY as required by the Enabling Legislation as constituting information with respect to the Institution, the Project, the Bonds or the security purported to be afforded by the DASNY Documents and the Institution Documents, or otherwise.

(e) Neither DASNY nor any of its members, officers, employees or agents shall have any responsibility to the Underwriter for the completeness of the information obtained by the Underwriter from any source with respect to the Institution or its assets, operations, circumstances, financial conditions and properties, not-for-profit status, or with respect to the Project, the Bonds or the security purported to be afforded by the DASNY Documents and the Institution Documents, or otherwise, or, subject only to the exceptions stated in (c) above, for the accuracy of such information and the Underwriter acknowledges that, as between the Underwriter and DASNY, the Underwriter assumes responsibility for obtaining such information and making such investigation as it deems necessary or desirable in connection with their decision to purchase the Bonds.

(f) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

(g) In connection with the sale of the Bonds to the public, the Underwriter agrees to take such actions and make such disclosures as may be required by applicable Federal and state laws and applicable rules of any governmental or self-regulatory organizations, and to otherwise comply with such laws and rules. Without limiting the generality of the foregoing,

the Underwriter assumes responsibility for delivering to each purchaser of the Bonds a copy of the Official Statement, in each case together with any and all amendments and supplements, if any, thereto. The Underwriter has taken and shall continue to take action to comply with Rule 15c2-12 and the provisions of this paragraph shall survive the expiration hereof to the extent necessary for such purpose. Except as set forth above, nothing in this paragraph shall impose any responsibility on the Underwriter in addition to that under applicable laws and rules referred to above.

10. Closing. On [September ____, 2020] or on such other date as may be agreed upon by DASNY, the Institution and the Underwriter (such date as finally determined is referred to herein as the “**Closing Date**”), DASNY will deliver or cause to be delivered to the Underwriter through the facilities of The Depository Trust Company (“**DTC**”) in New York, New York, or at such other place as DASNY and the Underwriter may mutually agree upon, the Bonds, in definitive form, duly executed and authenticated, and will deliver or cause to be delivered to the Underwriter, the documents mentioned in Section 11(c) hereof, at the office of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. at One Financial Center, Boston, Massachusetts 02111.

The Underwriter will accept such Bonds and pay the Purchase Price of the Bonds (as set forth in Section 1 hereof) by the delivery to DASNY of a certified or official bank check or checks, payable in federal funds or by a wire transfer of federal funds to the order of DASNY or, if directed by DASNY, to the order of the Trustee under the Resolution, in an aggregate amount equal to such Purchase Price. The deliveries of such Bonds and such check or checks or funds are referred to herein as the “**Closing.**” The Bonds shall be issued in form to satisfy the requirements of DTC’s book entry system and shall be prepared and delivered in such authorized denominations and registered in such names as the Underwriter may request. The Bonds shall be made available to the Underwriter for purposes of inspection and packaging, at any time not more than two (2) business days nor less than one (1) business day prior to the Closing Date, at any place in New York, New York, agreed upon by the Underwriter and DASNY.

11. Conditions of Closing and Termination of Underwriter’s Obligation. The obligation of the Underwriter to purchase and pay for the Bonds at the Closing shall be subject to the performance by DASNY and the Institution, prior to or concurrently with the Closing, of their respective obligations to be performed under this Bond Purchase Agreement and to the accuracy of the representations and warranties of DASNY and the Institution contained in this Bond Purchase Agreement as of the date hereof and as of the Closing Date, as if made on and as of the Closing Date (it being specifically understood that for purposes of satisfying this condition and the conditions in Section 11(c) hereof, the term “Official Statement” shall include any amendments thereof or supplements thereto pursuant to Section 2(b) hereof), and shall also be subject to the following additional conditions:

(a) (i) Each of the DASNY Documents and the Institution Documents shall have been duly authorized, executed and delivered, and each of the foregoing shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter, (ii) DASNY shall have duly adopted and there shall be in full force and effect such additional resolutions or agreements as shall be necessary, in the opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and Brown Hutchinson LLP, co-bond counsel to DASNY (“**Co-Bond Counsel**”) in connection with the transactions

contemplated hereby, (iii) DASNY shall perform or have performed all of its obligations required under or specified in the DASNY Documents to be performed at or prior to the Closing, (iv) the Institution shall perform or have performed all of its obligations required under or specified in the Institution Documents to be performed at or prior to the Closing and (v) the Official Statement shall not have been amended or supplemented, except in such manner as may have been approved by the Underwriter pursuant to Section 2(b) hereof.

(b) The Underwriter shall not have elected to cancel its obligation hereunder to purchase the Bonds, which election may be made by notice to DASNY and the Institution, if between the date hereof and the time of the Closing:

(i) legislation shall be introduced in or enacted by the Congress of the United States or adopted by either House thereof or introduced in or enacted by the legislature of the State, or a decision by a federal court (including the Tax Court of the United States) or State court shall be rendered, or a ruling, regulation (proposed, temporary or final) or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal, State or City of New York agency shall be made, with respect to federal, State or City of New York taxation upon revenues or other income of the general character expected to be derived by DASNY or upon interest received on bonds of the general character of the Bonds, or which would have the effect of changing directly or indirectly the federal, State or City of New York income tax consequences of interest on bonds of the general character of the Bonds in the hands of the holders thereof, which legislation, ruling, regulation or official statement would, in the reasonable judgment of the Underwriter, materially adversely affect the market price of the Bonds;

(ii) there shall occur any event which, in the reasonable judgment of the Underwriter, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement (other than any statement or information provided by the Underwriter) or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, the Institution or DASNY refuses to permit the Official Statement to be amended or supplemented to correct or supply such statement or information, or the effect of the Official Statement as so corrected or supplemented is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriter of the Bonds;

(iii) there shall occur any outbreak or escalation of hostilities or any national or international calamity or crisis or a financial crisis, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriter of the Bonds;

(iv) a general suspension of trading on the New York Stock Exchange shall have occurred and be in force or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by such Exchange or by order of the Securities and Exchange Commission or any other governmental authority the

effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriter of the Bonds;

(v) a general banking moratorium shall have been declared by either federal or State authorities and be in force, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriter of the Bonds;

(vi) a material disruption in commercial banking or securities settlement, payment or clearance services in the United States shall have occurred;

(vii) legislation shall have been enacted, a decision of any federal or State court shall have been made, or a ruling or regulation (proposed, temporary or final) of the Securities and Exchange Commission or other governmental agency shall have been made or issued that, in the opinion of counsel for the Underwriter, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Resolution to be qualified under the Trust Indenture Act of 1939, as amended; or

(viii) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental regulation or order of any court, governmental authority, board, agency or commission.

(c) The Underwriter shall receive or have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) Three (3) executed copies of the Official Statement executed on behalf of the Institution and DASNY by their respective Authorized Officers.

(ii) Executed Copies of the DASNY Documents and the Institution Documents.

(iii) A certificate, dated the Closing Date, of an Authorized Officer of DASNY substantially in the form attached hereto as Exhibit E.

(iv) (A) A certificate, dated the Closing Date, of an Authorized Officer of DASNY stating (1) DASNY's expectations regarding the amount and use of the proceeds of the Bonds and all other amounts that are treated as proceeds of the Bonds under Section 148(a) of the Code and the applicable Treasury Regulations thereunder, (2) sufficient facts, estimates and circumstances to support such conclusions and expectations and (3) that, to the best knowledge and belief of such Authorized Officer, DASNY's conclusions and expectations are reasonable and there are no other facts, estimates or circumstances that might materially change such conclusions and expectations; and (B) a certificate of an Authorized Officer of the Institution, dated the Closing Date, substantiating the foregoing.

(v) A certificate, dated the Closing Date, of an Authorized Officer of the Institution substantially in the form attached hereto as Exhibit F.

(vi) A certificate of the Education Department of the State of New York as to the incorporation or other charter documents and good standing of the Institution in the State of New York, dated as of a date within ten (10) days of the Closing Date.

(vii) A letter of Grant Thornton LLP, dated the date of the Preliminary Official Statement and the date hereof covering the points set forth in Exhibit G.

(viii) Copies of the approving opinions of Co-Bond Counsel, dated the Closing Date and addressed to DASNY, substantially in the form attached as Appendix E to the Official Statement and letters from Co-Bond Counsel addressed to the Underwriter authorizing the Underwriter to rely upon the approving opinions as if such opinions were addressed to the Underwriter.

(ix) Supplemental opinions of Co-Bond Counsel, dated the Closing Date and addressed to DASNY and the Underwriter in substantially the form attached hereto as Exhibit H hereto.

(x) The opinion of Ballard Spahr LLP, counsel for the Underwriter, dated the Closing Date and addressed to the Underwriter in substantially the form attached hereto as Exhibit I hereto.

(xi) The opinion of Kelley Drye & Warren LLP, counsel for the Institution, dated the Closing Date and addressed to DASNY, the Trustee and the Underwriter, substantially in the form required by Exhibit J and in substance satisfactory to DASNY, the Underwriter, and Co-Bond Counsel.

(xii) The opinion of U.S. Bank Law Division, counsel for the Trustee, dated the Closing Date, in substantially the form required by Exhibit K and in substance satisfactory to DASNY, the Underwriter, and Co-Bond Counsel.

(xiii) A copy of the Trustee's certificate of acceptance of the duties as Trustee.

(xiv) Written evidence that Fitch Ratings has assigned a rating to the Bonds of [**“BBB-”**].

(xv) Evidence of the approval by the Public Authorities Control Board of the issuance of the Bonds for the purposes set forth in the Resolution.

(xvi) Written evidence, satisfactory to Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., of compliance with the public approval requirement of Section 147(f) of the Code.

(xvii) A Preliminary Blue Sky Survey, dated the date of the Preliminary Official Statement prepared by counsel to the Underwriter.

(xviii) Such Uniform Commercial Code financing statements and fixture filings, completed for filing as the Underwriter may reasonably request.

(xix) Title Insurance Policy and/or survey, if applicable.

(xx) A copy of DASNY's executed Blanket Letter of Representation to DTC.

(xxi) [A report from Causey Demgen & Moore P.C. satisfactory to Co-Bond Counsel.]

(xxii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the counsel to the Underwriter or Co-Bond Counsel may reasonably request to evidence compliance by DASNY and the Institution with legal requirements relating to the transactions contemplated by the Official Statement and this Bond Purchase Agreement, the truth and accuracy, as of the Closing Date, of the representations of DASNY and the Institution contained herein, and the due performance or satisfaction by DASNY and the Institution at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by DASNY and the Institution.

In addition to anything contained herein, DASNY's obligation to deliver the Bonds shall be subject to its receipt of the certificates, letters and opinions identified in Section 11 (c) hereof, at or prior to the Closing, all in form and substance satisfactory to DASNY.

If DASNY or the Institution shall be unable to satisfy the respective conditions to the obligation of the Underwriter contained in this Bond Purchase Agreement or if the obligation of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be canceled by the Underwriter and, upon such cancellation, neither the Underwriter, the Institution nor DASNY shall be further obligated hereunder except that the respective obligations of the Institution and the Underwriter as provided in Sections 12 and 13 hereof shall continue in full force and effect.

12. Expenses. (a) The Institution agrees to pay all expenses incident to the performance of the obligations of the Institution and DASNY hereunder, including but not limited to: (i) all costs and expenses incident to preparing and printing or otherwise reproducing (for distribution on or prior to the date of execution of this Bond Purchase Agreement) the DASNY Documents and the Institution Documents; (ii) all costs and expenses incident to the preparation, and the printing of, the Preliminary Official Statement and the Official Statement and each amendment thereof or supplement thereto made pursuant to Section 2(a)(2) hereof; (iii) all costs of preparing the definitive Bonds; (iv) all fees of rating agencies; and (v) all fees and disbursements of Co-Bond Counsel and any other experts or consultants retained by DASNY or the Institution. The Underwriter shall have no obligation to pay any of the expenses set forth in the foregoing sentence.

(b) The Underwriter shall pay: (i) all costs of printing any underwriting documents; (ii) all costs of qualifying the Bonds for sale in various states chosen by the Underwriter; (iii) all costs of preparing and printing blue sky and legal investment surveys to be used in connection with the public offering of the Bonds; (iv) all advertising expenses in

connection with the public offering of the Bonds; (v) all costs and expenses, including those of DASNY and the Institution and the fees and disbursements of their counsel, incident to the preparation, printing and distribution of each amendment of or supplement to the Official Statement made other than pursuant to Section 2(a)(2) hereof; and (vi) all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including the fees and disbursements of counsel retained by the Underwriter and the costs associated with compliance with Section 2(c) hereof.

13. Indemnification. (a) The Institution shall indemnify and hold harmless DASNY, its members, officers, employees and agents and each person who controls an Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (such Act being herein called the “**Securities Act**” and any of the foregoing being herein called an “**DASNY Indemnified Party**”), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such DASNY Indemnified Party for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an allegation or determination that the Bonds should have been registered under the Securities Act or the Resolution should have been qualified under the Trust Indenture Act of 1939, as amended, or (ii) an allegation or determination that any statement or information (other than information contained in the DASNY Section in the Official Statement or any amendment thereof or supplement thereto or in the Preliminary Official Statement, that is (or is alleged to be) untrue, incorrect or misleading in any material respect or the omission (or alleged omission) therefrom of any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Institution will not be liable for the amount of any settlement of any claim or action made without its prior written consent. This indemnity agreement shall not be construed as a limitation on any other liability which the Institution may otherwise have to any DASNY Indemnified Party, provided that in no event shall the Institution be obligated for double indemnification.

(b) The Institution shall indemnify and hold harmless, the Underwriter, its respective members, officers, employees and agents and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (such Act being herein called the “**Securities Act**” and any of the foregoing being herein called an “**Underwriter Indemnified Party**”), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such Underwriter Indemnified Party for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any breach by the Institution of any of its representations and warranties as set forth in Section 7 hereof; or (ii) any allegation that there is, as of the date hereof or as of the Closing Date, any untrue statement of a material fact contained in the Institution Information or the omission therefrom of any material fact necessary in order to make the statements made in light of the circumstances under which they were made not misleading in the Official Statement or any amendment thereof or supplement thereto or in the Preliminary Official Statement; provided, however, that (A) the Institution will not be liable for the amount of any settlement of any claim or action made without its prior written consent and (B) the foregoing indemnity agreement: (i)

with respect to any Preliminary Official Statement shall not inure to the benefit of any Underwriter Indemnified Party from whom the person asserting any such losses, claims, damages or liabilities purchased Bonds if a copy of the Official Statement (as then amended or supplemented if the Institution shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person at or prior to delivery of Bonds to such person, and if the Official Statement (as so amended or supplemented) would have cured the alleged defect giving rise to such loss, claim, damage or liability and (ii) shall not inure to the benefit of any Underwriter Indemnified Party if any such losses, claims, damages or liabilities arise (or are alleged to arise) from the breach of the Underwriter's representations and agreements in Section 9 hereof. This indemnity agreement shall not be construed as a limitation on any other liability which the Institution may otherwise have to any Underwriter Indemnified Party, provided that in no event shall the Institution be obligated for double indemnification.

(c) Any DASNY Indemnified Party or Underwriter Indemnified Party (each an "**Indemnified Party**") shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification will be sought against the Institution under this Section 13, notify the Institution in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of the Institution by the amount of damages attributable to the failure of such Indemnified Party to give such notice to the Institution, but the failure to notify the Institution of any such claim or action shall not relieve the Institution from any liability that it may have to such Indemnified Party otherwise than under the indemnity agreement contained in this Section 13. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify the Institution of the commencement thereof, the Institution may, or if so requested by such Indemnified Party shall, participate therein or assume the defense thereof, with counsel satisfactory to such Indemnified Party and after notice from the Institution to such Indemnified Party of an election so to assume the defense thereof and approval of counsel by the Indemnified Party the Institution will not be liable to such Indemnified Party under this Section 13 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until the Institution assumes the defense of any such action at the request of such Indemnified Party, the Institution shall have the right to participate at its own expense in the defense of any such action. If the Institution shall not have employed counsel, satisfactory to the Indemnified Party, to have charge of the defense of any such action within a reasonable time after notice of commencement of such action, or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or any other Indemnified Party that are different from or additional to those available to the Institution (in which case the Institution shall not have the right to direct the defense of such action on behalf of such Indemnified Party), legal and other expenses, including the expenses of separate counsel, incurred by such Indemnified Party shall be borne by the Institution.

(d) (i) The Underwriter agrees to indemnify and hold harmless DASNY and the Institution and each of their members, trustees, officers, employees and agents (such person being herein called an "**Indemnitee**") against any and all claims, causes of action, damages, liabilities, amounts paid in settlement of litigation, losses or expenses whatsoever incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities (or actions in respect thereof), arise out of or are based upon any statement or information contained under the caption "**PART 14—UNDERWRITING**" in

the Preliminary Official Statement or the Official Statement or any amendment thereof or supplement thereto and that is (or is alleged to be) untrue, incorrect or misleading in any material respect, or the omission (or alleged omission) therefrom of any material fact necessary in order to make the statements therein (under said caption), in the light of the circumstances under which they were made, not misleading.

(ii) An Indemnitee shall, promptly after the receipt of notice of commencement of any action against such Indemnitee in respect of which indemnification will be sought against the Underwriter under this Section 13(c), notify the Underwriter in writing of the commencement thereof. Failure of the Indemnitee to give notice will reduce the liability of the Underwriter by the amount of damages attributable to the failure of the Indemnitee to give such notice to the Underwriter, but the omission to notify the Underwriter of any such claim or action shall not relieve the Underwriter from any liability that they may have to such Indemnitee otherwise than under the indemnity agreement contained in this Section 13(c). In case any such action shall be brought against an Indemnitee and such Indemnitee shall notify the Underwriter of the commencement thereof, the Underwriter may, or if so requested by such Indemnitee shall, participate therein or assume the defense thereof, with counsel satisfactory to such Indemnitee and after notice from the Underwriter to such Indemnitee of an election so to assume the defense thereof and approval of counsel by the Indemnitee the Underwriter will not be liable to such Indemnitee under this Section 13(c) for any legal or other expenses subsequently incurred by such Indemnitee in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until the Underwriter assumes the defense of any such action at the request of such Indemnitee, the Underwriter shall have the right to participate at their own expense in the defense of any such action. If the Underwriter shall not have employed counsel, satisfactory to the Indemnitee, to have charge of the defense of any such action within a reasonable time after notice of commencement of such action, or if an Indemnitee shall have reasonably concluded that there may be defenses available to it and/or any other Indemnitee that are different from or additional to those available to the Underwriter (in which case the Underwriter shall not have the right to direct the defense of such action on behalf of such Indemnitee), legal and other expenses, including the expenses of separate counsel, incurred by such Indemnitee shall be borne by the Underwriter.

(e) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraphs (a) or (c) of this Section 13 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Institution or the Underwriter on grounds of public policy or otherwise, the Institution and the Underwriter shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Institution and the Underwriter may be subject in such proportion so that the Underwriter is responsible for that portion represented by the percentage that the underwriting discount bears to the initial offering prices set forth on the cover of the Official Statement and the Institution is responsible for the balance; provided, however, that (i) in no case shall the Underwriter be responsible for any amount in excess of the underwriting discount applicable to the Bonds purchased by the Underwriter and (ii) no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 13, each person who controls the Underwriter within the meaning of Section 15 of the Securities Act shall

have the same rights as the Underwriter. Any party entitled to contribution shall, promptly after receipt of notice of any claim or commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph 3(d), notify such party or parties from whom contribution may be sought, but the omission so to notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph 3(d).

14. Limitation of Liability of DASNY. Neither DASNY nor its members, officers, employees or agents shall be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions of any kind under any theory under this Bond Purchase Agreement or any document or instrument referred to herein or by reason of or in connection with this Bond Purchase Agreement or other document or instrument except to the extent it receives amounts from the Institution available for such purpose. No provision, covenant or agreement contained in, and no obligation herein imposed upon DASNY under, this Bond Purchase Agreement, or the breach thereof, shall constitute a charge against the general credit or give rise to a pecuniary liability of DASNY, except for DASNY's responsibility to make payments from money received from the Institution pursuant to, and from amounts held in the funds and accounts established pursuant to, the DASNY Documents and pledged therefor. Neither DASNY nor its members, officers, employees or agents shall have any monetary liability arising out of the obligations of DASNY hereunder or in connection with any covenant, representation or warranty made by DASNY herein, and neither DASNY nor its members, officers, employees or agents shall be obligated to pay any amounts in connection with the transactions contemplated hereby other than from the Revenues or money received from the Institution.

15. Underwriter Not a Fiduciary. The Institution and DASNY hereby acknowledge and agree in connection with the issuance, purchase and sale of the Bonds under this Bond Purchase Agreement, that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm's-length commercial transaction among DASNY, the Institution and the Underwriter; (ii) the Underwriter is acting solely as principal and not as an agent or a fiduciary of, or an advisor (including, without limitation, a "municipal advisor" as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act) to, the Institution or DASNY; (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Institution or DASNY with respect to offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliates, have advised or are currently advising the Institution or DASNY on any other matter) or any other obligation to the Institution or DASNY except those obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Institution and DASNY; and (v) the Institution and DASNY have consulted with their own legal, financial, tax and accounting advisors to the extent they deemed appropriate.

16. Notices. Any notice or other communication to be given to DASNY under this Bond Purchase Agreement may be given by delivering the same in writing at its address set forth above, Attention: General Counsel; any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to D.A. Davidson & Co., 600 E. Crescent Avenue, Suite 105, Upper Saddle River, New Jersey 07458; and any notice or other communication to be given to the Institution may be given by

delivering the same in writing to 245 Clinton Avenue, Brooklyn, New York 11205, Attention: John Roth, Chief Financial Officer. All notices or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses set forth above.

17. Parties in Interest; Survival of Representations and Warranties. This Bond Purchase Agreement is made solely for the benefit of DASNY, the Underwriter (including the successors or assigns of the Underwriter) and the Institution and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements made by the Institution, DASNY and the Underwriter in this Bond Purchase Agreement, together with Section 14 hereof, shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) delivery of and payment for the Bonds hereunder or (c) any termination of this Bond Purchase Agreement.

18. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

19. Governing Law; Venue. This Bond Purchase Agreement shall be construed in accordance with and governed by the laws of the State of New York without regard to principles of conflict of law and action arising hereunder shall be filed and maintained in a State or federal court in either the County of Albany or New York County.

20. Execution by Counterparts. This Bond Purchase Agreement will become a binding agreement among DASNY, the Institution and the Underwriter upon its acceptance by both DASNY and the Institution. DASNY and the Institution may each accept this Bond Purchase Agreement by delivering to the Underwriter by the time and date herein provided a counterpart of this Bond Purchase Agreement that has been executed by an Authorized Officer of DASNY and the Institution, respectively, or a telecopy of such a counterpart.

21. Miscellaneous.

(a) If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy or for any other reasons, such circumstances shall not have the effect of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(b) This Bond Purchase Agreement shall not be amended nor shall any provision hereof be waived by either party hereto without the prior written consent of DASNY, the Institution and the Underwriter.

(c) It is understood and agreed that the members, trustees, officers, employees and agents of DASNY and the Institution shall not be subject to personal liability or accountability by reason of the issuance of the Bonds or by reason of the representations, warranties, covenants, obligations or agreements of DASNY and the Institution contained in this Bond Purchase Agreement.

[Signature page follows]

Very truly yours,

D.A. DAVIDSON & CO.,
as Underwriter

By: _____

Authorized Officer

The foregoing is hereby accepted
as of the date first written above.

DORMITORY AUTHORITY OF THE
STATE OF NEW YORK

By: _____
Authorized Officer

The foregoing is hereby accepted as of the
date first written above.

ST. JOSEPH'S COLLEGE, NEW YORK

By: _____
Authorized Officer

EXHIBIT A

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS, PRICES, AND REDEMPTION REQUIREMENTS**

Maturity Date	CUSIP	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
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EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

CERTIFICATE OF THE UNDERWRITER

D.A. Davidson & Co. has acted as the Underwriter (the “**Underwriter**”) pursuant to a Bond Purchase Agreement entered into in connection with the sale and issuance by the Dormitory Authority of the State of New York (the “**Authority**”) of its St. Joseph’s College Revenue Bonds, Series 2020B (the “**Bonds**”), in the aggregate principal amount of [\$17,000,000].00, being issued on the date hereof, and the Underwriter hereby certifies and represents the following:

1. As of August ____, 2020 (the “**Sale Date**”), all of the Bonds were the subject of a bona fide offering to the Public at the respective prices or yields set forth on the inside cover page of the Authority’s Official Statement in respect of the Bonds dated August ____, 2020 (the “**Initial Offering Price**”), which are the same prices or yields shown on the final pricing wire for the offering of the Bonds attached hereto as Schedule 1.

2. As of the Sale Date, the first price at which 10 percent of each Maturity of the Bonds was sold by the Underwriter to the Public is set forth on Schedule 1.

3. The Underwriter confirms that each selling group agreement and each retail distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains language obligating the Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the Underwriter that at least 10 percent of such Maturity of the Bonds was sold by the Underwriter to the Public at a single price, and (B) with respect to the Unsold Maturities, if any, comply with the hold-the-offering-price rule, as described above, if and for so long as directed by the Underwriter and as set forth in the related pricing wires.

4. Any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the Underwriter that at least 10 percent of such Maturity of the Bonds was sold by the Underwriter to the Public at a single price, and (B) with respect to the Unsold Maturities, if any, comply with the hold-the-offering-price rule, as described above, if and for so long as directed by the Underwriter and as set forth in the related pricing wires.

For purposes of this Certificate, the following definitions apply:

- (a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

- (b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (c) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).
- (d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The Underwriter understands that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Certificate and Agreement to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Bonds, and by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., as co-bond counsel to the Authority, in connection with providing an opinion as to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”), the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the Bonds. The Underwriter is certifying only as to facts in existence on the date hereof. Nothing herein represents the Underwriter’s interpretation of any laws, in particular the Treasury Regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated: [August ____, 2020]

D.A. DAVIDSON & CO.

By: _____
 Name: _____
 Title: _____

FINAL PRICING WIRE

See attached.

EXHIBIT C

SCHEDULE OF DASNY DOCUMENTS

- 1. Resolution**
- 2. Loan Agreement**
- 3. Bond Purchase Agreement**
- 4. Bond Series Certificate**
- 5. Bonds**
- 6. Preliminary Official Statement**
- 7. Official Statement**

EXHIBIT D

SCHEDULE OF INSTITUTION DOCUMENTS

- 1. Loan Agreement**
- 2. Bond Purchase Agreement**
- 3. Mortgage**
- 4. Preliminary Official Statement**
- 5. Official Statement**
- 6. Continuing Disclosure Agreement**

EXHIBIT E

CERTIFICATE OF DASNY

I, the undersigned, an Authorized Officer of the Dormitory Authority of the State of New York (the “Authority”), **DO HEREBY CERTIFY** as follows:

This certificate is executed in compliance with Paragraph 11(c)(iii) of the Bond Purchase Agreement, dated August _____, 2020 (the “Bond Purchase Agreement”), by and among the Authority, St. Joseph’s College, New York and D.A. Davidson & Co., as the Underwriter in connection with the sale and issuance by the Authority of [\$17,000,000] aggregate principal amount of its St. Joseph’s College Revenue Bonds, Series 2020B (the “Series 2020B Bonds”), issued pursuant to the Dormitory Authority of the State of New York St. Joseph’s College Revenue Bond Resolution, adopted June 23, 2010, and with respect to the Series 2020B Bonds, the Dormitory Authority of the State of New York Series Resolution Authorizing Up To \$21,500,000 St. Joseph’s College Revenue Bonds, Series 2020B, adopted March 4, 2020.

1. Attached to the Record of Proceedings as documents [], [] and [] are true and complete copies of the DASNY Documents (as defined in the Bond Purchase Agreement), each of which is duly executed by an Authorized Officer of the Authority, which DASNY Documents have not been amended, supplemented, modified or terminated and, assuming due execution thereof by any other party thereto, are in full force and effect on the date hereof.

2. The representations and warranties of the Authority contained in Section 5 of the Bond Purchase Agreement are true and correct in all material respects on and as of the date hereof as if such representations and warranties had been made on and as of the date hereof.

3. The Authority has complied with all the terms of the DASNY Documents to be complied with by it prior to or concurrently with the delivery of the Series 2020B Bonds.

4. As of the date hereof, the Authority is not, and, as a result of the issuance of the Series 2020B Bonds, shall not be, in default in the performance of any of the covenants, conditions, agreements or provisions of the DASNY Documents.

5. I have reviewed the Official Statement, dated August _____, 2020, relating to the Series 2020B Bonds (the “Official Statement”), and no event affecting the Authority has occurred since the date of the Official Statement that would cause the information contained in the DASNY Section (as defined in the Bond Purchase Agreement) of the Official Statement to be either untrue or incorrect in any material respect or to contain any untrue statement of a material fact or to omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. Attached hereto as Exhibit A is a true and complete copy of the By-Laws of the Authority as the same have been amended from time to time and as the same have been in full force and effect during the period from March 4, 2020, to and including the date hereof.

7. The duly appointed, qualified and acting members of the Authority from March 4, 2020, to and including the date hereof, are as follows:

Alfonso L. Carney, Jr.	Chair
John B. Johnson, Jr.	Vice-Chair
Beryl L. Snyder, J.D.	Secretary
Jonathan H. Gardner, Esq.	Member
Wellington Z. Chen	Member
Joan M. Sullivan	Member
Gerard Romski, Esq.	Member
Shannon Tahoe	Ex-officio Member
Robert F. Mujica, Jr.	Ex-officio Member
Howard A. Zucker, M.D., J.D.	Ex-officio Member

8. The duly elected or appointed and acting officers of the Authority from March 4, 2020, to and including the date hereof are identified on Exhibit B attached hereto.

9. The signatures of the Authorized Officers of the Authority, as such term is defined in the Resolution, set forth opposite their names and titles in Exhibit B attached hereto, are true specimens of their signatures.

10. Alfonso L. Carney, Jr., Chair of the Authority, and Michael Cusack, an Assistant Secretary of the Authority, did heretofore cause to be officially executed the Series 2020B Bonds. Said Chair of the Authority has caused the Series 2020B Bonds to be executed by imprinting thereon a facsimile of his signature and said Chair of the Authority was on the date his facsimile signature was imprinted on the Series 2020B Bonds and is now, the duly elected, qualified and acting Chair of the Authority. Said Assistant Secretary has caused the official seal of the Authority to be imprinted on the Series 2020B Bonds and attested by his facsimile signature, and said Assistant Secretary was, on the date his facsimile signature was imprinted on the [Series __ Bonds], and is now, the duly elected, qualified and acting Assistant Secretary of the Authority.

11. The seal which has been imprinted on the Series 2020B Bonds is the legally adopted proper and only official corporate seal of the Authority.

12. Attached as Exhibit A to document number 3 of the Record of Proceedings are specimens identical in all respects with the Series 2020B Bonds in fully registered form, this day delivered to, or upon the order of, D.A. Davidson & Co., as the Underwriter of the Series

2020B Bonds, except as to number, amount, maturity, interest rate, signatures and name of registered owner or owners. Such specimens of the Series 2020B Bonds are in the form prescribed by the Resolution.

13. As of the date hereof, the Authority has not been notified by any representative of the Public Authorities Control Board (the “PACB”) that the PACB’s Resolution [No. DA-_____ adopted on _____, 2020] (the “PACB Resolution”), has been amended, modified, supplemented, annulled, rescinded or revoked, and to the best knowledge of the undersigned, said PACB Resolution remains in full force and effect on and as of the date hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, I have hereunto set my hand this __th day of _____, 2020.

**DORMITORY AUTHORITY OF
THE STATE OF NEW YORK**

By _____
Name:
Title:

EXHIBIT F

CERTIFICATE OF THE INSTITUTION

I, the undersigned, the _____ of St. Joseph's College, New York (the "Institution"), as an Authorized Officer thereof, **DO HEREBY CERTIFY** that:

1. This certificate is executed in compliance with Paragraph 11(c)(v) of the Bond Purchase Agreement, dated [August ____, 2020] (the "Bond Purchase Agreement"), by and among the Authority, the Institution and D.A. Davidson & Co., as the Underwriter in connection with the sale and issuance by the Dormitory Authority of the State of New York (the "Authority") of \$[PAR] aggregate principal amount of its St. Joseph's College Revenue Bonds, Series 2020B (the "Series 2020B Bonds"), issued pursuant to the Dormitory Authority of the State of New York St. Joseph's College Revenue Bond Resolution, adopted June 23, 2010, and with respect to the Series 2020B Bonds, the Dormitory Authority of the State of New York Series Resolution Authorizing Up To \$21,500,000 St. Joseph's College Revenue Bonds, Series 2020B, adopted March 4, 2020.

2. The representations and warranties of the Institution contained in the Loan Agreement, dated as of March 4, 2020 (the "Loan Agreement"), between the Authority and the Institution, and in Section 7 of the Bond Purchase Agreement are true and correct in all material respects on and as of the date hereof as if such representations and warranties had been made on and as of the date hereof.

3. The Institution has complied with all terms of the Institution Documents (as defined in the Bond Purchase Agreement) required to be complied with by it prior to or concurrently with the delivery of the Series 2020B Bonds.

4. I have reviewed the Official Statement, dated [August ____, 2020], relating to the Series 2020B Bonds (the "Official Statement"), and no event affecting the Institution has occurred since the date of the Official Statement that would cause the Institution Information contained in the Official Statement (as defined in the Bond Purchase Agreement) to be either untrue or incorrect in any material respect or to contain any untrue statement of a material fact or to omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

5. Attached hereto is a true and complete copy of the Charter of the Institution, which has not been amended, modified or supplemented since the date of the certificate of the Education Department of the State of New York as to the incorporation and good standing of the Institution in the State of New York, as referred to in Section 11(c)(vii) of the Bond Purchase Agreement;

6. Since the date of the financial statements of the Institution included in the Official Statement, there has been no material adverse change, or, in the reasonable judgement of the Institution, any development involving a prospective material adverse change, in the condition (financial or other), earnings, business or properties of the Institution, whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Official Statement.

7. Attached hereto is a true and complete copy of the By-Laws of the Institution as in effect from the date of adoption of the resolutions referred to in Paragraph 8 below through the date hereof, which have not been amended, modified or supplemented since the date thereof;

8. Attached hereto is a true and complete copy of resolutions duly adopted by the Board of Trustees of the Institution, or by a committee of such Board in accordance with authority delegated by such Board, authorizing the execution and delivery of the Institution Documents, authorizing and approving the transactions contemplated in the Institution Documents, and approving the inclusion of the Institution Information in the Preliminary Official Statement and the Official Statement, and such resolutions have not been in any way amended, annulled, rescinded or revoked and are in full force and effect as of the date hereof;

9. The Institution is not, and, as the result of the issuance of the Series 2020B Bonds, shall not be, in default in the performance of any covenants, condition, agreements, or provisions contained in the Institution Documents.

10. The minute books were made available to Ballard Spahr LLP, counsel to the Underwriter, contained all minutes of the proceedings of the Board of Trustees for the period requested.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, I have hereunto set my hand this __th day of _____, 2020.

ST. JOSEPH'S COLLEGE, NEW YORK

By _____

Name:

Title:

EXHIBIT G

FORM OF CPA LETTER

A letter of Grant Thornton LLP dated the date hereof and addressed to the Underwriter and DASNY, to the effect that (A) they are independent certified public accountants with respect to the Institution, within the meaning of the Rules of Conduct of the Code of Professional Ethics of the American Institute of Certified Public Accountants, (B) they consent to the inclusion of their report in the financial statements of the Institution for the fiscal periods ended December 31, 2019 and 2018 and to all references to their firm included in the Preliminary Official Statement and the Official Statement, and (C) if applicable, describe any procedures performed by the firm at the request of the Underwriter(s).

EXHIBIT H

FORM OF CO-BOND COUNSEL SUPPLEMENTAL OPINION

September __, 2020

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Dormitory Authority of the State of New York
515 Broadway, 6th Floor
Albany, New York 12207-2964

D. A. Davidson & Co.
575 5th Avenue
New York, New York 10017

Re: Dormitory Authority of the State of New York, St. Joseph's College Revenue Bonds,
Series 2020B (the "Bonds")

This opinion is delivered pursuant to Section 11(c)(ix) of the Bond Purchase Agreement dated August ____, 2020 (the "Bond Purchase Agreement"), by and among the Dormitory Authority of the State of New York ("DASNY"), D. A. Davidson & Co., as underwriter, and St. Joseph's College, New York (the "Institution"). All capitalized terms used and not otherwise defined in this opinion shall have the meaning given to such terms in the Bond Purchase Agreement.

We have acted as co-bond counsel to DASNY with respect to the issuance and sale of the Bonds and have made such investigation of facts and examination of federal and New York law as we have deemed relevant for purposes of this opinion. As to questions of fact material to our opinion, we have relied upon the representations of DASNY and the Institution contained in the certified proceedings relating to the issuance of the Bonds and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon and subject to the foregoing, we are of the following opinion:

1. Each of the Bond Purchase Agreement and the Loan Agreement have been duly authorized, executed and delivered by DASNY and, assuming due authorization, execution and delivery by and validity against the parties thereto, constitute valid and binding agreements of DASNY enforceable against DASNY in accordance with its terms, subject to exception for bankruptcy, insolvency, reorganization, moratorium and other similar existing and future laws affecting creditors' rights to the extent the same may be constitutionally applied, and for the exercise of judicial discretion in accordance with equitable principles.

2. The Official Statement has been duly authorized, executed and delivered by DASNY, and DASNY has authorized the distribution of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the public offering of the Bonds.
3. The Bond Series Certificate has been duly authorized by and executed on behalf of DASNY and is in full force and effect.
4. DASNY has full corporate power and authority to pledge to the Trustee under the Resolution the proceeds from the sale of the Bonds, the Revenues and all funds and accounts, other than the Arbitrage Rebate Fund, established by the Resolution pledged thereby, as security for the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of, and interest on, the Bonds and such pledge and assignment has been duly made and creates a valid and binding security interest therein in accordance with the terms of the Resolution, subject to exception for bankruptcy, insolvency, reorganization, moratorium and other similar existing and future laws affecting creditors' rights to the extent the same may be constitutionally applied, and for the exercise of judicial discretion in accordance with equitable principles or as to the availability of any particular remedy.
5. The Bonds are exempt securities within the meaning of the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended and it is not necessary in connection with the public offering and the sale of the Bonds to register any security under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.
6. Except for financial and statistical data, as to which no opinion is expressed, the information contained in the Official Statement under the headings ["Part 1 - Introduction" (with the exception of information therein set forth under the subheadings "Purpose of the Issue," "The College," and "the Mortgage"), "Part 2 - Source of Payment and Security for the Series 2020B Bonds," "Part 3 - The Series 2020B Bonds" (with the exception of the information therein set forth under the subheadings "Book-Entry Only System" and "Principal and Interest Requirements"), "Part 8 - Legality of the Series 2020B Bonds for Investment and Deposit," "Part 9 - Negotiable Instruments," ["Part 10 - Tax Exemption,"][Mintz only] "Part 11 - State Not Liable on the Series 2020B Bonds," "Part 12 - Covenant By The State," "Appendix A - Certain Definitions," "Appendix C - Summary of Certain Provisions of the Loan Agreement," and "Appendix D - Summary of Certain Provisions of the Resolution"] to the extent such information purports to summarize provisions of law, the Bonds, the Resolution, and the Loan Agreement, presents a fair and accurate summary thereof in all material respects.

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 Bonds and may not be relied upon for any other purpose.

EXHIBIT I

FORM OF OPINION – COUNSEL TO UNDERWRITER

[____], 2020

D.A. Davidson & Co.
575 Fifth Avenue
New York, New York 10017

Re: \$[17,000,000] Dormitory Authority of the State of New York
 St. Joseph's College Revenue Bonds, Series 2020B

We have acted as counsel to D.A. Davidson & Co. (the "Underwriter"), in connection with its purchase of the above-captioned bonds (the "Bonds"), pursuant to a Bond Purchase Agreement, dated [____], 2020 (the "Bond Purchase Agreement"), by and between the Dormitory Authority of the State of New York (the "Issuer"), St. Joseph's College, New York (the "Borrower") and the Underwriter. Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Bond Purchase Agreement.

In connection with our engagement, we have examined originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the documents delivered on [____], 2020 pursuant to the Bond Purchase Agreement, including the Preliminary Official Statement dated March 9, 2020 (the "Preliminary Official Statement") and the Official Statement dated [____], 2020 (the "Official Statement") relating to the Bonds, and such other matters and law as we deemed necessary. We have also reviewed, and believe the Underwriter may reasonably rely upon, the opinions delivered to the Underwriter today pursuant to the Bond Purchase Agreement.

Based upon the foregoing, we are of the opinion that:

The offer and sale of the Bonds is exempt from registration under the Securities Act of 1933, as amended, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

The Continuing Disclosure Agreement complies with the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended, in effect as of the date hereof.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Preliminary Official Statement and the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist the Underwriter in its investigation concerning the Preliminary Official Statement and the Official Statement, certain of our lawyers responsible for this matter have reviewed certain documents and have participated in conferences in which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. During the course of our work on this matter, nothing has come to our attention that leads us to believe that the Preliminary Official Statement, as of its date or as of the date of the Bond Purchase Agreement, or the Official Statement, as of its date or as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Preliminary Official Statement and the Official Statement, in light of the circumstances under which they were made, not

misleading; provided, however, we express no belief or view as to (a) offering price, interest rate, selling compensation, aggregate principal amount, principal amounts per maturity, delivery date and rating omitted from the Preliminary Official Statement; (b) expressions of opinion, assumptions, projections, financial statements, or other financial, numerical, economic, demographic, statistical or accounting data, or information or assessments of or reports on the effectiveness of internal control over financial reporting contained in the Preliminary Official Statement and the Official Statement including in any Appendices thereto, (c) any information or statements relating to the book-entry-only system and The Depository Trust Company, and (d) the financial statements of the Borrower included in Appendix B.

Reference in this letter to “our lawyers responsible for this matter” refers only to those lawyers now with this firm who rendered legal services in connection with our representation of the Underwriter in this matter.

We are furnishing this letter to the Underwriter solely for its benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by holders of the Bonds or any party who is not the Underwriter.

Very truly yours,

EXHIBIT J
FORM OF OPINION - INSTITUTION'S COUNSEL

KELLEY DRYE & WARREN LLP

**101 PARK AVENUE
NEW YORK, NY 10178**

DRAFT - [September ____, 2020]

Dormitory Authority of the State of New
York
515 Broadway, 6th Floor
Albany, New York 12207-2964

U.S. Bank National Association
100 Wall Street, 6th Floor
New York, New York 10005

D. A. Davidson & Co.
575 5th Avenue
New York, New York 10017

Re: [\$17,000,000] Dormitory Authority of the State of New York
 St. Joseph's College Revenue Bonds, Series 2020B

Ladies and Gentlemen:

We have acted as special financing counsel to St. Joseph's College, New York (the "Institution") in connection with a loan by the Dormitory Authority of the State of New York (the "Authority"), pursuant to a Loan Agreement dated as of [August ____, 2020] (the "Loan Agreement") by and between the Authority and the Institution, of proceeds of the issuance by the Authority of \$[17,000,000] aggregate principal amount of St. Joseph's College Revenue Bonds, Series 2020B (the "Bonds"), pursuant to the St. Joseph's College Revenue Bond Resolution

Dormitory Authority of the State of New York
U.S. Bank National Association
D. A. Davidson & Co.
September ____, 2020
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adopted by the Authority on June 23, 2010 and the St. Joseph's College Series 2020B Resolution adopted by the Authority on [July ____, 2020] (collectively, the "Resolution"). All capitalized terms not otherwise defined herein have the same meaning as in the Loan Agreement.

In rendering the opinions expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following:

- (a) the Loan Agreement;
- (b) the Resolution;
- (c) the Official Statement of the Authority with respect to the Bonds dated [August ____, 2020] (the "Official Statement");
- (d) the Continuing Disclosure Agreement;
- (e) the Mortgage;
- (f) the Tax Certificate and Agreement, dated as of [September ____, 2020], by and between the Authority and the Institution (the "Tax Certificate and Agreement"); and
- (g) the Bond Purchase Agreement.

Items (a) through (g) are referred to herein as the "Institution Agreements".

In connection with this opinion, we have also examined and relied upon the representations and warranties as to factual matters contained in the Institution Agreements and the Official Statement to the extent that we have deemed appropriate. We have also examined and relied upon such certificates of public officials and of officers of the Institution and such other records and documents of the Institution as we have deemed necessary or appropriate to enable us to render the opinions expressed below.

In rendering the opinions expressed below, we have also assumed: (i) the due existence of all parties to the Institution Documents other than the Institution (the "other parties"); (ii) the legal right and power of the other parties, under all applicable laws and regulations, to execute, deliver and perform their respective obligations under the Institution Agreements; (iii) the due authorization, execution, and delivery by each of the other parties of the Institution Agreements to which it is a party; and (iv) the validity, binding effect and enforceability, in accordance with their respective terms, against each of the other parties of the Institution Agreements to which it is a party.

Dormitory Authority of the State of New York
U.S. Bank National Association
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Except as otherwise stated herein, we have also made such other investigations of matters of fact and law as we have deemed necessary to render the within opinions.

In examining such documents and certificates, we have assumed the genuineness of all signatures (other than those of the Institution), the authenticity of all items submitted to us as originals and the conformity to the genuine and authentic originals of all items submitted to us as copies. As to questions of fact material to the opinions rendered below, we have relied upon certain representations of the Institution or its officers, or of public officials, without making any independent investigations or verification thereof. There is nothing known to us that would lead us to believe that reliance on those certificates and representations is unreasonable.

Based upon and subject to the foregoing, and to the limitations and qualifications described below, we are of the opinion that:

(i) the Institution is a not for profit education corporation, duly organized, validly existing and in good standing under the laws of the State of New York, with power and authority to own its properties and conduct its affairs as described in the Official Statement relating to the Bonds then to be issued;

(ii) the Institution has the requisite corporate power and authority to execute, deliver and perform the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement, and the Mortgage and the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement and such Mortgage have been duly authorized, executed and delivered by the Institution and are legal, valid and binding obligations of the Institution enforceable against the Institution in accordance with their terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to the enforcement of creditors' rights generally, by equitable principles generally, or by the availability of any particular remedy;

(iii) the Institution has full corporate power and authority to pledge or grant a security interest in the Pledged Revenues in accordance with the Loan Agreement and, assuming that all recordings or filings which are required in order to preserve and protect such pledge or security interest have been made, such pledge and security interest are valid, binding and perfected (provided that such security interest in Pledged Revenues received by the Institution shall be perfected only to the extent such Pledged Revenues are paid to the Trustee within ten (10) days after receipt thereof by the Institution as required by Section 12 of the Loan Agreement) and, to the best of our knowledge, after reasonable inquiry, except as otherwise specifically set forth in the Loan Agreement, the Pledged

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U.S. Bank National Association
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Revenues are not subject to any statutory, contractual or other restriction which would invalidate or render unenforceable the security interest contemplated by the Loan Agreement;

(iv) execution and delivery by the Institution of the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement and the Mortgage, consummation of the transactions therein contemplated and performance of the Institution's obligations thereunder do not violate, conflict with or constitute a default under the charter or by-laws of the Institution or any indenture, mortgage, trust or other material commitment or agreement of which we have knowledge (after reasonable investigation) to which the Institution is a party or by which it or any of its properties are bound, or any existing law, rule, regulation, judgment, order or decree of any governmental instrumentality or court having jurisdiction over the Institution or any of its properties;

(v) to the best of our knowledge, after reasonable inquiry, the Institution has complied with all material conditions and covenants of each indenture, mortgage, trust or other material commitment or agreement to which the Institution is a party or by which it or any of its property is bound and no event of default thereunder, nor any occurrence which, but for the passage of time or the giving of notice or both, would be an event of default thereunder, has occurred;

(vi) all authorizations, approvals and orders of any court or public regulatory body of the State or the United States required on the part of the Institution with respect to the transactions contemplated by the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement and the Mortgage have been obtained or undertaken to be obtained by the Institution prior to the time required by any such court or regulatory body;

(vii) the Institution is an organization described in Section 501(c)(3) of the Code or corresponding provisions of prior law and has received a letter or other notification from the Internal Revenue Service to that effect (the "Determination Letter"), which letter or other notification has not been modified, limited or revoked, is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notification and such counsel has been informed (after reasonable investigation) that the facts and circumstances which formed the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist and the Institution is exempt from federal income taxes under Section 501(a) of the Code, except for payment of unrelated business income tax;

Dormitory Authority of the State of New York
U.S. Bank National Association
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(viii) to the best of our knowledge, after due inquiry, the Institution is in full compliance with the material terms, conditions and limitations of the Determination Letter, has not taken or failed to take any action (including the failure to file any report or documents with the Service) that would jeopardize its status as an organization described in Section 501(c)(3) of the Code and not a “private foundation” as defined in Section 509(a) of the Code;

(ix) the Institution is an organization organized and operating (a) exclusively for educational and charitable purposes, (b) not for pecuniary profit, and (c) no part of its net earnings inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, and of the Securities Exchange Act of 1934, as amended;

(x) to the best of our knowledge, after due inquiry, the Institution has always operated in substantial conformity with the purposes set forth in its charter, as amended from time to time, and its by-laws, as amended from time to time;

(xi) the consummation of the transactions described in the documents executed and to be executed by the Institution in connection with the transactions described herein, including but not limited to the Loan Agreement, the Continuing Disclosure Agreement, the Mortgage, the Bond Purchase Agreement and the Tax Certificate and Agreement will not impair the status of the Institution as an organization described in Section 501(c)(3) of the Code and exempt from tax under Section 501(a) of the Code and the acquisition and operation of the Project by the Institution will be in furtherance of the exempt purposes of the Institution set forth in the charter of the Institution, the purposes set forth in Section 501(c)(3) of the Code and the terms and conditions of the Determination Letter;

(xii) use of the Project in the manner described in the documents executed and to be executed by the Institution in connection with the transactions described herein, including but not limited to the Loan Agreement, the Mortgage, the Continuing Disclosure Agreement and the Tax Compliance Certificate of the Institution, will not constitute use in any unrelated trade or business within the meaning of Section 513 of the Code;

(xiii) the Institution has duly authorized inclusion in the Official Statement of the information provided by the Institution and contained therein and the information contained therein relating to the Institution, the Project, the Mortgage and the sources and uses of funds;

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U.S. Bank National Association
D. A. Davidson & Co.
September ____, 2020
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(xiv) to the best of our knowledge, after reasonable investigation, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or threatened to challenge the authority or ability of the Institution to continue to operate its educational facility, or to challenge its title to any property material to its operations, or which would otherwise limit, restrain or enjoin the ability of the Institution to carry out the transactions contemplated in the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement and the Mortgage executed by the Institution in connection with such Bonds in any material respect, except as disclosed in the Loan Agreement, the Bond Purchase Agreement or in the Official Statement; and

(xv) upon the recording of the Mortgage with the City Register of the City of New York, Kings County, and with the County Clerk of Suffolk County, the Mortgage will have been recorded in all places where such recording is required in order to preserve and protect the lien of the Mortgage upon the properties covered thereby, the validity, enforceability and priority of the Mortgage and the lien created thereby upon the real and personal property described or referred to in such Mortgage.

Our opinions expressed above are subject to the following additional limitations, exceptions, qualifications and assumptions:

A. Provisions of the Institution Agreements relating to indemnification, contribution or exculpation may be limited by public policy or by law.

B. For purposes of the opinions set forth in paragraph (i) above as to the valid existence of the Institution, we have relied solely upon certificates issued by appropriate authorities in the subject jurisdictions.

C. For purposes of the opinion in paragraph (iv) above, we have considered only such laws, rules and regulations that in our experience are typically applicable to a transaction of the nature contemplated by the Institution Agreements. Without limiting the previous sentence, we express no opinion with respect to (a) the effect of any land use, safety, hazardous material, environmental or similar law, or any local or regional law, or (b) the effect of or compliance with any state or federal laws or regulations applicable to the transactions contemplated by the Institution Agreements because of the nature of the business of any party thereto other than the Institution, or (c) any antitrust, antifraud, patent, copyright, trademark or other intellectual property matter.

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D. A. Davidson & Co.
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D. While we express no opinion as to (a) the enforceability of waivers in the Institution Agreements that may relate to matters that cannot, as a matter of law, be effectively waived; (b) the enforceability of any provision of the Institution Agreements providing for modification thereof only by means of an agreement in writing signed by the parties thereto; or (c) the enforceability of any provisions of the Institution Agreements providing that (1) rights or remedies are not exclusive, (2) rights or remedies may be exercised without notice, (3) every right or remedy is cumulative and may be exercised in addition to or with any other right or remedy, (4) the election of a particular remedy or remedies does not preclude recourse to one or more other remedies, (5) liquidated damages are to be paid upon the breach of any Institution Agreement or (6) the failure to exercise, or any delay in exercising, rights or remedies available under the Institution Agreements will not operate as a waiver of any such right or remedy; in our opinion the foregoing exceptions do not make the remedies afforded by the Institution Agreements inadequate for the practical realization of the principal benefits intended to be provided.

Although we have not independently verified the accuracy or completeness of, or otherwise verified the statements made in the Official Statement and assume no responsibility for the accuracy, completeness or fairness of the Official Statement, based on our representation of the Institution in the review of the Official Statement, as of the date hereof nothing has come to our attention (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which we express no opinion) which has caused us to believe that the statements and information regarding the Institution contained in[“Part 1 – Introduction – The College”, “Part 1 – Introduction – The Mortgage”, “Part 2 – Source of Payment and Security for the Series 2020B Bonds”, “Part 3 – The Series 2020B Bonds – Principal and Interest Requirements”, “Part 4 – Plan of Finance”, “Part 5 – Estimated Sources and Uses of Funds”, “Part 6 – The College” and “Part 15 – Continuing Disclosure”] of the Official Statement contained any untrue statement of fact or omitted to state a fact about the Institution necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. There is no assurance that all possible material facts relating to the Institution and its affairs were disclosed to us or that our familiarity with the Institution and the business in which it is engaged is such that we have necessarily recognized the materiality of such facts as were disclosed to us, and we have to a large extent relied upon statements of officers and representatives of the Institution as to the materiality of the facts disclosed to us.

We wish to advise you that, while we serve as special financing counsel to the Institution with respect to this transaction and certain other matters, our engagement has been limited to specific matters as to which we were consulted by the Institution, and there may exist matters of a legal or factual nature with respect to the Institution as to which we have not been consulted and have no knowledge.

KELLEY DRYE & WARREN LLP

Dormitory Authority of the State of New York
U.S. Bank National Association
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We do not express any opinion concerning any laws other than the laws of the State of New York and the federal laws of the United States of America. Furthermore, we express no opinion with respect to any zoning or other laws, rules or regulations respecting real estate or improvements thereon promulgated by any political subdivision or public instrumentality of the United States or the State of New York having jurisdiction over the Institution.

This opinion is issued only with respect to the present status of law in the State of New York and the United States of America, and we undertake no obligation or responsibility to update or supplement this opinion in response to subsequent changes in a law or future events.

This letter is being furnished solely to you and may not be republished or relied upon by any other person, firm or entity without our prior written consent.

Very truly yours,

Kelley Drye & Warren LLP

EXHIBIT K

FORM OF OPINION – COUNSEL TO TRUSTEE

[], 2020

To the Persons listed on
the attached Schedule A

Re: Dormitory Authority of the State of New York
 St. Joseph's College Revenue Bonds, Series 2020B

Dear Ladies and Gentlemen:

I am Vice President and Senior Corporate Counsel of U.S. Bank National Association (the "Trustee"). In this capacity, I serve as in-house counsel for trust-related activities of the Trustee, including in connection with its appointment by the Dormitory Authority of the State of New York (the "Authority") as Trustee under the Authority's St. Joseph's College Revenue Bond Resolution, adopted June 23, 2010 (the "General Resolution"), and the Dormitory Authority of the State of New York Series 2020B Resolution authorizing up to \$_____ St. Joseph's College Revenue Bonds, Series 2020, adopted July ____, 2020 (the "Series 2020B Resolution," and collectively with the General Resolution, the "Resolutions"), authorizing the Series 2020B Bonds.

In connection with this opinion, I have examined the Resolutions and the Bond Series Certificate dated as of _____ (the "Bond Series Certificate" and together with the Resolutions, the "Trustee Documents"). I have also examined a copy of the articles of association of the Bank and a copy of the bylaws of the Bank (collectively, the "Organizational Documents") and such records of the Bank and matters of law as I have deemed necessary or appropriate for purposes of this opinion. In such examination, I have assumed (a) the genuineness of all signatures (other than the Trustee's), (b) the authenticity of all documents submitted to me as originals, (c) the conformity with originals of all documents submitted to me as copies, (d) that all natural persons executing and delivering the Trustee Documents have the legal capacity for all purposes relevant hereto to do so, and (e) that all necessary corporate action on the part of the Authority in connection with the execution and delivery of the related documents has been taken. Where questions of facts material to my opinions expressed below were not established independently, I have relied upon certificates of public officials and statements of officers of the Trustee.

My opinions expressed below as to certain factual matters are qualified as being limited "to my actual knowledge" or by other words to the same or similar effect. Such words, as used herein, mean that prior to or during the course of my representation of the Trustee in connection with the Trustee Documents, no contrary information came to my attention.

The opinions expressed herein are limited to matters governed the federal laws of the United States of America. I assume no responsibility as to the applicability to this

transaction, or the effect thereon, of the laws of any other jurisdiction. I express no opinion concerning whether the Trustee Documents must be qualified under the Trust Indenture Act of 1939, as amended.

Based upon the foregoing and such examination, I am of the opinion that:

1. The Trustee has been duly organized and is validly existing as a national banking association and is duly qualified to do business and is in good standing with the Office of the Comptroller of the Currency and under the laws of the United States of America.

2. The Trustee has the corporate power to accept the office of Trustee under the Resolutions and to perform the obligations imposed upon the Trustee under the Trustee Documents.

3. Assuming the due authorization, execution and delivery thereof by the other parties thereto, the Trustee Documents constitute valid and binding obligations of the Trustee enforceable against it in accordance with their respective terms, except as such enforceability may be limited by equitable principles and by bankruptcy, moratorium, insolvency or other laws affecting creditors' rights generally.

4. No authorization, approval, consent or order of any government entity, or to my actual knowledge, of any other person, association or corporation is required for the valid authorization, execution and delivery of or the performance of the Trustee's duties under the Trustee Documents (except that we express no opinion as to federal or state securities laws), as applicable, nor does such execution and delivery of or such performance conflict with the terms of the Organizational Documents of the Trustee, nor with any agreement, indenture or other document to which the Trustee is a party, and of which I have actual knowledge.

This opinion speaks only as of the date above and I have no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to its attention or changes in law that may hereafter occur. This opinion is provided solely for the benefit of the addressees and in connection with the transaction contemplated, may not be relied upon for any other purpose, and may not be relied upon or used by, nor may copies hereof be delivered to, any other person or entity without my prior written consent. This opinion is limited to matters stated herein and no other statements, opinions or advice is to be implied or inferred beyond the matters expressly stated herein.

Very truly yours,

U.S. Bank National Association
Jacob J. Payne
Vice President and Senior Corporate Counsel

SCHEDULE A

U.S. Bank National Association
100 Wall Street, Suite 600
New York, New York 10005

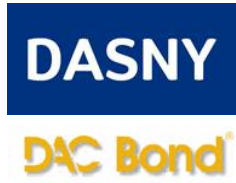
Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207

D.A. Davidson & Co.
757 Third Avenue, Suite 1902
New York, NY 10017

The information contained in this Preliminary Official Statement is subject to completion and amendment. The Bonds may not be sold nor may an offer to buy be accepted prior to the time the Preliminary Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

NEW ISSUE

Fitch: [BBB-]
(See "Ratings" herein)



<p>\$17,000,000*</p> <p>DORMITORY AUTHORITY OF THE STATE OF NEW YORK</p> <p>ST. JOSEPH'S COLLEGE</p> <p>REVENUE BONDS, SERIES 2020B</p>	
Dated: Date of Delivery	Due: July 1, as shown below

Payment and Security: The St. Joseph's College Revenue Bonds, Series 2020B (the "Series 2020B Bonds") are special obligations of the Dormitory Authority of the State of New York ("DASNY") payable solely from and secured by a pledge of (i) certain payments to be made under the Loan Agreement (the "Loan Agreement"), dated as of _____, 2020, between St. Joseph's College, New York (the "College") and DASNY, and (ii) all funds and accounts (except the Arbitrage Rebate Fund) established under DASNY's St. Joseph's College Revenue Bond Resolution, adopted June 23, 2010 (the "Resolution") and the St. Joseph's College Series 2020B Resolution Authorizing Up To \$17,000,000 Series 2020B Bonds, adopted July 15, 2020 (the "Series 2020B Resolution" and, together with the Resolution, the "Resolutions").

The Loan Agreement is a general obligation of the College and requires the College to pay, in addition to the fees and expenses of DASNY and the Trustee, amounts sufficient to pay the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Series 2020B Bonds, as such payments become due. The obligations of the College under the Loan Agreement to make such payments are secured by a pledge by the College of tuition and fees charged to students for academic instruction. The College's obligations under the Loan Agreement will be additionally secured by the Mortgage from the College to the Trustee on the Mortgaged Property and security interests in certain fixtures, furnishings and equipment. See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2020B BONDS – The Mortgage" herein.

The Series 2020B Bonds will not be a debt of the State of New York (the "State") and the State will not be liable on the Series 2020B Bonds. DASNY has no taxing power.

Description: The Series 2020B Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest (due January 1, 2021 and each July 1 and January 1 thereafter) will be payable by check or draft mailed to the registered owners of the Series 2020B 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 Series 2020B Bonds, by wire transfer to the holder of such Series 2020B 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 Series 2020B Bonds will be payable at the principal corporate trust office of U.S. Bank National Association, the Trustee and Paying Agent or, with respect to Redemption Price, at the option of a holder of at least \$1,000,000 in principal amount of Series 2020B Bonds, by wire transfer to the holder of such Series 2020B Bonds as more fully described herein.

The Series 2020B 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 Series 2020B Bonds will be made in Book-Entry form (without certificates). So long as DTC or its nominee is the registered owner of the Series 2020B Bonds, payments of the principal, Redemption Price and Purchase Price of and interest on such Series 2020B Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "PART 3 - THE SERIES 2020B BONDS - Book-Entry Only System" herein.

Redemption or Purchase: *The Series 2020B Bonds are subject to redemption and purchase in lieu of optional redemption prior to maturity as more fully described herein.*

Tax Exemption: *In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, under existing law, and assuming continued compliance with various requirements of the Internal Revenue Code of 1986, as amended: (i) interest on the Series 2020B Bonds will not be included in the gross income of holders of such Series 2020B Bonds for federal income tax purposes; and (ii) interest on the Series 2020B Bonds is not a specific preference item for purposes of computation of the alternative minimum tax imposed on certain individuals. In the opinion of Bond Counsel, under existing law, interest on the Series 2020B Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof. See "TAX EXEMPTION" herein.*

\$17,000,000* Serial Bonds									
Due July 1	Amount	Interest Rate	Yield	CUSIP Number ⁽¹⁾	Due July 1,	Amount	Interest Rate	Yield	CUSIP Number ⁽¹⁾
	\$*	—%	—%			\$*	—%	—%	
	*	—	—			*	—	—	
	*	—	—			*	—	—	
	*	—	—			*	—	—	
	*	—	—			*	—	—	
	*	—	—			*	—	—	
	*	—	—			*	—	—	

The Series 2020B Bonds are offered when, as, and if issued and received by the Underwriter. The offer of the Series 2020B 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., and Brown Hutchinson LLP, Co-Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the College by its counsel, Kelley Drye & Warren LLP. Certain legal matters will be passed upon for the Underwriter by its counsel, Ballard Spahr LLP. DASNY expects to deliver the Series 2020B Bonds in definitive form in New York, New York, on or about _____, 2020.

* Preliminary; subject to change.

¹ CUSIP numbers have been assigned by an independent company not affiliated with the Authority and are included solely for the convenience of the holders of the Series 2020B Bonds. Neither the Authority 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 2020B Bonds or as indicated above. CUSIP numbers are subject to being changed after the issuance of the Series 2020B Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such Series 2020B 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 2020B Bonds.

D.A. DAVIDSON & CO.

_____, 2020

No dealer, broker, salesperson or other person has been authorized by DASNY, the College or the Underwriter to give any information or to make any representations with respect to the Series 2020B 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 College or the Underwriter.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be a sale of the Series 2020B Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein relating to DASNY under the heading "DASNY" has been obtained from DASNY. All other information herein has been obtained by the Underwriter from the College and other sources deemed to be reliable by the Underwriter, and is not to be construed as a representation by DASNY or the Underwriter. In addition, DASNY does not warrant the accuracy of the statements contained herein relating to the College nor does it directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the College, (2) the sufficiency of security for the Series 2020B Bonds or (3) the value or investment quality of the Series 2020B Bonds.

The College has reviewed the parts of this Official Statement describing the College, the Mortgage, the Principal and Interest Requirements, the Project, the Estimated Sources and Uses of Funds and Appendix B. As a condition to delivery of the Series 2020B Bonds, the College will certify that as of the date of this Official Statement and of delivery of the Series 2020B 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 College makes no representation as to the accuracy or completeness of any other information included in this Official Statement.

The Underwriter has reviewed the information in the Official Statement pursuant to its responsibilities to investors under the federal securities law, but the Underwriter does not guarantee the accuracy or completeness of such information.

References in this Official Statement to the Act, the Resolution, the Series 2020B Resolution and the Loan Agreement do not purport to be complete. Refer to the Act, the Resolution, the Series 2020B Resolution and the Loan Agreement for full and complete details of their provisions. Copies of the Resolution, the Series 2020B Resolution and the Loan Agreement are on file with DASNY and 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 or the College have remained unchanged after the date of this Official Statement.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2020B BONDS, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2020B BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

515 BROADWAY, ALBANY, NY 12207
ALFONSO L. CARNEY, JR. – CHAIR

OFFICIAL STATEMENT RELATING TO

\$17,000,000*
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
ST. JOSEPH’S COLLEGE
REVENUE BONDS, SERIES 2020B

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 DASNY and St. Joseph’s College, New York (the “College”), in connection with the offering by DASNY of \$17,000,000* aggregate principal amount of its St. Joseph’s College Revenue Bonds, Series 2020B (the “Series 2020B Bonds”).

The following is a brief description of certain information concerning the Series 2020B Bonds, DASNY and the College. A more complete description of such information and additional information that may affect decisions to invest in the Series 2020B Bonds is contained throughout this Official Statement, which should be read in its entirety. Certain terms used in this Official Statement are defined in Appendix A hereto.

Purpose of the Issue

The Series 2020B Bonds are being issued for the purpose of providing funds which, together with other available moneys, will be used to (i) fund the Project, and, (ii) pay the Costs of Issuance of the Series 2020B Bonds. See “PART 4 — PLAN OF FINANCE” and “PART 5 — ESTIMATED SOURCES AND USES OF FUNDS.”

Authorization of Issuance

The Resolution authorizes the issuance of Bonds (collectively, the “Bonds”) pursuant to separate Series Resolutions for the benefit of the College. The Series 2020B Bonds will be issued pursuant to the Act, the Resolution, and the Series 2020B Resolution. The Series 2020B Bonds are the second Series of Bonds to be issued under the Resolution. In addition to the Series 2020B 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 or indebtedness of the College. Each Series of Bonds will be separately secured from each other Series. There is no limit on the amount of additional Bonds that may be issued under the Resolution, which Bonds may be issued at any time after the scheduled delivery date of the Series 2020B Bonds. See “PART 3 — THE SERIES 2020B BONDS.”

* Preliminary; subject to change.

DASNY

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

The College

The College is an independent, coeducational, not-for-profit institution of higher education chartered by the Board of Regents of the University of the State of New York. The College has two campuses, one in Patchogue, New York (the “Long Island Campus”) and another in Brooklyn, New York (the “Brooklyn Campus”). See “PART 6 - THE COLLEGE” and “Appendix B - Financial Statements of St. Joseph’s College and Independent Auditors’ Report.”

The Series 2020B Bonds

The Series 2020B Bonds are dated their date of delivery and bear interest from such date (payable July 1, 2020 and on each January 1 and July 1 thereafter) at the rate and will mature as set forth on the cover page of this Official Statement. See “PART 3 - THE SERIES 2020B BONDS - Description of the Series 2020B Bonds.”

Payment of and Security for the Series 2020B Bonds

The Series 2020B Bonds are special obligations of DASNY payable solely from certain payments to be made by the College under the Loan Agreement and all funds and accounts established under the Resolution.

The Loan Agreement is a general obligation of the College. The obligations of the College under the Loan Agreement to make payments are secured by a pledge by the College of tuition and fees charged to students for academic instruction. The College’s obligations under the Loan Agreement will be additionally secured by the Mortgage from the College to DASNY and the Trustee on the Mortgaged Property and security interests in certain fixtures, furnishings and equipment. DASNY rights under the Loan Agreement are assigned to the Trustee under the Collateral Assignment, dated as of _____, 2020 (the “Assignment”), between DASNY and the Trustee, with the exception of certain reserved rights set forth in the Assignment.

The Series 2020B Bonds will not be a debt of the State nor will the State be liable thereon. DASNY has no taxing power. Neither the State nor DASNY has any responsibility to make payments with respect to the Series 2020B Bonds except for DASNY’s responsibility to make payments from moneys received from the College pursuant to the Loan Agreement and from amounts held in the funds and accounts established pursuant to the Series 2020B Resolution and pledged therefor.

See “PART 2 - SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020B BONDS.”

Financial Covenants

The College has made certain financial covenants in the Loan Agreement, including a provision for the maintenance of debt service coverage and a covenant related to incurrence of additional debt. For a description of such covenants, see “PART 2 - SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020B BONDS – Financial Covenants” and “Appendix C - Summary of Certain Provisions of the Loan Agreement.”

The Mortgage

The College’s obligations under the Loan Agreement will be additionally secured by the Mortgage, from the College to DASNY and the Trustee, on the Mortgaged Property and security interests in certain fixtures, furnishings and equipment now or hereafter located therein or used in connection therewith granted to the Trustee. See “PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020B BONDS – the Mortgage.”

PART 2 — SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020B BONDS

Set forth below is a narrative description of certain contractual provisions relating to the source of payment of and security for the Series 2020B Bonds. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Act, the Loan Agreement, the Resolution and the Series 2020B Resolution. Copies of the Loan Agreement, the Resolution and the Series 2020B Resolution are on file with DASNY and the Trustee. See also “Appendix C — Summary of Certain Provisions of the Loan Agreement” and “Appendix D — 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 Series 2020B Bonds

The Series 2020B Bonds will be special obligations of DASNY. The principal of and interest on the Series 2020B Bonds are payable solely from the Revenues pledged for payment of the Series 2020B Bonds and all funds and accounts (excluding the Arbitrage Rebate Fund) authorized by the Resolution and the Series 2020B Resolution and pledged for the payment of the Series 2020B Bonds. The Revenues consist of all payments received or receivable by DASNY that are required under the Loan Agreement to be paid by the College to the Trustee, with certain limited exception for fees and expenses of the Trustee and other deposits, and all amounts received from enforcement of the Loan Agreement.

The Loan Agreement obligates the College to make payments to satisfy the principal and Sinking Fund Installments, if any, and Redemption Price of and interest on the Series 2020B Bonds. Generally, such payments are to be made monthly on the 10th day of each month. Each payment is to be equal to a proportionate share of the interest on the Series 2020B Bonds coming due on the next succeeding interest payment date and of the principal and Sinking Fund Installments coming due on the next succeeding July 1.

DASNY has directed the College, and the College 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 of and interest on the Series 2020B Bonds.

Project Financing

The College agrees, covenants and warrants to DASNY that the proceeds of the Series 2020B Bonds will be used to finance and/or refinance the Costs of the Project and other purposes authorized by the Resolution.

The College, in addition, agrees that, whether or not there are sufficient moneys available to it under the provisions of the Resolution and the Series 2020B Resolution and hereunder, the College 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 herein and, if applicable in this Official Statement or other offering document. DASNY makes no representation, express or implied, that the net proceeds of the Series 2020B 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 College agrees to pay all such sums as may be in excess of the moneys available therefor and necessary to complete the Project.

Security for the Series 2020B Bonds

The Series 2020B Bonds will be secured by the payments described above to be made under the Loan Agreement, all funds and accounts established under the Resolution (with the exception of the Arbitrage Rebate Fund) and the security interest in the Pledged Revenues. Each Series of Bonds issued under the Resolution will be separately secured from each other Series of Bonds. See “Appendix D - Summary of Certain Provisions of the Resolution.”

Pledge of Tuition and Student Fees for Academic Instruction

The Loan Agreement is a general obligation of the College. The obligations of the College under the Loan Agreement to make payments and perform its obligations under the Loan Agreement are secured by a pledge, grant

of a security interest in, an assignment of, the right to collect and the proceeds of, Pledged Revenues. Pledged Revenues consist of tuition and fees charged to students for academic instruction, the right to receive the same and the proceeds thereof.

Under the Assignment, DASNY has assigned to the Trustee for the benefit of the Holders of Series 2020B Bonds all of its right title and interest in the Loan Agreement and the Mortgage, including security interest in Pledged Revenues with the exception of certain reserved rights including with respect to Authority fees and expenses. Pursuant to the Loan Agreement, the College has covenanted not to incur additional debt if the lien securing such debt would constitute a prior pledge in the Pledged Revenues. However, the Loan Agreement permits the College under certain conditions to incur additional indebtedness secured by collateral securing the Series 2020B Bonds on a parity basis. See “Financial Covenants.”

The Mortgage

In connection with the delivery of the Series 2020B Bonds, the College will execute and deliver a Mortgage to DASNY and the Trustee and grant a security interest in certain fixtures, furnishings and equipment to secure the payments required to be made by the College pursuant to the Loan Agreement.

Financial Covenants

The Loan Agreement contains certain covenants of the College wherein the College agrees to the following:

Maintenance Covenants

The College covenants to charge and maintain student tuition, fees and other charges sufficient to provide a Debt Service Coverage Ratio of 1.20:1 for Fiscal Years ending in 2021 and thereafter. On or prior to each Reporting Date, the College shall file with the Trustee a certificate of an Authorized Officer of the College stating whether at the immediately preceding Testing Date the Debt Service Coverage Ratio requirement is satisfied and setting forth the calculation upon which such statement is based. If on two consecutive Testing Dates the College does not satisfy the Debt Service Coverage Ratio requirement, or in the event the Debt Service Coverage Ratio falls below 1:1 on any Testing Date, the Trustee shall require the College to retain a Management Consultant or may accept a report provided by the College explaining the cause of the College’s noncompliance with the Debt Service Coverage Ratio requirement and the steps the College plans to take to bring the College back into compliance with such requirement.

Additional Indebtedness

The College may issue, incur, assume or guarantee Long-Term Indebtedness provided that (i) it maintains a debt rating in the “Baa/BBB” category without regard for “+” or “-” or numerical notation from at least one Rating Service and (ii) (a) such Long-Term Indebtedness issued in any Fiscal Year is in an amount less than or equal to 10% of the amount of its unrestricted net assets as reported for the most recently concluded Fiscal Year for which audited financial statements are available or (b) the College provides to the Trustee a certificate of an Authorized Officer of the College containing pro forma calculations demonstrating that the maintenance covenants described above would be met for the most recently concluded Fiscal Year for which audited financial statements are available taking into account the additional Long-Term Indebtedness proposed to be issued (provided that, for purposes of calculating the Debt Service Coverage Ratio for such pro forma calculations, Annual Debt Service shall be equal to projected Maximum Annual Debt Service).

Notwithstanding the foregoing, the College may issue Non-Recourse Indebtedness without limitation provided that the property securing such Non-Recourse Indebtedness must have been acquired by the College after the issuance of the Series 2020B Bonds.

The College may also issue Refunding Debt without limitation provided that, after giving effect to such Refunding Debt, the Maximum Annual Debt Service on the College’s Long-Term Indebtedness will not be greater in any Fiscal Year subsequent to the date such Refunding Debt is issued.

The College may incur Short-Term Indebtedness without limitation if, with respect to such indebtedness, during any 12-month period, there will be no outstanding balance for a period of not less than 30 days.

For a more complete description of the financial covenants of the College contained in the Loan Agreement, see “Appendix C - Summary of Certain Provisions of the Loan Agreement.”

Events of Default and Acceleration

The following are events of default under the Resolution with respect to the Series 2020B Bonds: (i) a default by DASNY in the payment of the principal, Sinking Fund Installment or Redemption Price of any Bond; (ii) a default by DASNY in the payment of interest on any Bond; (iii) a default by DASNY in the due and punctual performance of any covenant or agreement contained in the Series 2020B Resolution to comply with the provisions of the Code necessary to maintain the exclusion of interest on such Bonds from gross income for purposes of federal income taxation; (iv) a default by DASNY in the due and punctual performance of any covenants, conditions, agreements or provisions contained in the Series 2020B Bonds or in the Resolutions which continues for 30 days after written notice thereof is given to DASNY by the Trustee (such notice to be given in the Trustee’s discretion or at the written request of the Holders of not less than 25% in principal amount of Outstanding Bonds) or if such default is not capable of being cured within 30 days, if DASNY fails to commence within 30 days and diligently prosecute the cure thereof; or (v) DASNY shall have notified the Trustee that an “Event of Default,” as defined in the Loan Agreement, has occurred and is continuing and all sums payable by the College under the Loan Agreement have been declared immediately due and payable (unless such declaration shall have been annulled). Unless all sums payable by the College under the Loan Agreement are declared immediately due and payable, an event of default under the Loan Agreement 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 Series 2020B Bonds, shall declare the principal of and interest on all the Outstanding Series 2020B Bonds to be due and payable. At any time after the principal of the Series 2020B 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 25% in principal amount of Series 2020B Bonds not yet 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.

The Resolution provides that the Trustee is to give notice in accordance with the Resolution of each event of default known to the Trustee to the College within five days, and to the Holders within 30 days, in each case after obtaining knowledge of the occurrence thereof, unless such default has been remedied or cured before the giving of such notice; provided, however, that, except in the case of default in the payment of principal, Sinking Fund Installments or Redemption Price of or interest on any of the Series 2020B Bonds, the Trustee will be protected in withholding such notice thereof to the Holders if the Trustee in good faith determines that the withholding of such notice is in the best interests of the Holders of the Series 2020B Bonds.

Issuance of Additional Indebtedness

In addition to the Series 2020B 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 or other indebtedness of the College. Each Series of Bonds will be separately secured from each other Series of Bonds by the pledge and assignment to the Trustee of the applicable Revenues and the funds and accounts established pursuant to the applicable Series Resolution. There is no limit on the amount of additional Bonds that may be issued under the Resolution, which Bonds may be issued at any time after the scheduled delivery date of the Series 2020B Bonds.

The Loan Agreement also permits the College, under certain conditions, to incur additional long-term indebtedness secured by the collateral securing the Series 2020B Bonds on a parity with the Series 2020B Bonds.

General

The Series 2020B Bonds will not be a debt of the State and the State will not be liable on the Series 2020B Bonds. DASNY has no taxing power. DASNY has never defaulted in the timely payment of principal of or interest on its bonds or notes. See “PART 8 — DASNY.”

PART 3 — THE SERIES 2020B BONDS

Set forth below is a narrative description of certain provisions relating to the Series 2020B Bonds. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Resolution, the Series 2020B Resolution, and the Loan Agreement, copies of which are on file with DASNY and the Trustee. See also “Appendix C — Summary of Certain Provisions of the Loan Agreement” and “Appendix D — Summary of Certain Provisions of the Resolution” for a more complete description of certain provisions of the Series 2020B Bonds.

Description of the Series 2020B Bonds

The Series 2020B Bonds will be issued pursuant to the Resolution and the Series 2020B Resolution and will be dated their date of delivery and bear interest from such date (payable January 1, 2021 and on each July 1 and January 1 thereafter) at the rates set forth on the cover page of this Official Statement. The Series 2020B Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof.

Interest on the Series 2020B Bonds will be payable by check or draft mailed to the registered owners or, at the option of the registered owner of at least \$1,000,000 of Series 2020B 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 Business Days prior to the Record Date for such Series 2020B Bonds immediately preceding the interest payment date. If the Series 2020B Bonds are not registered in the name of DTC or its nominee, Cede & Co., the principal and Redemption Price of the Series 2020B Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank National Association, New York, New York, the Trustee and Paying Agent.

The Series 2020B 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 Series 2020B 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 Series 2020B Bonds, payments of the principal, Purchase Price and Redemption Price of and interest on the Series 2020B Bonds will be made by the Trustee directly to Cede & Co. Disbursement of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners of the Series 2020B Bonds is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined). If at any time the Book-Entry Only System is discontinued for the Series 2020B Bonds, the Series 2020B Bonds will be exchangeable for fully registered Series 2020B 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 D - Summary of Certain Provisions of the Resolution.”

For a more complete description of the Series 2020B Bonds, see “Appendix D - Summary of Certain Provisions of the Resolution.”

Redemption and Purchase in Lieu of Redemption Provisions

The Series 2020B Bonds are subject to redemption and to purchase in lieu of optional redemption, as described below. For additional description of the redemption and other provisions relating to the Series 2020B Bonds, see “Appendix D—Summary of Certain Provisions of the Resolution.”

Optional Redemption

The Series 2020B Bonds maturing on or before July 1, 2030 are not subject to optional redemption prior to maturity.

The Series 2020B Bonds maturing after July 1, 2030 are subject to redemption prior to maturity at the option of DASNY on or after July 1, 2030, in whole or in part at any time, at a Redemption Price equal to 100% of the principal amount of the Series 2020B Bonds to be redeemed, plus accrued interest to the redemption date.

Purchase in Lieu of Optional Redemption

The Series 2020B Bonds maturing on or after July 1, 2030* are also subject to purchase in lieu of optional redemption prior to maturity at the option of the College with the consent of DASNY, on or after July 1, 2030*, in whole or in part at any time, at a purchase price equal to 100% of the principal amount of the Series 2020B Bonds to be purchased, plus accrued interest (the “Purchase Price”) to the date set for purchase (the “Purchase Date”).

Mandatory Redemption

The Series 2020B 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 2020B Bond to be redeemed, plus accrued interest to the date of redemption. Unless none of the Series 2020B Bonds of a maturity to be so redeemed are then Outstanding and, subject to the provisions of the Series 2020B 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 2020B Bonds maturing on July 1 of each of the years set forth in the following table, the amount set forth opposite such year:

<u>Series 2020B Bonds</u>		<u>Series 2020B Bonds</u>	
<u>Maturing July 1, 20[]</u>		<u>Maturing July 1, 20[]</u>	
20[]	\$ []	20[]	\$ []
20[]	[]	20[]	[]
20[]	[]	20[]	[]
20[]	[]	20[]	[]
20[]†	[]	20[]	[]
		20[]	[]
		20[]	[]
		20[]	[]
		20[]	[]
		20[]†	[]

† Final maturity.

There will be credited against and in satisfaction of the Sinking Fund Installment payable on any date, the principal amount of Series 2020B Bonds entitled to such Sinking Fund Installment (A) purchased with moneys in the Debt Service Fund pursuant to the Resolution, (B) redeemed at the option of DASNY, (C) purchased by the College or DASNY and delivered to the Trustee for cancellation or (D) deemed to have been paid in accordance with the Resolution. Series 2020B Bonds purchased with moneys in the Debt Service Fund will be applied against and in fulfillment of the Sinking Fund Installment of the Series 2020B Bonds so purchased payable on the next succeeding July 1. Series 2020B Bonds redeemed at the option of DASNY, purchased by DASNY or the College (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 Resolution will be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments as DASNY may direct in its discretion. To the extent DASNY’s obligation to make Sinking Fund

* Preliminary; subject to change.

Installments in a particular year is so satisfied, the likelihood of redemption through mandatory Sinking Fund Installments of a Bondholder's Series 2020B Bonds of the maturity so purchased will be reduced for such year.

Special Redemption

The Series 2020B Bonds are subject to redemption prior to maturity at the option of DASNY in any order, as a whole or in part on any interest payment date, at a Redemption Price equal to 100% of the principal amount of Series 2020B Bonds to be redeemed, plus accrued interest to the redemption date from (i) proceeds of a condemnation or insurance award, which proceeds are not used to repair, restore or replace the Project and (ii) unexpended proceeds of the Series 2020B Bonds upon the abandonment of the Project or a portion thereof due to a legal or regulatory impediment.

Selection of Bonds to be Redeemed

In the case of redemptions of Series 2020B Bonds, DASNY will select the maturities to be redeemed. If less than all Series 2020B 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 Series 2020B 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

Generally, the Trustee is to give notice of the redemption of the Series 2020B Bonds in the name of DASNY, by first-class mail, postage prepaid, not less than 30 days nor more than 45 days prior to the redemption date to the registered owners of any Series 2020B Bonds which are to be redeemed, at their last known addresses appearing on the registration books of DASNY not more than 10 Business Days prior to the date such notice is given. Each notice of redemption, other than a notice of "Special Redemption," may state, in addition to any other condition, that the redemption is conditioned upon the availability on the redemption date of sufficient moneys to pay the Redemption Price of the Series 2020B Bonds to be redeemed. The failure of any owner of a Series 2020B Bond to be redeemed to receive notice of redemption will not affect the validity of the proceedings for the redemption of such Series 2020B Bond.

If on the redemption date moneys for the redemption of the Series 2020B Bonds of like maturity 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 Series 2020B Bonds of such maturity will cease to accrue from and after the redemption date and such Series 2020B Bonds will no longer be considered to be Outstanding.

Notice of Purchase in Lieu of Optional Redemption and its Effect

Notice of purchase of the Series 2020B Bonds will be given in the name of the College to the registered owners of the Series 2020B Bonds to be purchased by first-class mail, postage prepaid, not less than 30 days nor more than 45 days prior to the Purchase Date specified in such notice. The Series 2020B Bonds to be purchased are required to be tendered on the Purchase Date to the Trustee. Series 2020B Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase. If the Series 2020B Bonds are called for purchase in lieu of an optional redemption, such purchase will not extinguish the indebtedness of DASNY evidenced thereby or modify the terms of the Series 2020B Bonds. Such Series 2020B Bonds need not be cancelled, and will remain Outstanding under the Resolution and continue to bear interest.

The College's obligation to purchase a Series 2020B Bond to be purchased or cause it to be purchased is conditioned upon the availability of sufficient money to pay the Purchase Price for all of the Series 2020B Bonds to be purchased on the Purchase Date. If sufficient money is available on the Purchase Date to pay the Purchase Price of the Series 2020B Bonds to be purchased, the former registered owners of such Series 2020B Bonds will have no

claim thereunder or under the Resolution or otherwise for payment of any amount other than the Purchase Price. If sufficient money is not available on the Purchase Date for payment of the Purchase Price, the Series 2020B Bonds tendered or deemed tendered for purchase will continue to be registered in the name of the registered owners on the Purchase Date, who will be entitled to the payment of the principal of and interest on such Series 2020B Bonds in accordance with their respective terms.

If not all of the Outstanding Series 2020B Bonds are to be purchased, the Series 2020B Bonds to be purchased will be selected by lot in the same manner as Series 2020B Bonds to be redeemed in part are to be selected.

For a more complete description of the redemption and other provisions relating to the Series 2020B Bonds, see “Appendix D - 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 Series 2020B 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 the securities depository for the Series 2020B Bonds. The Series 2020B 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 Series 2020B Bond certificate will be issued for each maturity of each Series of the Series 2020B Bonds, totaling in the aggregate the principal amount of the Series 2020B Bonds, 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. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, 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, thereby eliminating 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, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (“NSCC”, “FICC” and “EMCC”, respectively, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. 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”, and together with Direct Participants, “Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the Series 2020B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020B Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2020B 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, but Beneficial Owners 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 Series 2020B 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 Series 2020B Bonds, except in the event that use of the book-entry system for such Series 2020B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020B 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 the Series 2020B Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020B 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 Series 2020B Bonds within a maturity of a Series of the Series 2020B Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020B Bonds unless authorized by a Direct Participant in accordance with DTC's 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 Series 2020B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2020B 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 Trustee or DASNY, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal 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 is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2020B Bonds at any time by giving reasonable notice to DASNY or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, the Series 2020B Bond certificates are required to be printed and delivered.

DASNY may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2020B Bond certificates will be printed and delivered to DTC.

The information herein concerning DTC and DTC's book-entry-only 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 Participant acquires an interest in the Series 2020B Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. **NEITHER DASNY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2020B BONDS.**

So long as Cede & Co. is the registered owner of the Series 2020B Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2020B Bonds (other than under "PART 11 - TAX EXEMPTION" herein) mean Cede & Co., as aforesaid, and do not mean the Beneficial Owners of the Series 2020B Bonds.

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

For every transfer and exchange of Series 2020B 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 Series 2020B Bonds if DASNY determines that (i) DTC is unable to discharge its responsibilities with respect to the Series 2020B 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, Series 2020B Bond certificates will be delivered as described in the Resolution.

NEITHER DASNY, THE COLLEGE 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 SERIES 2020B BONDS UNDER THE RESOLUTIONS; (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 SERIES 2020B 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 SERIES 2020B BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2020B BONDS; OR (VI) ANY OTHER MATTER.

Principal and Interest Requirements

The following table sets forth the amounts required to be paid by the College during each twelve month period ending June 30 of the Bond Years shown for the payment of debt service on the principal of and interest on the Series 2020B Bonds. Other than a purchase money mortgage relating to the acquisition of a parcel adjacent to the College's Long Island Campus (see "Appendix B – Financial Statements of St. Joseph's College and Independent Auditors' Report, Note F") when issued, the Series 2020B Bonds will be the only outstanding indebtedness of the College.

<u>12 Month Period Ending June 30</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Debt Service</u>
2021	\$	\$	\$
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			

PART 4 — PLAN OF FINANCE

[TO BE UPDATED]

The proceeds of the Series 2020B Bonds upon and the completion of required Federal and State regulatory requirements for the Project as well as upon receipt of any other required administrative approvals, will be used, along with the payment of the costs associated with the issuance of the Bonds, for the following purposes:

Project Descriptions

Brooklyn Campus. Athletic Facility Project. This portion of the Project consists of construction of an approximately 44,000 square foot athletic facility on the Brooklyn Campus. The new facility houses an NCAA regulation basketball court with seating for approximately 250 spectators and men’s and women’s locker rooms for both visiting teams and Institution teams, a fitness center, coaches suite, and a parking garage (consisting of approximately 14,000 square feet of the total 44,000 square feet of the athletic facility) accommodating 95 vehicles.

Long Island Campus.

(i) **Athletic Facility Project.** This portion of the Project consists of the construction of an athletic facility on 24.8 acres, including baseball and softball fields, 6 illuminated tennis courts, a 400-meter all weather running track, a multi-purpose field with approximately 1,500 seat capacity bleachers, locker room space, and parking for 175 cars.

(ii) **Classroom Conversion Project.** This portion of the Project consists of the conversion of four classrooms at the Long Island Campus into laboratory space

PART 5 — ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds from the sale of the Series 2020B Bonds are expected to be as follows:

Sources of Funds	
Principal Amount of the Series 2020B Bonds	\$
Plus: Net Original Issue Premium	_____
Other Funds Available under the Resolution	_____
Total Sources	\$ _____
Uses of Funds	
Underwriter's Discount	\$
Costs of Issuance	
Deposit to the Debt Service Fund	_____
Total Uses	\$ _____

PART 6 — THE COLLEGE

GENERAL INFORMATION

Introduction

The College is an independent and coeducational college which provides affordable private education to a diverse population of academically eligible students who live within commuting distance of its Brooklyn Campus or Long Island Campus. The main campus is located in the residential Clinton Hill section of Brooklyn, New York and the Long Island branch campus is located in Patchogue, Long Island, New York. The goals of the College include offering curricula that foster the knowledge and intellectual skills associated with the liberally educated person; preparing students for their careers by offering the necessary professional and pre-professional education; providing for the needs of a diversified student population with varied educational and professional experiences; and supporting educational programs and services that will contribute to the vitality of the communities served by the College's Brooklyn and Long Island Campuses.

The College was originally chartered by the Regents of the University of the State of New York on February 24, 1916 as an all-women's college. Reverend William T. Dillon, J.D., Professor of Philosophy, Dean of the College, and later its President, guided its growth during the significant years that followed. The College was accredited in 1928 by the Commission of Higher Education of the Middle States Association of Colleges and Secondary Schools. Sister Vincent Therese Tuohy assumed the presidency in 1956. McEntegart Hall, a multi-functional building housing the library and classrooms, was opened in 1965 and The Dillon Child Study Center followed in 1968. Sister George Aquin O'Connor was elected President and assumed responsibility on July 1, 1969.

In 1970, a Charter amendment changed the name to St. Joseph's College and enabled the College to admit the first men students to full matriculation. February 2, 1971, St. Joseph's College inaugurated an extension program in the collegiate center formerly known as Brentwood College. In 1978, St. Joseph's College expanded its operation at the Long Island Branch Campus to a full four-year program and in 1979, moved to a new twenty-five acre lake-side campus in Patchogue. On June 30, 1997 Sister George Aquin O'Connor resigned as president and was succeeded by Sister Elizabeth A. Hill, M.A., J.D. on July 1, 1997. In the intervening years the College has strengthened undergraduate programs while introducing new Master's programs in Management, Literacy and Cognition, Nursing, Special Education, Human Resources Management, as well as the MBA. Significant resources have been invested in technology and all classrooms are smart classrooms, equipped with the latest technological support. All buildings are wired, and the two campuses are connected with video-conferencing equipment, enabling a number of courses to be

taught simultaneously at both campuses. A 33,000 sq. ft. Business and Technology Center opened on the Long Island Campus in 2001, and St. Angela Hall Academy was purchased to provide additional classroom and administrative office space on the Brooklyn campus. During the period from 2001-2007 a number of the buildings in Brooklyn were updated and renovated to provide more modern facilities while maintaining the beauty and elegance of the landmark district in which they are located.

Governance

The Board of Trustees governs the affairs and property of the College according to its statutes and by-laws. The Chief Executive Officer of the College is the President, Donald R. Boomgaarden, PHD, who is responsible for all educational and financial affairs.

Board of Trustees

The present trustees, their respective occupations, and expiration date of their current terms as trustee are:

<u>Trustee</u>	<u>Occupation</u>	<u>Term Expires</u>
Matthew Barbis, C.F.S, C.T.S., Chair Finance Committee	Chief Operating Officer, Founder & Chairman, Matthew Barbis & Co.; The Rose Brucia Educational Foundation	2022
Mary Butz, M.A.	Educator, Independent Consultant	2022
Christopher R. Carroll, Esq., Chair	Partner, Kennedys CMK	2022
W. Christian Drewes, Esq.	Partner, Kelley Drye & Warren LLP	2021
Mary Ellen Dubiel Freeley, M.S., Ed.D., Vice Chair	Associate Professor of Education, St. John’s University	2020
S. Angela Gannon, C.S.J.	Coordinator of Sponsored Educational Ministries, Sisters of St. Joseph	2021
S. Elizabeth Johnson, C.S.J., Ph.D.	Distinguished Professor, Fordham University	2022
S. Helen Kearney, C.S.J., Ph.D.	President, Sisters of St. Joseph	2020
Brennin Kroog, M.B.A.	Vice President - Investment Banking, Financial Institutions Group, Lazard Freres & Co.	2021
Mary Lai	Treasurer Emerita, Senior Advisor, Long Island University	2020
Dennis McCarthy	President, Wilcom Inc.	2021
S. Kathleen McKinney, C.S.J., Ed.D.	Councilor, Sisters of St. Joseph	2021
Margaret Mohan Meegan		2022
Peter M. Meyer, Secretary	Central Florida Market President, TD Bank	2022
Michael W. Meyers, Esq.	Partner Petroske Riezenman & Meyers, P.C.	2021
Paul Peter Romanello, M.D.	Northwell Health Physician Partners Cardiology at Upper East Side	2022
Susan Somerville, R.N., M.A.	Vice President, Strategic Initiatives Eastern Region, Northwell Health	2022
Leonard Stekol, M.A.	Chairman, President & CEO, Ridgewood Savings Bank	2022

President’s Cabinet

The following individuals serve as the senior administrators to the College:

<u>Administrator</u>	<u>Office</u>
Robert Riley, Ph.D.	Provost and Vice President of Academic Affairs
John Roth, M.B.A.	Chief Financial Officer
Rory Shaffer-Walsh	Vice President of Institutional Advancement

<u>Administrator</u>	<u>Office</u>
Michelle Papajohn, M.B.A.	Vice President for Information Technology and Chief Information Officer
Shantey Hill-Hannah, M.S.	Vice President for Athletics, Campus Services and Student Life
Christine Murphy, M.A.	Vice President for Enrollment Management, Brooklyn
Gigi Lamens, M.S.	Vice President for Enrollment Management, Long Island
Jessica McAleer Decatur	Vice President of Marketing and Communications
Raymond D'Angelo, Ph.D.	Interim Executive Dean, Brooklyn
Eileen White Jhan, M.B.A., Ph.D.	Interim Executive Dean, Long Island
Tom Travis, Ph.D.	Special Assistant to the President
Sherrie Van Arnam	Special Assistant to the President for Student Life

Office of Enrollment Management

The Office of Enrollment Management oversees both offices of Admissions and Financial Aid on each campus, including the School of Professional and Graduate Studies. This office also handles the campus wide Recruitment Advertising plan, as well as recruitment publications. It is the role of the Enrollment Manager to oversee these offices to ensure optimal productivity through the stages of admitting, recruiting and enrolling students.

Office of Admissions

Each Admissions office is responsible for recruiting, interviewing, reviewing applications, and handling special events associated with admissions and recruitment. Professional staff for each of the Offices of Admissions includes individuals in the following positions. (i) for the Brooklyn Campus School of Arts and Sciences: Director of Admissions Operations; Three Associate Directors; Coordinator for Enrollment Communications; Three Assistant Directors; Two Assistants for Data Operations; One Administrative Assistant; (ii) for the Brooklyn Campus School of Professional and Graduate Studies: Director of Admissions; Coordinator for PGS Recruitment & Marketing; Three Assistant Directors, One Admissions Counselor; One Administrative Assistant; Coordinator for Nursing; and ten work-study students between both offices;(iii) Long Island Campus School of Arts & Sciences: Associate VP for Enrollment/Director of Admissions; Director of Admissions Operations; Sr. Associate Director; Associate Director of Graduate Admissions; Associate Director of Admissions for Data Operations; Assistant Director; Assistant to Director; Two Admissions Counselors; Four Administrative Assistants; and (iv) Long Island Campus School of Professional and Graduate Studies: Director of Admissions; Sr. Associate Director; Two Assistant Directors; Assistant to Director; Sr. Administrative Assistant; Admissions Counselor; Admissions Counselor for BSN program.

Office of Institutional Advancement

St. Joseph's College Office of Institutional Advancement integrates the many branches of external affairs, alumni relations and development to expand the recognition, reputation and financial support of the College. The Office is responsible for all fundraising, publicity, government and community relations, publications and special events.

Rory Shaffer-Walsh, the vice president of Institutional Advancement, provides key strategic leadership for the College's resource development, including major and planned gifts. She oversees all facets of the various departmental branches of the Office of Institutional Advancement, including annual giving; planned and major giving; corporate, foundation and government grants; special events; alumni relations; stewardship; media and governmental relations; publications and web communications. She supervises the production of all recruitment material in conjunction with the Office of Enrollment Management, and oversees format and content for all publication materials and publicity.

The Advancement Office works closely with the College's faculty and staff to promote the programs and opportunities St. Joseph's has to offer, and to keep our surrounding communities up-to-date on the many exciting programs that are taking place at the College. The Office also works to develop and strengthen new and existing

relationships with various constituents, including public, private and community groups. Through its fundraising efforts, the Office of Institutional Advancement cultivates gifts to support financial aid, academic offerings, technology upgrades, library acquisitions, faculty enrichment, capital improvements and general operating costs of the College.

Community Relations

With campuses in the historic Clinton Hill district of Brooklyn and Patchogue, Long Island, St. Joseph's College is committed to promoting civic engagement at the local, city, regional, state and national levels, St. Joseph's continually seeks out meaningful ways to work with our neighbors and local community to further enhance the area's quality of life.

Actively involved in both locales, the College works closely with New York City and Suffolk County officials and agencies, community organizations, business associations, social service providers and other local government groups and individuals on issues of mutual interest to the College and its surrounding communities. St. Joseph's College continually strives to inspire its students, faculty and staff to become more connected with the larger society as a whole by creating a greater sense of civic responsibility within. Seeking to build on that commitment and under the leadership of the president, the College hosts several annual public lectures for both the academic community and the community at large. The Presidential Lecture Series, established to further the educational goals of the College and support its mission, and the Dr. Reza Khatib and Georgianna Clifford Khatib Chair in Comparative Religion Lecture, established to promote interfaith dialog with the study of Islam being an integral part of the initiative, are two of the College's major annual community events.

Public Relations

The Office of Public Relations enhances the College's overall reputation by increasing its visibility through a variety of communication services to its internal and external audiences.

The public relations staff supports and promotes the institutional mission by effectively disseminating news and other information to the media, local government and public officials, leaders in the business and educational communities, general public and greater College community through press releases, media alerts, public service announcements, radio and television interviews, print materials and the College's website.

Facilities

A high-speed fiber optic intra-campus network connects all offices, instructional facilities, computer laboratories, and libraries on both the Brooklyn and Long Island Campuses. The network provides Internet access to all students, faculty, and staff. An integrated online library system enables students to search for and check out books available at either campus, as well as access to online data bases and other electronic information sources.

Brooklyn Campus

The Brooklyn Campus consists of the following buildings and structures: the original "245" building (Burns Hall), Sister Vincent Therese Hall (Tuohy Hall), Lorenzo Hall, the Dillon Child Study Center, McEntegart Hall, St. Angela Hall, 256 Clinton Avenue (St. Joseph's Hall), and the outdoor stage. In addition, there are three outdoor parking lots. A lawn, called the "mall," is the site for student activities.

The Grounds

The campus lies within a four-block area in the historic Clinton Hill section of Brooklyn. The grounds and buildings are maintained by a staff of 15 and are generally in very good condition.

McEntegart Hall and the Library

The College library is situated in a free-standing, five-level structure. Spacious reading areas, with seating for 300, including study carrels and shelf space for 200,000 volumes on four stack levels, provide an excellent environment for study and research.

As a follow-up to the 1998 Middle States review, a major retrospective conversion was completed, along with the installation of an automated library system (Endeavor Voyager) in 1999-2000. Students and faculty members may access the library's holdings from any computer on campus as well as from home. In addition, numerous electronic databases have been added to the network, many of which provide full-text journal resources. Additional staff was added to provide reference services to evening and weekend students. Current statistics include the following: 107,000 volumes, 400 periodical subscriptions, 450 videos, 4000 reels of microfilm and numerous electronic databases.

Within the building, developments not specific to the library include computer labs, and offices for the Technology Department. During 2005 and 2006, the air conditioning and heating systems (HVAC) and the renovation of the cafeteria and book store were completed.

McEntegart Hall also houses the College archives, a curriculum library, a videoconference room, a chapel, eight classrooms, a book store, a cafeteria, a faculty lounge and study, and a Nursing Education laboratory. Classrooms were renovated in 2019 along with the nursing lab.

Sister Vincent Therese Hall/ "245" Building (Tuohy Hall)

Classrooms are located in this building on the second and third floor. Administrative offices are also located in this building. An auditorium (maximum capacity of 400) with non-permanent seats is located on the first floor, which is used for various ceremonies, lectures, performances, and additional functions. This auditorium was refurbished during 2009. This included:

New flooring, painting, new lighting, new chairs and storage areas for furniture as well as the installation of corridors on the side areas.

An Alumni Room offers space for faculty presentations, cultural exhibits, lectures, and meetings.

In the original "245" building (Burns Hall), parlors are used to hold student gatherings and receptions, such as the annual Child Study Department's Graduate Reunion, other alumna gatherings, fundraising events, Honors receptions, and faculty social events. Two rooms are available to students for the purpose of dining, watching television, socializing and access to computers. The second and third floors of this area were renovated from a convent to offices for the Enrollment Management and Admissions areas.

Science/Nursing/Psychology Laboratories

The Biology and Chemistry laboratories, which were completely reconstructed in 1999 and 2000 at a cost of \$1.6 million, now have computerized workstations that enhance both teaching and learning. The Biology laboratories are located in the rear of the "245" building. They include two teaching labs, two prep rooms, and a research lab. The Physical Sciences Department has a laboratory serving General and Advanced Chemistry, an Organic Chemistry lab, two instrumentation labs, and a Physics lab.

All aforementioned labs are used by students fulfilling core, concentration, and major requirements. This ensures that all students, including teacher education students, receive the same level of preparation in the sciences.

The Nursing Department laboratory, which consists of a large room with three simulated client units, is located on the third floor of McEntegart Hall.

The Psychology Department has both its lab and departmental offices in the 256 Clinton Avenue Building. Experimental equipment, a PC with specialized software and physiological models (among other materials) are kept and used in this lab.

Equipment inventories are constantly reviewed and upgraded by faculty. Currently, these facilities are adequate for the present student body.

Studios

The art studio is located in Sister Vincent Therese Hall (Tuohy Hall) on the third floor and is equipped with resources necessary for coursework.

Dillon Child Study Center

The Dillon Child Study Center, which opened in 1968, is the College's laboratory preschool. It serves approximately 100 two-, three-, four- and five-year-old children in both general education and inclusive settings. Child Study students observe these classes in their freshman year, engage in preschool practicum in their sophomore year, and conduct their thesis projects within the Center during their senior year. The first floor of the Dillon Child Study Center contains the offices of the Director, the school nurse, staff and Child Study faculty offices, a related services room and a conference room, as well as Child Study faculty offices, a lunch room, and additional rooms for related services, computer and library resources.

During 2008 and 2009 the first and second floor hallways were renovated with new floor tiles and lights. The lobby/entrance to the center was completely redone.

During 2018-2019 the boiler was replaced along with the HVAC system. A new roof is scheduled to be completed during 2020.

Child Study Faculty Offices

Child Study Faculty offices are located in the Dillon Center. Located on the first floor, the main Child Study office houses the Associate Chairperson (Dr. Susan Straut Collard) and the Coordinator of Student Placement (S. Mary Sivillo), as well as department files and student records. One other faculty office is on the first floor and three others are on the second floor. Thus, students have easy and confidential access to all Child Study faculty and advisors. It is extremely convenient to be in such close proximity to the laboratory preschool staff and classrooms.

256 Clinton Avenue Building (St. Joseph's Hall)

The Child Study Department holds bi-monthly meetings in this building's conference room, which also houses the Office of Institutional Advancement, the Alumni Office, several academic department offices, and the Psychology Laboratory.

St. Angela Hall

In 2001, St. Angela Hall (across the street from the back of the "245" building) was added to the Campus. The ACES Center is located in St. Angela Hall, as is the Campus Ministry Office.

The Secondary Education Office is located in the St. Angela Hall building (near the auditorium). It provides office space and houses department files. This office, together with major departmental offices of students in the education program, provides space for student advisement.

Classrooms in this building also have been remodeled. In addition, a stage and seating area are used to host guest speakers and meetings. There is a conference room, and a small cafeteria that is open to faculty and students within this building. An outside table area may be used to conduct study groups when the weather permits.

Athletic Facilities – Brooklyn

In 2014, the Hill Center opened, as a state-of-the-art athletic facility that is approximately 44,000 sq. ft. The cellar has fully attended accessory parking. The 1st floor has an entrance to the facility with restrooms, a gymnasium that accommodates basketball and volleyball, as well as male and female team locker rooms. The 2nd floor has offices for coaches. The 3rd floor has a trainer's room, multi-purpose space, locker rooms for faculty, staff, and students, a fitness room, weight room, and dance studio.

Parking

The College is within walking distance of several major metropolitan transit subway stations, as well as several city bus routes. In addition, there is a student parking lot that holds a maximum of 120 cars. This lot is staffed by valet attendants. There are four Faculty and Staff parking lots; the Convent lot (18 spaces), and two Waverly Avenue lots (18 spaces and 10 spaces), and an indoor garage on Vanderbilt Avenue from which the College rents between 50-60 parking spaces daily, depending on the day of the week. Faculty members and staff apply for parking privileges each semester based on their schedules. Those students and faculty who do not use the parking lots are able to park on the streets surrounding the campus, subject to alternate side of the street parking regulations.

Long Island Campus

The Long Island Campus of St. Joseph's College is located in Patchogue, New York at 155 West Roe Boulevard on a 32-acre site and at a 24-acre outdoor athletic complex. The campus consists of O'Connor Hall, the Callahan Library, the Business and Technology Center, the John Danzi Athletic Center, and the Clare Rose Playhouse. O'Connor Hall, the Callahan Library, the Business and Technology Center, and the John Danzi Athletic Center are all equipped with automatic door openers for handicapped access.

O'Connor Hall (Main Building)

O'Connor Hall houses administration and faculty offices, a Child Study and Secondary Education wing with 21 administration/faculty offices for Child Study and Secondary Education, 33 classrooms (all with internet access connections), computer labs, Biology (updated '05-'06), Chemistry, Physics and Psychology Laboratories, Nursing Department Laboratory, Art studios and Music facilities, Faculty and Student Lounges, Offices for Career Development, Wellness and Disability Services, Cafeteria, Auditorium, Chapel, Book Store, and the McGann and Shea Conference Centers.

The Callahan Library

The Callahan Library is a modern 25,000 sq. ft., freestanding facility with seating for more than 300 readers. A curriculum library, 4 seminar rooms, administrative offices, and four classrooms are housed in this building. Holdings consist of 75,546 titles, 105,635 volumes, and 1,862 videos, audiotapes, etc. The library subscribes to 307 print titles. Patrons have access to the Internet and to several online databases.

Business and Technology Center

Business and Technology Center is a new state-of-the-art 33,000 sq. ft. building with faculty offices, 13 classrooms, a videoconference room, and computer labs.

John Danzi Athletic Center

John Danzi Athletic Center is a 48,000 square feet athletic and recreation center that includes a competitive size, six-lane swimming pool, an indoor track, basketball courts, 1,500 seat main gymnasium, a cardiovascular fitness room, a free weight room, an aerobics room, men and women locker rooms, six offices, and two classrooms. Outdoor facilities presently consist of one athletic field.

Athletic Facilities – Long Island

At our Long Island Campus the College has a 24 acre outdoor athletic complex. The complex has a field house that is approximately 4,972 sq. ft., an outdoor track, soccer/lacrosse field, stadium-style seating, women's softball field, press box & dugouts, men's baseball field, press box & dugouts including 3,233 LF 6' perimeter chain link fence and 134 LF 5' cast in place, reinforced concrete retaining wall. There are also tennis courts. Synthetic turf on most fields. The 1st floor has locker rooms, bathrooms, and a trainer's room. The second floor has our coaches' offices.

The Clare Rose Playhouse

The Clare Rose Playhouse serves the College for both theater courses and for college and community theater programs. In addition to training student actors, the Playhouse hosts productions of children's theater, storytelling, and theater for the deaf.

Parking

Parking places in 2019 numbered 1,825. With the purchase of the present Institutional Advancement Office, the College gained a lot that has been converted into 20 parking spots. In 1999, the College purchased three lots on the western end of the campus and converted the space into a paved parking lot with 74 spots. During 2002-03, the College has arranged for the use of off-site parking for 200 student cars. The location is less than one mile from the campus. A shuttle bus runs from the lot to the campus from 7:30 AM to 7:00 PM. Until additional property can be acquired, the College will continue this arrangement.

Recruitment

The College intends to enhance its recruitment of qualified students by (i) maintaining a program of scholarships based on academic achievement; (ii) introducing special scholarships to be awarded by nomination of high school guidance counselors in selected high schools to students who meet specified academic criteria; (iii) offering need-based institutional financial aid; (iv) continuing the grant program introduced in 1999 for students in high schools underrepresented at the four year college level (two students from each of the five high schools in the Patchogue area; (v) increasing outreach to adults working in business and health/human services sectors; (vi) supporting the committee for diversity and multiculturalism on the Long Island Campus; (vii) increasing the number of high school visiting days on the Brooklyn Campus; and (viii) strengthening the Admissions Staff as needed.

Retention

The College strives to retain its qualified students by (i) maintaining the Academic Center (skills development) at the Long Island Campus and the Writing Center (skill development) at the Brooklyn Campus; (ii) maintaining the system of peer counselors and tutors; (iii) maintaining the Freshman Year Program at the Long Island Campus and the Humanities Program at the Brooklyn Campus to help freshman students to bond with other student, to learn time management, and to integrate themselves into the college community.

Academic Programs Initiatives

- 1) Strengthen the internship programs related to major departments;
- 2) Continue to develop appropriate undergraduate certificate and degree programs in areas of current interest and need;
- 3) Long Island Consortium for Integrated Learning – LICIL – consortium of SUNY Stony Brook and Long Island colleges, funded by National Science Foundation;
- 4) Develop additional graduate programs in areas of undergraduate strength; and
- 5) Continuing Educational Alliance with corporate sponsors Keyspan, Ridgewood Savings Bank, Hospital and Nursing Cooperative, Bell Atlantic, and Whitman Packaging.

Programs

The College offers a Bachelor's Degree in the following programs:

Accounting	History	Spanish
Biology	Human Relations	Speech
Business Administration	Legal Studies	Five Year Programs:
Chemistry	Marketing	Business Administration (BS/MBA)
Child Study	Mathematics	Economics (BS/MBA)
Computer Information Systems	Philosophy	Marketing (BS/MBA)
Criminal Justice	Political Science	Human Resource Management
Digital Design	Recreation	
Economics	Social Science	
English	Sociology	

Adult Undergraduate programs are also offered at the College in the following areas: Business Administration with a major in Accounting, Community Health and Human Services, Computer Information Systems, Criminal Justice, General Studies, Health Administration, Marketing, Nursing (R.N. required), Organizational Management

The following Graduate Programs are offered at the College:

- Executive M.B.A.
- M.A. in Childhood or Adolescence Special Education with an annotation in Severe and Multiple Disabilities
- M.A. in Infant/Toddler Early Childhood Special Education
- M.A. in Literacy and Cognition
- M.B.A. in Accounting
- M.B.A. in Health Care Management
- M.S. in Human Services Management and Leadership
- M.S. in Management with concentrations in Organizational Management, Health Care Management and Human Resource Management
- M.S. with a major in Nursing
- M.S.W. in Social Work (expected 2021)

The College offers a Certificate Program in the following areas of study:

- Alcohol and Addictions Counseling
- Counseling
- Criminology/Criminal Justice
- Gerontology
- Health Care Management
- Health Instruction
- Home Care Administration
- Hospice
- Human Resources (also available online)
- Information Technology Applications
- Leadership and Supervision (also available online)
- Mathematics Education (Advanced Certificate)
- Management
- Marketing, Advertising and Public Relations
- Nursing (Advanced Certificate)
- Nursing Home Administration
- Training and Staff Development

Online Programs

1. B.S. Health Administration
2. Dual Degree: Health Administration/M.B.A. Health Care Management
3. B.S. General Studies
4. B.S. Criminal Justice Practice and Policy
5. B.S. Organizational Management
6. Management M.S.: Organizational Management Concentration
7. Management M.S.: Human Resources Management Concentration
8. Management M.S.: Health Care Management Concentration
9. Executive M.B.A.
10. M.B.A. in Health Care Management
11. M.B.A. in Health Care Management: Health Information Systems Concentration
12. Dual Degree: Organizational Management/E.M.B.A.
13. Dual Degree: Organizational Management/Management M.S.: Human Resources Management Concentration
14. B.S. Human Services
15. M.S. Human Services Leadership
16. Dual Degree: Human Services/Human Services Leadership
17. Advanced Certificate in Human Resources Management
18. Advanced Certificate in Human Services Leadership
19. Advanced Certificate in Applied Behavioral Analysis
20. Certificate in Human Resources
21. Certificate in Leadership and Supervision
22. Certificate in Religious Studies
23. Certificate in Industrial Organizational Psychology
24. B.S. Human Resources
25. Advanced Certificate in Mathematics Education
26. Advanced Certificate in Management of Health Information Systems
27. Advanced Certificate for Nursing Education

Undergraduate:

1. B.S. Health Administration
2. B.S. General Studies
3. B.S. Criminal Justice Practice and Policy
4. B.S. Organizational Management
5. B.S. Human Services
6. Certificate in Human Resources
7. Certificate in Leadership and Supervision
8. Certificate in Religious Studies
9. Certificate in Industrial Organizational Psychology
10. B.S. Human Resources
11. Dual Degree: Organizational Management/E.M.B.A.
12. Dual Degree: Organizational Management/Management M.S.: Human Resources Management Concentration
13. Dual Degree: Health Administration/M.B.A. Health Care Management
14. Dual Degree: B.S. Human Services/M.S. Human Services Leadership

Graduate:

1. Dual Degree: Health Administration/M.B.A. Health Care Management
2. Dual Degree: Organizational Management/E.M.B.A.
3. Dual Degree: Organizational Management/Management M.S.: Human Resources Management Concentration
4. Dual Degree: Human Services/Human Services Leadership
5. Management M.S.: Organizational Management Concentration
6. Management M.S.: Human Resources Management Concentration
7. Management M.S.: Health Care Management Concentration
8. Executive M.B.A.
9. M.B.A. in Health Care Management
10. M.B.A. in Health Care Management: Health Information Systems Concentration
11. M.S. Human Services Leadership
12. Advanced Certificate in Human Resources Management
13. Advanced Certificate in Human Services Leadership
14. Advanced Certificate in Applied Behavioral Analysis
15. Advanced Certificate in Mathematics Education
16. Advanced Certificate in Management of Health Information Systems
17. Advanced Certificate for Nursing Education

OPERATING INFORMATION

Admissions

The enrollment at the College is based on the following data:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Applications Received	3,024	3,220	3,673	3,959	3,833
Acceptances	2,139	3,187	2,453	2,737	2,791
New Students Enrolled	511	516	629	574	665
Total Enrollment	4,979	4,749	5,119	5,142	5,294

* Does not include Brooklyn Professional and Graduate Studies

Enrollment

	<u>Full-Time</u>	<u>Part-Time</u>	<u>Total FTE</u>	<u>Total Headcount</u>
<u>Undergraduate</u>				
Fall 2015	3,366	1,613	3,713	4,979
Fall 2016	3,285	1,464	3,533	4,749
Fall 2017	3,585	1,534	3,717	5,119
Fall 2018	3,594	1,548	3,713	5,142
Fall 2019	3,666	1,628	3,798	5,294
<u>Graduate</u>				
Fall 2015	39	802	547	841
Fall 2016	41	830	572	871
Fall 2017	28	1051	715	1,079
Fall 2018	28	1126	773	1,154
Fall 2019	30	1173	796	1,203
<u>Online</u>	<u>Undergraduate</u>	<u>Graduate</u>	<u>Total</u>	

Fall 2015	44	17	61
Fall 2016	64	25	89
Fall 2017	136	62	198
Fall 2018	180	165	345
Fall 2019	243	234	477

Enrollment Management Plan

It is a goal of the College to increase enrollment to 1,200 head count at the Brooklyn Campus and 4,000 head count at the Long Island Campus over the next three to five years by (i) offering curricula that foster the knowledge and intellectual skills associated with liberally educated person; (ii) preparing students for their careers by offering the necessary professional and pre-professional education; (iii) providing for the needs of a diversified student population with varied educational and professional experiences; and (iv) providing graduate programs that extend the College's mission and contribute to the vitality of the community.

Student Charges

Undergraduate Tuition & Fees Comparison (Flat Rate)

	<u>2019-2020 Tuition/Yr.</u>	<u>Increase Over 2018-2019</u>
St. Joseph's College (Bklyn)	\$28,590	5.00%
St. Joseph's College (Patch)	\$28,590	5.00%
St. Francis College	\$26,188	3.97%
Molloy College	\$31,330	3.50%
St. Thomas Aquinas	\$32,250	5.57%
Marymount Manhattan College	\$33,980	3.50%
NY Inst. Of Tech.	\$36,600	3.71%
L.I.U. @Brooklyn	\$36,452	2.00%
L.I.U. @ C. W. Post	\$36,452	2.00%
Adelphi University	\$38,690	4.12%
Iona College	\$37,972	3.71%
Marist College	\$42,500	2.00%
College of Mt. St. Vincent	\$39,500	5.98%
Manhattan College	\$40,400	2.80%
St. John's University	\$41,900	3.00%
Pace University	\$44,714	2.50%
Hofstra University	\$46,450	4.05%
Wagner College	\$47,300	2.00%
N.Y.U.	\$50,684	3.65%
Pratt Institute	\$51,754	3.90%
Fordham University	\$52,980	3.30%
Columbia University	\$58,920	2.00%

Graduate Tuition & Fees Comparison (Per Credit)

	<u>2019-2020 Tuition/Yr.</u>	<u>Increase Over 2018-2019</u>
St. Joseph's College	\$1,075	5.00%
St. Francis College	\$1,000	0.00%
Molloy College	\$1,195	3.45%
L.I.U.	\$1,249	2.00%
St. John's University	\$1,265	2.85%
Adelphi University	\$1,310	4.00%
Hofstra University	\$1,430	4.00%

Student Financial Aid

The College administers a student aid program through which approximately 84% of the student body received financial assistance in the form of grants, scholarships, loans or student employment. In the fiscal year 2018-19, the College provided \$36,288,347 in scholarship and grant aid to students. Additionally, Federal grants to students from the Pell Grant program and the Supplemental Educational Opportunity Grant (SEOG) Program amounted to \$7,153,921 during the 2018-19 academic year and NY State residents enrolled at the College received \$3,565,306 from the Tuition Assistance Program (TAP) and other various NY State grants and scholarships. A summary of the funds provided to students in the form of institutional scholarships and grants for the past five fiscal years is as follows:

<u>Fiscal Year</u>	<u>Total Scholarship and Grant Aid Provided by the College</u>
2014-2015	\$25,358,580
2015-2016	\$26,367,883
2016-2017	\$29,850,733
2017-2018	\$31,821,119
2018-2019	\$36,288,347

Many students also finance their educational costs through student loan borrowing and working on campus. During the 2018-19 academic year, students earned approximately \$793,254 from College sponsored employment opportunities (Federal Work Study and Campus Employment combined). Students borrowed approximately \$29,021,999 under the Federal Direct Subsidized and Unsubsidized loan programs, and approximately \$6,050,440 in private, alternative loan programs.

Faculty

	Full Time	Part Time (FTE)	Total FTE
Fall 2015	178	333	511
Fall 2016	171	382	553
Fall 2017	165	385	550
Fall 2018	165	383	548
Fall 2019	165	380	545

Faculty Credentials (Full Time)

	Doctorate (PhD)	Juris Doctorate	MBA/MS & CPA	Other Masters
Fall 2015	134	9	29	6
Fall 2016	126	9	29	7
Fall 2017	122	7	34	2
Fall 2018	116	8	39	2
Fall 2019	120	8	34	3

ANNUAL FINANCIAL STATEMENT INFORMATION

The financial statements of the College as of June 30, 2019, and for the year then ended, included in Appendix B to this Official Statement have been audited by Grant Thornton LLP, independent accountants, as stated in their report appearing therein.

Presented on the following pages are summaries derived from the College’s audited financial statements for the years indicated.

Operating Results

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Tuition & Fees (Net of Scholarships)	\$83,188,541	\$79,309,824	\$76,000,638	\$67,320,071	\$67,297,274
Other	9,927,246	11,969,025	9,770,477	9,927,312	8,954,755
Net Assets Released	<u>385,145</u>	<u>507,702</u>	<u>680,862</u>	<u>1,503,139</u>	<u>1,170,884</u>
Total Revenue	93,500,932	91,786,551	86,451,977	78,750,522	77,962,913
Education	44,011,710	42,878,009	42,074,205	42,541,172	44,261,876
Other	<u>42,542,003</u>	<u>41,567,292</u>	<u>40,800,653</u>	<u>39,327,584</u>	<u>39,507,088</u>
Total Expenses	86,553,713	84,445,301	82,874,858	81,868,756	83,768,964
Excess Revenue Over Expenses	6,947,219	7,341,250	3,577,119	(3,118,234)	(5,806,051)

Balance Sheet*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Assets:</u>					
Cash and cash Equivalents	\$11,082,666	\$7,442,452	\$5,131,223	\$1,212,834	\$2,572,557
Investments (at market)	46,693,950	40,655,618	33,726,887	31,157,357	33,745,057
Property plant and Equipment, net	62,372,159	62,206,185	63,204,234	63,086,207	63,641,661
Other assets	<u>6,631,909</u>	<u>8,042,442</u>	<u>7,364,299</u>	<u>7,406,578</u>	<u>6,737,463</u>
Total Assets	\$126,780,684	\$118,346,697	\$109,426,643	\$102,862,976	\$106,696,738

*The College adopted issued Accounting Standards Update ("ASU") No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities ("ASU 2016-14") as of and for the year ended June 30, 2019. One of the significant changes includes the presentation of two net asset classes classified as "net assets without donor restrictions" and "net assets with donor restrictions"; In general, ASU 2016-14 requires amounts previously reported as unrestricted net assets to be classified as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets to be classified as net assets with donor restrictions. For comparative purposes, the College recasted such net assets for the years ended June 30, 2017, 2016 and 2015 in the chart above.

<u>Liabilities:</u>					
Long-Term Debt	\$22,057,477	\$22,973,073	\$23,852,268	\$24,505,000	\$25,270,000
Other	<u>13,335,358</u>	<u>12,961,430</u>	<u>13,117,260</u>	<u>13,048,084</u>	<u>12,755,730</u>
Total Liabilities	\$35,392,835	\$35,934,503	\$36,969,528	\$37,553,084	\$38,025,730
<u>Net Assets:</u>					
Without donor restrictions	\$69,028,179	\$62,080,960	\$54,739,710	\$51,162,591	\$54,280,825
Purpose and time Restricted	7,420,575	6,146,564	3,840,370	2,572,876	3,466,313
Restricted in Perpetuity	<u>14,939,095</u>	<u>14,184,670</u>	<u>13,877,035</u>	<u>11,574,425</u>	<u>10,923,870</u>
Total Net Assets	\$91,387,849	\$82,412,194	\$72,457,115	\$65,309,892	\$68,671,008

Endowment

	<u>Endowment</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Without Donor Restriction	21,607,446	17,260,426	14,597,817	12,851,291	12,060,255
With Donor Restriction	20,913,512	19,705,670	17,158,943	13,044,852	12,336,229
Total Endowment	\$42,520,958	\$36,966,096	\$31,756,760	\$25,896,143	\$24,396,484

College Fundraising

Year	# of Donors	Annual/ Major Gifts	Grants	Special Events	Deferred Giving	Total Amount
2018-19	2603	\$1,950,962	\$1,101,327	\$119,030	\$1,192,018	\$4,363,337
2017-18	2241	\$1,040,248	\$191,181	\$141,620	\$1,348,267	\$2,721,316
2016-17	2342	\$1,021,639	\$456,349	\$279,311	\$1,322,126	\$3,079,425
2015-16	2453	\$986,379	\$320,250	\$165,321	\$966,941	\$2,438,891
2014-15	2890	\$895,157	\$350,434	\$349,588	\$365,525	\$1,960,704

Alumni Engagement & Special Events

When St. Joseph's College students graduate they join the more than 42,000 network of alumni located regionally, nationally and internationally. This network is proud to support students and fellow graduates, they attend meaningful College events both on and off campus, and get involved in their communities both SIC and beyond. There are alumni engagement offices on both the Brooklyn and Long Island campuses which work closely with their respective alumni association boards.

The Office of Alumni Engagement sponsors events including lectures, reunions, networking opportunities, and a gateway to career services. Alumni are kept up to date with the St. Joseph's College Magazine published twice a year, President's report, SJConnect a monthly e-newsletter, a monthly e-events calendar, along with mailed invitations.

The Office of Institutional Advancement has a manager of special events who runs many events among them being the Golf Outing, Presidential Tour and Spring Reunion. The Golf Classic is celebrating its 30th year and is the signature fundraising event of the College engaging, alumni, vendors and friends. At the outing an honoree is celebrated and an alumni award is given out. This event raises funds for collegiate athletics. This year the President has embarked upon a Presidential Tour in which he meets with alumni and talks about the College's new strategic plan "Living Our Mission" and brings alumni up to date on the progress of the College. The tour in 2020 has seven stops.

The SJC Fund

The Office of Institutional Advancement solicits alumni, friends, parents, faculty and staff for The SJC Fund. Solicitations are sent via mail, email, and by telephone. The College has an ongoing phone-a-thon which uses current students as callers asking for donations and talking about their SJC experiences. In 2019 the College launched their first Giving Day on May Pt. Students, faculty and staff were integrally involved. Through crowd funding the College raised over \$75,000 from 1,100 donors in 24 hours. Due to its success this will be an annual event.

Major Gifts and Planned Giving

Currently, there are two strategic campaigns underway; endowed scholarships and facilities. These strategic and modest campaigns support the strategic plan, Living Our Mission, and are three years in length. (FY2019-2020 being the first year.) An essential element of SJC's mission is to ensure affordability, this \$2.5 million campaign ensures that lasting legacies are created for generations to come as well as creating budget relieving scholarship income. As of 2/25/20 a little over \$2.2 million has been raised. The \$1 million campaign helps to support facilities

on the Brooklyn campus, which is over 100 years old, and the Long Island campus which just celebrated the 40th anniversary of its opening. Currently, approximately \$384,000 has been raised towards the facilities goal.

The Aquinas Planned Giving Society continues to flourish. This program continues to grow and is advertised through the College magazine, a planned giving newsletter mailed twice a year, three e-newsletters, tailored postcard mailings and emails. The planned giving website has been specially tailored to SJC using an outside company who specializes in planned giving. Special invitations and gatherings are held for those in the Society and those interested in establishing a planned gift. Bank of America is the trustee of the Charitable Gift Annuity program and the Pooled Income Fund is managed by Merrill Lynch.

Corporate and Foundation Relations

Support is sought from private, county, state and federal entities for grants. SJC contracts with McAllister & Quinn, an outside consulting firm, mostly on large federal and state grants. Corporate support is also sought after for facilities, scholarships and program support.

LITIGATION

There are various claims and pending litigation to which the College is a party. The College believes, based upon the opinions of the counsel handling such matters, that they would not, individually or in the aggregate, materially affect the ability of the College to pay the principal of and interest on the Series 2020B Bonds when due or fulfill the College's obligations under the Loan Agreement.

CORONAVIRUS EFFECT ON INVESTMENTS AND FINANCIAL CONDITION AND OPERATIONS OF THE COLLEGE

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been declared a pandemic by the World Health Organization. The Governor of the State of New York, the Mayor of the City of New York, and the County Executives of both Suffolk and Nassau Counties have all declared states of emergency in their respective jurisdictions. Since declaring a state of emergency in New York State on March 7, 2020, Governor Andrew M. Cuomo has issued numerous Executive Orders suspending or modifying dozens of state and local laws and issuing numerous directives to aid the state's response. Given the evolving nature of this pandemic and its effect on travel, commerce and financial markets globally, there can be no assurances that the spread of COVID-19 or other highly contagious or epidemic diseases will not materially adversely impact the operations or the finances of the College.

While the College is unable to quantify any potential impact of these and any other governmental orders or guidance on the College, operations have been significantly disrupted. The College moved to online classes, effective March 30, 2020, and students were, effective on March 29, 2020, no longer permitted in the dormitories. At this time the College has not determined the impact of the pro-rated refund of associated student room and board fees as well as any other anticipated shortfalls.

CARES Act Grants

In connection with the implementation of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), the College applied for, and was awarded, grants totaling \$3,800,000.

The CARES Act grants have been divided into two categories, Student Emergency Grants ("SEG") and Institutional Fund Grants ("IFG"). Funds awarded under the SEG program may only be utilized to help students cover expenses related to the disruption of campus operations due to the COVID-19 pandemic. Expenses which are eligible under the SEG program include a student's cost of attendance, such as food, housing, course materials, health care and child care, but do not to cover tuition costs. The College must award SEG program funds directly to the student on a grant basis. Funds under the SEG Program cannot be loaned.

Funds awarded under the IFG program may be utilized to refund students for cost of room and board and/or tuition. Funds awarded under the IFG program may not be utilized to cover fees incurred in coping with the COVID-19 pandemic, including, without limitation, the cost of requiring students to move off campus prior to the end of the

Spring semester or costs related to remote learning or other forms of off campus instruction. Funds under the IFG program may, however, be utilized to reimburse expenses associated with a significant change in the delivery of campus instruction.

The allocation and implementation mechanism of the total \$3,800,000 grant have not been finalized at this time, and the College has formed a committee to consider these matters.

The College is continually monitoring legislative developments applicable to it and shall consider availing itself of any relevant programs that become available. At this time, the College is not aware of any such additional programs.

In addition to Federal aid, the College is taking on internal changes to maintain its fiscal stability. However, due to the uncertainty and constant evolution of this situation, there can be no assurance that the COVID-19 pandemic and the related governmental orders and guidance will not have a material adverse impact on the College and its financial condition.

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. At March 31, 2020, DASNY had approximately \$58.2 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 and 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 under Section 103 of the Internal Revenue Code of 1986, as amended. All of 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 DASNY's 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 appointment to the Board by the Speaker of the State Assembly is currently vacant.

The Governor of the State 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 selected 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 Romski 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. Romski is also of counsel to the New York City law firm of Rich, Intelisano & Katz, LLP. Mr. Romski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

SHANNON TAHOE, *Acting Commissioner of Education of the State of New York*, Cohoes; ex-officio.

Shannon Tahoe assumed the role of Acting Commissioner of Education and Acting President of the University of the State of New York effective November 16, 2019. Since September 2006, Ms. Tahoe has served in various capacities within the Department, including Deputy Counsel and Assistant Counsel for Legislation. In October 2019, she was appointed Acting Counsel and Deputy Commissioner for Legal Affairs. This appointment will continue to remain in effect along with her appointment as Acting Commissioner of Education and Acting President of the University of the State of New York. Ms. Tahoe has provided legal advice and counsel on critical policy matters and key initiatives. She is familiar with all aspects of the work of the Department, having managed the day-to-day operations of the Office of Counsel as Deputy Counsel and now Acting Counsel. During her tenure, Ms. Tahoe has also assisted with the successful management of a broad array of critical Departmental functions and responsibilities. She holds a Juris Doctorate degree from Syracuse University and Bachelor of Science degree from the University of Rochester.

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.

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 J. NADEAU is the Chief Financial Officer and Treasurer of DASNY. As Chief Financial Officer and Treasurer, Ms. Nadeau is responsible for supervising DASNY's investment program, general accounting, accounts payable, accounts receivable, financial reporting functions, budget, payroll, insurance and information services, as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. She previously was Vice President-Accounting and Controller for US Light Energy. Prior to that she was Vice President-Accounting and Controller for CH Energy Group, Inc. and held various positions culminating in a director level position at Northeast Utilities. Ms. Nadeau also held various positions with increasing responsibility at Coopers & Lybrand LLP. She holds a Bachelor of Science degree in Accounting, a Master of Business Administration with a concentration in Management and a Juris Doctor degree from the University of Connecticut. She is licensed to practice law in New York and Connecticut.

MICHAEL E. CUSACK is General Counsel to DASNY. Mr. Cusack is responsible for all legal services including legislation, litigation, contract matters, and the legal aspects of all DASNY financings. In addition, he is responsible for the supervision of DASNY's environmental affairs unit. He is licensed to practice law in the State of New York and the Commonwealth of Massachusetts, as well as the United States District Court for the Northern District of New York. Mr. Cusack has over twenty years of combined legal experience, including management of an in-house legal department and external counsel teams (and budgets) across a five-state region. He most recently served as of counsel to the Albany, New York law firm of Young/Sommer, LLC, where his practice included representation of upstate New York municipalities, telecommunications service providers in the siting of public utility/personal wireless service facilities and other private sector clients. He holds a Bachelor of Science degree from Siena College and a Juris Doctor degree from Albany Law School of Union University.

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 Series 2020B Bonds or (ii) challenging the validity of the Series 2020B Bonds or the proceedings and authority under which DASNY will issue the Series 2020B 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 of 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, 2019. Copies of the most recent audited financial statements are available upon request at the offices of DASNY.

PART 8 — LEGALITY OF THE SERIES 2020B BONDS FOR INVESTMENT AND DEPOSIT

Under New York State law, the Series 2020B 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 Series 2020B Bonds may be deposited with the State Comptroller to secure deposits of State moneys in banks, trust companies and industrial banks.

PART 9 — NEGOTIABLE INSTRUMENTS

The Series 2020B Bonds are negotiable instruments as provided in the Act, subject to the provisions for registration and transfer contained in the Resolution and in the Series 2020B Bonds.

PART 10 — TAX EXEMPTION

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., bond counsel to DASNY (“Bond Counsel”) is of the opinion that, under existing law, interest on the Series 2020B Bonds will not be included in the gross income of holders of such Series 2020B 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 requirements must be satisfied subsequent to the date of issuance of the Series 2020B Bonds in order to ensure that the interest on the Series 2020B Bonds is and continues to be excludable from the gross income of the holders of the Series 2020B Bonds for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Series 2020B Bonds to be included in the gross income of holders of the Series 2020B Bonds retroactive to the date of issuance of the Series 2020B Bonds. In particular, and without limitation, these requirements include restrictions on the use, expenditure and investment of Series 2020 Bond proceeds and the payment of rebate, or penalties in lieu of rebate, to the United States, subject to certain exceptions. DASNY and the College have provided covenants and certificates as to continued compliance with such requirements.

In the opinion of Bond Counsel, under existing law, interest on the Series 2020B 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. Bond Counsel has not opined as to any other matters of federal tax law relating to the Series 2020B Bonds. However, prospective purchasers should be aware that certain collateral consequences may result under federal tax law for certain holders of the Series 2020B 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 Series 2020B Bonds in determining gross income. The nature and extent of these 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 Series 2020B Bonds is generally required to be reported by payors to the Internal Revenue Service (“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, as ordinarily would be provided in connection with establishment of a brokerage account, 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 Series 2020B Bonds from gross income for federal tax purposes.

In the opinion of Bond Counsel, under existing law, interest on the Series 2020B Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof. Bond Counsel expresses no opinion as to other state or local tax consequences arising with respect to the Series 2020B Bonds nor as to the taxability of the Series 2020B Bonds or the income therefrom under the laws of any state other than New York.

Interest on the Series 2020B Bonds includes original issue discount, which with respect to a Series 2020 Bond is equal to the excess, if any, of the stated redemption price at maturity of such Series 2020 Bond over the initial offering price thereof to the public, excluding underwriters and other intermediaries, at which price a substantial amount of all such Series 2020B Bonds with the same maturity was sold. Original issue discount accrues based on a constant yield method over the term of a Series 2020 Bond. Holders should consult their own tax advisors with respect to the computations of original issue discount during the period in which any such Series 2020 Bond is held.

An amount equal to the excess, if any, of the purchase price of a Series 2020 Bond over the principal amount payable at maturity constitutes amortizable bond premium. The required amortization of such premium during the term of a Series 2020 Bond will result in reduction of the holder’s tax basis in such Series 2020 Bond. Such amortization also will result in reduction of the amount of the stated interest on the Series 2020 Bond taken into account as interest for tax purposes. Holders of Series 2020B 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 Series 2020B Bonds.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2020B 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 Series 2020B Bonds or the tax consequences of ownership of the Series 2020B 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 Series 2020B 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 Series 2020B Bonds, and, if enacted into law, could also affect the tax treatment of all or a portion of the interest on the Series 2020B Bonds for some or all holders. Holders should consult their own tax advisors with respect to any of the foregoing tax consequences.

PART 11 — STATE NOT LIABLE ON THE SERIES 2020B 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 Series 2020B Bonds are not a debt of the State and that the State is not liable on them.

PART 12 — 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 13 — LEGAL MATTERS

Certain legal matters incidental to the authorization and issuance of the Series 2020B Bonds by DASNY are subject to the approval of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., and Brown Hutchinson LLP, Co-Bond Counsel, whose approving opinion will be delivered with the Series 2020B Bonds. The proposed forms of Co-Bond Counsel's opinions are set forth in Appendix E hereto.

Certain legal matters will be passed upon for the College by its Counsel, Kelley Drye & Warren LLP. Certain legal matters will be passed upon for the Underwriter by its counsel, Ballard Spahr LLP, New York, New York.

PART 14 — UNDERWRITING

D.A. Davidson & Co. has agreed, subject to certain conditions, to purchase the Series 2020B Bonds from DASNY at an aggregate purchase price of \$_____, being the par amount of the Series 2020B Bonds, plus a net original issue premium of \$_____, and less the Underwriter's discount of \$_____, and to make a public offering of Series 2020B Bonds at prices that are not in excess of the public offering prices stated on the cover page of this Official Statement. The Underwriter will be obligated to purchase all such Series 2020B Bonds if any are purchased.

The Series 2020B 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.

PART 15 — 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 (the “Rule”), the College will enter into a written agreement (the “Continuing Disclosure Agreement”) for the benefit of the Holders of the Series 2020B Bonds with Digital Assurance Certification LLC (“DAC”), as disclosure dissemination agent and the Trustee. The proposed form of Continuing Disclosure Agreement is attached as Appendix F hereto.

During the past five years, the College has not failed to comply, in all material respects, with any previous undertakings it has entered into with respect to the Rule.

PART 16 — RATINGS

Fitch Ratings, Inc. (“Fitch”) has assigned its rating of BBB- to the Bonds. Such rating reflect only the views of Fitch and any desired explanation of the significance of such rating (and any outlook) should be obtained from the rating agency at the following address: Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004. There is no assurance that such rating will prevail for any given period of time or that it will not be revised downward or withdrawn entirely by Fitch if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2020B Bonds.

PART 17 — MISCELLANEOUS

Reference in this Official Statement to the Act, the Resolutions and the Loan Agreement do not purport to be complete. Refer to the Act, the Resolutions and the Loan Agreement for full and complete details of their provisions. Copies of the Resolutions and the Loan Agreement are on file with DASNY and the Trustee.

The agreements of DASNY with Holders of the Series 2020B Bonds are fully set forth in the Resolutions. Neither any advertisement of the Series 2020B Bonds nor this Official Statement is to be construed as a contract with purchasers of the Series 2020B 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 DTC and DTC’s book-entry only system has been furnished by DTC. DASNY believes that this information is reliable, but makes no representations or warranties whatsoever as to the accuracy or completeness of this information.

“Appendix A - Certain Definitions,” “Appendix C - Summary of Certain Provisions of the Loan Agreement,” “Appendix D - Summary of Certain Provisions of the Resolution” and “Appendix E - Form of Approving Opinion of Co-Bond Counsel” have been prepared by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

“Appendix B - Financial Statements of St. Joseph’s College and Independent Auditors’ Report” contains the financial statements of the College as of and for the years ended June 30, 2019 and 2018 which have been audited by Grant Thornton, independent accountants as stated in their report appearing therein.

The College has reviewed the parts of this Official Statement describing the College, the Mortgage, the Estimated Sources and Uses of Funds, the Project and Appendix B. The College, as a condition to issuance of the Series 2020B Bonds, is required to certify that as of the date of this Official Statement, such parts do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which the statements are made, not misleading.

The College 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: _____
Authorized Officer

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CERTAIN DEFINITIONS

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CERTAIN DEFINITIONS

The following are definitions of certain of the terms defined in the Resolution, the Series 2020B Resolution, or the Loan Agreement and used in this Official Statement.

Accreted Value means with respect to any Capital Appreciation Bond (i) as of any Valuation Date, the amount set forth for such date in the Series Resolution authorizing such Capital Appreciation Bond or the Bond Series Certificate relating thereto and (ii) as of any date other than a Valuation Date, the sum of (a) the Accreted 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 Accreted 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 Accreted Values for such Valuation Dates.

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.

Authority 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 hereafter succeed to the rights, powers, duties and functions of the Authority.

Authority Fee means the fee payable to the Authority consisting of all of the Authority's internal costs and overhead expenses attributable to the issuance of the Bonds and the construction of the Project, as more particularly described in Schedule B to the Loan Agreement and made a part of the Loan Agreement.

Authorized Newspaper means **The Bond Buyer** or any other newspaper of general circulation printed in the English language and customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week in the Borough of Manhattan, City and State of New York, designated by the Authority.

Authorized Officer means (i) in the case of the Authority, the Chair, the Vice-Chair, the Treasurer, an Assistant Treasurer, the Secretary, an Assistant Secretary, the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Managing Director of Public Finance and Portfolio Monitoring, the Managing Director of Construction and the General Counsel, and when used with reference to any act or document also means any other person authorized by a resolution or the by-laws of the Authority to perform such act or execute such document; (ii) in the case of the Institution, when used with reference to any act or document, means the person or persons authorized by a resolution or the by-laws of the Institution to perform such act or execute such document; and (iii) in the case of the Trustee, the President, a Vice President, an Assistant Vice President, a Corporate Trust Officer, an Authorized Signatory, an Assistant Corporate Trust Officer, a Trust Officer or an Assistant Trust Officer of the Trustee, and when

used with reference to any act or document also means any other person authorized to perform any act or sign any document by or pursuant to a resolution of the Board of Directors of the Trustee or the by-laws of the Trustee.

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

Bond Counsel means a law firm appointed by the Authority with respect to a Series of Bonds, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

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

Bond Year means, unless otherwise stated in a Series Resolution or a Bond Series Certificate, 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.

Capital Appreciation Bond means any Bond as to which interest is compounded on each Valuation Date for such Bond and is payable only at the maturity or prior redemption thereof.

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

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

Continuing Disclosure Agreement means the agreement, if any, entered into in connection with the issuance of Bonds of a Series, by and between the Institution and the Trustee, or such other parties designated at such times, providing for continuing disclosure.

Cost or **Costs of Issuance** means the items of expense incurred in connection with the authorization, sale and issuance of Bonds of a Series, which items of expenses 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, a Provider or a Depository, legal fees and charges, professional consultants' fees, fees and charges for execution, transportation and safekeeping of such Bonds, premiums, fees and charges for insurance on such Bonds, commitment fees or similar charges relating to a Credit Facility, a Liquidity Facility, an Interest Rate Exchange Agreement or a Remarketing Agreement, costs and expenses in connection with the refunding of Bonds or other bonds or notes of the Authority, costs and expenses incurred pursuant to a remarketing agreement and other costs, charges and fees, including those of the Authority, in connection with the foregoing.

Cost or **Costs of the Project** means when used in relation to a Project the costs and expenses or the refinancing of costs and expenses determined by the Authority to be necessarily or appropriately 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 Authority 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 of a Series, bonds, notes or other obligations of the Authority issued to finance 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 Authority incurred in connection with the Project or pursuant to the Resolution or to the Loan Agreement, a Mortgage, a Credit Facility, a Liquidity Facility or a Remarketing Agreement in connection with Option Bonds or Variable Interest Rate Bonds.

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 the fund so designated and established by a Series Resolution pursuant to the Resolution.

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;

provided, however, that 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; and

(iv) any other investments acceptable to the Rating Service(s) for defeasance.

Deferred Income Bond means any Bond as to which interest accruing thereon prior to the Interest Commencement Date of such Bond is compounded on each Valuation Date for such Deferred Income Bond, and as to which interest accruing after the Interest Commencement Date is payable semiannually on July 1 and January 1 of each Bond Year.

Depository 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 Bond Series Certificate relating to a Series of Bonds to serve as securities depository for the Bonds of such Series.

Event of Default, has the meaning given to such term in the Loan Agreement.

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.

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 will not impair the exclusion of interest on the Bonds from gross income of the holders thereof for federal income tax purposes.

Federal Agency Obligation means:

- (i) an obligation issued by any federal agency or instrumentality approved by the Authority;
- (ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by a federal agency approved by the Authority;
- (iii) 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
- (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.

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.

Institution means St. Joseph's College, New York, 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.

Intercreditor Agreement means an agreement by and among, *inter alia*, the Authority, the Trustee, and creditors of the Institution, with respect to (i) the relative priorities of the liens upon any Mortgage or Pledged Revenues or other shared collateral, (ii) limitations or conditions upon their respective rights to enforce, foreclose or realize upon such liens, and (iii) the application of any money realized from the enforcement, foreclosure or other realization upon such liens.

Interest Commencement Date means, with respect to any particular Deferred Income Bond, the date prior to the maturity date thereof specified in the Series Resolution authorizing such Bond or the Bond Series Certificate relating to such Bond, after which interest accruing on such Bond shall be payable on the interest payment date immediately succeeding such Interest Commencement Date and semiannually thereafter on July 1 and January 1 of each Bond Year.

Interest Rate Exchange Agreement means (i) an agreement entered into by the Authority or the Institution in connection with the issuance of or which relates to Bonds of a Series which provides that during the term of such agreement the Authority or the Institution is to pay to the counterparty thereto interest accruing at a fixed or variable rate per annum on an amount equal to a principal amount of such Bonds and that such counterparty is to pay to the Authority or the Institution an amount based on the interest accruing on a principal amount equal to the same principal amount of such Bonds at a fixed or variable rate per annum, in each case computed according to a formula set forth

in such agreement, or that one shall pay to the other any net amount due under such agreement or (ii) interest rate cap agreements, interest rate floor agreements, interest rate collar agreements and any other interest rate related hedge agreements or arrangements.

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

Liquidity Facility means, with respect to a Series of Bonds, an irrevocable letter of credit, a surety bond, a loan agreement, a Standby Purchase Agreement, a line of credit or other agreement or arrangement pursuant to which money may be obtained upon the terms and conditions contained therein for the purchase of such Bonds tendered for purchase in accordance with the terms of a Series Resolution authorizing such Bonds or a Bond Series Certificate relating to such Bonds, 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 savings bank, 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 savings 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.

Loan Agreement means the Loan Agreement, as the same may be amended, supplemented or otherwise modified as permitted by the Loan Agreement and by the Resolution.

Maximum Annual Debt Service means on any date, when used with respect to the Bonds, the greatest amount required in the then current or any future calendar year to pay the sum of the principal and Sinking Fund Installments of and interest on Outstanding Bonds payable during such year assuming that a Variable Interest Rate Bond bears interest at a fixed rate of interest equal to that rate which, in the reasonable determination of an Authorized Officer of the Authority, such Variable Interest Rate Bond would have had to bear as a fixed rate bond to be marketed at par on the date of its initial issuance.

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 in the Bond Series Certificate 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, the numerical rate of interest, if any, set forth in the Series Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bonds as the minimum rate at which such Bond may bear interest at any time.

Mortgaged Property means the land or interest therein described in the Mortgage, together with the buildings and improvements thereon or hereafter erected thereon and the furnishings and equipment owned by the Institution located thereon or therein as may be specifically identified in the Mortgage.

Option Bond means any Bond of a Series 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 Authority prior to the stated maturity thereof or for purchase by the Authority 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 Bond Series Certificate related to such Bonds.

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 Section 12.01 of the Resolution;
- (iii) any Bond in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to Article III, Section 4.06 or Section 10.07 of 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.

Parity Indebtedness means, if applicable with respect to a Series of Bonds, have the meaning given such term in the applicable Loan Agreement.

Paying Agent means, with respect to a Series of Bonds, the Trustee and any other bank or trust company and its successor or successors, appointed pursuant to the provisions of the Resolution or of a Series Resolution, a Bond Series Certificate or any other resolution of the Authority adopted prior to authentication and delivery of such Series of Bonds for which such Paying Agent or Paying Agents shall be so appointed.

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) commercial paper that (a) matures within two hundred seventy (270) days after its date of issuance, (b) is rated in the highest short term rating category by at least one Rating Service and (c) is issued by a domestic corporation whose unsecured senior debt is rated by at least one Rating Service no lower than in the second highest rating category;
- (iv) 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 pledged; or
- (v) 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.

Permitted Encumbrances means when used in connection with a Project or the Mortgaged Property any of the following:

- (i) The lien of taxes and assessments which are not delinquent;

(ii) The lien of taxes and assessments which are delinquent but the validity of which is being contested in good faith unless thereby the property or the interest of the Authority therein may be in danger of being lost or forfeited;

(iii) Minor defects and irregularities in the title to such property which do not in the aggregate materially impair the use of such property for the purposes for which it is or may be reasonably be expected to be held;

(iv) Easements, exceptions or reservations for the purpose of pipelines, telephone lines, telegraph lines, power lines and substations, roads, streets, alleys, highways, railroad purposes, drainage and sewerage purposes, dikes, canals, laterals, ditches, the removal of oil, gas, coal or other minerals, and other like purposes, or for the joint or common use of real property, facilities and equipment, which do not materially impair the use of such property for the purposes for which it is or may be reasonably be expected to be held;

(v) Any instrument recorded pursuant to the applicable Section of the Loan Agreement;

(vi) The Mortgage; and

(vii) Such other encumbrances, defects, and irregularities to which the prior written consent of the Authority or the Trustee, as applicable, has been obtained.

Permitted Investments means:

(i) Government Obligations;

(ii) Federal Agency Obligations;

(iii) Exempt Obligations;

(iv) uncollateralized 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 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; and

(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.

Person shall include firms, associations, corporations, limited liability companies, partnerships and other entities, including public bodies, as well as natural persons.

Pledged Revenues means tuition and fees charged to students for academic instruction, the right to receive the same and the proceeds thereof.

Project means a “dormitory” as defined in the Act, which may include more than one part, financed in whole or in part from the proceeds of the sale of a Series of Bonds, as more particularly described in the Resolution, in or pursuant to a Series Resolution or in or pursuant to a Bond Series Certificate or, with respect to the Series 2020B Bonds, the Project described in Schedule C to the Loan Agreement.

Provider means the issuer or provider of a Credit Facility or a Liquidity Facility.

Provider Payments means the amount, certified by a Provider to the Trustee, payable to such Provider by the Institution on account of amounts advanced by it under a Credit Facility or a Liquidity Facility, including interest on amounts advanced and fees and charges with respect thereto.

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 of a Series;

(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 of a Series;

(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 Authority; 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 Ratings, and Fitch Ratings, Inc., in each case, which has assigned a rating to Outstanding Bonds at the request of the Authority, or their respective successors and assigns.

Record Date means, unless a Series Resolution authorizing Variable Interest Rate Bonds or Option Bonds or a Bond Series Certificate relating thereto provides otherwise with respect to such Variable Rate Bonds or Option Bonds, 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 of a Series, 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 Bond Series Certificate.

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.

Related Agreements means each Remarketing Agreement, Interest Rate Exchange Agreement, Intercreditor Agreement or agreement entered into in connection with a Reserve Fund Facility, Liquidity Facility or Credit Facility, to which the Institution is a party.

Remarketing Agent means the person appointed by or pursuant to a Series Resolution authorizing the issuance of Option Bonds to remarket such Option Bonds tendered or deemed to have been tendered for purchase in accordance with such Series Resolution or the Bond Series Certificate relating to such Option Bonds.

Remarketing Agreement means, with respect to Option Bonds of a Series, an agreement either between the Authority and the Remarketing Agent, or among the Authority, the Institution and the Remarketing Agent, relating to the remarketing of such Bonds.

Resolution means the St. Joseph's College Revenue Bond Resolution, adopted by the Authority March 4, 2020, as from time to time amended or supplemented by Supplemental Resolutions or Series Resolutions in accordance with the terms and provisions of the Resolution.

Restricted Gift means, when used in connection with the Project, any gift, grant or bequest of money or other property made or given by any person the use of which has been restricted by such person to paying any cost or expense that constitutes a Cost of the Project.

Revenues means, (i) all payments received or receivable by the Authority 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 (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 Liquidity Facility Provider for payment of the purchase price of Option Bonds; and (ii) all amounts received as a consequence of the enforcement of a Loan Agreement, including but not limited to amounts derived from the foreclosure or sale of or other realization upon any Pledged Revenues or Mortgage.

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

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 a Bond Series Certificate, and any Bonds of such Series 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, if any, 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 2020B Bonds means the Bonds authorized by Article II of the Series 2020B Resolution.

Series 2020B Resolution means the Series 2020B Resolution Authorizing Up To \$17,000,000 St. Joseph's College School Revenue Bonds, Series 2020B, adopted by the Authority on July 15, 2020.

Sinking Fund Installment means, with respect to a Series of Bonds, as of any date of calculation:

(i) when used with respect to any Bonds of such Series, other than Option Bonds or Variable Interest Rate Bonds, so long as any such Bonds are Outstanding, the amount of money required by the Series Resolution pursuant to which such Bonds were issued or by the Bond Series Certificate relating thereto to be paid on a single future July 1 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 Authority 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; and

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

Standby Purchase Agreement means, with respect to a Series of Bonds, an agreement pursuant to which a person is obligated to purchase an Option Bond or a Variable Interest Rate Bond tendered for purchase.

State means the State of New York.

Sub-Series means the grouping of the Bonds of a Series established by the Authority pursuant to the Series Resolution authorizing the issuance of the Bonds of such Series or the Bond Series Certificate related to such Series of Bonds.

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

Tax Certificate means the certificate of the Authority and the Institution, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of the Bonds in which the Authority and the Institution make representations and agreements as to arbitrage and compliance with the provisions of Section 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.

Term Bonds means, with respect to a Series of Bonds, the Bonds so designated in a Series Resolution or a Bond Series Certificate and payable from Sinking Fund Installments.

Trustee means the bank or trust company appointed as Trustee for a Series of Bonds pursuant to a Series Resolution or Bond Series Certificate delivered under the Resolution and having the duties, responsibilities and rights provided for in the Resolution with respect to such Series, 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.

Valuation Date means (i) with respect to any Capital Appreciation Bond, each date set forth in the Series Resolution authorizing such Capital Appreciation Bond or in the Bond Series Certificate relating to such Bond on which a specific Accreted Value is assigned to such Capital Appreciation Bond, and (ii) with respect to any Deferred Income Bond, the date or dates prior to the Interest Commencement Date and the Interest Commencement Date set forth in the Series Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bond on which specific Appreciated Values are assigned to such Deferred Income Bond.

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 Bond Series Certificate 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 Bond Series Certificate, **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 Bond Series Certificate relating thereto, and that Series Resolution or Bond Series Certificate 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 of a Series 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.

Schedule D to the Loan Agreement Definitions

“Annual Debt Service” when used in connection with any Indebtedness, means as of any particular date of calculation the amount required to be paid by the Institution during the then current Fiscal Year to pay the principal, whether at maturity or upon mandatory redemptions and prepayments of, and interest on such Indebtedness; **provided, however**, that such amounts required to be paid on Short-Term Indebtedness shall include interest only.

“Balloon Indebtedness” is Long-Term Indebtedness of which 25% or more in principal amount matures or is mandatorily required to be redeemed or prepaid in any one year.

“Debt Service Coverage Ratio” means the ratio of Operating Income Available for Debt Service to Annual Debt Service.

“Fiscal Year” means a twelve month period beginning on July 1st of a calendar year and ending on June 30th of the next succeeding calendar year, or such other twelve month period as the Institution may elect as its fiscal year.

“Indebtedness” means, without duplication, indebtedness for borrowed money incurred or guaranteed by the Institution, whether or not evidenced by notes, bonds, debentures or other similar evidences of indebtedness, including indebtedness under purchase money mortgages, capital leases, installment sales agreements and similar security arrangements which appear as debt on the audited balance sheet of the Institution in accordance with generally accepted accounting principles then applicable to the Institution; **provided, however**, that Non-Recourse Indebtedness shall not constitute “Indebtedness” for purposes of the “debt service coverage” section of Schedule D to the Loan Agreement.

“Long-Term Indebtedness” means Indebtedness having an original maturity of greater than one (1) year or Indebtedness on which the Institution has an option to extend the maturity thereof for a period of greater than one (1) year beyond the date of the original incurrence thereof; **provided, however**, that Non-Recourse Indebtedness shall not constitute “Indebtedness” for purposes of the “available assets to debt” section of Schedule D to the Loan Agreement.

“Management Consultant” means a nationally recognized accounting or management consulting firm or other similar firm, experienced in reviewing and assessing the Institution’s operations.

“Maximum Annual Debt Service” when used in connection with any Indebtedness for purposes of Schedule D to the Loan Agreement, means as of any particular date of calculation the greatest amount required to be paid by the Institution during the then current or any future Fiscal Year to pay the principal, whether at maturity or upon mandatory redemptions and prepayments, of and interest on such Indebtedness; provided, however, that such amounts required to be paid on Short-Term Indebtedness shall include interest only.

“Non-Recourse Indebtedness” means indebtedness secured by a mortgage or other lien on property on which the creditor has agreed that it will not seek to enforce or collect such indebtedness out of any property or assets of the Institution other than the property securing the same or to collect any deficiency upon a foreclosure, forced sale or other realization upon such property out of any other property or assets of the Institution

“Operating Income Available for Debt Service” means total unrestricted operating revenues minus total unrestricted operating expenses, exclusive of depreciation and amortization and interest paid, all as shown on the audited financial statements of the Institution stated in accordance with generally accepted accounting principles then applicable to the Institution.

“Refunding Debt” means Long-Term Indebtedness issued or incurred to pay or to provide for the payment of other Long-Term Indebtedness.

“Reporting Date” means the first business day that is 120 days after each Testing Date.

“Short-Term Indebtedness” means any Indebtedness that is not Long-Term Indebtedness.

“Testing Date” means the last day of the Institution’s Fiscal Year.

**FINANCIAL STATEMENTS OF ST. JOSEPH'S COLLEGE
AND INDEPENDENT AUDITORS' REPORT**

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**SUMMARY OF CERTAIN PROVISIONS
OF THE LOAN AGREEMENT**

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SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

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

Financing of the Project

- (a) The Institution agrees, and covenants and warrants to the Issuer that the proceeds of the Bonds will be used to finance and/or refinance the Costs of the Project and other purposes authorized by the Resolution.
- (b) The Institution agrees that, whether or not there are sufficient moneys available to it under the provisions of the Resolution and the Series Resolution and hereunder, 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 herein and, if applicable in the Official Statement or other offering document. 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 5)

Application of Bond Proceeds; Completion of the Project

- (a) Subject to the conditions hereof, the Issuer will, to the extent of moneys available in the Construction Fund, cause the Institution to be reimbursed for, or pay, any costs and expenses incurred by the Institution that constitute Costs of the Project or any Cost of Issuance reimbursable to the Institution, provided such costs and expenses are approved by an Authorized Officer of the Issuer as follows:
 - (i) To the extent that moneys are available therefor, moneys in the Construction Fund shall be disbursed as the construction of the Project progresses in amounts as shall be requested by the Institution pursuant to a request for disbursement as hereinafter provided to reimburse the Institution for, or to pay, any costs and expenses constituting Costs of the Project previously paid or then due that were incurred by the Institution in connection with the Project.
 - (ii) Prior to the Issuer making and delivering any certificate required to be delivered to the Trustee in connection with payments to be made pursuant to Section 5.04(c) of the Resolution for Costs of a Project, other than interest on Outstanding Bonds or any Cost of Issuance reimbursable to the Institution, the Issuer shall have received a certificate of the Institution substantially in the form of Exhibit A hereto.
- (b) The Institution will receive the disbursements of moneys in the Construction Fund to be made hereunder, and will hold the right to receive the same, as a trust fund for the purpose of paying the Costs of the Project for which each disbursement was made, and will apply the same first to such payment before using any part thereof for any other purposes.
- (c) The Institution shall permit the Issuer and its authorized representatives, at all reasonable times and upon reasonable notice, to enter upon the property of the Institution and the Project to inspect the Project and all materials, fixtures and articles used or to be used in construction of the Project, and to examine all documents relating thereto. The Institution agrees to retain all original documentation related to expenditures for items which constitute Costs of the Project for at least three (3) years after the last of the Bonds or any related refunding bonds are retired, for inspection at any time by the Issuer or its auditors.

(d) The Institution acknowledges and agrees that disbursements from the Construction Fund are to be made by the Trustee and shall be made in accordance with the Resolution only upon receipt by the Trustee of the documents required by the Resolution to be executed and delivered in connection with such disbursements. The Issuer agrees to provide the Institution, upon request therefor, copies of requisitions, invoices and any related documents detailing payments made from the Construction Fund.

(e) The Project shall be deemed to be complete upon delivery to the Issuer and the Trustee of a certificate signed by an Authorized Officer of the Institution, which certificate shall be substantially in the form attached hereto as Exhibit B and shall be delivered as soon as practicable after the completion of the Project. Any such certificate shall comply with the requirements of Section 5.04 of the Resolution. The moneys, if any, remaining in the Construction Fund after such Project has been deemed to be complete shall be paid as provided in Section 5.04 of the Resolution. The Institution agrees to complete the renovation, construction, equipping and furnishing of the Project on or before three years from date of issuance of the Bonds unless the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to the extension of the completion date to a subsequent completion date or permitting an application of funds then on deposit in the Construction Fund in a manner other than as required under Section 5.04 of the Resolution.

(f) The Issuer makes no warranty, either express or implied, as to the condition, design, operation, merchantability or fitness, or title to, the Project or that it is or will be suitable for the Institution's purposes or needs.

(Section 6)

Financial Obligations

(a) Except to the extent that moneys are available therefor under the Resolution or the Series Resolution or the Loan Agreement, including moneys in the Debt Service Fund, and interest accrued but unpaid on investments held in the Debt Service Fund, the Institution unconditionally agrees to pay or cause to be paid, so long as Bonds are Outstanding, to or upon the order of the Authority, from its general funds or any other moneys legally available to it:

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

(ii) On or before the date of delivery of 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) [Reserved];

(iv) On the tenth (10th) day of each month commencing on the tenth (10th) day of the sixth (6th) month immediately preceding the date on which interest on Outstanding Bonds that are not Variable Interest Rate Bonds becomes due, one-sixth (1/6) of the interest coming due on such Bonds on the immediately succeeding interest payment date on such Bonds; **provided, however**, that, if with respect to such Outstanding Bonds there are more or less than six (6) such payment dates prior to the first interest payment on such Bonds, on each payment date prior to such interest payment date the Institution shall pay with respect to such Bonds an amount equal to the interest coming due on such Bonds on such interest payment date multiplied by a fraction, the numerator of which is one (1) and the denominator of which is the number of payment dates prior to the first interest payment date on such Bonds;

(v) On the tenth (10th) day of each month commencing on the tenth (10th) day of the July immediately preceding the July 1 on which the principal or a Sinking Fund Installment of Outstanding Bonds becomes due, one-twelfth (1/12) of the principal and Sinking Fund Installment

on such Bonds coming due on such July 1; **provided, however**, that, if with respect to the Outstanding Bonds there are less than twelve (12) such payment dates prior to the July 1 on which principal or Sinking Fund Installments come due on such Bonds, on each payment date prior to such July 1 the Institution shall pay with respect to such Bonds an amount equal to the principal and Sinking Fund Installments of such Bonds coming due on such July 1 multiplied by a fraction, the numerator of which is one (1) and the denominator of which is the number of payment dates prior to such July 1; **provided, however**, with respect to Sinking Fund Installments of Option Bonds or Variable Interest Rate Bonds that come due in months other than July, the terms of this subsection shall apply except that references to July shall be replaced with the applicable month(s) in which the related Sinking Fund Installment comes due;

(vi) [Reserved];

(vii) On or before any date on which the Redemption Price or purchase price of Bonds previously called for redemption or contracted to be purchased, other than an Option Bond to be purchased or redeemed pursuant to an optional or mandatory tender thereof, or Bonds being redeemed pursuant to Sinking Fund Installments in accordance with the Loan Agreement, is to be paid, the amount required to pay the Redemption Price or purchase price of such Bonds;

(viii) 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 such 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);

(ix) Promptly after notice from the Authority, 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 Authority (A) for the Authority Fee then unpaid, (B) to reimburse the Authority for payments made by it pursuant to the provisions of the Loan Agreement summarized in paragraph (e) below and any expenses or liabilities incurred by the Authority pursuant to provisions of the Loan Agreement summarized under the headings "Maintenance, Repair and Replacement," "Covenant as to Insurance" and "Taxes and Assessments" below and other provisions of the Loan Agreement related to indemnity by the Institution, (C) to reimburse the Authority for any external costs or expenses incurred by it attributable to the issuance of the Bonds or the financing or construction of the Project, including but not limited to any fees or other amounts payable by the Authority under a Remarketing Agreement, a Liquidity Facility or a Credit Facility, (D) for the costs and expenses incurred by the Authority to compel full and punctual performance by the Institution of all the provisions of the Loan Agreement or of the Mortgage or of the Resolution in accordance with the terms thereof, (E) for the fees and expenses of the Trustee and any Paying Agent in connection with performance of their duties under the Resolution, and (F) to pay any Provider Payments then due and unpaid;

(x) Promptly upon demand by the Authority (a copy of which shall be furnished to the Trustee), all amounts required to be paid by the Institution as a result of an acceleration pursuant to the provisions of the Loan Agreement summarized under the heading "**Defaults and Remedies**" below;

(xi) Promptly upon demand by the Authority, the difference between the amount on deposit in the Arbitrage Rebate Fund available to be rebated in connection with the 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; and

(xii) [Reserved];

(xiii) To the extent not otherwise set forth in the Loan Agreement, including without limitation, in the event of any insufficiency, any amounts necessary to pay the principal, Sinking Fund Installment, or Redemption Price, if any, of, and interest on, the Bonds, on the dates, in the amounts, at the times and in the manner provided in or pursuant to the Resolution and the Series Resolution, whether at maturity, upon acceleration, redemption or otherwise.

Subject to the provisions of the Loan Agreement and of the Resolution or the Series Resolution, the Institution shall receive a credit against the amount required to be paid by the Institution during a Bond Year pursuant to the provisions of the Loan Agreement summarized in paragraph (a)(v) above 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 of the maturity to be so redeemed or (ii) the Trustee, at the direction of the Authority, has purchased one or more Bonds 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.

(b) Notwithstanding any provisions in the Loan Agreement or in the Resolution to the contrary (except as otherwise specifically provided for in this paragraph), all moneys paid by the Institution to the Trustee pursuant to the Loan Agreement or otherwise held by the Trustee shall be applied in reduction of the Institution's indebtedness to the Authority under the Loan Agreement, 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 provisions of the Resolution summarized in Appendix D under the heading "Defeasance." Except as otherwise provided in the Resolution, 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.

(c) The obligations of the Institution to make payments or cause the same to be made under the Loan Agreement 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 Authority, 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 Authority or the Trustee; **provided, however**, that nothing in the Loan Agreement shall be construed to release the Authority from the performance of any agreements on its part contained in the Loan Agreement or any of its other duties or obligations, and in the event the Authority shall fail to perform any such agreement, duty or obligation, the Institution may institute such action as it may deem necessary to compel performance or recover damages for non-performance. Notwithstanding the foregoing, the Authority shall have no obligation to perform its obligations under the Loan Agreement to cause advances to be made to reimburse the Institution for, or to pay, the Costs of the Project beyond the extent of moneys in the Construction Fund established for such Project available therefor.

The Loan Agreement and the obligations of the Institution to make payments under the Loan Agreement are general obligations of the Institution.

(d) The Authority, for the convenience of the Institution, shall furnish to the Institution statements of the due date, purpose and amount of payments to be made pursuant to the Loan Agreement. The failure to furnish such statements shall not excuse non-payment of the amounts payable under the Loan Agreement at the time and in the manner provided by the Loan Agreement. The Institution shall notify the Authority as to the amount and date of each payment made to the Trustee by the Institution.

(e) The Authority shall have the right in its sole discretion to make on behalf of the Institution any payment required pursuant to the provisions of the Loan Agreement which has not been made by the Institution when due. No such payment by the Authority shall limit, impair or otherwise affect the rights of the Authority under the provisions of the Loan Agreement summarized under the heading **“Defaults and Remedies”** below arising out of the Institution’s failure to make such payment and no payment by the Authority shall be construed to be a waiver of any such right or of the obligation of the Institution to make such payment.

(f) The Institution, if it is not then in default under the Loan Agreement, shall have the right to make voluntary payments in any amount to the Trustee. In the event of a voluntary payment, the amount so paid shall be deposited in the Debt Service Fund and applied in accordance with the Resolution or held by the Trustee for the payment of Bonds in accordance with the Resolution. Upon any voluntary payment by the Institution or any payment made pursuant to the provisions of the Loan Agreement summarized under the heading **“Sale of the Project”** below, the Authority agrees to direct the Trustee to purchase or redeem Bonds in accordance with the Resolution or to give the Trustee irrevocable instructions in accordance with the Resolution with respect to such Bonds; **provided, however**, that in the event such voluntary payment is in the sole judgment of the Authority sufficient to pay all amounts then due under the Loan Agreement and under the Resolution, including the purchase or redemption of all Bonds Outstanding, or to pay or provide for the payment of all Bonds Outstanding in accordance the Resolution, the Authority agrees, in accordance with the instructions of the Institution, to direct the Trustee to purchase or redeem all Bonds Outstanding, or to cause all Bonds Outstanding to be paid or to be deemed paid in accordance with Section 12.01(b) of the Resolution.

(g) If the Institution elects to purchase Bonds, with the written consent of the Authority, the Institution shall give written notice to the Authority and the Trustee whenever Bonds are to be purchased at the election of the Institution, which written notice shall include the maturity and principal amount of the Bonds to be so purchased. All such purchases shall be subject to the condition that money for the payment of the purchase price therefore is available on the date set for each such purchase.

(Section 9)

Security Interest in Pledged Revenues

As security for the payment of all liabilities and the performance of all obligations of the Institution pursuant to the Loan Agreement, the Institution does continuously pledge, grant a security interest in, and assign to the Authority the Pledged Revenues, together with the Institution’s right to receive and collect the Pledged Revenues and the proceeds of the Pledged Revenues.

The Institution represents and warrants that no part of the Pledged Revenues or any right to receive or collect the same or the proceeds thereof is subject to any lien, pledge, security interest or assignment, other than the Prior Pledges, and that the Pledged Revenues assigned pursuant to the Loan Agreement are legally available to provide security for the Institution’s performance under the Loan Agreement. The Institution agrees that after the date of the Loan Agreement it shall not create or permit the creation of any pledge, assignment, encumbrance, restriction, security interest in or other commitment of or with respect to the Pledged Revenues which is prior or equal to the pledge made by the Loan Agreement.

(Section 11)

Collection of Pledged Revenues

Subject to the provisions summarized in the following paragraph, commencing on the date on which the Bonds are first issued and delivered and continuing until no Bonds are Outstanding, the Institution shall deliver to the Trustee for deposit in accordance with the provisions of the Resolution summarized in Appendix D under the heading **“Deposit of Revenues and Allocation Thereof,”** all Pledged Revenues within ten (10) days following the Institution’s receipt thereof unless and until there is on deposit in the Debt Service Fund an amount at least equal to

the sum of (i) the interest coming due on or prior to the earlier of the next succeeding January 1 or July 1, assuming that Variable Interest Rate Bonds will, from and after the next succeeding date on which the rates at which such Variable Interest Rate Bonds bear interest are to be determined, bear interest at a rate per annum equal to the rate per annum at which such Variable Interest Rate Bonds then bear interest, plus one percent (1%) per annum, (ii) the principal and Sinking Fund Installments of Outstanding Bonds payable on and prior to the next succeeding July 1, and (iii) the Redemption Price or purchase price of Outstanding Bonds theretofore called for redemption or contracted to be purchased (other than Option Bonds tendered or deemed to have been tendered for purchase or redemption), and accrued interest thereon to the date of redemption or purchase. In the event that, pursuant to the Loan Agreement, the Authority notifies the Institution that account debtors are to make payments directly to the Authority or to the Trustee, such payments shall be made directly to the Authority or the Trustee notwithstanding anything contained in this subdivision, but the Institution shall continue to deliver to the Trustee for deposit in accordance with the provisions of the Resolution summarized in Appendix D under the heading “**Deposit of Revenues and Allocation Thereof,**” any payments received by the Institution with respect to the Pledged Revenues.

Notwithstanding anything to the contrary in the provisions of the Loan Agreement summarized in the preceding paragraph, in the event that, on or prior to the date on which a payment is to be made pursuant to the Loan Agreement on account of the principal, Sinking Fund Installments or Redemption Price of or interest on Outstanding Bonds, the Institution has made such payment from its general funds or from any other money legally available to it for such purpose, the Institution shall not be required solely by virtue of the provisions of the Loan Agreement summarized in the preceding paragraph, to deliver Pledged Revenues to the Trustee.

Any Pledged Revenues collected by the Institution that are not required to be paid to the Trustee pursuant to the Loan Agreement shall be free and clear of the security interest granted by the Loan Agreement and may be disposed of by the Institution for any of its corporate purposes provided that no Event of Default (as defined in the Loan Agreement) nor any event which but for the passage of time or the receipt of notice or both would be an Event of Default has occurred and is continuing.

(Section 12)

Mortgage; Lien on Fixtures, Furnishings and Equipment

At or before the delivery by the Authority of the Bonds, the Institution shall execute and deliver to the Trustee, the Mortgage, in recordable form, mortgaging the Mortgaged Property, which Mortgage shall constitute a first lien on the Mortgaged Property, subject only to the Permitted Encumbrances.

(Section 13)

Warranty of Title; Utilities and Access

The Institution warrants and represents to the Authority that (i) it has good and marketable title to the Project and all Mortgaged Property, free and clear of liens and encumbrances, except Permitted Encumbrances, so as to permit it to have quiet enjoyment and use thereof for purposes of the Loan Agreement and the Institution’s programs and (ii) the Institution has such rights of way, easements or other rights in land as may be reasonably necessary for ingress and egress to and from the Project for proper operation and utilization of the Project and all Mortgaged Property and for utilities required to serve the Project and all Mortgaged Property, together with such rights of way, easements or other rights in, to and over land as may be necessary for construction by the Institution of the Project.

The Institution warrants, represents and covenants that the Project and the Mortgaged Property from and after the time the Authority is granted a security interest therein (i) is and will be kept free from any encumbrances, liens or commitments of any kind, other than Permitted Encumbrances, (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 14)

Additional Representation and Covenants

The Institution warrants and represents that (i) it has the requisite power and authority (A) to authorize, execute and deliver, and to perform its obligations under, the Loan Agreement, the Mortgage and the Related Agreements, (B) to incur the indebtedness contemplated by the Loan Agreement and thereby and (C) to make the pledge of and grant the security interest in the Pledged Revenues given by the Loan Agreement and to mortgage any Mortgaged Property, (ii) the Loan Agreement and the Related Agreements constitute valid and binding obligations of the Institution enforceable in accordance with their terms except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles, and (iii) the execution and delivery of, consummation of the transaction contemplated by and performance of the Institution's obligations under the Loan Agreement and each of the Related Agreements, including, but not limited to, the pledge of and security interest in the Pledged Revenues made or granted pursuant to the Loan Agreement and the mortgaging of the Mortgaged Property, do not violate, conflict with or constitute a default under the charter or by-laws of the Institution or any indenture, mortgage, trust, or other commitment or agreement to which the Institution is a party or by which it or any of its properties are bound, or any existing law, rule, regulation, judgment, order, writ, injunction or decree of any governmental authority, body, agency or other instrumentality or court having jurisdiction over the Institution or any of its properties.

The Institution warrants, represents and covenants (i) that the Pledged Revenues are and will be free and clear of any pledge, lien, charge, security interest or encumbrance thereon or with respect thereto, prior to, or of equal rank with, the pledge thereof made pursuant to the Loan Agreement and (ii) that all corporate action on the part of the Institution to authorize the pledge thereof and the granting of a security interest therein has been duly and validly taken. The Institution further covenants that it shall at all times, to the extent permitted by law, defend, preserve and protect such pledge and security interest and all of the rights of the Authority and the Holders of Bonds under the Loan Agreement against all claims and demands of all persons whomsoever.

(Section 16)

Tax-Exempt Status of Institution

The Institution represents that: (i) it is an organization described in Section 501(c)(3) of the Code, or corresponding provisions of prior law, and is not a "private foundation," as such term is defined under Section 509(a) of the Code; (ii) it has received a letter or other notification from the Internal Revenue Service to that effect; (iii) such letter or other notification has not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notification; (v) the facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist; and (vi) it is exempt from federal income taxes under Section 501(a) of the Code, except for payment of unrelated business income tax. The Institution agrees that: (a) it shall not perform any act or enter into any agreement which shall adversely affect such federal income tax status and shall conduct its operations in the manner which will conform to the standards necessary to qualify the Institution as an educational organization within the meaning of Section 501(c)(3) of the Code or any successor provision of federal income tax law; and (b) it shall not perform any act, enter into any agreement or use or permit the Project to be used in a manner, or for any trade or business unrelated to the educational purposes of the Institution, which could adversely affect the exclusion of interest on the Bonds from federal gross income pursuant to Section 103 of the Code.

(Section 17)

Securities Acts Status

The Institution represents that: (i) it is an organization organized and operated (A) exclusively for educational or charitable purposes and (B) not for pecuniary profit; and (ii) no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of

1933, as amended, and the Securities Exchange Act of 1934, as amended. The Institution agrees that it shall not perform any act or enter into any agreement which shall adversely affect such status as set forth in the Loan Agreement.

(Section 18)

Maintenance of Corporate Existence

The Institution covenants that it will (i) maintain its corporate existence, (ii) continue to operate as a non-profit educational organization, (iii) obtain, maintain and keep in full force and effect such governmental approvals, consents, licenses, permits and accreditation as may be necessary for it to continue to so operate, (iv) except as expressly permitted hereby, not dissolve or otherwise dispose of all or substantially all of its assets or consolidate with or merge into another person or permit one or more persons to consolidate with or merge into it. The Institution, upon prior written notice to the Authority, may (A) sell or otherwise transfer all or substantially all of its assets to, or consolidate with or merge into, another organization or corporation which qualifies as an organization described in Section 501(c)(3) of the Code, or any successor provision of federal income tax law, (B) permit one or more persons (other than natural persons) to consolidate with or merge into it, or (C) acquire all or substantially all of the assets of one or more persons (other than natural persons). Notwithstanding the foregoing provisions of this Section, no disposition, transfer, consolidation or merger otherwise permitted hereby shall be permitted unless (1) the Institution shall have provided to the Authority and the Trustee a Favorable Opinion of Bond Counsel, (2) the Institution will not as a result thereof be in default hereunder or under any Related Agreement, (3) the surviving, resulting or transferee person, as the case may be, is incorporated under the laws of the State and is qualified as an organization described in Section 501(c)(3) of the Code or any successor provision of federal income tax law, and (4) the surviving, resulting or transferee person of the Institution assumes in writing all of the obligations of the Institution hereunder, under the Continuing Disclosure Agreement, the Mortgage and under the Related Agreements, and furnishes to the Authority (x) a certificate to the effect that upon such sale, transfer, consolidation, merger or acquisition such person will be in compliance with each of the provisions hereof and of the Related Agreements, and will meet the requirements of the Act, and (y) such other certificates and documents as the Authority may reasonably require to establish compliance with the Loan Agreement.

(Section 19)

Environmental Quality Review and Historic Preservation

For the purpose of assisting the Authority in making any findings or determinations which might be required by (i) Article 8 of the New York Environmental Conservation Law and the regulations promulgated thereunder (collectively, "SEQR") or (ii) the New York State Historic Preservation Act of 1980 and the regulations promulgated thereunder (collectively the "Preservation Act"), the Institution agrees to abide by the requirements relating thereto as set forth in the Loan Agreement.

(Section 20)

Use and Possession of the Project

Subject to the rights, duties and remedies of the Authority under the Loan Agreement, the Institution shall have sole and exclusive control and possession of and responsibility for (i) the Project and any Mortgaged Property, (ii) the operation of the Project and the Mortgaged Property and supervision of the activities conducted therein or in connection with any part thereof and (iii) the maintenance, repair and replacement of the Project and the Mortgaged Property; **provided, however**, that, except as otherwise limited by the Loan Agreement, the foregoing shall not prohibit use of the Project and the Mortgaged Property by persons other than the Institution or its students, staff or employees in furtherance of the Institution's corporate purposes, if such use will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes.

(Section 21)

Restrictions on Religious Use

The Institution agrees that with respect to the Project or portion thereof, so long as such Project or portion thereof exists and unless and until such Project or portion thereof is sold for the fair market value thereof, such 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; provided, however, that the foregoing restriction shall not prohibit the free exercise of any religion; provided, further, that if at any time hereafter, if the Institution shall have provided to the Authority and to the Trustee a Favorable Opinion of Bond Counsel that then applicable law would permit the Project or portion thereof to be used without regard to the above stated restriction, said restriction shall not apply to such Project and each portion thereof. The Authority and its agents may conduct such inspections as the Authority deems necessary to determine whether the Project or any portion or real property thereof financed by Bonds is being used for any purpose proscribed hereby. The Institution hereby further agrees that prior to any disposition of any portion of the Project for less than fair market value, it shall execute and record in the appropriate real property records an instrument subjecting, to the satisfaction of the Authority, the use of such portion of such Project to the restriction that (i) so long as such portion of such Project (and, if included in the Project, the real property on or in which such portion of such Project is situated) shall exist and (ii) until such portion of such Project is sold or otherwise transferred to a person who purchases the same for the fair market value thereof at the time of such sale or transfer, such portion of such Project shall not be used for sectarian religious instruction or as a place of religious worship or used in connection with any part of the program of a school or department of divinity of any religious denomination. The instrument containing such restriction shall further provide that such restriction may be enforced at the instance of the Authority or the Attorney General of the State, by a proceeding in any court of competent jurisdiction, by injunction, mandamus or by other appropriate remedy. The instrument containing such restriction shall also provide that if at any time thereafter, the Institution shall provide to the Authority and to the Trustee a Favorable Opinion of Bond Counsel that then applicable law would permit such portion of the Project, or, if included in the Project, the real property on or in which such portion is situated, to be used without regard to the above stated restriction, then said restriction shall be without any force or effect. For the purposes of this Section an involuntary transfer or disposition of the Project or a portion thereof, upon foreclosure or otherwise, shall be considered a sale for the fair market value thereof.

(Section 22)

Sale of the Project

The Institution covenants that it will not transfer, sell or convey the Project or any part thereof or interest therein, including development rights, unless (a) the Institution provides the Authority and the Trustee with a Favorable Opinion of Bond Counsel and (b) the Institution pays to the Trustee either for deposit into the Debt Service Fund, or, pursuant to the Resolution, to be set aside or to purchase Defeasance Securities in accordance with the direction of the Authority.

Notwithstanding the foregoing, the Institution may remove equipment, furniture or fixtures that is part of the Project and was financed with the proceeds of Bonds provided that the Institution substitutes for such equipment, furniture or fixtures additional equipment, furniture or fixtures having a value and utility at least equal to the equipment, furniture or fixtures removed or replaced.

(Section 23)

Maintenance, Repair and Replacement

The Institution agrees that, throughout the term of the Loan Agreement, it shall, at its own expense, hold, operate and maintain the Project and any Mortgaged Property 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 (normal wear and tear excepted) and shall from time to time make all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted. The Institution shall give the Authority not less than fifteen (15) days prior written notice of its intention to make a change or alteration that materially alters the scope or nature of the Project or any Mortgaged Property or a portion thereof. The Institution shall have the right to remove or replace any type of fixtures, furnishings and equipment in the Project or the Mortgaged Property which may have been financed by the proceeds of the sale of Bonds provided the Institution substitutes for any such removed or replaced fixtures, furnishings and equipment, additional fixtures, furnishings and

equipment having equal or greater value and utility than the fixtures, furnishings and equipment so removed or replaced.

The Institution further agrees that it shall pay at its own expense all extraordinary costs of maintaining, repairing and replacing the Project or the Mortgaged Property except insofar as funds are made available therefor from proceeds of insurance, condemnation or eminent domain awards.

(Section 24)

Covenant as to Insurance

The Institution agrees to maintain or cause to be maintained insurance with insurance companies or by means or 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 25)

Damage or Condemnation

In the event of a taking of the Project or any Mortgaged Property or any portion thereof by eminent domain or condemnation, or of damage or destruction affecting all or part thereof, all property casualty insurance, condemnation or eminent domain proceeds shall, if in excess of \$250,000 and not applied to reimburse the Institution for costs incurred to repair or restore the same, be paid to the Trustee for deposit in the Construction Fund. All proceeds derived from an award for such taking or from property casualty insurance shall be applied as provided below.

(a) If within one hundred twenty (120) days (or such longer period as the Authority and the Institution may agree) after the Authority receives actual notice or knowledge of the taking or damage, the Institution and the Authority agree in writing that the property or the affected portion thereof shall be repaired, replaced or restored, the Institution shall proceed to repair, replace or restore the same, or the affected portion thereof, including all fixtures, furniture, equipment and effects, to its original condition insofar as possible with such changes and additions as shall be appropriate to the needs of the Institution and approved in writing by the Authority. The funds required for such repair, replacement or restoration shall be paid, subject to such conditions and limitations as the Authority may impose, from the proceeds of insurance, condemnation or eminent domain awards received by reason of such occurrence and to the extent such proceeds are not sufficient, from funds to be provided by the Institution.

(b) If no agreement for the repair, restoration or replacement of the property or affected portion shall have been reached by the Authority and the Institution within such period, the proceeds then held by the Institution shall be paid the Trustee for deposit in the Debt Service Fund and the proceeds then held in the Construction Fund shall be transferred to the Debt Service Fund, whereupon such proceeds shall be applied to the purchase or redemption of Outstanding Bonds.

(Section 26)

Taxes and Assessments

The Institution shall pay when due at its own expense, and hold the Authority harmless from, all taxes, assessments, water and sewer charges and other impositions, if any, which may be levied or assessed upon the Project, the Mortgaged Property or any part thereof, and upon all ordinary costs of operating, maintaining, repairing and replacing such Project, the Mortgaged Property and its equipment. The Institution shall file exemption certificates as

required by law. The Institution agrees to exhibit to an Authorized Officer of the Authority within ten (10) days after written demand by the Authority, certificates or receipts issued by the appropriate authority showing full payment of all taxes, assessments, water and sewer charges and other impositions; **provided, however**, that the good faith contest of such impositions shall be deemed to be complete compliance with the requirements of the Loan Agreement if the Institution sets aside such reserves as may be required by good accounting practice. Notwithstanding the foregoing, the Authority in its sole discretion, after notice in writing to the Institution, may pay any such charges, taxes and assessments if, in the reasonable judgment of the Authority, the Project, the Mortgaged Property or any part thereof would be in substantial danger by reason of the Institution's failure to pay such charges, taxes and assessments 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 Authority under the Loan Agreement or under the Resolution or the Mortgage; (ii) the ability of the Authority to enforce its rights thereunder; (iii) the ability of the Authority to fulfill the terms of any covenants or perform any of its obligations under the Loan Agreement or under the Resolution or the Mortgage; or (iv) the ability of the Institution to fulfill the terms of any covenants or perform any of its obligations under the Loan Agreement and the Institution agrees to reimburse the Authority for any such payment, with interest thereon from the date payment was made by the Authority at a rate equal to the highest rate of interest payable on any investment held for the Debt Service Fund on the date such payment was made by the Authority.

(Section 27)

Reporting Requirements; Access to Records

The Institution shall furnish or cause to be furnished to the Authority:

(i) annually, within one hundred twenty (120) days after the end of the Institution's Fiscal Year, (A) a copy of the annual audited financial statements of the Institution for such Fiscal Year, including therein without limitation, a balance sheet as of the end of such Fiscal Year, a statement of changes in net assets and a statement of activities for such Fiscal Year or such other financial statements then required in accordance with generally accepted accounting principles applicable to the Institution, audited by a firm of independent public accountants of recognized standing as may be reasonably acceptable to the Authority, and (B) a certificate signed by the Treasurer, Chief Financial Officer or President of the Institution in the form attached hereto as Exhibit I as such form may from time to time be revised by the Authority);

(ii) such reports with respect to the condition of, and repairs, replacements, renovations, and maintenance, to the Project and the Mortgaged Property as the Authority may from time to time reasonably request; and

(iii) such other information respecting the business, property or the condition or operations, financial or otherwise, of the Institution as the Authority may from time to time reasonably request (other than information the Institution is required by law to keep confidential), including, but not limited to, such information as, in the reasonable judgment of the Authority, may be necessary in order to ensure compliance with applicable federal securities laws in effect from time to time or to maintain a market for or enable securities dealers to offer the Bonds for sale.

At any and all reasonable times and from time to time, the Institution shall permit the Authority and the Trustee, or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account (other than those books and records that by law must be treated as confidential) of, and visit the properties of the Institution and to discuss the affairs, finances and accounts of the Institution with any of their respective officers.

(Section 28)

Defaults and Remedies

As used in the Loan Agreement the term "**Event of Default**" shall mean:

(i) the Institution shall (A) default in the timely payment of any amount payable pursuant to the Loan Agreement (other than as described in subsection (B) below) or the payment of any other amounts required to be delivered or paid by or on behalf of the Institution in accordance with the Loan Agreement or with the Resolution or the Series Resolution, and such default continues for a period in excess of seven (7) days or (B) default in the timely payment of interest payable on Outstanding Variable Interest Rate Bonds or the purchase price of Option Bonds tendered for purchase, in accordance with the terms of the Loan Agreement; or

(ii) the Institution defaults in the due and punctual performance of any other covenant contained in the Loan Agreement 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 Authority or the Trustee or, if such default is not capable of being cured within thirty (30) days, the Institution fails to commence within said thirty (30) days to cure the same and to diligently prosecute the cure thereof; or

(iii) as a result of any default in payment or performance required of the Institution under the Loan Agreement or any other Event of Default under the Loan Agreement, whether or not declared, continuing or cured, the Authority 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 or Holders of the Bonds shall be seeking the enforcement of any remedy under the Resolution as a result thereof; or

(iv) 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 or (F) take corporate action for the purpose of any of the foregoing; or

(v) 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

(vi) the charter of the Institution shall be suspended or revoked; or

(vii) a petition to dissolve the Institution shall be filed by the Institution with the Board of Regents of the University of the State of New York, the legislature of the State or other governmental authority having jurisdiction over the Institution; or

(viii) an order of dissolution of the Institution shall be made by the Board of Regents of the University of the State of New York, 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

(ix) 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

(x) 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

(xi) 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, which in the judgment of the Authority will adversely affect the rights of the Holders of the Bonds 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; or

(xii) the occurrence and continuance of an event of default under the Mortgage.

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

(i) declare all sums payable by the Institution under the Loan Agreement immediately due and payable;

(ii) direct the Trustee to 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 the Loan Agreement and in the Authority's sole discretion apply any such proceeds or moneys for such purposes as are authorized by the Resolution;

(iii) withhold any or all further performance under the Loan Agreement;

(iv) maintain an action against the Institution under the Loan Agreement to recover any sums payable by the Institution or to require its compliance with the terms of the Loan Agreement or of the Mortgage;

(v) realize upon any pledge of or security interest in the Pledged Revenues and the rights to receive the same, all to the extent provided in the Loan Agreement, by any one or more of the following actions: (A) enter the Institution and examine and make copies of the financial books and records of the Institution relating to the Pledged Revenues and, to the extent of the assigned Pledged Revenues, take possession of all checks or other orders for payment of money and moneys in the possession of the Institution representing Pledged Revenues or proceeds thereof; (B) notify any account debtors obligated on any Pledged Revenues to make payment directly to the Authority or to the Trustee, as the Authority may direct, and of the amount to be so paid; **provided, however**, that (1) the Authority may, in its discretion, immediately collect the entire amount of interest, principal, or Sinking Fund Installments, if any, coming due on Outstanding Bonds on the next interest payment date therefor and may continue to do so commencing on each such interest payment date to the extent of amounts due on Outstanding Bonds on the next interest payment date therefor, with respect to the Pledged Revenues, until such amounts are fully collected, (2) written notice of such notification shall be mailed to the Institution five (5) days prior to mailing or otherwise making such notification to account debtors and (3) until the Institution shall receive such notice it shall have full authority and responsibility to enforce and collect Pledged Revenues owing from its account debtors; (C) following the above mentioned notification to account debtors, collect, compromise, settle, compound or extend amounts payable as Pledged Revenues which are in the form of accounts receivable or contract rights from the Institution's account debtors by suit or other means and give a full acquittance therefor and receipt therefor in the name of the Institution whether or not the full amount of any such account receivable or contract right owing shall be paid to the Authority; (D) require the Institution to deposit all moneys, checks or other orders for the payment of money which represent Pledged Revenues in an amount equal to the Pledged Revenues assigned under the Loan Agreement within five (5) business days after receipt of written notice of such requirement, and thereafter as received, into a fund or account to be established for such purpose by the Authority; **provided, however**, that (1) the moneys in such fund or account shall be applied by the Authority to the payment of any of the obligations of the Institution under the Loan Agreement,

including the fees and expenses of the Authority, (2) the Authority in its sole discretion may authorize the Institution to make withdrawals from such fund or account for its corporate purposes and (3) the requirement to make such deposits shall cease and the balance of such fund or account shall be paid to the Institution when all Events of Default under the Loan Agreement by the Institution have been cured; (E) forbid the Institution to extend, compromise, compound or settle any accounts receivable or contract rights which represent any unpaid assigned Pledged Revenues, or release, wholly or partly, any person liable for the payment thereof (except upon receipt of the full amount due) or allow any credit or discount thereon; or (F) endorse in the name of the Institution any checks or other orders for the payment of money representing any unpaid assigned Pledged Revenues or the proceeds thereof;

(vi) to the extent permitted by law, (A) enter upon the Project and complete the construction thereof in accordance with the plans and specifications with such changes therein as the Authority may deem appropriate and employ watchmen to protect the Project, all at the risk, cost and expense of the Institution, consent to such entry being by the Loan Agreement given by the Institution, (B) at any time discontinue any work commenced in respect of the construction of the Project or change any course of action undertaken by the Institution and not be bound by any limitations or requirements of time whether set forth in the Loan Agreement or otherwise, (C) assume any construction contract made by the Institution in any way relating to the construction of the Project and take over and use all or any part of the labor, materials, supplies and equipment contracted for by the Institution, whether or not previously incorporated into the construction of the Project, and (D) in connection with the construction of the Project undertaken by the Authority pursuant to the provisions summarized in this subparagraph (vi), (1) engage builders, contractors, architects, engineers and others for the purpose of furnishing labor, materials and equipment in connection with the construction of such Project, (2) pay, settle or compromise all bills or claims which may become liens against the Project or against any moneys of the Authority applicable to the construction of such Project, or which have been or may be incurred in any manner in connection with completing the construction of the Project or for the discharge of liens, encumbrances or defects in the title to the Project or against any moneys of the Authority applicable to the construction of such Project, and (3) take or refrain from taking such action under the Loan Agreement as the Authority may from time to time determine. The Institution shall be liable to the Authority for all sums paid or incurred for construction of the Project whether the same shall be paid or incurred pursuant to the provisions summarized in this subparagraph (vi) or otherwise, and all payments made or liabilities incurred by the Authority under the Loan Agreement of any kind whatsoever shall be paid by the Institution to the Authority upon demand. The Institution irrevocably constitutes and appoints the Authority its true and lawful attorney-in-fact to execute, acknowledge and deliver any instruments and to do and perform any acts in the name and on behalf of the Institution for the purpose of exercising the rights granted to the Authority by provisions summarized in this subparagraph (vi) during the term of the Loan Agreement;

(vii) Reserved;

(viii) realize upon any security interest in the fixtures, furnishings and equipment, including any one or more of the following actions: (i) enter the Project or the Mortgaged Property and take possession of any such fixtures, furnishings and equipment; (ii) sell, lease or otherwise dispose of any such fixtures, furnishings and equipment either together with a sale, lease or other disposition of the Mortgaged Property pursuant to the Loan Agreement or to the Mortgage, or separately, whether or not possession has been secured; provided, however, that if sold, leased or otherwise disposed of separately, such sale, lease or other disposition shall be in commercially reasonable manner and upon five (5) days prior written notice to the Institution of the time and place of such sale; and

(ix) take any action necessary to enable the Authority to realize on its liens under the Loan Agreement or under any Mortgage or by law, and any other action or proceeding permitted by the terms of the Loan Agreement or by law.

All rights and remedies in the Loan Agreement given or granted to the Authority are cumulative, non-exclusive and in addition to any and all rights and remedies that the Authority 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 Authority'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 the Loan Agreement, the Authority may annul any declaration made pursuant to the 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 31)

Investment of Moneys

The Institution acknowledges that the Authority may in its sole discretion direct the investment of certain moneys held under the Resolution and the Series Resolution as provided therein and that no representation or warranty has been made by the Authority with respect to interest rates on, or the amount to be earned as a result of, any such investment. Neither the Authority 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 summarized in Appendix D under the heading “**Security for Deposits and Investment of Funds**” in the manner provided therein, or for any loss, direct or indirect, resulting from any such investment. The Authority 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 33)

Limitation on Agreements

The Institution shall not enter into any contract or agreement which impairs the Institution’s ability to comply with the provisions of the Loan Agreement relating to financial obligations of the Institution in any material respect.

(Section 35)

Arbitrage; Tax Exemption

Each of the Institution and the Authority covenants that it shall take no action, nor shall it approve the Trustee’s taking any action or making any investment or use of the proceeds of the Bonds, which would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code, and any proposed or final regulations thereunder as are applicable to the Bonds at the time of such action, investment or use. Neither the Institution (nor any “related person”, as such term is defined for purposes of Section 148 of the Code) shall purchase Bonds other than for delivery to and cancellation by the Trustee, unless the Authority and the Trustee shall receive a Favorable Opinion of Bond Counsel.

The Institution covenants that it will not take any action or fail to take any action which would cause any representation or warranty of the Institution contained in the Tax Certificate then to be untrue and shall comply with all covenants and agreements of the Institution contained in the Tax Certificate, in each case to the extent required by and otherwise in compliance with such Tax Certificate.

(Section 36)

Certificate as to Representations and Warranties

The obligations of the Authority under the Loan Agreement and the delivery of the Bonds are conditioned upon the receipt by the Authority at or prior to delivery the Bonds of a certificate of an Authorized Officer of the Institution acceptable to the Authority to the effect that the representations and warranties contained in the Loan Agreement are true and correct and in full force and effect on and as of the date of delivery of the Bonds as if made on the date of delivery of the Bonds.

(Section 40)

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 the Loan Agreement or by the Resolution pledged, assigned or granted, or intended so to be, or which the Institution may after the date of the Loan Agreement become bound to pledge, assign or grant to the Authority pursuant to the Loan Agreement.

(Section 43)

Amendments to Loan Agreement

The 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 44)

Termination

Except as otherwise set forth therein, the Loan Agreement shall remain in full force and effect until no Bonds are Outstanding and until all other payments, expenses and fees payable under the Loan Agreement by the Institution shall have been made or provision made for the payment thereof; provided, however, that the liabilities and the obligations of the Institution to provide reimbursement for or indemnification against expenses, costs or liabilities made or incurred shall nevertheless survive any such termination. Upon such termination, the Authority shall promptly deliver such documents as may be reasonably requested by the Institution to evidence such termination and the discharge of the Institution's duties under the Loan agreement and the release or surrender of any security interests granted by the Institution to the Authority pursuant to the Loan Agreement.

(Section 45)

Maintenance Covenants

Debt Service Coverage Ratio Covenant

(i) The Debt Service Coverage Ratio Requirement. The Institution covenants to charge and maintain during each Fiscal Year, student tuition, fees and other charges sufficient to provide a Debt Service Coverage Ratio of 1.20:1 for Fiscal Years ending in 2021 and thereafter.

(ii) Reporting Requirement. On or prior to each Reporting Date, the Institution shall file with the Trustee a certificate of an Authorized Officer of the Institution stating whether at the immediately preceding Testing Date the Debt Service Coverage Ratio requirement is satisfied and setting forth the calculation upon which such statement is based.

(iii) Remedies. If (a) on two consecutive Testing Dates the Institution does not satisfy the Debt Service Coverage Ratio requirement, or (b) on any Testing Date the Debt Service Coverage Ratio falls below 1:1, the Trustee shall require the Institution to retain a Management Consultant or may accept a report provided by the Institution explaining the cause of the Institution's noncompliance with the Debt Service Coverage Ratio requirement and the steps the Institution plans to take to bring the Institution back into compliance with such requirement.

(Section 2 of Schedule D)

Compliance with Consultant Recommendations or Institution Report

Whenever a Management Consultant is required to be engaged by the Institution or the Trustee agrees to accept a report of the Institution, copies of the report and recommendations of such Management Consultant or report of the Institution, as applicable, shall be filed with the Trustee, the Board of Trustees of the Institution and an Authorized Officer of the Institution no later than one hundred twenty (120) days following the date of the engagement of such Management Consultant or agreement by the Trustee to accept a report of the Institution, as applicable. The Institution shall, to the extent feasible, promptly upon its receipt of such recommendations or establishment of its plan outlined in its report, as applicable, and subject to applicable requirements or restrictions imposed by law or regulation, revise its tuition, fees and charges, its methods of operation or collections of its debt and investment management and shall take such other action as shall be in conformity with such recommendations or plans. In the case of a Management Consultant engagement, the Institution shall deliver to the Trustee within forty-five (45) days of receipt of such Management Consultant's report; (A) a report setting forth in reasonable detail the steps the Institution proposes to take to implement the recommendations of such Management Consultant; and (B) a certified copy of a resolution adopted by the Board of Trustees of the Institution accepting both the Management Consultant's report and the report prepared by the Institution as required in clause (A) hereof; and, subsequently, (C) quarterly reports demonstrating the progress made by the Institution in implementing the recommendations of the Management Consultant. In the case of the report of the Institution, the Institution shall deliver to the Trustee (1) a certified copy of a resolution adopted by the Board of Trustees of the Institution accepting the plans outlined in the Institution Report; and, subsequently, (2) quarterly reports demonstrating the progress made by the Institution in implementing such plans.

If the Institution complies in all material respects with the reasonable recommendations of the Management Consultant or the plans outlined in the report of the Institution, the Institution will be deemed to have complied with the covenants contained in Section 2 of Schedule D to the Loan Agreement for the Institution's Fiscal Year in which the Management Consultant's report or report of the Institution, respectively, is delivered.

(Section 3 of Schedule D)

Additional Indebtedness

Except as otherwise provided below, the Institution will not after the date of execution of the Loan Agreement issue, incur, assume or guarantee any Indebtedness.

A. Long-Term Indebtedness

The Institution may issue, incur, assume or guarantee Long-Term Indebtedness provided that (i) it maintains a debt rating in the "Baa/BBB" category (without regard to qualification of such ratings by symbols such as "+" or "-" and numerical notation) from at least one Rating Service **and** (ii) (a) such Long-Term Indebtedness issued in any Fiscal Year is in an amount less than or equal to ten percent (10%) of the amount of its unrestricted net assets as reported for the most recently concluded Fiscal Year for which audited financial statements are available **or** (b) the Institution provides to the Trustee a certificate of an Authorized Officer of the Institution containing pro forma calculations demonstrating that the maintenance covenants described in Section 2 of Schedule D to the Loan Agreement would be met for the most recently concluded Fiscal Year for which audited financial statements are available taking into account the additional Long-Term Indebtedness proposed to be issued.

For purposes of calculating the Debt Service Coverage Ratio for such pro forma calculations, Annual Debt Service shall be equal to projected Maximum Annual Debt Service. Indebtedness which does not bear interest at a fixed rate will be deemed to bear interest at an annual rate equal to 120% of the weighted average annual interest rate borne by such Indebtedness over the 24-month period ending on the date of calculation (or with respect to such Long-Term Indebtedness issued during such 24-month period, 120% of the average of the most recent 24-month Bond Buyer 25 Revenue Bond Index). The principal of Balloon Indebtedness will be deemed to mature in equal annual installments over a term equal to the lesser of 20 years or the actual term of such Indebtedness. In the event the project to be financed with such additional Long-Term Indebtedness is reasonably expected to generate additional revenues, such revenues, net of anticipated expenses, may be included in the pro forma calculations of the Debt Service Coverage Ratio.

B. Non-Recourse Indebtedness

Notwithstanding the foregoing, the Institution may issue Non-Recourse Indebtedness provided that the property securing such Non-Recourse Indebtedness was acquired by the Institution after the issuance of the Series 2020B Bonds.

C. Short-Term Indebtedness

The Institution may incur Short-Term Indebtedness if, with respect to such indebtedness, during any twelve (12) month period, there will be no outstanding balance for a period of not less than thirty (30) days.

D. Parity Indebtedness

Any Indebtedness that is to be secured by any collateral securing the Series 2020B Bonds shall be subject to the conclusion and prior execution of an inter-creditor agreement by the Trustee and any other parties with an interest in such collateral that is to be shared on a parity with such Indebtedness.

(Section 4 of Schedule D)

**SUMMARY OF CERTAIN PROVISIONS
OF THE RESOLUTION**

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SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

The following is a brief summary of certain provisions of the Resolution pertaining to the Series 2020B 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 A or in the body of this Official Statement.

Resolution and Bonds Constitute a Contract

It is the intent of the Resolution to authorize the issuance by the Authority, from time to time, of its St. Joseph's College Revenue Bonds in one or more Series, each such Series to be authorized by a separate Series Resolution and, inter alia, to be separately secured from each other Series of Bonds. Each such Series of Bonds shall be separate and apart from any other Series of Bonds authorized by a different Series Resolution and the Holders of Bonds of such Series shall not be entitled to the rights and benefits conferred upon the Holders of Bonds of any other Series of Bonds by the respective Series Resolution authorizing such Series of Bonds. With respect to each Series of Bonds, in consideration of the purchase and acceptance of any and all of the Bonds of a Series 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 Authority, the Trustee and the Holders from time to time of such Bonds of a Series, 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 Authority shall be for the equal and ratable benefit, protection and security of the Holders of any and all of the Bonds of such 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 Bonds of such Series over any other Bonds of such Series except as expressly provided in the Resolution or permitted by the Resolution or by a Series Resolution.

(Section 1.03)

Assignment of Certain Rights and Remedies to the Trustee

With respect to each Series of Bonds, as security for the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of, and interest on, the Outstanding Bonds of such Series and for the performance of each other obligation of the Authority under the Resolution and under a Series Resolution, the Authority may, and upon the occurrence of an event of default under the Resolution shall, grant, pledge and assign to the Trustee all of the Authority's estate, right, title, interest and claim in, to and under the applicable Loan Agreement or any Mortgage, together with all rights, powers, security interests, privileges, options and other benefits of the Authority under the such Loan Agreement, including, without limitation, the immediate and continuing right to receive, enforce and collect (and to apply the same in accordance herewith) all Revenues, insurance proceeds, sale proceeds and other payments and other security now or hereafter payable to or receivable by the Authority under such Loan Agreement, or any Mortgage and the right to make all waivers and agreements in the name and on behalf of the Authority, as Trustee for the benefit of the Bondholders of such Series, and to perform all other necessary and appropriate acts under such Loan Agreement or any Mortgage, subject to the following conditions, that (i) that the Holders of such Bonds of a Series, if any, shall not be responsible or liable in any manner or to any extent for the performance of any of the covenants or provisions thereof to be performed by the Authority, (ii) that, unless and until the Trustee is assigned the applicable Loan Agreement and any Mortgage, the Trustee shall not be responsible or liable in any manner or to any extent for the performance of any of the covenants or provisions contained in such Loan Agreement or any Mortgage to be performed by the Authority (except to the extent of actions undertaken by the Trustee in the course of its performance of any such covenant or provision), the Authority, however, to remain liable to observe and perform all the conditions and covenants, in such Loan Agreement, provided to be observed and performed by it and (iii) that any grant, pledge and assignment of money, revenues, accounts, rights or other property of the Institution made with respect to the applicable Loan Agreement pursuant to this Section of the Resolution shall secure, in the case of such Loan Agreement, only the payment of the amounts payable under such Loan Agreement.

Any grant, pledge or assignment made pursuant to this Section of the Resolution shall be made by instruments in form and substance reasonably satisfactory to the Trustee executed and delivered by the Authority as soon as

practicable after the occurrence of an event of default under the Resolution, but in no event more than thirty (30) days thereafter. 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 Authority. Upon any such grant, pledge or assignment contemplated by the Resolution the Authority may retain the right to (i) the payment of any fees, costs and expenses of the Authority payable pursuant to the applicable Loan Agreement, (ii) the indemnities provided by the Resolution and payments made pursuant to such indemnities and (iii) the exercise of any right or remedy available under such Loan Agreement or any Mortgage for the enforcement of the obligations of the Institution to which the Authority has retained such right.

If an event of default under the Resolution has been cured and is no longer continuing, the Trustee, as soon as practicable after the written request of the Authority, shall re-grant and re-assign to the Authority, and release from any pledge made by the Authority pursuant to this Section of the Resolution, all of the Authority's estate, right, title, interest and claim in, to and under a Loan Agreement or any Mortgage, together with all rights, powers, security interests, privileges, options and other benefits of the Authority under the Resolution, theretofore granted, pledged or assigned to the Trustee pursuant to this Section of the Resolution. The Trustee shall execute such instruments as the Authority may reasonably require to effect or evidence such re-grant, re-assignment or release.

If applicable, at or prior to the initial issuance and delivery of a Series of Bonds, upon delivery to the Trustee of evidence in writing from Authorized Officers of the Authority and the applicable creditors of the Institution with respect to such Series of Bonds to the effect that the Intercreditor Agreement among the Authority, such creditor(s) and the Trustee is in form and substance satisfactory to them (which may be evidenced by the execution thereof by the Authority and such creditor(s)), an Authorized Officer of the Trustee shall, upon determination by the Trustee that such Intercreditor Agreement is in form and substance satisfactory to it (which determination by the Trustee shall not be unreasonably withheld or delayed), execute and deliver to the Authority and such creditor(s) such Intercreditor Agreement. In addition, an Authorized Officer of the Trustee shall execute and deliver to the Authority and such creditor(s) such amendments to or supplements of such Intercreditor Agreement as may be requested by an Authorized Officer of the Authority.

(Section 1.04)

Additional Obligations

The Authority 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 Authority, so long as such bonds, notes or other obligations are not, or such other indebtedness is not, except as provided in 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 Authority and Holders of Bonds as provided by the Resolution.

(Section 2.05)

Redemption of Bonds

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 Bond Series Certificate.

(Section 4.01)

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, Sub-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 a Series of Bonds, the applicable Revenues, the Authority's security interest in the applicable Pledged Revenues, if any, and, except as otherwise provided in Section 5.02 of the Resolution, all funds and accounts established by the Resolution, other than the Arbitrage Rebate Fund, are by the Resolution, subject

to the adoption of a Series Resolution, pledged and assigned to the Trustee as security for the payment of the principal and Redemption Price of and interest on such Series of Bonds, all in accordance with the Resolution and the Series Resolution. The pledge made by the Resolution shall relate only to the Bonds of a Series authorized by such Series Resolution and no other Series of Bonds and such pledge shall not secure any such other Series of Bonds. The pledge made by the Resolution is valid, binding and perfected from the time when the pledge attaches and the proceeds from the sale of a Series of Bonds, the applicable Revenues, the Authority's security interest in the applicable Pledged Revenues, if any, and all funds and accounts established by the Resolution and by a 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 Authority 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 Authority payable solely from and secured by a pledge of the proceeds from the sale of such Series of Bonds, the applicable Revenues, the Authority's security interest in the applicable Pledged Revenues, if any, and the funds and accounts established by the Resolution and pursuant to a Series Resolution and which are pledged by the Resolution as provided in the Resolution, which pledge shall constitute a first lien thereon, subject to any prior pledges and permitted Parity Indebtedness.

(Section 5.01)

Establishment of Funds and Accounts

Unless otherwise provided by a Series Resolution, the following funds are authorized to be established and shall be held and maintained for each Series of Bonds by the Trustee separate and apart from any other funds established and maintained pursuant to any other Series Resolution:

Construction Fund;
Debt Service Fund; and
Arbitrage Rebate Fund.

In addition to the accounts and subaccounts, if any, required to be established by the Resolution or by any Series Resolution, or any Bond Series Certificate, the Authority may for purposes of internal accounting establish such other accounts and subaccounts as the Authority or the Trustee deems proper, necessary or desirable. All money at any time deposited in any fund, account or subaccount created and pledged by the Resolution or by a Series Resolution or required by the Resolution to be created shall be held in trust for the benefit of the Holders of Bonds of a Series, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided in the Resolution, unless otherwise provided in the applicable Series Resolution; **provided, however,** that 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 Bond Series Certificate 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 by the Resolution 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 5.02)

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 the amount required to be deposited in the Resolution pursuant to the Series Resolution authorizing such Series or the Bond Series Certificate relating to such Series. In addition, the Authority shall pay over to the Trustee and the Trustee shall deposit in the Construction Fund any money paid to the Authority pursuant to the Resolution and all amounts paid by the Institution which by the terms of the Loan Agreement are required to be deposited in the Construction Fund.

Except as otherwise provided in the Resolution and in any applicable Series Resolution or Bond Series Certificate, money deposited in the Construction Fund shall be used only to pay the Costs of Issuance and the Costs of the Project with respect to such Series of Bonds.

Upon receipt by the Trustee of a certificate relating to the completion of a Project, the money, if any, then remaining in the Construction Fund relating to such Project, after making provision in accordance with the direction of an Authorized Officer of the Authority for the payment of any Costs of Issuance and Costs of such 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 Authority, to the Arbitrage Rebate Fund, the amount set forth in such direction;

Second: To the Debt Service Fund, to be applied in accordance with the Resolution, any balance remaining.

(Section 5.04)

Deposit of Revenues and Allocation Thereof

The Revenues and any other moneys, which, by any of the provisions of the Loan Agreement, are required to be paid to the Trustee, shall upon receipt thereof be deposited or paid by the Trustees follows and in the following order of priority:

First: To the Debt Service Fund (i) in the case of Revenues received during the period from the beginning of each Bond Year until December 31 thereof, the amount, if any, necessary to make the amount in the Debt Service Fund equal to (a) the interest on Outstanding Bonds of a Series payable on or prior to the next succeeding January 1, including the interest estimated by the Authority to be payable on any Variable Interest Rate Bond of a Series on and prior to the next succeeding January 1, assuming that such Variable Interest Rate Bond will bear interest, from and after the next date on which the rate at which such Variable Interest Rate Bond bears interest is to be adjusted, at a rate per annum equal to the rate per annum at which such Bonds then bear interest, plus one percent (1%) per annum, (b) the Sinking Fund Installments of Outstanding Option Bonds of a Series and Variable Interest Rate Bonds of a Series payable on or prior to the next succeeding January 1 and (c) the purchase price or Redemption Price of Outstanding Bonds of a Series theretofore contracted to be purchased or called for redemption pursuant to the Resolution, on or prior to the next succeeding January 1, plus accrued interest thereon to the date of purchase or redemption; and (ii) in the case of Revenues received thereafter and until the end of such Bond Year, the amount, if any, necessary to make the amount in the Debt Service Fund equal to (a) the interest on and the principal and Sinking Fund Installments of Outstanding Bonds payable on and prior to the next succeeding July 1, including the interest estimated by the Authority to be payable on any Variable Interest Rate Bond on and prior to the next succeeding July 1, assuming that such Variable Interest Rate Bond will bear interest, from and after the next date on which the rate at which such Variable Interest Rate Bond bears interest is to be adjusted, at a rate per annum equal to the rate per annum at which such Bonds then bear interest, plus one percent (1%) per annum and (b) the purchase price or Redemption Price of Outstanding Bonds theretofore contracted to be purchased or called for redemption pursuant to the Resolution on or prior to the next succeeding July 1, plus accrued interest thereon to the date of purchase or redemption;

Second: To reimburse, pro rata, each Provider for Provider Payments which are then unpaid, in proportion to the respective Provider Payments then unpaid to each Provider;

Third: Upon the direction of an Authorized Officer of the Authority, to the Arbitrage Rebate Fund the amount set forth in such direction; and

Fourth: To the Authority, unless otherwise paid, such amounts as are payable to the Authority relating to such Series for: (i) any expenditures of the Authority for fees and expenses of auditing, and fees and expenses of the Trustee and Paying Agents, all as required by the Resolution, (ii) all other expenditures

reasonably and necessarily incurred by the Authority in connection with the financing of the Project, including expenses incurred by the Authority to compel full and punctual performance of all the provisions of the applicable Loan Agreement or any Mortgage in accordance with the terms thereof, and (iii) any fees of the Authority; but only upon receipt by the Trustee of a certificate signed by an Authorized Officer of the Authority, stating in reasonable detail the amounts payable to the Authority pursuant to the provisions summarized in this paragraph.

The Trustee shall, promptly after making the above required payments, notify the Authority and the Institution of any balance of Revenues remaining on the immediately succeeding July 1. After making the above required payments, the balance, if any, of the Revenues then remaining shall, upon the direction of an Authorized Officer of the Authority, be paid by the Trustee to the Construction Fund or the Debt Service Fund, or paid 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 Loan Agreement.

(Section 5.05)

Debt Service Fund

(a) The Trustee shall on or before the Business Day preceding each interest payment date pay to itself and any other Paying Agent out of the Debt Service Fund:

(i) the interest due and payable on all Outstanding Bonds of a Series on such interest payment date;

(ii) the principal amount due and payable on all Outstanding Bonds of a Series on such interest payment date; and

(iii) the Sinking Fund Installments or other amounts related to a mandatory redemption, if any, due and payable on all Outstanding Bonds on such interest payment date on Outstanding Bonds of a Series.

The amounts paid out pursuant to the Resolution shall be irrevocably pledged to and applied to such payments.

(b) Reserved.

(c) Notwithstanding the provisions of paragraph (a) of the Resolution, the Authority may, at any time subsequent to the first day of July 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, (other than a Debt Service Fund established in connection with a Series of Bonds secured by a Credit Facility that is a direct-pay letter of credit), at a price not in excess of par plus interest accrued and unpaid to the date of such purchase, Term Bonds of a Series to be redeemed from such Sinking Fund Installment. In addition, the Institution pursuant to the Loan Agreement may deliver, at any time subsequent to July 1 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 the 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 Authority. 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.

(d) 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 Authority. 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.

(e) Money in the Debt Service Fund in excess of the amount required to pay the principal and Sinking Fund Installments of Outstanding Bonds of a Series payable on and prior to the next succeeding July 1, the interest on Outstanding Bonds of a Series payable on and prior to the earlier of the next succeeding January 1 or July 1, assuming that a Variable Interest Rate Bond will bear interest, from and after the next date on which the rate at which such Variable Interest Rate Bond bears interest is to be adjusted, at a rate per annum equal to the rate per annum at which such Bonds then bear interest, plus one percent (1%) per annum, and the purchase price or Redemption Price of Outstanding Bonds of a Series theretofore contracted to be purchased or called for redemption, plus accrued interest thereon to the date of purchase or redemption, shall be applied by the Trustee in accordance with the direction of an Authorized Officer of the Authority to the purchase of Outstanding Bonds of a Series at purchase prices not exceeding the Redemption Price applicable on the next interest payment date on which such Bonds are redeemable, plus accrued and unpaid interest to such date, at such times, at such purchase prices and in such manner as an Authorized Officer of the Authority shall direct. If sixty (60) days prior to the end of a Bond Year an excess, calculated as aforesaid, exists in the Debt Service Fund, such money shall be applied by the Trustee in accordance with the direction of an Authorized Officer of the Authority given pursuant the Resolution to the redemption of Bonds of a Series as provided in the Resolution, at the Redemption Prices specified in the applicable Series Resolution authorizing the issuance of the Bonds to be redeemed or the Bond Series Certificate relating to such Bonds.

(Section 5.06)

Arbitrage Rebate Fund

The Trustee shall deposit to the Arbitrage Rebate Fund any money delivered to it by the Institution for deposit in the Resolution 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 Authority, 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 Authority to make payments to the Department of the Treasury of the United States of America at such times and in such amounts as the Authority shall determine to be required by the Code to be rebated to the Department of the Treasury of the United States of America. Money which an Authorized Officer of the Authority determines to be in excess of the amount required to be so rebated shall, first, be applied to reimburse, pro rata, each Provider for money advanced under a Credit Facility or Liquidity Facility, including interest thereon, which is then unpaid, in proportion to the respective amounts advanced by each such Provider, and, then be deposited to any fund or account established under the Resolution in accordance with the written direction of such Authorized Officer.

The Authority shall periodically determine 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 a Series of Bonds and 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 Arbitrage Rebate Fund such amount as the Authority 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 such Series of Bonds and (ii) if and to the extent required by the Code, pay out of the 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 5.08)

Application of Money in Certain Funds for Retirement of Bonds

Notwithstanding any other provisions of the Resolution, if at any time the amounts held in the Debt Service Fund, are sufficient to pay the principal or Redemption Price of all Outstanding Bonds of a 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 the Outstanding Bonds at the maturity or redemption dates thereof, the Trustee shall so notify the Authority and the Institution. Upon receipt of such notice, the Authority may (i) direct the Trustee to redeem all such Outstanding Bonds of a Series, whereupon the Trustee

shall proceed to redeem or provide for the redemption of such Outstanding Bonds in the manner provided for redemption of such Bonds by the Resolution and by a Series Resolution as provided in the redemption provisions of the Resolution, or (ii) give the Trustee irrevocable instructions in accordance with the defeasance provisions of the Resolution and make provision for the payment of such Outstanding Bonds at the maturity or redemption dates thereof in accordance therewith.

(Section 5.09)

Transfer of Investments

Whenever money in any fund or account established under the Resolution or under a Series 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 5.10)

Security for Deposits and Investment of Funds

Security for Deposits

All moneys held under the Resolution by the Trustee shall be continuously and fully secured, for the benefit of the Authority and the Holders of a Series of Bonds, by direct obligations of the United States of America or obligations the principal of and interest on which are guaranteed by the United States of America of a market value equal at all times to the amount of the deposit so held by the Trustee; **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 or any Paying Agent to give security for the deposit of any money with them pursuant to the debt service fund provisions or the defeasance provisions of the Resolution and held in trust for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on a Series of 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.

(Section 6.01)

Investment of Funds and Accounts Held by the Trustee

(a) 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 Authority given or confirmed in writing, signed by an Authorized Officer of the Authority (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 Authority reasonably believes such money will be required for the purposes of the Resolution.

(b) In lieu of the investments of money in obligations authorized in paragraph (a) of the Resolution summarized above the Trustee shall, to the extent permitted by law, upon direction of the Authority given or confirmed in writing, signed by an Authorized Officer of the Authority, invest money in the Construction 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 Authority 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 Authority, and (z) the Permitted Collateral shall be free and clear of claims of any other person.

(c) 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.

(d) 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.

(e) Notwithstanding anything to the contrary in the Resolution, the Authority, 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 in the Resolution. Except as otherwise 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 Authority 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 provisions of paragraphs (a), (b) and (c) of this Section of 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.

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

(Section 6.02)

Particular Covenants

Payment of Principal and Interest

The Authority 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 date and at the places and in the manner provided in such Bonds according to the true intent and meaning thereof.

(Section 7.01)

Further Assurance

The Authority, 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 created by the Resolution and by the applicable Series Resolution or made or intended to be created or made, or which the Authority may hereafter become bound to pledge or assign.

(Section 7.04)

Accounts and Audits

The Authority shall keep proper books of records and accounts (separate from all other records and accounts), which may be kept on behalf of the Authority by the Trustee, in which complete and correct entries shall be made of its transactions relating to a Series of Bonds, including but not limited to the objects and purposes for which proceeds of such Bonds were expended and the respective amounts expended for such objects and purposes. Such books and accounts, at reasonable hours and subject to the reasonable rules and regulations of the Authority, shall be subject to the inspection of the Institution, the Trustee or of any Holder of a Bond of a Series or his representative duly authorized in writing. The Trustee shall annually prepare a report which shall be furnished to the Authority, to each Provider and to the Institution. Such report shall include at least: a statement of all funds (including investments thereof) held by such Trustee and the Authority pursuant to the provisions of the Resolution and the applicable Series Resolution; a statement of the Revenues collected in connection herewith and with each Series Resolution; and complete and correct entries of the Authority's 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 of a Series or any beneficial owner of a Book Entry Bond requesting the same.

(Section 7.05)

Creation of Liens

Except as permitted by the Resolution or by or pursuant to a Series Resolution, the Authority shall not create, cause to be created or suffer or permit the creation of any lien or charge prior or equal to that of the Bonds of a Series on the proceeds from the sale of such Bonds, the applicable Revenues, the Authority's security interest in the applicable Pledged Revenues, if any, the rights of the Authority to receive payments to be made under a Loan Agreement that are to be deposited with the Trustee or the funds and accounts established by the Resolution and by any Series Resolution which are pledged by the Resolution; **provided, however**, that nothing contained in the Resolution shall prevent the Authority from (i) issuing bonds, notes or other obligations or otherwise incurring indebtedness under another and separate resolution so long as the charge or lien created by such resolution is not prior to the charge or lien created by the Resolution and by a Series Resolution and (ii) incurring obligations with respect to a Credit Facility or a Liquidity Facility which 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 7.06)

Enforcement of Duties and Obligations of the Institution

The Authority shall take all legally available action to cause the Institution to perform fully all duties and acts and comply fully with the covenants of the Institution required by a Loan Agreement in the manner and at the times provided in such Loan Agreement; **provided, however**, that the Authority may (i) delay, defer or waive enforcement of one or more provisions of such Loan Agreement (other than provisions requiring the payment of money or the delivery of securities to the Trustee for deposit to any fund or account established under the Resolution) if the Authority determines such delay, deferment or waiver will not materially adversely affect the interests of the Holders of the Bonds of such Series and (ii) at any time prior to the occurrence of an event of default under the Resolution, annul any declaration that the indebtedness under such Loan Agreement is immediately due and payable and, if prior to the entry of a final judgment or decree in any action or proceeding instituted on account of an event of default under such Loan Agreement, discontinue such action or proceeding if the Institution shall have cured each event of default under such Loan Agreement.

(Section 7.07)

Deposit of Certain Moneys in the Construction Fund

In addition to the proceeds of Bonds of a Series to be deposited in the Construction Fund, any money paid to the Authority for the acquisition, construction, reconstruction, renovation or equipment of a Project, including the proceeds of any insurance of condemnation award so applied, shall be deposited in the Construction Fund.

(Section 7.08)

Offices for Payment and Registration of Bonds

The Authority shall at all times maintain an office or agency in the State where Bonds of a Series may be presented for payment. The Authority may, pursuant to a Supplemental Resolution or a Series Resolution or pursuant to a resolution adopted in accordance with the Resolution, designate an additional Paying Agent or Paying Agents where Bonds of the Series authorized by the Resolution or referred to in the Resolution may be presented for payment. The Authority shall at all times maintain an office or agency in the State where Bonds of a Series may be presented for 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 such Bonds.

(Section 7.09)

Amendment of Loan Agreement

A Loan Agreement may not be amended, changed, modified, altered or terminated nor may any provision thereof be waived if any such amendment, change, modification, alteration, termination or waiver would adversely affect the interest of the Holders of Outstanding Bonds of the applicable Series in any material respect unless consented to in writing by the Holders of at least a majority in aggregate principal amount of the Bonds of such Series then Outstanding; **provided, however**, that no such amendment, change, modification, alteration, or termination will reduce the percentage of the aggregate principal amount of Outstanding Bonds of a Series the consent of the Holders of which is a requirement for any such amendment, change, modification, alteration or termination, or decrease the amount of any payment required to be made by the Institution under such Loan Agreement that is to be deposited with the Trustee or extend the time of payment thereof. Any consent given pursuant to this paragraph by the Holders of Bonds shall, except as otherwise provided in the Resolution, be given in the same manner required by the Resolution.

A Loan Agreement may be amended, changed, modified or altered (i) to make changes necessary or appropriate in connection with the acquisition, construction, reconstruction, rehabilitation and improvement, or otherwise providing, furnishing and equipping of any facilities constituting a part of any Project or to otherwise amend the Project or (ii) with the 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 the Loan Agreement. Except as otherwise provided in the Resolution, a Loan Agreement may be amended, changed, modified or altered without the consent of the Holders of Outstanding Bonds or the Trustee. Prior to execution by the Authority of any amendment, a copy thereof certified by an Authorized Officer of the Authority shall be filed with the Trustee.

For the purposes of the Resolution, the purchasers of Bonds of a Series, 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 this 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 or Remarketing Agent or 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.

For the purposes of the Resolution, a Series shall be deemed to be adversely affected by an amendment, change, modification, alteration or termination of the 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. 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 Authority and all Holders of Bonds of such Series.

For all purposes of the Resolution section summarized herein, the Trustee shall be entitled to rely upon an opinion of counsel, which counsel shall be 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 of a Series then Outstanding in any material respect.

(Section 7.11)

Notice as to Event of Default under Loan Agreement

The Authority shall notify the Trustee in writing that an Event of Default under the Loan Agreement, as such term is defined in such Loan Agreement, has occurred and is continuing, which notice shall be given as soon as practicable after the Authority has obtained actual knowledge thereof.

(Section 7.12)

Series Resolutions and Supplemental Resolutions

Modification and Amendment without Consent

Notwithstanding any other provisions of the Resolution, the Authority may adopt at any time or from time to time Series Resolutions or Supplemental Resolutions for any one or more of the following purposes, and any such Series Resolution or Supplemental Resolution shall become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Authority:

- (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 Authority for the purpose of further securing the payment of the Bonds of a Series, 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 of a Series and the incurring of indebtedness by the Authority 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 Authority 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 Authority contained in the Resolution;
- (e) To confirm, as further assurance, any pledge under the Resolution and under a Series Resolution, and the subjection to any lien, claim or pledge created or to be created by the provisions of the Resolution and a Series 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 9.01)

Supplemental Resolutions Effective With Consent

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. The Trustee shall transmit a copy of such Supplemental Resolution to the Institution upon its becoming effective.

(Section 9.02)

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 the Resolution shall affect or limit the rights or obligations of the Authority to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of the Resolution summarized under the heading “**Further Assurance**” above, or the right or obligation of the Authority to execute and deliver to the Trustee or any Paying Agent any instrument elsewhere provided in the Resolution or permitted to be delivered to the Trustee or any Paying Agent.

A copy of every Series Resolution and Supplemental Resolution adopted by the Authority, 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 by the Resolution and is valid and binding upon the Authority and enforceable in accordance with its terms. The Trustee shall transmit a copy of such Supplemental Resolution to the Institution and to each applicable Provider upon its becoming effective.

The Trustee is authorized to accept delivery of a certified copy of any Series Resolution or Supplemental Resolution permitted or authorized pursuant to the provisions of the Resolution and to make all further agreements and stipulations which may be contained tin the Resolution, 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, a Paying Agent or o a Provider shall become effective without the written consent of the Trustee, the Paying Agent or Provider affected by the Resolution.

(Section 9.03)

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 10.01)

Consent of Bondholders

The Authority 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 copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to the Bondholders of a Series of Bonds affected by the Resolution for their consent thereto in form satisfactory to the Trustee, shall promptly after adoption be mailed by the Authority to such 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 as provided in the Resolution). 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 of a Series specified 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 Authority in accordance with the provisions of the Resolution, is authorized or permitted by the Resolution, and is valid and binding upon the Authority and enforceable in accordance with its terms, and (ii) a notice shall have been mailed as provided in 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 of a Series 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 of a Series 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, anything in the Resolution to the contrary notwithstanding, upon any subsequent Bondholder and of any Bonds of a Series 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 provided for in the Resolution 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 of a Series shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Authority 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.

For the purposes of the Resolution, the purchasers of the Bonds of a Series, whether purchasing as underwriters 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 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 or for resale, 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 prepared in connection with the primary offering, reoffering or resale of the Bonds of such Series by the Authority.

(Section 10.02)

Modifications by Unanimous Consent

The terms and provisions of the Resolution and the rights and obligations of the Authority and of the Holders of the Bonds of a Series may be modified or amended in any respect upon the adoption and filing with the Trustee by the Authority of a copy of a Supplemental Resolution certified by an Authorized Officer of the Authority and the consent of the Holders of all of the Bonds of a Series 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 10.03)

Defaults and Remedies

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:

(a) With respect to a Series of Bonds, payment of the principal Sinking Fund Installments or Redemption Price of any Bond shall not be made by the Authority when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) With respect to a Series of Bonds, payment of an installment of interest on any Bond shall not be made by the Authority when the same shall become due and payable; or

(c) With respect to a Series of Bonds, the Authority shall default in the due and punctual performance of any covenants contained in the Series Resolution authorizing the issuance thereof to the effect that the Authority shall comply with the provisions of the Code applicable to such Bonds necessary to maintain the exclusion of interest in the Resolution from gross income under Section 103 of the Code and shall not take any action which would adversely affect the exclusion of interest on such Bonds from gross income under Section 103 of the Code and, as a result thereof, the interest on the Bonds of such Series shall no longer be excludable from gross income under Section 103 of the Code; or

(d) With respect to a Series of Bonds, the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Resolution or in such Bonds or in the Series Resolution on the part of the Authority 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 Authority 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 of such Series, or if such default is not capable of being cured within thirty (30) days, if the Authority fails to commence within said thirty (30) days and diligently prosecute the cure thereof; or

(e) With respect to a Series of Bonds, the Authority shall have notified the Trustee that an “Event of Default” as defined in the Loan Agreement shall have occurred and be continuing and all sums payable by the Institution under the Loan Agreement shall have been declared to be immediately due and payable, which declaration shall not have been annulled.

(Section 11.02)

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 this Section of 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 11.03)

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 11.04)

Limitation of Rights of Individual Bondholders

No Holder of any of the Bonds of a Series 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 under the Resolution 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 by the Resolution 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 under the Resolution 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 under the Resolution or thereunder except in the manner in the Resolution provided and in the Series Resolution, 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 of a Series 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 11.08)

Defeasance

(a) If the Authority 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 Bond Series Certificate, then the pledge of the Revenues or other money 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 Authority, execute and deliver such documents to evidence such discharge and satisfaction as may be reasonably required by the Authority, and all money or other securities held by it pursuant to the Resolution 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 in the Resolution in accordance with the direction of an Authorized Officer of the Authority; second, to each applicable Provider the Provider Payments which have not been repaid, pro rata, based upon the respective Provider Payments then unpaid to each such Provider; third, to the Authority the amount certified by an Authorized Officer of the Authority to be then due or past due pursuant to the Loan Agreement for fees and expenses of the Authority or pursuant to any indemnity; and, then, the balance thereof to the Institution. Such securities so paid or delivered shall be released from any trust, pledge, lien, encumbrance or security interest created by the Resolution or by the 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 the Resolution. All Outstanding Bonds of any Series or any maturity within such 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 the preceding paragraph (a) above if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Authority 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, (ii) there shall have been deposited with the Trustee 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, together with the money, 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, (iii) the Trustee shall have received the written consent to such defeasance of each applicable Provider which has given written notice to the Trustee and the Authority that amounts advanced under the Credit Facility or Liquidity Facility issued by it or the interest thereon have not been repaid to such Provider, and (iv) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee, in form satisfactory to it, irrevocable instructions to give, as soon as practicable, by first class mail, postage prepaid, to the Holders of said Bonds at their last known addresses appearing on the registration books, and, if directed by the Authorized Officer of the Authority, by publication, at least twice, at an interval of not less than seven (7) days between publications, in an Authorized Newspaper, a notice to the Holders of such Bonds 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. The Authority shall give written notice to the Trustee of its 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, Sub-Series and maturity payment of which shall be made in accordance with the Resolution in the manner provided in the Resolution.

(Section 12.01)

**FORM OF APPROVING OPINION
OF CO-BOND COUNSEL**

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FORM OF CONTINUING DISCLOSURE AGREEMENT

AGREEMENT TO PROVIDE CONTINUING DISCLOSURE
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
ST. JOSEPH'S COLLEGE
REVENUE BONDS, SERIES 2020B

This **AGREEMENT TO PROVIDE CONTINUING DISCLOSURE** (the "Disclosure Agreement"), dated as of _____, 2020, is executed and delivered by St. Joseph's College, New York (the "Obligated Person"), and Digital Assurance Certification, L.L.C. ("DAC"), as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) issued by the Dormitory Authority of the State of New York (the "Issuer" or "DASNY") and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the parties hereto through use of the DAC system and are not intended to constitute "advice" within the meaning of the United States Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC is not obligated hereunder to provide any advice or recommendation to the Issuer, the Obligated Person or anyone on the Issuer's or the Obligated Person's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Resolution (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f) of this Disclosure Agreement, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Obligated Person for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Voluntary Financial Disclosure, Notice Event notice, Failure to File Event notice or Voluntary Event Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Voluntary Financial Disclosure, Notice Event notice, Failure to File Event notice or Voluntary Event Disclosure required to be or voluntarily submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Obligated Person and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Obligated Person pursuant to Section 9 hereof.

“Disclosure Representative” means the chief financial officer of the Obligated Person or his or her designee, or such other person as the Obligated Person shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Obligated Person’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” means a (i) a 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 to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access System maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“Issuer” means the Dormitory Authority of the State of New York, as conduit issuer of the Bonds.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the United States Securities Exchange Act of 1934, as amended.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the Issuer and the Obligated Person in connection with the Bonds, as listed on Exhibit A.

“Resolution” means DASNY’s bond resolution(s) pursuant to which the Bonds were issued.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification

of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Obligated Person shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than 120 days after the end of each fiscal year of the Obligated Person (or any time thereafter following a Failure to File Event as described in this Section), commencing with the fiscal year ending June 30, 2020, such date and each anniversary thereof, the "Annual Filing Date." Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide the Annual Report to the MSRB through its Electronic Municipal Market Access ("EMMA") System for municipal securities disclosures. The Annual Financial Information and Audited Financial Statements may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Obligated Person of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Obligated Person shall, not later than two (2) business days prior to the Annual Filing Date, either: (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Financial Information, Audited Financial Statements, if available, and unaudited financial statements, if Audited Financial Statements are not available in accordance with subsection (d) below and the Certification, or (ii) instruct the Disclosure Dissemination Agent in writing that a Failure to File Event may occur, state the date by which the Annual Financial Information and Audited Financial Statements for such year are expected to be provided, and, at the election of the Obligated Person, instruct the Disclosure Dissemination Agent to send a notice to the MSRB in substantially the form attached as Exhibit B on the Annual Filing Date, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Obligated Person hereby irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Obligated Person are prepared but not available prior to the Annual Filing Date, the Obligated Person shall provide unaudited financial statements for filing prior to the Annual Filing Date in accordance with Section 3(b) hereof and, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Section 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed pursuant to Section

4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

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, IRS notices or events affecting the tax-exempt status of the securities;
7. Modifications to rights of securities holders, if material;
8. Bond calls, if material;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Ratings changes;
12. Tender offers;
13. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
14. Merger, consolidation, or acquisition of the Obligated Person, if material;
15. Appointment of a successor or additional trustee, or the change of name of a trustee, if material;
16. Incurrence of a Financial Obligation, if material; and
17. Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation reflecting financial difficulties.

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Obligated Person pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. “amendment to continuing disclosure undertaking;”

2. “change in obligated person;”
3. “notice to investors pursuant to bond documents;”
4. “certain communications from the Internal Revenue Service;”
5. “secondary market purchases;”
6. “bid for auction rate or other securities;”
7. “capital or other financing plan;”
8. “litigation/enforcement action;”
9. “change of tender agent, remarketing agent, or other on-going party;”
10. “derivative or other similar transaction;” and
11. “other event-based disclosures;”

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Obligated Person pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “change in fiscal year/timing of annual disclosure;”
3. “change in accounting standard;”
4. “interim/additional financial information/operating data;”
5. “budget;”
6. “investment/debt/financial policy;”
7. “information provided to rating agency, credit/liquidity provider or other third party;”
8. “consultant reports;” and
9. “other financial/operating data;”

(viii) provide the Obligated Person evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Obligated Person may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will

be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

Each Annual Report shall contain:

(a) Annual Financial Information with respect to the Obligated Person which shall include operating data and financial information of the type included in the Official Statement for the Bonds as described in “PART 7–THE COLLEGE” relating to: (1) *student admissions*, similar to that set forth under the heading “Admissions;” (2) *student enrollment*, similar to that set forth under the heading “Enrollment;” (3) *tuition and other student charges*, similar to that set forth under the heading “Student Charges;” (4) *financial aid*, similar to that set forth under the heading “Student Financial Aid;” (5) *faculty*, similar to that set forth under the heading “Faculty;” (6) *endowment and similar funds*, similar to that set forth under the heading “Endowment;” (7) *assets*, similar to that set forth under the heading “Balance Sheet;” and (8) *outstanding long-term indebtedness*, similar to that set forth under the heading “Balance Sheet;” together with a narrative explanation as may be necessary to avoid misunderstanding regarding the presentation of such Annual Financial Information concerning the Obligated Person; and

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles (“GAAP”) or alternate accounting principles as described in the Official Statement will be included in the Annual Report. If Audited Financial Statements are not available, the Obligated Person shall be in compliance under this Disclosure Agreement if unaudited financial statements, prepared in accordance with GAAP or alternate accounting principles as described in the Official Statement, are included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Obligated Person is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or are available from the MSRB Internet Website. If the document incorporated by reference is a Final Official Statement, it must be available from the MSRB. The Obligated Person will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information shall include an explanation, in narrative form, of such modifications.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice 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 and determinations with respect to the tax status of the securities or other material events affecting the tax status of the securities;

7. Modifications to rights of the security holders, if material;
8. Bond calls, if material;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Tender offers;
13. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(13) of this Section 4: For the purposes of the event described in subsection (a)(13) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, 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 Obligated Person.

14. The consummation of a merger, consolidation or acquisition involving the Obligated Person, or the sale of all or substantially all of the assets of the Obligated Person, 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;
15. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
16. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
17. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

The Obligated Person shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing upon the occurrence of a Notice Event. Upon actual knowledge of the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly notify the Obligated Person. Each such notice shall instruct Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the desired text of the disclosure, the written authorization for the Disclosure Dissemination Agent to disseminate such information, and identify the desired date for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Obligated Person or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Obligated Person or the Disclosure Representative, such notified party will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Obligated Person determines that a Notice Event has occurred), instruct the Disclosure Dissemination

Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Obligated Person desires to make, contain the written authorization of the Obligated Person for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Obligated Person desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed as prescribed in subsection (a) or as prescribed in subsection (b) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB, in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers.

Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference in the Annual Reports, Audited Financial Statements, Notice Event notices and Voluntary Event Disclosure, the Obligated Person shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations.

The Obligated Person acknowledges and understands that other state and federal laws, including but not limited to the United States Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the United States Securities Exchange Act of 1934, as amended, may apply to the Obligated Person, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Obligated Person acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Obligated Person may instruct the Disclosure Dissemination Agent to file Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Obligated Person desires to make, and identify the date the Obligated Person desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Obligated Person as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Obligated Person may instruct the Disclosure Dissemination Agent to file Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the desired text of the disclosure, contain the written authorization for the Disclosure Dissemination Agent to disseminate such information, if applicable, and identify the desired date for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Obligated Person as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that neither the issuer nor the Obligated Person is obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or to file any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Obligated Person from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Section 7, or including any other information in any Annual Report, Failure to File Event notice or Notice Event notice in addition to that which is specifically required by this Disclosure Agreement. If the Obligated Person chooses to include any information in any Annual Report, Failure to File Event notice or Notice Event notice in addition to that which is specifically required by this Disclosure Agreement or to file Voluntary Event Disclosure or Voluntary Financial Disclosure, the Obligated Person shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Voluntary Financial Disclosure, Voluntary Event Disclosure, Failure to File Event Notice or Notice Event notice.

SECTION 8. Termination of Reporting Obligation.

The obligations of the Obligated Person and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Obligated Person is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent.

The Obligated Person hereby appoints DAC as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Obligated Person may, upon thirty days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Obligated Person or DAC, the Obligated Person agrees to appoint a successor Disclosure Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Obligated Person shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Obligated Person.

SECTION 10. Remedies in Event of Default.

In the event of a failure of the Obligated Person or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Obligated Person has provided such information to the Disclosure Dissemination Agent as provided in this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information, or any other information, disclosures or notices provided to it by the Obligated Person and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Obligated Person, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Obligated Person's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine or liability for failing to determine whether the Obligated Person has complied

with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Obligated Person at all times.

THE OBLIGATED PERSON AGREES TO INDEMNIFY AND SAVE THE DISCLOSURE DISSEMINATION AGENT, THE ISSUER AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, HARMLESS AGAINST ANY LOSS, EXPENSE AND LIABILITY WHICH THEY MAY INCUR ARISING OUT OF OR IN THE EXERCISE OR PERFORMANCE OF THEIR POWERS AND DUTIES HEREUNDER, INCLUDING THE COSTS AND EXPENSES (INCLUDING ATTORNEYS FEES) OF DEFENDING AGAINST ANY CLAIM OF LIABILITY, BUT EXCLUDING LOSSES, EXPENSES AND LIABILITIES DUE TO THE DISCLOSURE DISSEMINATION AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The obligations of the Obligated Person under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and it shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The fees and expenses of such counsel shall be payable by the Obligated Person.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format through the EMMA System and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. No Issuer Responsibility.

The Obligated Person and the Disclosure Dissemination Agent acknowledge that the Issuer has not undertaken any responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Disclosure Agreement other than those notices required under Section 4 hereof, and shall have no liability to any person, including any Holder of the Bonds, with respect to any such reports, notices or disclosures other than those notices required under Section 4 hereof. DASNY (as conduit issuer) is not, for purposes of and within the meaning of the Rule, (i) committed by contract or other arrangement to support payment of all, or part of, the obligations on the Bonds, or (ii) a person for whom annual financial information and notices of material events will be provided.

SECTION 13. Amendment; Waiver.

Notwithstanding any other provision of this Disclosure Agreement, the Obligated Person and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to each of the Obligated Person and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither of the Obligated Person or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Obligated Person and the Disclosure Dissemination Agent shall have the right to amend this Disclosure Agreement for any of the following purposes:

(i) to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time;

(ii) to add or change a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(iii) to evidence the succession of another person to the Obligated Person and the assumption by any such successor of the covenants of the Obligated Person hereunder;

(iv) to add to the covenants of the Obligated Person or the Disclosure Dissemination Agent for the benefit of the Holders, or to surrender any right or power herein conferred upon the Obligated Person or the Disclosure Dissemination Agent;

(v) for any purpose for which, and subject to the conditions pursuant to which, amendments may be made under the Rule, as amended or modified from time to time, or any formal authoritative interpretations thereof by the Securities and Exchange Commission.

SECTION 14. Beneficiaries.

This Disclosure Agreement shall inure solely to the benefit of the Obligated Person, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. Governing Law.

This Disclosure Agreement shall be governed by the laws of the State of New York (without regard to its conflicts of laws provisions).

SECTION 16. 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.

[remainder of page left intentionally blank]

The Disclosure Dissemination Agent and the Obligated Person have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

ST. JOSEPH'S COLLEGE, NEW YORK,
Obligated Person

By: _____
Name: _____
Title: _____

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer: Dormitory Authority of the State of New York
Obligated Person(s): St. Joseph's College, New York
Name of Bond Issue: \$17,000,000 Dormitory Authority of the State of New York, St. Joseph's College Revenue
Bonds, Series 2020B
Date of Issuance: _____, 2020
Date of Official Statement: _____, 2020

Maturity

CUSIP No.

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Dormitory Authority of the State of New York
Obligated Person(s): St. Joseph's College, New York
Name of Bond Issue: \$17,000,000 Dormitory Authority of the State of New York, St. Joseph's College Revenue Bonds, Series 2020B
Date of Issuance: _____, 2020
CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the Obligated Person has not provided an Annual Report with respect to the above-named Bonds as required by the Agreement to Provide Continuing Disclosure, dated as of _____, 2020, by and among the Obligated Person and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Obligated Person has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure
Dissemination Agent, on behalf of the Obligated Person

cc: Obligated Person

EXHIBIT C-1

EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and Obligated Person's Names:

Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

Description of Notice Events (Check One):

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, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material;"
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Tender offers;"
13. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. _____ "Merger, consolidation, or acquisition of the obligated person, if material;"
15. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
16. _____ "Incurrence of a Financial Obligation of the obligated person, if material;" and
17. _____ "Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the obligated person reflecting financial difficulties."

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the obligated person or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Continuing Disclosure Agreement dated as of _____ by and between the Obligated Person and DAC.

Issuer's and Obligated Person's Names:

Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party;"
10. _____ "derivative or other similar transaction;" and
11. _____ "other event-based disclosures."

I hereby represent that I am authorized by the obligated person or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date:

**EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET**

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Continuing Disclosure Agreement dated as of _____ by and between the Obligated Person and DAC.

Issuer's and Obligated Person's Names:

Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

Description of Voluntary Financial Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the obligated person or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date:

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