

CLOSING ITEM NO.: A-1

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

AND

ANDERSON CENTER SERVICES, INC.

AND

233 GENESEE STREET CORPORATION,  
AS HOLDER

AND

MANUFACTURERS AND TRADERS TRUST COMPANY,  
AS DISBURSING AGENT

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BOND PURCHASE  
AND DISBURSING AGREEMENT

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DATED AS OF AUGUST 1, 2021

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RELATING TO THE TAX-EXEMPT REVENUE REFUNDING BOND (ANDERSON  
CENTER SERVICES, INC. PROJECT), SERIES 2021A IN THE PRINCIPAL  
AMOUNT OF \$10,200,000 ISSUED BY DUTCHESS COUNTY LOCAL  
DEVELOPMENT CORPORATION

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## BOND PURCHASE AND DISBURSING AGREEMENT

THIS BOND PURCHASE AND DISBURSING AGREEMENT dated as of August 1, 2021 (the "Bond Purchase Agreement") by and among (A) DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION (the "Issuer"), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 3 Neptune Road, Poughkeepsie, New York, (B) 233 GENESEE STREET CORPORATION, a domestic business corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at PO Box 7000, Fishkill, New York, as holder (the "Holder") of the Issuer's Tax-Exempt Revenue Refunding Bond (Anderson Center Services, Inc. Project), Series 2021A in the principal amount of \$10,200,000 (the "Bond"), (C) ANDERSON CENTER SERVICES, INC., a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 4885 Route 9, PO Box 367, Staatsburg, New York (the "Institution"), and (D) MANUFACTURERS AND TRADERS TRUST COMPANY, a banking corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at PO Box 7000, Fishkill, New York 12524, as disbursing agent (the "Disbursing Agent");

### WITNESSETH:

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act") (A) authorizes any county to cause a not-for-profit local development corporation to be incorporated by public officers for, among other things, the public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government and acting in the public interest, (B) declares that in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, such corporations will be performing essential governmental functions, and (C) authorizes each such corporation to acquire real and personal property, to borrow money and issue negotiable bonds, notes and other obligations therefore, and to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine and otherwise carry out its corporate purposes in the territory in which the operations of such corporation are principally to be conducted; and

WHEREAS, pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Dutchess County, New York (the "County") adopted a resolution on April 12, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of Dutchess County Local Development Corporation (the "Issuer") under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer, who serve at the pleasure of the County Legislature of the County; and

WHEREAS, in April, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer pursuant to the Enabling Act as a public instrumentality of the County; and

WHEREAS, in April 2021, Anderson Center Services, Inc. (the "Institution"), a New York not-for-profit corporation, submitted an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Institution, said Project to consist of the following: (A) the refunding of all or a portion of the Issuer's Tax-Exempt Revenue Bonds (Anderson Center Services, Inc. Project), Series 2010 in the original aggregate principal amount of \$17,275,000 (the "Series 2010 Bonds"), which Series 2010 Bonds were issued for the purpose of financing a portion of the costs of a project (the "Prior Project") consisting of the following: (i) (1) (a)

the reconstruction and renovation of an existing building known as Malcolm Hall, containing in the aggregate an amount not to exceed approximately 25,000 square feet of space (the “Existing Building”) and located on a 100 +/- acre parcel of land having tax map numbers of 6066-02-709698-0000 and 6066-02-778644-0000 with a mailing address of 4885 Route 9 in the Hamlet of Staatsburg in the Town of Hyde Park, Dutchess County, New York (the “Land”), or (b), in the alternative, the demolition of the Existing Building and the construction of a new building to contain an amount not to exceed approximately 25,000 square feet of space (the “New Building”) to replace the demolished Existing Building, (2) the construction on the Land of a new recreation center, two (2) new residence halls and a new waste water treatment plant to contain an amount in the aggregate not to exceed approximately 20,000 square feet of space (collectively, the “New Facilities”), (3) the undertaking of various and miscellaneous improvements to the other existing buildings located on the Land (collectively, the “Existing Facilities”) (the Existing Building, the New Building, if applicable, the New Facilities and the Existing Facilities hereinafter collectively referred to as the “Facility”), and (4) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute the reconstruction, renovation, construction and upgrading of the Project Facility for use by the Institution as an educational facility for disabled children and other directly and indirectly related activities; (ii) funding the debt service reserve fund for the Series 2010 Bonds; and (iii) paying of all or a portion of the costs of issuance of the Series 2010 Bonds; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount then estimated to be approximately \$10,000,000 and in any event not to exceed \$13,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on May 12, 2021 (the “Inducement Resolution”), the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the “GML”), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on May 24, 2021 in the Poughkeepsie Journal, a newspaper of general circulation available to the residents of the Town of Hyde Park, Dutchess County, New York, (B) caused notice of the Public Hearing to be posted on May 26, 2021 at the Hyde Park Free Library located at 2 Main Street in the Town of Hyde Park, Dutchess County, New York, (C) caused notice of the Public Hearing to be mailed on May 24, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is located, (D) as a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1, as supplemented, and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, conducted the Public Hearing on June 7, 2021 at 9:30 o’clock a.m., local time electronically via conference call and zoom video conference rather than in person, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the County Executive of Dutchess County, New York (the “County Executive”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Issuer has, pursuant to the Inducement Resolution, determined that the Project constitutes a “Type II action” (as such quoted term is defined under SEQRA), and therefor that no further action with respect to the Project was required under SEQRA; and

WHEREAS, by certificate executed by the County Executive on June 11, 2021 (the “Public Approval”), the County Executive approved the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, by resolution adopted by the members of the board of directors of the Issuer on June 9, 2021 (the “Bond Resolution”), the board of directors of the Issuer authorized the issuance of the Issuer’s Tax-Exempt Revenue Refunding Bond (Anderson Center Services, Inc. Project), Series 2021A in the principal amount of \$10,200,000 (the “Series 2021A Bond”) for the purpose of financing the portion of the costs of the Project consisting of the refunding of the Series 2010 Bonds, delegating to the Chief Executive Officer of the Issuer authority to determine the final details of the Series 2021A Bond (the “Bond Details”) once the marketing of the Series 2021A Bond is completed and the Institution has agreed to the Bond Details; and

WHEREAS, the Issuer will now issue its Series 2021A Bond under the Bond Resolution, a certificate of determination dated August 30, 2021 (the “Certificate of Determination”) executed by the Chairman of the Issuer and a bond purchase and disbursing agreement dated as of August 1, 2021 (the “Bond Purchase Agreement”) by and among the Issuer, the Institution, Manufacturers and Traders Trust Company, as disbursing agent (the “Disbursing Agent”) and 233 Genesee Street Corporation, as initial purchaser of the Series 2021A Bond (the “Holder”); and

WHEREAS, pursuant to the Bond Purchase Agreement, the Disbursing Agent will disburse the proceeds of the Series 2021A Bond to the Institution from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Bond Purchase Agreement and in the hereinafter described Loan Agreement; and

WHEREAS, prior to or simultaneously with the issuance of the Series 2021A Bond, the Issuer and the Institution will execute and deliver a loan agreement dated as of August 1, 2021 (the “Loan Agreement”) by and between the Issuer, as lender, and the Institution, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Series 2021A Bond, and (2) to make a loan to the Institution of the proceeds of the Series 2021A Bond (the “Loan”) for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Institution will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan advanced under the Bond Purchase Agreement to pay (or reimburse the Institution for the payment of) the costs of the Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Series 2021A Bond (the “Loan Payments”) to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the Debt Service Payments due on the Series 2021A Bond; and

WHEREAS, as security for the Series 2021A Bond, the Issuer will execute and deliver to the Holder a pledge and assignment dated as of August 1, 2021 (the “Pledge and Assignment”) from the Issuer to the Holder, and acknowledged by the Institution, which Pledge and Assignment will assign to the Holder certain of the Issuer’s rights under the Loan Agreement. Pursuant to the Pledge and

Assignment, basic Loan Payments made by the Institution under the Loan Agreement are to be paid directly to the Holder; and

WHEREAS, as further security for the Series 2021A Bond, the Institution has previously executed a master indenture trust indenture dated as of October 1, 2010 (the "Master Indenture"), and the board of trustees of the Institution has authorized the Institution to execute a supplemental master indenture number four dated as of August 1, 2021 (the "Fourth Supplemental Master Indenture") (the Master Indenture and the Fourth Supplemental Master Indenture being sometimes collectively referred to as the "Initial Obligated Group Indenture"), each between the Institution, on behalf of itself and all other present and future members of an obligated group (the "Obligated Group"), and Manufacturers and Traders Trust Institution, as master trustee (the "Master Trustee"), pursuant to which the Obligated Group has issued its Obligated Group Master Note Series 4 (the "Fourth Obligated Group Note") to secure the payment of the principal of, premium, if any, and interest on the Series 2021A Bond; and

WHEREAS, as additional security for the Fourth Obligated Group Note and certain additional obligations issued under the Master Indenture (collectively, the "Obligated Group Obligations"), the Institution has previously executed and delivered to the Issuer a mortgage dated as of October 1, 2010 (the "Original Mortgage") which granted to the Issuer a first priority Lien on the Project Facility. The Issuer has assigned the Original Mortgage to the Master Trustee pursuant to an assignment of mortgage dated as of October 1, 2010 (the "Original Mortgage Assignment") from the Issuer to the Master Trustee; and

WHEREAS, in connection with the issuance of the Series 2021A Bond, and to secure the Fourth Obligated Group Note, together with the prior notes issued under the Master Indenture, the Issuer and the Institution will execute and deliver an amended and restated mortgage dated as of August 1, 2021 (the "Mortgage"), which amends and restates the Original Mortgage in its entirety, and pursuant to which the Institution will grant to the Issuer a first mortgage lien on and security interest in the Project Facility as security for the obligations of the Institution under the Master Indenture. The Issuer will assign the Mortgage to the Master Trustee pursuant to an assignment of mortgage dated as of August 1, 2021 (the "Mortgage Assignment") from the Issuer to the Master Trustee; and

WHEREAS, as additional security for the Fourth Obligated Group Note and the Obligated Group Obligations, the Institution will execute and deliver to the Master Trustee an environmental compliance and indemnification agreement dated as of August 1, 2021 (the "Environmental Compliance Agreement") from the Institution to the Master Trustee, pursuant to which, among other things, the Institution indemnifies the Master Trustee against certain environmental liabilities related to the Project Facility; and

WHEREAS, the Holder will furnish to the Issuer a letter (the "Investment Letter") certifying that the Holder is an institutional investor which is purchasing the Series 2021A Bond for the purpose of investment and not with a view to, or for resale in connection with, any distribution of the Series 2021A Bond or any part thereof; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Series 2021A Bond (the "Initial Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to the Series 2021A Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2021A Bond (the "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, (B) the Institution will execute a tax regulatory agreement dated the date of delivery of the Series 2021A Bond (the "Initial Tax Regulatory Agreement") relating to the requirements in Sections 145 through 150 of the Code relating to the Series 2021A Bond and (C) the



Holder as initial purchaser of the Series 2021A Bond will execute a letter (the "Issue Price Letter") confirming the issue price of the Series 2021A Bond for purposes of Section 148 of the Code; and

WHEREAS, a New York State Board of Real Property Services Form RP-412-a (the form required to be filed by the Issuer in order for the Issuer to obtain a real property tax exemption with respect to the Project under Section 412-a of the Real Property Tax Law) (a "Real Property Tax Exemption Form") will not be filed by the Issuer with respect to the Project Facility; and

WHEREAS, the Holder, in consideration of, among other things, the express promises of the Institution set forth in Section 204 hereof, has agreed to make a loan to the Issuer in the principal amount of \$10,200,000 for the purpose of assisting in the financing of the undertaking of the Project and to purchase the Bond in the principal amount of \$10,200,000 evidencing the Issuer's obligation to pay such principal amount, and the Issuer has agreed to issue, execute and deliver the Bond, all pursuant to the terms of this Bond Purchase Agreement; and

WHEREAS, the Bond is to be in substantially the form thereof attached hereto as Schedule I and made a part hereof, with necessary and appropriate variations, omissions and insertions as permitted or required by this Bond Purchase Agreement; and

WHEREAS, the Holder, the Institution and the Issuer have agreed that the Disbursing Agent shall make all disbursements of the proceeds of the Bond hereunder to the Institution or its order, as agent of the Issuer, on the terms set forth in Article IV hereof; and

WHEREAS, the Issuer and the Institution have entered into the Loan Agreement specifying the terms and conditions pursuant to which, among other things, the Institution has agreed to cause the undertaking of the Project, and to which Loan Agreement reference may be made by any interested person for the terms and conditions thereof and the obligations of the parties thereto; and

WHEREAS, all things necessary to constitute this Bond Purchase Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Bond Purchase Agreement have in all respects been duly authorized by the Issuer, the Institution, the Holder and the Disbursing Agent; and

WHEREAS, the execution and delivery of this Bond Purchase Agreement and the issuance of the Bond by the Issuer have been in all respects approved and duly and validly authorized by the Bond Resolution; and

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PURCHASE OF THE BOND BY THE HOLDER AND THE MAKING OF DISBURSEMENTS HEREUNDER FROM TIME TO TIME BY THE DISBURSING AGENT, AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

## ARTICLE I

### DEFINITIONS

SECTION 101. DEFINITIONS. All of the capitalized terms used in this Bond Purchase Agreement shall have the meanings assigned thereto in the Schedule of Definitions attached hereto as Appendix A and made a part hereof.

SECTION 102. INTERPRETATION. (A) In this Bond Purchase Agreement, unless the context otherwise requires:

(1) the terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms as used in this Bond Purchase Agreement, refer to this Bond Purchase Agreement, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after, the date of this Bond Purchase Agreement;

(2) words of masculine gender shall mean and include correlative words of the feminine and neuter genders;

(3) words importing the singular number shall mean and include the plural number, and vice versa;

(4) any headings preceding the texts of the several Articles and Sections of this Bond Purchase Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Bond Purchase Agreement nor affect its meaning, construction or effect;

(5) all references to time in this document refer to New York City time;

(6) any certificates, letters or opinions required to be given pursuant to this Bond Purchase Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Bond Purchase Agreement; and

(7) in any case where the date of maturity of interest on or principal of the Bond, or the date fixed for redemption of any portion of the Bond, shall not be a Business Day, then payment of interest or principal need not be made on such date but may be made on the next Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest shall accrue for the period after such date.

(B) All conditions and requirements of this Bond Purchase Agreement relating to the obligations of the Disbursing Agent to disburse the proceeds of the Bond are for the sole benefit of the Holder and no other person or party shall have the right to rely on the satisfaction of such conditions and requirements by the Institution as a condition precedent to the Disbursing Agent making any disbursement of the proceeds of the Bond, or for any other purpose.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

SECTION 201. REPRESENTATIONS OF AND WARRANTIES BY THE ISSUER. The Issuer represents and warrants to the Holder as follows:

(A) The Issuer is duly organized and validly existing as a not-for-profit corporation organized and existing under the laws of the State with full power and authority to consummate the transactions contemplated hereby.

(B) The Issuer has full power and authority to issue and sell the Bond to finance a portion of the Cost of the Project, and to loan the proceeds of the Bond to the Institution, all as is provided in the Financing Documents, and to secure the Bond in the manner provided in the Mortgage and the Pledge and Assignment, and the Issuer has taken all actions and obtained all approvals required by the Enabling Act.

(C) The Issuer has duly adopted the Bond Resolution and has duly authorized the execution and delivery of the Loan Agreement and the other Financing Documents to which the Issuer is a party and the issuance and sale of the Bond, and has taken all actions necessary or appropriate to carry out the same.

(D) The Bond Proceeds shall be disbursed by the Disbursing Agent, upon satisfaction of the terms and conditions set forth herein and in the Loan Agreement, to or for the account of the Institution, as agent of the Issuer.

(E) Except as set forth in the General Certificate of the Issuer executed in connection with the issuance of the Bond, there are, to the knowledge of the Issuer, no actions, suits or proceedings at law or in equity, or before or by any Governmental Authority, pending or threatened against or affecting the Issuer or the Project Facility, or involving the validity or enforceability of any Financing Document to which the Issuer is a party or the priority of the Lien thereof, and to the Issuer's knowledge, the Issuer is not in default with respect to any order, writ, judgment, decree or demand of any court or any Governmental Authority.

(F) The consummation of the transactions contemplated by the Bond Resolution and hereby and performance of the Financing Documents to which the Issuer is a party will not result in any breach of, or constitute a default under, the Enabling Act or any mortgage, deed of trust, lease, bank loan or credit agreement, order or judgment, by-laws or other instrument or document to which the Issuer is a party or by which the Issuer may be bound or affected.

(G) With the exception of the Financing Documents and contracts entered into by the Institution as agent of the Issuer, the Issuer has not made any contract or arrangement of any kind the performance of which by the party thereto would give rise to a Lien on the Project Facility.

(H) The Issuer has not made and does not intend to make in connection with the Project or the sale of the Bond to the Holder any inquiry concerning the financial position or business condition of the Institution. The Issuer makes no representation as to the financial position or business condition of the Institution and does not represent or warrant as to any of the statements, material (financial or otherwise), representations or certifications furnished, or to be made and furnished by the Institution in connection with the Project or the sale of the Bond to the Holder or the making of the disbursements hereunder or as to the correctness, completeness or accuracy of such statements.

SECTION 202. COVENANTS OF THE ISSUER WITH THE HOLDER. The Issuer covenants with the Holder as follows:

(A) The Issuer will take no action, and, to the extent of its ability to do so, will suffer no action to be taken, to terminate its existence.

(B) Except to the extent provided in Section 602 and Section 801 hereof, the Issuer will use, and will covenant with the Institution in the Loan Agreement that the Institution will use, the Bond Proceeds only to pay the Cost of the Project.

(C) The Issuer will take all action and do all things which it is authorized by law to take and do (1) in order to perform and observe all covenants and agreements on its part to be performed and observed under this Bond Purchase Agreement and the other Financing Documents to which the Issuer is a party and (2) in order to provide for and to assure payment of the principal of, and the premium, if any, and interest on, the Bond when due in accordance with the terms thereof.

(D) The Issuer will not, without the prior written consent of the Holder, create, assume or suffer to exist any assignment, mortgage, pledge, security interest or other lien, encumbrance or charge on (1) the Facility, other than Permitted Encumbrances, or (2) any revenues derived or to be derived from the Loan Agreement, other than the Financing Documents, or (3) the Bond Proceeds, other than the Financing Documents.

(E) The Issuer will execute, acknowledge, when appropriate, and deliver from time to time at the request of the Holder, but at the sole cost and expense of the Institution, such instruments and documents as in the opinion of the Holder are reasonably necessary or desirable to carry out the intent and purpose of this Bond Purchase Agreement.

(F) The Issuer will promptly pay or cause to be paid the principal of or interest on the Bond as such payments become due, subject to the limitation contained in Section 503 of this Bond Purchase Agreement.

(G) The Issuer will not issue any other bonds payable in whole or in part from the basic loan payments payable under Section 5.3(A) of the Loan Agreement without the prior written approval of the Holder.

(H) The Issuer will promptly notify the Holder and the Institution of the occurrence of any Event of Default of which it has actual knowledge.

SECTION 203. REPRESENTATIONS OF AND WARRANTIES BY THE INSTITUTION. The Institution represents and warrants to the Holder as follows:

(A) The Institution (1) is a not-for-profit corporation duly organized and validly existing and in good standing under the laws of the State of New York and is duly authorized to do business in the State, (2) has full power and authority to execute and deliver the Financing Documents to which the Institution is a party and to enter into and perform its obligations under the Financing Documents to which the Institution is a party, (3) has duly authorized, executed and delivered the Financing Documents to which the Institution is a party and (4) represents and warrants that such documents constitute legal, valid and binding obligations of the Institution enforceable against the Institution in accordance with their respective terms, subject to bankruptcy laws and general equitable principles.

(B) The representations and warranties contained in Section 2.2 of the Loan Agreement are true, and by this reference such representations and warranties are incorporated into this Bond Purchase Agreement.

(C) Except as set forth in the General Certificate of the Institution executed in connection with the issuance of the Bond, there are no actions, suits or proceedings at law or in equity, or before or by any Governmental Authority, pending or, to the knowledge of the Institution, threatened against or affecting the Institution, the Mortgaged Property or the Project Facility or which may materially adversely affect the financial condition of the Institution, or involving the validity or enforceability of any of the Financing Documents or the priority of the Liens thereof, and, to the Institution's knowledge, neither is the Institution in default with respect to any order, writ, judgment, decree or demand of any court or any Governmental Authority.

(D) Neither the execution and delivery of the Financing Documents to which the Institution is a party, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will (1) result in a breach of or conflict with any term or provision in the Certificate of Incorporation or By-laws of the Institution, (2) require consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which the Institution is a party or by which the Institution or any Property of the Institution may be bound or affected, or (3) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over the Institution or any of the Property of the Institution.

(E) The Institution is and will be the bona fide owner of both the Mortgaged Property and the Project Facility in its own right, and the Issuer has a valid interest in the Mortgaged Property, subject in both cases only to the Permitted Encumbrances, and no party other than the Issuer and the Institution has any beneficial or equitable right, title or interest in the either the Mortgaged Property or the Project Facility or any part thereof, with the exception of the beneficiaries of the Permitted Encumbrances.

(F) No approval or other action by any Governmental Authority is required in connection with the execution or performance by the Institution of the Financing Documents to which the Institution is a party.

(G) The Institution has not made any contract or arrangement of any kind (which remains unpaid) the performance of which by the other party thereto would give rise to a Lien on either the Mortgaged Property or the Project Facility or any part thereof, except for the Financing Documents and Permitted Encumbrances, and neither is the Institution in default under the Financing Documents.

(H) There is no default under any Financing Document and no event has occurred and is continuing which with notice or the passage of time or both would constitute a default under any Financing Document.

(I) All proceeds of the Bond disbursed to or upon the order of the Institution shall be used solely for paying the Cost of the Project.

(J) The Institution will comply with all of the terms, conditions and provisions of the Tax Regulatory Agreement. All of the representations, certifications, statements of reasonable expectation and covenants made by the Institution in the Tax Regulatory Agreement are hereby declared to be for the benefit of, among others, the Issuer and the Holder and, by this reference, are incorporated by this reference as though set forth in full herein.

SECTION 204. COVENANTS OF THE INSTITUTION WITH THE HOLDER. The Institution covenants and agrees with the Holder for the benefit of the Holder and any subsequent holders from time to time of the Bond, and the Issuer, as follows:

(A) The Institution will promptly notify the Issuer and the Holder of the occurrence of any Event of Default of which it has actual knowledge.

(B) On behalf of the Issuer, the Institution will undertake the Project.

(C) Reserved.

(D) The covenants set forth in Section 2.2 of the Loan Agreement will be observed, and such covenants are incorporated into this Bond Purchase Agreement.

(E) The Institution shall not create, assume or suffer to exist any assignment, mortgage, pledge, security interest or other lien, encumbrance or charge upon its interest in either the Mortgaged Property or the Project Facility or any part thereof, other than as described herein and other than Permitted Encumbrances, nor shall it assign its interest in either the Mortgaged Property or the Project Facility or any part thereof, without the prior written approval of the Holder.

(F) Except for Permitted Encumbrances and as described herein and as permitted in the Loan Agreement and the Mortgage and the other Financing Documents, the Institution will not convey or encumber its interest in either the Mortgaged Property or the Project Facility or any part thereof or interest therein nor assign this Bond Purchase Agreement or the proceeds derived from the sale of the Bond, or the proceeds of the Bond to be disbursed pursuant to the provisions of this Bond Purchase Agreement.

(G) The Institution will permit the Holder and/or its representatives to enter upon the Land and inspect the Project Facility and the Equipment.

(H) The Institution will cause the undertaking of the Project to be prosecuted with diligence and continuity.

(I) The Institution will indemnify the Holder and the Issuer from claims of brokers arising by reason of the execution hereof or the consummation of transactions contemplated hereby and from expenses incurred by the Holder or the Issuer in connection with any such claims (including reasonable attorneys' fees).

(J) Reserved.

(K) Reserved.

(L) Reserved.

(M) The Institution will comply promptly with all Applicable Laws and will furnish the Holder, on demand, official searches made by any Governmental Authority.

(N) The Institution shall not (1) be or become subject at any time to any law, regulation or list of any government agency, including without limitation, the U.S. Office of Foreign Asset Control that prohibits or limits the Holder from making any advance, loan or extension of credit to or for the benefit of

the Institution or from otherwise conducting business with the Institution, or (2) fail to provide documentary or other evidence of the Institution's identity as may be requested by the Holder at any time to enable the Holder to verify the Institution's identity or to comply with any applicable law or regulation, including without limitation, Section 326 of the Patriot Act (31 U.S.C. §5318).

SECTION 205. REPRESENTATIONS AND COVENANTS OF THE HOLDER. The Holder represents to and covenants and agrees with the Issuer as follows:

(A) The Holder has had an opportunity to make such investigations and has had access to such information with respect to the Institution and its affairs and condition, financial or otherwise, which the Holder has deemed necessary in connection with and as a basis for the purchase of the Bond, and any and all information relating to the Institution and its affairs which the Holder has requested has been provided to the Holder.

(B) The Holder has approved this Bond Purchase Agreement, the Bond Resolution and the other Financing Documents, and such documents contain the terms agreed to by the Holder.

(C) The Holder is purchasing the Bond (1) for its own account, for the purpose of investment and not with a view to the distribution or resale thereof and (2) not for the account of others. The Holder has not offered, offered to sell, offered for sale or sold the Bond by means of any form of general solicitation or general advertising and the Holder is not an underwriter within the meaning of Section 2(11) of the Securities Act of 1933, as amended, and will not sell the Bond without registration under the Securities Laws or exemption therefrom. The Holder presently has no arrangement, written or oral, with any Person for the distribution, transfer or resale of the Bond, but reserves the right to do so upon compliance with all applicable Securities Laws.

(D) The Holder agrees to notify the Issuer and the Institution in writing of any proposed transfer or resale of the Bond and to furnish to them prior to any such transfer or resale (1) except with respect to a transfer to a Financial Institution, an opinion of Independent Counsel reasonably satisfactory to the Issuer and the Holder that such transfer or resale does not and will not require registration of the Bond under the Securities Laws, and (2) except with respect to a transfer to a Financial Institution, a certificate of the purchaser of the Bond to the effect that such purchaser has been provided with all requested disclosure information by the Institution. The Holder further agrees that all transfers of the Bond shall comply with Section 303 hereof and that, upon any transfer or resale of the Bond, the Holder shall assign to the transferee or purchaser of the Bond all of the Holder's rights pursuant to this Bond Purchase Agreement and the other Financing Documents, and in that connection will execute and deliver all instruments and documents necessary or appropriate therefor.

(E) The Holder understands that (1) the Bond is a special obligation of the Issuer payable solely from certain of the Loan Payments, revenues and receipts derived by the Issuer from or in connection with the Loan Agreement, (2) the Issuer has no power of taxation and (3) neither the Issuer nor any member, officer, agent (other than the Institution) or employee of the Issuer has made or will make any representation or warranty, express or implied, with respect to the merchantability, condition or workmanship of any part of the Project Facility, or the suitability of the Project Facility for the Institution's purposes or needs, or the extent to which the proceeds derived from the sale of the Bond will be sufficient to pay the cost of undertaking or completing the Project.

(F) The Holder has received from the Institution and not the Issuer whatever information requested with respect to the Institution and the Project Facility which the Holder deems, as a reasonable investor, important in reaching its investment decision to purchase the Bond. The Holder acknowledges that neither the Issuer nor its counsel nor Bond Counsel have made any investigation or inquiry with

respect to the affairs or condition, financial or otherwise, of the Institution or the Project and that the Issuer and its counsel do not make any representation to the Holder with respect to the adequacy, sufficiency or accuracy of any financial statements or other information provided to the Holder by the Institution, or with respect to the ability of the Institution to pay the Bond or fulfill their respective obligations with respect to the transactions contemplated in connection therewith. The Holder is not relying on any statements or representations by the Issuer with respect to (1) the financial condition of the Institution, (2) the creditworthiness of the Institution, (3) the competence or integrity of the management of the Institution, or (4) the suitability of the Project Facility for the Institution's business. The Holder has made an independent evaluation of the factors listed above without reliance upon any evaluation or investigation by the Issuer as to any of them.

(G) The Holder has made its own independent investigation and evaluation of the financial position and business condition of the Institution, or has caused such investigation and evaluation of the Institution to be made by Persons it deemed competent to do so, and the Holder hereby expressly waives the right to receive such information from the Issuer and relieves the Issuer and any officer, member, agent (other than the Institution) or employee thereof of any liability for failure to provide such information or for the inclusion in any of the documents, representations or certifications to be provided by the Institution to the Holder in connection with the Bond of any untrue fact or for the failure to include therein any fact.

(H) The Holder has not relied upon the determination of the Issuer to issue its tax-exempt revenue bond to finance the Project Facility for any purpose in connection with its evaluation of the financial condition, creditworthiness or competence of the Institution, or of the integrity of the management of the Institution, or of the suitability of the Project Facility for the Institution's business.



## ARTICLE III

### PURCHASE AND SALE OF THE BOND

SECTION 301. CLOSING DATE. Upon satisfaction of the conditions set forth in Section 302 hereof, the Holder will purchase the Bond from the Issuer, and the Issuer will sell the Bond to the Holder, on the Closing Date, which shall be on or before August 30, 2021 or such other date as shall be agreed to by the parties hereto. The purchase price for the Bond shall be the principal face amount of the Bond.

SECTION 302. CONDITIONS PRECEDENT TO THE CLOSING. The Holder shall not be obligated hereunder to purchase the Bond unless the following conditions shall have been satisfied or waived by the Holder:

- (A) The Holder shall have received (and approved as appropriate):
- (1) the fees of Holder's counsel payable on the Closing Date, together with any other costs incurred by the Holder prior to the Closing Date;
  - (2) the executed Bond and executed counterparts of all of the Financing Documents;
  - (3) the certificates and policies, if available, or proof of the insurance required by the Loan Agreement and the Holder Commitment, accompanied by evidence of the payment of the premiums therefor;
  - (4) an opinion of counsel to the Issuer in form and substance satisfactory to the Holder and its counsel;
  - (5) an opinion of Bond Counsel in form and substance satisfactory to the Holder and its counsel;
  - (6) an opinion of counsel to the Institution in form and substance satisfactory to the Holder and its counsel;
  - (7) UCC-1 financing statements or comparable security instruments to evidence or perfect the security interests created or purported to be created by the Financing Documents;
  - (8) a certificate of one or more officers of Issuer and such other proof as the Holder shall require to establish the truth of the representations and warranties set forth in Section 201 hereof;
  - (9) a certificate of one or more officers of the Institution and such other proof as the Holder shall require to establish the truth of the representations set forth in Section 203 hereof;
  - (10) a paid title insurance policy in form and substance satisfactory to the Holder and its counsel, in an amount equal to the principal amount of the Bond, insuring the Mortgage to be a valid first priority Lien on the Project Facility, free and clear of all defects and encumbrances except Permitted Encumbrances and such other defects and encumbrances as Holder and its counsel shall approve;

(11) evidence that the Project Facility is not located in an area that has been identified by the Secretary of Housing and Urban Development as having special flood hazards, or that the Institution has obtained the flood hazard insurance required by the National Flood Insurance Act of 1968, as amended by Flood Disaster Protection Act of 1973 (42 U.S.C. 4013, et seq.);

(12) a Request for Disbursement relating to the initial disbursement of proceeds of the Bond, with accompanying supporting schedules in a form and content satisfactory to the Holder;

(13) approval by the Holder of the insurance policies or binders required by Section 6.3 of the Loan Agreement; and

(14) such other or further documents, data or information with respect to the Institution, the Project Facility as the Holder or its counsel may reasonably request or as set forth in the Holder Commitment.

(B) The Holder and its counsel shall have received (and approved as appropriate) or waived its right to receive:

(1) a certified copy of the certificate of incorporation of the Issuer and all amendments thereof, filed with the New York State Department of State, Miscellaneous Records Unit, together with certified copies of the certificates of appointment of all the present members of the Issuer;

(2) a copy of the by-laws of the Issuer, certified by the Secretary (or Assistant Secretary) of the Issuer;

(3) a copy of the Bond Resolution, certified by the Secretary (or Assistant Secretary) of the Issuer;

(4) a certified copy of the Certificate of Incorporation and the By-laws of the Institution, and certificates of good standing relating to the Institution;

(5) a resolution (or unanimous written consent) of the board of directors of the Institution approving and authorizing the execution and delivery of the Financing Documents to which the Institution is a party;

(6) a current title report from the Title Insurer which shall set forth a description of the Land and shall have attached thereto copies of all instruments which appear as exceptions in the report and shall state the status of the title to abutting streets and roads and provides for insurance of ingress and egress to public rights of way;

(7) an original current survey certified to the Holder, the Holder's counsel, the Issuer and the Title Insurer, and showing the Land and all improvements thereon and easements, rights-of-way, adjoining sites and encroachments (and the extent thereof) affecting the Land or, if acceptable to the Holder and the Title Insurer, an existing survey of the Land and existing improvements;

(8) satisfactory evidence that (a) all real estate taxes, assessments and water and sewer charges levied or assessed against the Land and/or the Project Facility have been paid in full, and (b) there is not then pending by or against the Institution, any petition for reorganization

or arrangement under any bankruptcy or insolvency law, or any other action brought under such laws; and

(9) such other or further documents, data or information with respect to the Institution or the Project Facility as the Holder or its counsel may reasonably request or as set forth in the Holder Commitment.

**SECTION 303. REGISTERED BOND.** (A) The Bond shall be in fully registered form and shall be payable in accordance with the provisions of the Bond to the registered owner thereof as shown on the records maintained by the Issuer for the registration and transfer of the Bond. Pursuant to Article VII of this Bond Purchase Agreement, the Holder is hereby designated and agrees to act as Bond Registrar with respect to the Bond.

(B) So long as the Bond shall remain unpaid, the Bond Registrar shall maintain and keep, on behalf of the Issuer, at the office of the Bond Registrar, a bond register for the registration and transfer of the Bond; and upon presentation thereof for such purpose at such office, the Bond Registrar shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as the Bond Registrar or the Issuer may prescribe, any Bond entitled to registration or transfer. So long as the Bond shall remain unpaid, the Issuer shall make all necessary provision to permit the exchange of the Bond at the office of the Bond Registrar.

(C) The Bond shall be transferable only upon the books of the Issuer, which shall be kept for that purpose at the office of the Bond Registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing. Upon the transfer of any Bond, the Issuer shall issue in the name of the transferee a new Bond of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond.

(D) The Issuer and the Institution may deem and treat the Person in whose name any unpaid Bond shall be registered upon the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for all purposes, and neither the Issuer nor the Institution shall be affected by any notice to the contrary. The term "Bond" shall include a Bond issued by the Issuer in exchange for or upon transfer of any Bond under this Section 303.

**SECTION 304. LOSS, THEFT, DESTRUCTION OR MUTILATION OF THE BOND.** (A) In the event that the Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and deliver a new Bond of like maturity, interest rate and principal amount, bearing the same number, if any, as the mutilated, destroyed, lost or stolen Bond and bearing a notation indicating the principal amount outstanding, in exchange for the mutilated Bond, or in substitution for the Bond so destroyed, lost or stolen. Such new Bond may bear on its face a notation to the effect that it has been issued in order to replace a lost, stolen or destroyed Bond.

(B) In every case of exchange or substitution, the applicant shall furnish to the Issuer (1) such security or indemnity as may be required by the Issuer to save the Issuer and its directors, officers, agents, servants and employees harmless from all risks, however, remote, reasonably related to such exchange or substitution and (2) evidence to the reasonable satisfaction of the Issuer of the mutilation, destruction, loss or theft of such Bond and of the ownership thereof. Upon the issuance of a new Bond upon such exchange or substitution, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees, of the Issuer.

(C) In case the Bond is about to mature and shall become mutilated or be destroyed, lost or stolen, the Issuer may, instead of issuing a new Bond in exchange or substitution therefor, pay or authorize the payment of same (without surrender thereof except in the case of a mutilated Bond) if the applicant for such payment shall furnish to the Issuer (1) such security or indemnity as the Issuer may require to save the Issuer, and its directors, officers, agents, servants and employees, harmless from all risks, however remote, and (2) evidence reasonably satisfactory to the Issuer of the mutilation, destruction, loss or theft of such Bond and of the ownership thereof.

SECTION 305. SPECIFIC DETAILS OF THE BOND. (A) The Bond shall be issued in the original principal amount of \$10,200,000, shall be designated "Dutchess County Local Development Corporation Tax-Exempt Revenue Bond (Anderson Center Services, Inc. Project), Series 2021A". The Bond shall be in substantially the form set forth in Schedule I to this Bond Purchase Agreement, with such variations, omissions and insertions as are permitted or required by this Bond Purchase Agreement. The Bond shall be dated the Closing Date and shall mature on September 1, 2031. The Bond shall bear interest from the Closing Date. The Bond shall be issued as a fully registered bond without coupons, registered in the name of the Holder. The Bond shall be prefixed "2021AR" and numbered "1". The Bond shall bear interest at the Bond Rate, payable on each Interest Payment Date.

(B) Principal and interest on the Bond shall be payable as follows:

(1) Interest on the unpaid Principal Balance of the Bond shall accrue at a rate equal to the Bond Rate for the period commencing on the Closing Date of the Bond and ending on the date that the Bond is paid in full.

(2) Commencing on the first day of the first month following the Closing Date and on the first day of each calendar month thereafter until the Bond is paid in full, monthly payments of principal and interest due on the principal balance of the Bond as described in **Schedule A** attached to the Bond. Upon any change in the Bond Rate, the Holder shall inform the Institution of the change in the monthly payments to be due on the Bond. Such payments shall be applied first to the fees and expenses of the Holder, then to payment of unpaid interest due hereon and then to the payment of the Principal Amount of the Bond.

(3) On the Maturity Date of the Bond, an amount equal to the entire unpaid Principal Balance of the Bond, together with any accrued but unpaid interest thereon, shall become due and payable on the Bond.

(C) The Bond is subject to optional and mandatory redemption prior to maturity as provided in Section 502 of this Bond Purchase Agreement.

(D) If the maximum marginal statutory rate of federal tax imposed upon income of corporations generally (whether or not the Holders are actually taxed at said maximum marginal statutory rate) increases or decreases for any period during which the Bond is outstanding, the factor of 79% used in calculating the interest rate on the Bond shall be decreased or increased, as applicable, effective upon the effective date of such increase or decrease, to equal the product of:

$$\frac{[\text{Original Tax-Effective Factor}]}{[\text{Original Tax Rate}]} \times [1 - \text{New Tax Rate}]$$

where (A) "Original Tax-Effective Factor" means 79%, the factor stated in the definition of Tax-Exempt Bond Rate with respect to the Bond at the date of original issuance thereof, (B) "Original Tax Rate" means the maximum marginal statutory rate of federal tax, expressed as a decimal, which may be

imposed upon income of corporations generally at the date of original issuance of the Bond, and (C) "New Tax Rate" means a maximum marginal statutory rate of federal tax, expressed as a decimal, which may be imposed upon income of corporations generally which comes into effect after the date of original issuance of the Bond.

## ARTICLE IV

### BOND PROCEEDS AND APPLICATION THEREOF; DISBURSEMENTS OF BOND PROCEEDS

SECTION 401. APPLICATION OF PROCEEDS OF THE BOND. Upon the receipt of the proceeds of the sale of the Bond, the Issuer shall pay such proceeds to the Disbursing Agent for deposit in the Project Fund. The Disbursing Agent shall hold the proceeds of the Bond in trust for the Issuer until disbursed as hereinafter provided to pay the Cost of the Project.

SECTION 402. ESTABLISHMENT OF FUNDS. (A) The Holder hereby establishes and creates the following special trust funds on behalf of the Issuer:

- (1) Dutchess County Local Development Corporation (Anderson Center Services, Inc. Project) - Project Fund (the "Project Fund");
- (2) Dutchess County Local Development Corporation (Anderson Center Services, Inc. Project) - Insurance and Condemnation Fund (the "Insurance and Condemnation Fund"); and
- (3) Dutchess County Local Development Corporation (Anderson Center Services, Inc. Project) - Rebate Fund (the "Rebate Fund").

(B) The funds and accounts created under this Bond Purchase Agreement shall be maintained by the Disbursing Agent and shall be held in the custody of the Disbursing Agent. The Issuer authorizes and directs the Disbursing Agent to disburse moneys from said funds and accounts for the purposes specified herein, which authorization and direction the Disbursing Agent hereby accepts. All moneys required to be deposited with or paid to the Disbursing Agent under any section of this Bond Purchase Agreement shall be held by the Disbursing Agent on behalf of the Issuer, subject to the Lien of the Mortgage and as security for the Bond (except for moneys held by the Disbursing Agent in the Rebate Fund). Moneys held in the Rebate Fund shall not be subject to a security interest, pledge, assignment, Lien or charge in favor of the Holder or any other Person.

SECTION 403. PROJECT FUND; REQUESTS FOR DISBURSEMENT. (A) In accordance with Section 401 of this Bond Purchase Agreement, the Issuer is to pay the entire proceeds of the Bond to the Disbursing Agent for deposit in the Project Fund. The Disbursing Agent is hereby authorized and directed to disburse moneys from the Project Fund in accordance with the applicable provisions of this Bond Purchase Agreement and the Loan Agreement, upon receipt by the Disbursing Agent of a Request for Disbursement, in substantially the form attached hereto as Exhibit C, certified to by an Authorized Representative of the Institution and approved by the Holder. The Disbursing Agent shall have no obligation whatsoever to independently verify any of the information on any Request for Disbursement and shall not be responsible for any disbursement made in accordance with this Section 403.

(B) Each Request for Disbursement shall be in writing and shall be submitted by the Institution to the Disbursing Agent at its office at PO Box 7000, Fishkill, New York 12524, or at such other place as may be designated by the Disbursing Agent. Each Request for Disbursement shall be in form reasonably satisfactory to the Disbursing Agent, shall be certified by an Authorized Representative of the Institution and shall state to the reasonable satisfaction of the Disbursing Agent:

- (1) the name(s) and address(es) of the Person(s) to whom payment is to be made;

- (2) the amount of each payment;
- (3) the description of the purpose for which the requested disbursements from the Project Fund are to be made;
- (4) that the disbursement is a proper expenditure of moneys in the Project Fund under Section 4.3 of the Loan Agreement;
- (5) that, with respect to the item(s) for which payment is to be made, the Authorized Representative of the Institution has no knowledge of any Lien which should be satisfied or discharged before the payment as requested is made;
- (6) that no item(s) for which payment is to be made has (have) been the basis for any prior disbursement from the Project Fund;
- (7) that all of the conditions precedent to such disbursement set forth in the Bond Purchase Agreement and the Loan Agreement have been satisfied or have been waived in writing by the Holder;
- (8) that, as of the date of the Request for Disbursement, the representations and covenants made in Section 2.2 of the Loan Agreement are true and accurate, and that, to the best of the Institution's knowledge, there is no Event of Default under any of the Financing Documents, nor any event, condition or act that, with the passage of time or the giving of notice or both, would ripen into such an Event of Default;
- (9) that the Facility has not been materially injured or damaged by fire or other casualty; and
- (10) the payment of the amount requested hereby is, to the best of the Institution's knowledge, consistent in all material aspects with the Tax Documents.

Requests for Disbursements shall be accompanied by invoices, bills or other proof to substantiate the amount requested.

(C) The Disbursing Agent may, but shall not be obligated to make disbursements of the Bond Proceeds more frequently than once each thirty (30) days unless the Holder shall, in its sole discretion, deem it advisable to do so.

(D) Moneys on deposit in the Project Fund may be invested in Authorized Investments in accordance with Section 411 hereof. All interest and other income accrued and earned on amounts held in the Project Fund shall be deposited by the Trustee into the Project Fund and may be used to pay the Cost of the Project.

(E) (1) Except for any amount retained for the payment of incurred and unpaid items of the Cost of the Project, after the Completion Date, all moneys in the Project Fund (in excess of any amount required to be transferred to the Rebate Fund pursuant to Section 410 hereof and the Tax Documents) shall be applied as soon as possible to the redemption of Bond.

(2) In the event the unpaid principal amount of the Bond shall be accelerated upon the occurrence of an Event of Default, the balance in the Project Fund (in excess of any amount required to be transferred to the Rebate Fund pursuant to Section 410 hereof and the Tax

Documents) shall be as soon as possible and shall be used to pay the principal of, premium, if any, on and interest on the Bond.

(F) The Disbursing Agent shall maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and shall, upon reasonable request of the Issuer or the Institution and within sixty (60) days after the Completion Date, file an accounting thereof with the Issuer, the Institution and the Holder.

SECTION 404. CONDITIONS PRECEDENT TO THE INITIAL DISBURSEMENT FROM THE PROJECT FUND. The Institution and the Disbursing Agent have agreed that the moneys held in the Project Fund shall be disbursed in monthly disbursements or more frequently if requested by the Institution and agreed to by the Disbursing Agent within its sole discretion. The Disbursing Agent shall not be obligated to make any disbursement until the conditions set forth in Section 403 hereof and the following further conditions shall have been satisfied, except to the extent waived by the Holder in its sole discretion:

(A) As of the date of the disbursement, the representations and warranties of the Institution made in Article II hereof shall be true and correct, there shall be no Event of Default under any of the Financing Documents and there shall be no event that with the passage of time or the giving of notice or both would ripen into an Event of Default;

(B) The Holder shall have received:

(1) a Request for Disbursement, accompanied by such items as are required by Section 403(B) of this Bond Purchase Agreement;

(2) the Title Insurer insures that the Institution is the owner of record of the Land, subject to no exceptions except those approved by the Holder and Holder's counsel, and that the Mortgage is a first Lien on the Land for all amounts disbursed from the Project Fund, including the amount to be disbursed pursuant to the Request for Disbursement under consideration; and

(3) such other or further documents, data or information with respect to the Institution or the Project Facility as the Holder may reasonably request, including, but not limited to, a written inspection report from the Inspecting Engineer in form and content satisfactory to the Disbursing Agent.

SECTION 405. CONDITIONS PRECEDENT TO DISBURSEMENTS AFTER THE INITIAL DISBURSEMENT. The Disbursing Agent's obligation to make any disbursement from the Project Fund after the initial disbursement therefrom shall be subject to satisfaction of the following conditions, except to the extent waived by the Holder in its sole discretion:

(A) The conditions specified in subparagraphs (1), (2) and (3) of paragraph (B) of Section 404 hereof shall be satisfied as of the date of each disbursement after the first disbursement.

(B) In the case of the final disbursement from the Project Fund, the Disbursing Agent shall have received, in addition to the items described in paragraph (A) above, the following:

(1) the certification set forth in Section 4.4 of the Loan Agreement;

(2) the determination of the Rebate Amount calculated as of the Completion Date in accordance with the Tax Regulatory Agreement; and



(3) such other or further documents, data or information with respect to the Institution or the Project Facility as the Disbursing Agent may reasonably request.

(C) In the event that the Institution shall be unable to comply with the conditions set forth in Section 405(B) hereof on or prior to the Completion Date, any amounts remaining in the Project Fund may, at the Holder's option, be applied to the prepayment of the Bond as provided in Section 4.3(B) of the Loan Agreement and Section 502(C) of this Bond Purchase Agreement.

SECTION 406. ACCESS TO PROJECT FACILITY BY THE HOLDER. The Holder and its agents shall, at all times, have the right of entry and free access to the Project Facility to inspect all books and records of the Issuer and the Institution in connection with the Loan evidenced by the Bond at reasonable times upon reasonable notice.

SECTION 407. RESERVED.

SECTION 408. RESERVED.

SECTION 409. INSURANCE AND CONDEMNATION FUND. (A) There shall be deposited into the Insurance and Condemnation Fund all those moneys directed to be deposited therein by Section 7.4 of the Loan Agreement. The Issuer and the Institution hereby direct that the Net Proceeds of any insurance settlement or Condemnation award in connection with damage to or destruction of or the taking of part or all of the Project Facility shall be paid to the Disbursing Agent for deposit into the Insurance and Condemnation Fund. All moneys required to be deposited with or paid to the Disbursing Agent under this Section 409 shall be held by the Disbursing Agent in the Insurance and Condemnation Fund on behalf of the Issuer, subject to the Lien of the Mortgage and as security for the Bond.

(B) If, pursuant to Sections 7.1(B) or 7.2(B) of the Loan Agreement, the Institution exercises its option not to repair, rebuild or restore the Project Facility or, if a taking in Condemnation as described in Section 7.2(C) of the Loan Agreement occurs, the Disbursing Agent shall, after any transfer to the Rebate Fund required by the Tax Regulatory Agreement and Section 410 hereof is made, utilize all moneys held in the Insurance and Condemnation Fund to prepay the principal amount of the Bond.

(C) If, subject to the consent of the Holder pursuant to Sections 7.1(A)(4)(a) and 7.2(B)(4) of the Loan Agreement, the Institution elects to repair, rebuild or restore the Project Facility, and provided no Event of Default has occurred and is continuing, moneys held in the Insurance and Condemnation Fund and attributable to the damage to or destruction of or the taking of the Project Facility shall, after any transfer to the Rebate Fund required by the Tax Regulatory Agreement and Section 410 hereof is made, be applied to pay the costs of such repairs, rebuilding or restoration in accordance with the terms and conditions set forth in Section 409(D) hereof.

(D) The Disbursing Agent is hereby authorized to and shall make such disbursements, at the Institution's request, either upon the completion of such repairs, rebuilding or restoration or periodically as such repairs, rebuilding or restoration progress, upon receipt by the Disbursing Agent of a certificate of an Authorized Representative of the Institution stating, with respect to each payment to be made: (1) the amount or amounts to be paid, the Person or Persons (which may include the Institution for reimbursement of such costs) to whom an amount is to be paid and the total sum of all such amounts; (2) that the Institution has expended, or is expending, concurrently with the delivery of such certificate, such amount or amounts on account of costs incurred in connection with the repair, rebuilding or restoration of the Project Facility; (3) that all contractors, workmen and suppliers have been paid or will be paid through the date of such certificate from the funds to be disbursed (unless any such amount is

being contested in good faith); (4) that no Event of Default exists or any condition, event or act which, with notice or the lapse of time or both, would constitute an Event of Default; (5) that such Authorized Representative of the Institution has no knowledge of any vendor's Lien, mechanic's Lien or security interest which should be satisfied or discharged before the payment as requested is made or which will not be discharged by such payment; (6) that no certificate with respect to such expenditures has previously been delivered to the Disbursing Agent; and (7) that there remain sufficient moneys in the Insurance and Condemnation Fund attributable to the damage to, destruction of, or taking of the Project Facility (together with other monies available to the Institution) to complete the repair, rebuilding or restoration of the Project Facility. Each such request shall be accompanied by bills, invoices or other evidences reasonably satisfactory to the Disbursing Agent. The Disbursing Agent shall be entitled to rely on such request for disbursement.

(E) Upon completion of the repair, rebuilding or restoration of the Project Facility, an Authorized Representative of the Institution shall deliver to the Issuer, the Disbursing Agent and the Holder a certificate stating (1) the date of such completion, (2) that all labor, services, materials and supplies used therefor and all costs and expenses in connection therewith have been paid (unless any such amount is being contested in good faith), (3) that the Project Facility has been restored to substantially its condition immediately prior to the damage or Condemnation thereof, or to a condition of at least equivalent value, operating efficiency and function, (4) that the Institution and/or the Issuer has good and valid title to all Property constituting part of the restored Project Facility, and that the Project Facility is subject to the Loan Agreement and the Lien of the Mortgage, (5) the applicable Rebate Amount with respect to the Net Proceeds of the insurance settlement or Condemnation award and the earning thereof (with a statement as to the determination of the Rebate Amount and a direction to the Disbursing Agent of any transfer to the Rebate Fund), and (6) that the restored Project Facility is ready for occupancy, use and operation for its intended purposes. Notwithstanding the foregoing, such certificate may state (a) that it is given without prejudice to any rights of the Institution against third parties which exist at the date of such certificate or which may subsequently come into being, (b) that it is given only for the purposes of this Section 409, and (c) that no Person other than the Issuer, the Disbursing Agent or the Holder may benefit therefrom. Such certificate shall be accompanied by (x) a certificate of occupancy, if required, and any and all permissions, licenses or consents required of Governmental Authorities for the occupancy, operation and use of the Project Facility for its intended purposes and (y) an updated title policy insuring that the Mortgage constitutes a valid first priority mortgage Lien on and a valid first priority perfected security interest in the Mortgaged Property, subject only to Permitted Encumbrances.

(F) All earnings on amounts held in the Insurance and Condemnation Fund may be used to pay the cost of the restoration of the Project Facility upon satisfaction of the conditions contained in this Section 409. All moneys which remain in the Insurance and Condemnation Fund after the receipt by the Holder of the items required by subsection (E) hereof shall be applied as provided in Section 7.1(C) and 7.2(D) of the Loan Agreement.

(G) If the cost of the repairs, rebuilding or restoration effected by the Institution shall be less than the amount in the Insurance and Condemnation Fund, then on the completion of such repairs, rebuilding or restoration, the Disbursing Agent shall apply such difference to prepay the Bond.

(H) Pursuant to Section 7.1 and Section 7.2 of the Loan Agreement, if the estimated cost of the repair, rebuilding or restoration of the Project Facility shall be in excess of the moneys held in the Insurance and Condemnation Fund, the Institution shall deposit such additional moneys in the Insurance and Condemnation Fund as are necessary to pay the cost of completing such repair, rebuilding or restoration. The Disbursing Agent may withhold any disbursement from the Insurance and Condemnation Fund until the Institution shall make such deposit.

(I) Moneys on deposit in the Insurance and Condemnation Fund may be invested in Authorized Investments in accordance with Section 411 hereof. All interest and other income accrued and earned on amounts held in the Insurance and Condemnation Fund shall be deposited by the Trustee into the Insurance and Condemnation Fund and may be used for the purposes thereof.

(J) Notwithstanding the foregoing, in no event shall the Disbursing Agent disburse the final ten percent (10%) of amounts deposited in the Insurance and Condemnation Fund until the Disbursing Agent shall have received the calculation of the Rebate Amount described in Section 410 hereof determined in accordance with the Tax Regulatory Agreement from the Institution together with, if any rebate is due, either directions (1) to transfer the Rebate Amount from the Insurance and Condemnation Fund to the Rebate Fund, or (2) to pay the Rebate Amount with amounts deposited in the Rebate Fund.

SECTION 410. REBATE FUND. (A) The Holder, upon the receipt of a certificate of the Rebate Amount from an Authorized Representative of the Institution, shall deposit in a subaccount in the Rebate Fund (the "Rebate Fund Principal Subaccount"), within thirty (30) days after the end of each Bond Year commencing with the first Bond Year, an amount such that the amount held in the Rebate Fund Principal Subaccount after such deposit is equal to the Rebate Amount calculated as of the last day of the prior Bond Year. If there has been delivered to the Holder a certification of the Rebate Amount in conjunction with the completion of the Project or the restoration of the Project Facility pursuant to Section 4.4 of the Loan Agreement or Section 402(E) hereof at any time during a Bond Year, the Holder shall deposit in the Rebate Fund Principal Subaccount upon receipt of such certification an amount such that the amount held in the Rebate Fund Principal Subaccount after such deposit is equal to the Rebate Amount calculated on the Completion Date or at the time of restoration of the Project Facility, as the case may be. The amount to be deposited in the Rebate Fund shall be withdrawn from the earnings subaccount of the fund or funds designated by the Institution, or in the event that the amounts held in such earnings subaccount are less than the Rebate Amount, the amount to be deposited shall be withdrawn from the fund or funds designated by the Institution or from other moneys made available by the Institution.

(B) Amounts on deposit in the Rebate Fund Principal Subaccount shall be invested in accordance with the provisions of Section 411 hereof and the Tax Regulatory Agreement. All income from such investments shall be deposited in a subaccount in the Rebate Fund (the "Rebate Fund Earnings Subaccount") and paid to the United States on the date of any payment made pursuant to Section 410(D) hereof.

(C) In the event that on the first day of any Bond Year, after the calculation of the Rebate Amount, the amount on deposit in the Rebate Fund Principal Subaccount exceeds the Rebate Amount, the Holder, upon the receipt of written instructions from an Authorized Representative of the Institution, shall withdraw such excess amount and deposit it in the Project Fund prior to the Completion Date, or, after the Completion Date, apply such amounts to the payment of principal and interest due on the Bond on the next following Bond Payment Date.

(D) The Holder, upon the receipt of written instructions from an Authorized Representative of the Institution, shall pay to the United States, from amounts on deposit in the Rebate Fund or from other moneys supplied by the Institution, (1) not less frequently than once every five (5) years after the date of original issuance of the Bond, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to the Bond as of the date of such payment plus all amounts then held in the Rebate Fund Earnings Subaccount, and (2) not later than thirty (30) days after the date on which the Bond have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of such payment plus all amounts then held in the Rebate Fund Earnings Subaccount.

(E) This Section 410 may be amended without notice to, or consent of the Holder at the request of the Institution to comply with the applicable regulations of the Treasury Department upon the delivery by the Institution to the Disbursing Agent of an opinion of Bond Counsel that such amendment will not adversely affect the tax-exempt status of the interest payable on the Bond.

SECTION 411. INVESTMENT OF MONEYS IN FUNDS. (A) Any moneys in the funds established pursuant to Section 402 hereof not required for immediate use or disbursement shall be invested and reinvested by the Disbursing Agent in Authorized Investments, as the Institution shall direct in writing, or orally, if promptly confirmed in writing, except that the Disbursing Agent need not make an investment which would, in its opinion, result in insufficient uninvested funds being available to meet anticipated requests for disbursement. In making any such investment, the Disbursing Agent may rely conclusively on the written directions of the Institution delivered to it pursuant to this Section 411 and the Disbursing Agent shall be relieved of all liability with respect to the making of such investments in accordance with such directions. In the absence of such direction, the Disbursing Agent shall have no duty to invest such moneys and shall not be liable for interest thereon.

(B) Investments made pursuant to this Section 411 with respect to a fund shall mature in such amounts and have maturity dates or be subject to redemption at the option of the holder thereof on or prior to the dates on which the moneys invested therein will be needed for the purposes of such fund. The Disbursing Agent may at any time sell or otherwise reduce to cash a sufficient amount of such investments whenever the cash balance in the fund from which the moneys to acquire such investment was taken is insufficient in the sole reasonable judgment of the Disbursing Agent for the purposes thereof. Any such investments shall be held by or under control of the Disbursing Agent and shall be deemed at all times a part of the fund from which the moneys to acquire such investment was taken, and the interest accruing thereon and any profit realized from such investments shall be credited to and held in, and any loss shall be charged to, such fund.

(C) Neither the Disbursing Agent nor the Issuer nor their respective members, directors, officers, agents, servants or employees shall be liable for any depreciation in the value of any investments made pursuant to this Section 411 or for any loss arising from any such investment, except, in the case of the Disbursing Agent, as a result of its willful misconduct or gross negligence.

SECTION 412. LIEN ON FUNDS. The Issuer and the Institution hereby assign and grant to the Holder a Lien upon and security interest in the Project Fund, the Insurance and Condemnation Fund and any other fund or account established pursuant to Section 402 hereof (except the Rebate Fund) and all investments made pursuant to Section 411 hereof as security for the payment of the principal of, premium, if any, and interest on the Bond and all sums payable pursuant to this Bond Purchase Agreement.

## ARTICLE V

### REPAYMENT BY ISSUER

SECTION 501. PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. (A) The Issuer shall pay the principal of, and the premium, if any, and interest on, the Bond in accordance with the provisions thereof, but solely to the extent provided in Section 503 hereof.

(B) In the event any payment of the principal of, or premium, if any, or interest on, the Bond is not paid within ten (10) days of the date when due, the Issuer, subject to the limitations contained in Section 503 hereof, shall pay the same, together with a late charge in an amount equal to 5% of any such overdue payment.

SECTION 502. PREPAYMENT OF THE BOND. (A) The Bond may be prepaid at any time prior to maturity in whole or in part at the option of either the Institution or the Issuer upon the direction of the Institution with thirty (30) days prior written notice to the Holder at a prepayment price equal to one hundred percent (100%) of the principal amount so prepaid, plus accrued interest to the date of such prepayment, plus payment of the applicable Yield Maintenance Fee.

(B) The Bond shall be subject to mandatory prepayment, in whole or in part, at a prepayment price equal to one hundred percent (100%) of the principal amount so prepaid plus accrued interest to the date of such prepayment, in the event that (1) there are any Net Proceeds of amounts received from or on behalf of contractors, subcontractors or materialmen, as provided in the Loan Agreement, or (2) there are any moneys remaining in the Insurance and Condemnation Fund after payment of all costs of restoring the Project Facility as provided in Section 408(G) of this Bond Purchase Agreement.

(C) The Bond shall also be subject to mandatory prepayment, in whole, at the option of the Holder, at a prepayment price equal to one hundred percent (100%) of the outstanding Principal Balance of the Bond, together with accrued interest to the date of prepayment, upon the occurrence of an Event of Taxability or an Event of Default.

SECTION 503. SPECIAL OBLIGATIONS. (A) The Bond, together with interest thereon and the obligations of the Issuer contained in this Bond Purchase Agreement and in the other Financing Documents, shall constitute a special obligation of the Issuer, and the principal of, and the premium, if any, and interest on, the Bond and all other charges payable by the Issuer pursuant to this Bond Purchase Agreement and such other Financing Documents shall be payable solely from the revenues of the Issuer derived and to be derived from the Loan Agreement (except for revenues derived and to be derived in connection with the Unassigned Rights), and any sale or other disposition of the Project Facility.

(B) NEITHER THE MEMBERS, OFFICERS, AGENTS (OTHER THAN THE INSTITUTION), SERVANTS OR EMPLOYEES OF THE ISSUER, NOR ANY PERSON EXECUTING THE BOND, SHALL BE LIABLE PERSONALLY THEREON OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE, SALE OR DELIVERY THEREOF OR BE LIABLE PERSONALLY HEREON OR THEREON OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BASED HEREON OR THEREON. THE BOND, AND THE PREMIUM, IF ANY, AND INTEREST THEREON, ARE NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, A DEBT OF THE STATE OF NEW YORK, DUTCHESS COUNTY, NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE STATE OF NEW YORK, DUTCHESS COUNTY, NEW YORK NOR ANY SUCH POLITICAL SUBDIVISION SHALL BE LIABLE THEREON.

(C) All payments made by or on behalf of the Institution to the Holder or to its successors or assigns as holder of the Bond, or upon its or their order, pursuant to this Bond Purchase Agreement or any other Financing Document or any other security for the Bond shall, to the extent of the sum or sums so paid, satisfy and discharge the liability of the Issuer for monies payable upon the Bond or pursuant to this Bond Purchase Agreement and the other Financing Documents, as the case may be. The Holder agrees, within ten (10) days after the receipt of a request for same, to give the Issuer and the Institution a written statement of the then current unpaid principal balance of the Bond.

SECTION 504. DEFEASANCE. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, the Indebtedness, then this Bond Purchase Agreement and all covenants, agreements and other obligations of the Issuer hereunder, and the liens and security interests created by this Bond Purchase Agreement and the other Financing Documents shall thereupon terminate and be discharged and satisfied, and thereupon all the monies and properties of the Issuer then subject to such liens and security interests shall be free and clear thereof. In such event, the Holder shall execute and record or file, at the expense of the Institution, all documents reasonably requested by the Issuer to effect such discharge and satisfaction.

SECTION 505. ADDITIONAL AMOUNTS PAYABLE FOLLOWING AN EVENT OF TAXABILITY.

(A) If an Event of Taxability shall occur, the Issuer shall, subject to the limitations contained in Section 503 and Section 807 hereof, pay to the Holder the following additional amounts with respect to the Bond:

(1) Until payment of the Bond in full, on or before each Interest Payment Date on the Bond, the Issuer shall pay accrued interest on the Bond calculated at the Taxable Bond Rate.

(2) Within seven (7) business days after demand by the Holder, regardless of whether such demand shall be made prior to or at the maturity of the Bond or subsequent to payment in full of the Bond, the Issuer shall pay the following additional amounts:

(a) an amount equal to the difference between (i) the interest payments that would have been payable on the Bond had such interest payments been calculated from the date such interest was deemed to be includable in the gross income of the Holder for federal income tax purposes at the Taxable Bond Rate, as such Taxable Bond Rate may have varied from time to time during such period, and (ii) the amount of such interest payments actually made, plus

(b) the amount of penalties, additions to tax or interest assessed against the Holder on account of the inclusion of the interest payments on the Bond in the Holder's gross income for federal income tax purposes.

(B) If an Event of Taxability shall occur following the payment in full of the principal of, premium, if any, and interest on the Bond, the Holder shall give notice to the Institution of such Event of Taxability and, within thirty (30) days after receipt thereof, the Institution shall pay to the Holder an amount equal to 100% of all amounts payable by the Issuer to the Holder pursuant to subsection (A) hereof.

(C) The obligations of the Issuer and the Institution under this Section shall survive the payment in full of all sums due under the Bond and this Section and the expiration or sooner termination of this Bond Purchase Agreement and shall continue in full force and effect until sixty (60) days after all applicable statutes of limitation have run (after taking into account all extensions and suspensions thereof) in respect of any taxable year during which any payment of interest on the Bond was received or accrued.

SECTION 506. INCREASED COSTS; CAPITAL ADEQUACY. (A) If the adoption, effectiveness or phase-in, after the date hereof, of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or by the interpretations thereof by any court, or compliance by the Holder with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency (each, a "Regulatory Change"):

(1) shall subject the Holder to any imposition or other charge with respect to any amounts due under the Bond Purchase Agreement or the Bond (except for changes in the rate of tax on the overall net income of the Holder); or

(2) shall impose, modify or deem applicable any reserve, special deposit, deposit insurance, capital adequacy, liquidity requirement or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits with or for the account of, or credit extended by, the Holder or shall impose on the Holder any other condition affecting payments under the Bond Purchase Agreement or the Bond or the Holder's rights to receive such payment

and the result of any of the foregoing is to increase the cost to the Holder of making or maintaining the investment evidenced by the Bond or to reduce the amount of any sum received or receivable by the Holder under the Bond Purchase Agreement or under the Bond by an amount deemed by the Holder to be material, then, upon demand by the Holder and receipt by the Institution of a certificate from the Holder setting forth its calculation of the amount owed, the Institution shall forthwith pay to the Holder such additional amount or amounts as will compensate the Holder for such increased costs or reduction in receipts. In determining such additional amounts, the Holder may make such reasonable estimates, assumptions, allocations and the like which the Holder in good faith determines to be its actual cost of funds, but the Holder's selection thereof and the Holder's determinations based thereon shall be final and binding and conclusive upon the Institution absent manifest error.

(B) If any change in, or the introduction, adoption, effectiveness, interpretation, reinterpretation or phase-in of, any law or regulation, directive, guideline, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Governmental Authority affects or would affect the amount of capital required or expected to be maintained by the Holder, or any person controlling the Holder, and the Holder determines (in its sole and absolute discretion) that the rate of return on its or such controlling person's capital as a consequence of the Holder's ownership of the Bond are reduced to a level below that which the Holder or such controlling person could have achieved but for the occurrence of any such circumstance, then, in any such case upon notice from time to time by the Holder to the Institution, the Institution shall immediately pay directly to the Holder additional amounts sufficient to compensate the Holder or such controlling person for such reduction in rate of return. A statement of the Holder as to any such additional amount or amounts (including calculations thereof in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Institution. In determining such amount, the Holder may use any method of averaging and attribution that it (in its sole and absolute discretion) shall deem applicable.

(C) A certificate of the Holder claiming compensation under this subsection shall be conclusive in the absence of manifest error. Such certificate shall set forth the nature of the occurrence giving rise to such compensation, the additional amount or amounts to be paid to the Holder hereunder and the method by which such amounts were determined. In determining such amounts, the Holder may use any reasonable averaging and attribution methods.

(D) No failure on the part of the Holder to demand compensation on any one occasion shall constitute a waiver of its right to demand such compensation on any other occasion and no failure on the part of the Holder to deliver any certificate in a timely manner shall in any way reduce any obligation of the Institution to the Holder under this subsection (D). If a Bond Holder has granted a participation in the Bond, the Institution's obligations to the Holder under this subsection (D) will be computed as if such participation had not taken place, with the Holder to be responsible for payments to the participants in accordance with the relevant participation agreements.

(E) Notwithstanding the foregoing, the "Regulatory Changes" to which this Section 506 applies will not be deemed to include any change the result of which is an Event of Taxability.



## ARTICLE VI

### EVENTS OF DEFAULT AND REMEDIES

SECTION 601. EVENTS OF DEFAULT DEFINED. (A) The following shall constitute Events of Default hereunder:

(1) A default occurs, within ten (10) days written notice to the Institution by the Holder, of non-payment of the principal, interest and premium, if any, or any other sum due on the Bond or any other amounts specified to be paid herein;

(2) Other than as provided in Paragraphs (1) or (3) of this Section 601(A), the failure of the Issuer or the Institution to comply with any of the covenants, conditions or agreements made, or to be observed, by either of them in this Bond Purchase Agreement for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given in writing to the Issuer and the Institution, provided that if such default cannot reasonably be cured within such thirty (30) day period and the Institution shall have commenced to cure such default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as it shall require the Institution in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of sixty (60) days, or shall be construed as having the effect of extending the Completion Date;

(3) Any representation or warranty made by the Issuer or the Institution herein or in any other instrument or document delivered by the Issuer or the Institution to the Holder in connection with the sale of the Bond proves to be false or misleading in any material respect at the time it was made or deemed to be made under this Bond Purchase Agreement;

(4) An Event of Default shall occur under any of the other Financing Documents;

(5) The Institution shall generally not pay its debts as such debts become due or admits its inability to pay its debts as they become due;

(6) Any sale, conveyance, lease agreement or any other change of ownership of the Project Facility, whether occurring voluntarily or involuntarily, or by operation of law or otherwise, by the Issuer or the Institution (except pursuant to the Loan Agreement) of their respective interest in the Project Facility or any part thereof or the granting of any easements or restrictions or the permitting of any encroachments on the Project Facility (except as permitted in the Loan Agreement);

(7) (a) The filing by the Institution (as debtor) of a voluntary petition under Title 11 of the United States Code or any other federal or state bankruptcy statute, (b) the failure by the Institution within sixty (60) days to lift any execution, garnishment or attachment of such consequence as will impair the Institution's ability to carry out its obligations hereunder, (c) the commencement of a case under Title 11 of the United States Code against the Institution as the debtor or commencement under any other federal or state bankruptcy statute of a case, action or proceeding against the Institution and continuation of such case, action or proceeding without dismissal for a period of sixty (60) days, (d) the entry of an order for relief by a court of competent jurisdiction under Title 11 of the United States Code or any other federal or state bankruptcy statute with respect to the debts of the Institution, or (e) in connection with any

insolvency or bankruptcy case, action or proceeding, appointment by final order, judgment or decree of a court of competent jurisdiction of a receiver or trustee of the whole or a substantial portion of the of the Institution, unless such order, judgment or decree is vacated, dismissed or dissolved within sixty (60) days of such appointment;

(8) The imposition of a Lien on the Project Facility, other than a Permitted Encumbrance;

(9) The removal of the Equipment, or any portion thereof, outside Dutchess County, New York, without the prior written consent of the Issuer and the Holder, other than in connection with a removal under Section 4.1 of the Loan Agreement;

(10) If the Institution shall fail to exhibit to the Holder, within ten (10) days after its receipt of written demand, receipts showing payment of all taxes, water rates, sewer rents and assessments;

(11) If any Federal tax lien is filed against the Institution or the Mortgaged Property and the same is not bonded or otherwise discharged of record within ninety (90) days; or

(12) If the Institution shall make an assignment for the benefit of creditors.

(B) The Institution will furnish to the Holder, within seven (7) days after becoming aware of the existence of any condition or event which constitutes a default or an Event of Default, written notice specifying the nature and period of existence thereof and the action which the Institution is taking or proposes to take with respect thereto.

SECTION 602. REMEDIES ON DEFAULT. (A) Whenever any Event of Default shall have occurred, the Holder may, in its sole discretion, by written notice to the Issuer and the Institution, (1) cause the Disbursing Agent to terminate the disbursement of money from the Project Fund and/or the Insurance and Condemnation Fund, and/or (2) declare the unpaid principal of and the interest on the Bond to be forthwith due and payable, together with any premium payable thereon, whereupon the same shall become forthwith due and payable without protest, presentment, notice or demand, all of which, to the extent permitted by law, are expressly waived by the Issuer and the Institution, and/or (3) exercise any of the remedies available to the Holder under the terms of the Financing Documents or the Enabling Act or in law or at equity. All Bond Proceeds paid or expended under this Section 602 shall be deemed disbursements to the Institution and shall be secured by the Financing Documents. The Holder may at any time extend the payment of the Loan evidenced by the Bond, and any extension so granted shall be deemed to be made pursuant to this Bond Purchase Agreement and not in modification thereof.

(B) Whenever any Event of Default shall have occurred, interest on the Bond shall accrue at the Default Bond Rate.

(C) If any payment is not made to the Holder within ten (10) days after the date which it is due, the Holder shall be entitled to receive, upon demand, an amount equal to 5% of such unpaid payment.

(D) Any sums paid to the Issuer as a consequence of any action taken pursuant to this Section 602 (excepting sums payable to the Issuer as a consequence of action taken to enforce the Unassigned Rights) shall be paid to the Holder and applied in accordance with the provisions of the Financing Documents.

(E) All costs and expenses incurred by the Holder in remedying such default or in appearing in, defending, or bringing any such action or proceeding shall be paid by the Institution to the Holder upon demand, with interest at the Default Interest Rate for the period after notice from the Holder that such costs or expenses were incurred to the date of payment to the Holder.

(F) The Holder, upon the actual or threatened waste to any part of the Mortgaged Property or upon the occurrence of any default under the Financing Documents, shall be at liberty, without notice, to apply for the appointment of a receiver of the rents of the Mortgaged Property, and shall be entitled to the appointment of such receiver as a matter of right, without regard to the value of the Mortgaged Property as security for the Indebtedness, or the solvency or insolvency of any person then liable for the payment of the Indebtedness.

(G) No action taken pursuant to this Section 602 (including repossession of the Project Facility) shall relieve the Institution from its obligations to make all payments required by this Bond Purchase Agreement and/or the other Financing Documents.

SECTION 603. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Bond Purchase Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article VI, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 604. WAIVERS; NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. The parties hereto may at any time and from time to time waive any one or more of the conditions contained herein, but any such waiver shall be deemed to be made in pursuance hereof and not in modification hereof; and any such waiver in any instance or under any particular circumstances shall not be considered a waiver of such condition in any other instance or any other circumstances.

SECTION 605. AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. In the event the Institution should default under any of the provisions of this Bond Purchase Agreement and the Issuer or the Holder should employ attorneys or incur other expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the Institution herein contained, or the exercise of any remedy pursuant to this Bond Purchase Agreement, any other Financing Document or Applicable Laws, the Institution shall, on demand therefor, pay to the Issuer or the Holder, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred, whether an action is commenced or not.

## ARTICLE VII

### DISBURSING AGENT AND BOND REGISTRAR

SECTION 701. APPOINTMENT OF DISBURSING AGENT AND BOND REGISTRAR, AND ACCEPTANCE OF DUTIES. (A) The Disbursing Agent is hereby appointed and agrees to act as Disbursing Agent under this Bond Purchase Agreement. The Holder is hereby appointed and agrees to act as Bond Registrar with respect to the Bond. The Disbursing Agent and the Bond Registrar shall signify their acceptance of the duties and obligations of the Disbursing Agent or the Bond Registrar by executing this Bond Purchase Agreement.

(B) The acceptance by the Disbursing Agent and the Bond Registrar of the duties imposed upon the Disbursing Agent and the Bond Registrar by this Article VII and under Section 8 of the Bond and the agreement by the Disbursing Agent and the Bond Registrar to perform said duties is subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Article VII against the Disbursing Agent or the Bond Registrar:

(1) The Disbursing Agent and the Bond Registrar undertake to perform such duties and only such duties as are specifically set forth in this Bond Purchase Agreement and in the Bond;

(2) The Disbursing Agent or the Bond Registrar may execute any of the powers conferred upon them in this Bond Purchase Agreement and in the Bond and perform any of their respective duties by or through attorneys, agents or employees and may in all cases pay such reasonable compensation to all such attorneys and agents as may reasonably be employed in connection herewith;

(3) The Disbursing Agent and the Bond Registrar shall be protected in acting in good faith upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and to have been signed or sent by the proper Person or Persons;

(4) The permissive right of the Disbursing Agent or the Bond Registrar to do things enumerated in this Bond Purchase Agreement and in the Bond shall not be construed as a duty and neither the Disbursing Agent nor the Bond Registrar shall be answerable for other than their respective gross negligence or willful misconduct; and

(5) For so long as the Holder is both the Holder and the Disbursing Agent, the Disbursing Agent shall be deemed to have notice of any Event of Default of which the Holder has notice;

(6) All moneys received by the Disbursing Agent shall be held in the funds herein provided for the purpose for which they were received, but need not be segregated from other moneys held by the Disbursing Agent except to the extent required by this Article or by law. The Disbursing Agent shall not be liable for interest on any moneys received hereunder, except to the extent expressly provided herein;

(7) Neither the Disbursing Agent nor the Bond Registrar shall be required to give any bond or surety in respect of the execution of the duties and powers intended to be conferred upon them in this Bond Purchase Agreement or the Bond or otherwise in respect of the premises; and

(8) The Disbursing Agent shall not make any assignment or transfer of the interests granted to the Disbursing Agent under this Bond Purchase Agreement, except as specifically provided for herein.

(C) In consideration of the acceptance by the Disbursing Agent and the Bond Registrar of their respective duties hereunder and under the Financing Documents, the Institution hereby agrees to reimburse the Disbursing Agent and the Bond Registrar for reasonable out-of-pocket expenses incurred by the Disbursing Agent or the Bond Registrar, as the case may be, in connection with their services hereunder or under the Bond, as the case may be, and to indemnify the Disbursing Agent and the Bond Registrar against any liabilities and other expenses which either of them may incur in the due and proper exercise and performance of their powers and duties hereunder.

**SECTION 702. MERGER OR CONSOLIDATION OF DISBURSING AGENT OR BOND REGISTRAR.** Any corporation or association into which the Disbursing Agent or the Bond Registrar may be converted or merged, or with which the Disbursing Agent or the Bond Registrar may be consolidated, or to which the Disbursing Agent or the Bond Registrar may sell or transfer its assets as a whole or substantially as a whole, or any corporation or association resulting from any conversion, sale, merger, consolidation or transfer to which the Disbursing Agent or the Bond Registrar is a party, ipso facto, shall be and become successor Disbursing Agent or Bond Registrar, as the case may be, hereunder and shall be vested with all the powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument of any further act, deed or conveyance on the part of any of the parties hereto.

**SECTION 703. RESIGNATION BY DISBURSING AGENT OR BOND REGISTRAR.** The Disbursing Agent or the Bond Registrar and any successor Disbursing Agent or Bond Registrar may, at any time, resign as Disbursing Agent or Bond Registrar, as the case may be, and be discharged of its duties and obligations under this Bond Purchase Agreement by giving not less than sixty (60) days written notice to the Issuer, the Institution and the Holder, which Holder shall, with the consent of the Issuer and the Institution (which consent shall not to be unreasonably withheld, conditioned or delayed), designate a successor Disbursing Agent or Bond Registrar within fifteen (15) days of receipt of said notice; provided, however, that in no event shall such a resignation take effect until a successor Disbursing Agent or Bond Registrar, as the case may be, has been appointed by the Holder. Any successor Disbursing Agent or Bond Registrar appointed hereunder shall be a banking corporation, trust company or bank which is authorized to undertake the duties and to exercise the rights and powers intended to be conferred upon it by Section 303 and this Bond Purchase Agreement and in the Bond.

ARTICLE VIII

MISCELLANEOUS

SECTION 801. INSTITUTION TO PAY EXPENSES. (A) In addition to the commitment fee referred to in Section 302(A)(1) hereof, the Institution shall pay all costs and expenses in connection with the transactions contemplated herein, including, but not limited to: (1) the legal fees and disbursements of Holder's counsel and Issuer's counsel and Bond Counsel; (2) all survey costs, if requested by the Disbursing Agent; (3) all charges of the Title Insurer; (4) all recording and/or filing fees for all documents which Holder's counsel may require to be recorded or filed; (5) mortgage taxes, if any, relating to the recording of the Financing Documents; and (6) all other costs and expenses required to satisfy the conditions of the Holder Commitment, including any fee or charge of the Holder.

(B) Additionally, the Institution shall pay for all costs of collection including reasonable counsel fees and disbursements upon the occurrence of an Event of Default under this Bond Purchase Agreement, whether or not an action or proceeding is commenced, and shall pay for all costs and expenses relating to any modification or amendment of any of the documents delivered in connection with the transactions contemplated by this Bond Purchase Agreement.

SECTION 802. NOTICES. (A) All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (1) sent to the applicable address stated below by registered or certified mail, return receipt requested, nationally recognized overnight courier, or by such other means as shall provide the sender with documentary evidence of such delivery, or (2) delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE ISSUER:

Dutchess County Local Development Corporation  
3 Neptune Road  
Poughkeepsie, New York 12601  
Attention: Chief Executive Officer

WITH A COPY TO:

Cappillino & Rothschild LLP  
7 Broad Street, PO Box 390  
Pawling, New York 12564  
Attention: Donald Cappillino, Esq.

IF TO THE INSTITUTION:

Anderson Center Services, Inc.  
4885 Route 9, PO Box 367  
Staatsburg, New York 12580  
Attention: Tina Chirico, Chief Financial Officer

WITH A COPY TO:

McCabe & Mack LLP  
63 Washington Street  
Poughkeepsie, New York 12601  
Attention: Richard J. Olson, Esq.

IF TO THE HOLDER:

233 Genesee Street Corporation, as Holder  
PO Box 7000  
Fishkill, New York 12424  
Attention: Michael J. Flynn, Vice President

WITH A COPY TO:

Lemery Greisler LLC  
60 Railroad Place  
Saratoga Springs, New York 12866  
Attention: James A. Carminucci, Esq.

IF TO THE DISBURSING AGENT:

Manufacturers and Traders Trust Company, as Disbursing Agent  
PO Box 7000  
Fishkill, New York 12524  
Attention: Michael J. Flynn, Vice President

WITH A COPY TO:

Lemery Greisler LLC  
60 Railroad Place  
Saratoga Springs, New York 12866  
Attention: James A. Carminucci, Esq.

(C) A duplicate copy of each notice, certificate and other communication given hereunder by the Holder, the Issuer, the Disbursing Agent or the Institution shall be given to the other parties hereto.

(D) The Issuer, the Institution, the Disbursing Agent and the Holder may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 803. AMENDMENT. This Bond Purchase Agreement may not be amended, changed, modified, altered or terminated except by written instrument executed and delivered by the parties hereto.

SECTION 804. BINDING EFFECT. This Bond Purchase Agreement shall be binding upon and inure to the benefit of the Issuer, the Institution, the Disbursing Agent and the Holder and their respective successors and assigns.

SECTION 805. EXECUTION OF COUNTERPARTS. This Bond Purchase 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.

SECTION 806. APPLICABLE LAW. This Bond Purchase Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York. Any suit, action or other legal proceeding arising out of this Bond Purchase Agreement may be brought in the courts of the State located in Dutchess County, New York or the courts of the United States located within the Southern District of New York. THE PARTIES HEREBY EXPRESSLY WAIVE ALL RIGHTS TO TRIAL BY JURY ON ANY CAUSE OF ACTION DIRECTLY OR INDIRECTLY INVOLVING THE TERMS, COVENANTS OR CONDITIONS OF THIS AGREEMENT OR ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

SECTION 807. NO RECOURSE; SPECIAL OBLIGATION. (A) All covenants, stipulations, promises, agreements and obligations of the Issuer contained in this Bond Purchase Agreement, in the Bond, in the other Financing Documents executed by the Issuer and in the other documents and instruments connected herewith or therewith, and in any documents supplemental thereto (collectively, the "Financing Documents") shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, director, officer, agent (other than the Institution), servant or employee of the Issuer in his individual capacity, and no recourse under or upon any obligation, covenant or agreement in the Financing Documents contained or otherwise based upon or in respect of the Financing Documents, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, shall be had against any past, present or future member, director, officer, agent (other than the Institution), servant or employee, as such, of the Issuer or of any successor entity or political subdivision or any Person executing any of the Financing Documents on behalf of the Issuer, either directly or through the Issuer or any successor entity or political subdivision or any Person so executing any of the Financing Documents on behalf of the Issuer, it being expressly understood that the Financing Documents and the Bond issued thereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, director, officer, agent (other than the Institution), servant or employee of the Issuer or of any successor entity or political subdivision or any Person so executing any of the Financing Documents on behalf of the Issuer because of the creation of the indebtedness thereby authorized, or under or by reason of the obligations, covenants or agreements contained in the Financing Documents or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, director, officer, agent (other than the Institution), servant or employee because of the creation of the indebtedness authorized by the Financing Documents, or under or by reason of the obligations, covenants or agreements contained in the Financing Documents or implied therefrom, are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution by the Issuer of the Financing Documents and the issuance, sale and delivery of the Bond.

(B) The obligations and agreements of the Issuer contained herein shall not constitute or give rise to an obligation of the State of New York or Dutchess County, New York, and neither the State of New York nor Dutchess County, New York shall be liable thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived from the Loan Agreement (except for revenues derived by the Issuer with respect to the Unassigned Rights).

(C) Notwithstanding any provision of this Bond Purchase Agreement to the contrary, no order or decree of specific performance with respect to any of the obligations of the Issuer hereunder shall be sought or enforced against the Issuer unless (1) the party seeking such order or decree shall first have



requested the Issuer in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Issuer shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten (10) day period) or failed to respond within such notice period, (2) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Issuer an amount or undertaking sufficient to cover such reasonable fees and expenses, and (3) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the Institution) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify, hold harmless and defend the Issuer and its members, officers, agents (other than the Institution) and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Issuer, furnish to the Issuer satisfactory security to protect the Issuer and its members, officers, agents (other than the Institution) and employees against all liability expected to be incurred as a result of compliance with such request. Any failure to provide the indemnity and/or security required in this Section 807(C) shall not affect the full force and effect of an Event of Default hereunder.

**SECTION 808. HEADINGS AND TABLE OF CONTENTS.** The table of contents and the headings of the several sections in this Bond Purchase Agreement have been prepared for the convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Bond Purchase Agreement.

**SECTION 809. SEVERABILITY.** (A) If any provision of this Bond Purchase Agreement shall, for any reason, be held or shall, in fact, be inoperative or unenforceable in any particular case, such circumstances shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision herein contained on any provision of any of the other Financing Documents inoperative or unenforceable.

(B) The invalidity of any one or more phrases, sentences, clauses, paragraphs or sections in this Bond Purchase Agreement shall not affect the remaining portion of this Bond Purchase Agreement or any part thereof.

**SECTION 810. SURVIVAL OF OBLIGATIONS.** This Bond Purchase Agreement shall survive the purchase and sale of the Bond and shall remain in full force and effect until the principal of the Bond, together with the premium, if any, and interest thereon and all amounts payable under this Bond Purchase Agreement and the other Financing Documents, shall have been paid in full.

**SECTION 811. RECORDING AND FILING.** (A) The Issuer shall record or file or cause to be recorded or filed, as the case may be, at the Institution's expense, the Pledge and Assignment and all other security instruments and financing statements reasonably requested by the Holder with respect to the Bond in such manner and in such places as may be required by law to perfect the liens and security interests contemplated herein and therein.

(B) The Holder is authorized to file all security instruments, including without limitation financing statements and continuation statements under the Uniform Commercial Code of the State of New York, in such manner and in such places as may be required by law to protect and maintain in force all such liens and security interests. The Issuer and the Institution hereby authorize the Holder to file such instruments and statements without execution thereof by the Issuer or the Institution.

SECTION 812. RESERVED.

SECTION 813. RESERVED.

SECTION 814. PARTICIPATION. Notwithstanding any other provision of this Bond Purchase Agreement, the Institution and the Issuer understand that the Holder may at any time enter into participation agreements with one or more participating banks, financial institutions, insurance companies or other Persons whereby the Holder will allocate to each such participant certain percentages of the payment obligations of the Institution under this Bond Purchase Agreement and the Loan Agreement. Notwithstanding any such participation, the Institution and the Issuer shall continue to deal solely and directly with the Holder in connection with the Holder's rights and obligations under this Bond Purchase Agreement and any and all rights of the owner of the Bond under the Bond Documents may be exercised by the Holder only.

SECTION 815. PATRIOT ACT NOTICES. The Holder hereby notifies the Institution that, pursuant to the requirements of the USA Patriot Act (Title III of Public Law 107-56), the Holder is required to obtain, verify and record information that identifies the Institution, which information includes the name and address of the Institution and other information that will allow the Holder to identify the Institution in accordance with the USA Patriot Act.

IN WITNESS WHEREOF, the Issuer, the Institution, the Holder and the Disbursing Agent have caused this Bond Purchase Agreement to be executed in their respective names by duly authorized officers thereof, and the parties hereto have caused this Bond Purchase Agreement to be dated as of the day and year first above written.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

BY: Sarah Lee  
Sarah Lee, Chief Executive Officer

233 GENESEE STREET CORPORATION, as Holder

BY: \_\_\_\_\_  
Authorized Officer

ANDERSON CENTER SERVICES, INC.

BY: \_\_\_\_\_  
Authorized Officer

MANUFACTURERS AND TRADERS TRUST COMPANY, as Disbursing Agent

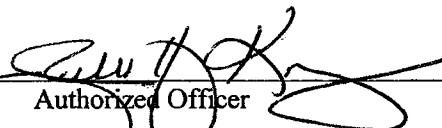
BY: \_\_\_\_\_  
Authorized Officer

IN WITNESS WHEREOF, the Issuer, the Institution, the Holder and the Disbursing Agent have caused this Bond Purchase Agreement to be executed in their respective names by duly authorized officers thereof, and the parties hereto have caused this Bond Purchase Agreement to be dated as of the day and year first above written.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

BY: \_\_\_\_\_  
Sarah Lee, Chief Executive Officer

233 GENESEE STREET CORPORATION, as Holder

BY:  \_\_\_\_\_  
Authorized Officer

ANDERSON CENTER SERVICES, INC.

BY: \_\_\_\_\_  
Authorized Officer

MANUFACTURERS AND TRADERS TRUST COMPANY, as Disbursing Agent

BY: \_\_\_\_\_  
Authorized Officer

IN WITNESS WHEREOF, the Issuer, the Institution, the Holder and the Disbursing Agent have caused this Bond Purchase Agreement to be executed in their respective names by duly authorized officers thereof, and the parties hereto have caused this Bond Purchase Agreement to be dated as of the day and year first above written.

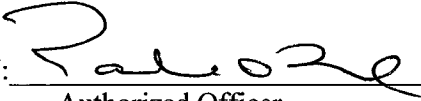
DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

BY: \_\_\_\_\_  
Sarah Lee, Chief Executive Officer

233 GENESEE STREET CORPORATION, as Holder

BY: \_\_\_\_\_  
Authorized Officer

ANDERSON CENTER SERVICES, INC.

BY:  \_\_\_\_\_  
Authorized Officer

MANUFACTURERS AND TRADERS TRUST COMPANY, as Disbursing Agent

BY: \_\_\_\_\_  
Authorized Officer

IN WITNESS WHEREOF, the Issuer, the Institution, the Holder and the Disbursing Agent have caused this Bond Purchase Agreement to be executed in their respective names by duly authorized officers thereof, and the parties hereto have caused this Bond Purchase Agreement to be dated as of the day and year first above written.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

BY: \_\_\_\_\_  
Sarah Lee, Chief Executive Officer

233 GENESEE STREET CORPORATION, as Holder

BY: \_\_\_\_\_  
Authorized Officer

ANDERSON CENTER SERVICES, INC.

BY: \_\_\_\_\_  
Authorized Officer

MANUFACTURERS AND TRADERS TRUST COMPANY, as Disbursing Agent

BY:  \_\_\_\_\_  
Authorized Officer

STATE OF NEW YORK            )  
  ) ss.:  
COUNTY OF *Dutchess*        )

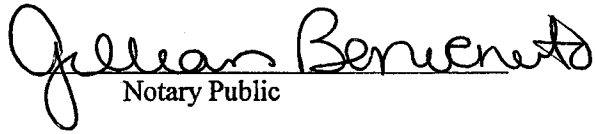
On the 25 day of August, in the year 2021, before me, the undersigned, personally appeared SARAH LEE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

**ELIZABETH A. CAPPILLINO**  
Notary Public, State of New York  
No. 02CA6358428  
Qualified in Dutchess County  
Commission Expires 5/8/2025

STATE OF NEW YORK            )  
  ) ss.:  
COUNTY OF Dutchess        )

On the 24 day of August, in the year 2021, before me, the undersigned, personally appeared JULIE H. KRIEGER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

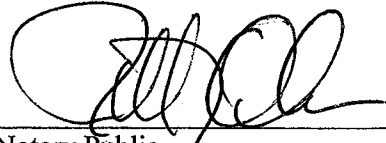
  
Notary Public

GILLIAN BENVENUTO  
NOTARY PUBLIC STATE OF NEW YORK  
DUTCHESS COUNTY  
LIC. #01BE6285388  
COMM. EXP 7-8-2025



STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF DUTCHESS )

On the 25<sup>th</sup> day of August, in the year 2021, before me, the undersigned, personally appeared PATRICK PAUL, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

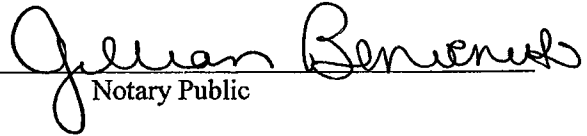


\_\_\_\_\_  
Notary Public

Richard John Olson  
No. 020L4838959  
Notary Public, State of New York  
Qualified in Dutchess County  
My Commission Expires 4/30/2023

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF Dutchess )

On the 24 day of August, in the year 2021, before me, the undersigned, personally appeared MICHAEL FLYNN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

GILLIAN BENVENUTO  
NOTARY PUBLIC STATE OF NEW YORK  
DUTCHESS COUNTY  
LIC. #01BE6285388  
COMM. EXP 7-8-2025

## APPENDIX A

### SCHEDULE OF DEFINITIONS

The following words and terms used in the attached document shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent:

“Act” means the Enabling Act.

“Applicable Laws” means all statutes, codes, laws, acts, ordinances, orders, rules, regulations, directions and requirements of all Governmental Authorities, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to or affect the Project Facility or any part thereof or the conduct of work on the Project Facility or any part thereof or to the operation, use, manner of use or condition of the Project Facility or any part thereof (the applicability of such statutes, codes, laws, acts, ordinances, orders, rules, regulations, directions and requirements to be determined both as if the Issuer were the owner of the Project Facility and as if the Institution and not the Issuer were the owner of the Project Facility), including but not limited to (1) applicable building, zoning, environmental, planning and subdivision laws, ordinances, rules and regulations of Governmental Authorities having jurisdiction over the Project Facility, (2) restrictions, conditions or other requirements applicable to any permits, licenses or other governmental authorizations issued with respect to the foregoing, and (3) judgments, decrees or injunctions issued by any court or other judicial or quasi-judicial Governmental Authority.

“Arbitrage Certificate” means the certificate dated the Closing Date for the Bond executed by the Issuer and relating to certain requirements set forth in Section 148 of the Code.

“Authorized Investments” means, to the extent permitted by the Act and any other applicable law, any of the following: (A) direct obligations of the United States of America, or of any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States, or any fund investing exclusively in such obligations; (B) obligations of the State of New York or any political subdivision, school district, district corporation or public benefit corporation thereof which bear an investment grade rating from Standard & Poor’s or Moody’s, or any fund investing exclusively in such obligations; and (C) other investments approved by the Holder in writing, in its sole discretion.

“Authorized Representative” means the Person or Persons at the time designated to act on behalf of the Issuer or the Institution, as the case may be, by written certificate furnished to the Holder, the Issuer and the Institution containing the specimen signature of each such Person and signed on behalf of (A) the Issuer by its Chairman, a Vice Chairman, the Chief Executive Officer, or such other person as may be authorized by resolution of the Issuer to act on behalf of the Issuer, and (B) the Institution by its President, any Vice President or such other person as may be authorized by the board of directors of the Institution to act on behalf of the Institution.

“Bankruptcy Code” shall mean the United States Bankruptcy Code, constituting Title 11 of the United States Code, as it is amended from time to time, and any successor statute.

“Bond” or “Series 2021A Bond” means the Issuer’s Tax-Exempt Revenue Refunding Bond (Anderson Center Services, Inc. Project), Series 2021A in the principal amount of \$10,200,000, dated the Closing Date, in substantially the form attached to the Bond Purchase Agreement as Schedule I thereto, and any Bond issued in substitution therefor pursuant to the provisions of the Bond Purchase Agreement.

“Bond Counsel” means the law firm of Hodgson Russ LLP, Albany, New York or such other attorney or firm of attorneys located in the State whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized and who are acceptable to the Issuer and the Holder.

“Bond Payment Date” means each date on which a Debt Service Payment shall be payable on the Bond according to its terms, so long as the Bond is outstanding.

“Bond Proceeds” means the proceeds of the sale of the Bond, including any accrued interest, paid to the Disbursing Agent on behalf of the Issuer by the Holder as the purchase price of the Bond.

“Bond Purchase Agreement” means the bond purchase and disbursing agreement dated as of August 1, 2021 by and among the Issuer, the Institution, the Holder and the Disbursing Agent, setting forth, among other things, the terms and conditions under which disbursements of the proceeds of the Bond will be made by the Disbursing Agent from the Project Fund, as said bond purchase and building loan agreement may be amended or supplemented from time to time.

“Bond Rate” means (A) prior to the occurrence of an Event of Taxability, the Tax-Exempt Bond Rate, and (B) following the occurrence of an Event of Taxability, the Taxable Bond Rate; provided, however, that whenever any Event of Default shall have occurred, interest on the Bond shall accrue at the Default Bond Rate.

“Bond Registrar” means the Holder, acting as bond registrar for the Bond as set forth in Section 303(A) and Article VII of the Bond Purchase Agreement.

“Bond Resolution” means the resolution of the members of the board of directors of the Issuer duly adopted on June 9, 2021 authorizing the Issuer to undertake the Project, to issue and sell the Bond and to execute and deliver the Financing Documents to which the Issuer is a party.

“Business Day” means a day other than (A) a Saturday or Sunday or (B) any day on which commercial banks in New York, New York are required or authorized by law to close.

“Closing” means the closing with respect to the issuance and sale of the Bond by the Issuer and the purchase of the Bond by the Holder pursuant to the provisions of the Bond Purchase Agreement.

“Closing Date” means the date of the Closing.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations of the United States Treasury Department promulgated thereunder.

“Completion Date” means the date of completion of the undertaking of the Project.

“Condemnation” means the taking of title to, or the use of, Property under the exercise of the power of eminent domain by any Governmental Authority.

“Continuing Covenants Agreement” means that certain Continuing Covenants Agreement, dated as of even date herewith, by and between the Institution and the Holder, as the same may from time to time hereafter be amended, supplemented or restated.

“Cost of the Project” means all those costs and items of expense enumerated in Section 4.3(A) of the Loan Agreement.

“Debt Service Payment” means, with respect to any Bond Payment Date, (A) the interest payable on the Bond on such Bond Payment Date, plus (B) the principal, if any, payable on the Bond on such Bond Payment Date, plus (C) the premium, if any, payable on the Bond on such Bond Payment Date.

“Default Bond Rate” means a the Taxable Bond Rate or the Tax-Exempt Bond Rate, as the case may be, plus five percent (5%) provided, however, that such interest rate shall in no event exceed the maximum interest rate which the Institution may by law pay.

“Default Interest Rate” means, when used with respect to any Financing Document (other than the Bond), a per annum rate of interest equal to the greater on a daily basis of (1) the Taxable Bond Rate then payable on the Bond plus 5%, or (2) 4.29% plus the National Prime Rate; provided, however, that such interest rate shall in no event exceed the maximum interest rate which the Institution may by law pay.

“Defeasance Escrow Agreement” means the defeasance escrow agreement dated as of August 1, 2021 by and among the Issuer, the Institution, the Prior Issuer, the Prior Trustee and the Holder, relating to the defeasance of the Series 2010 Bonds, as said defeasance escrow agreement may be amended or supplemented from time to time.

“Disbursing Agent” means Manufacturers and Traders Trust Company, a banking corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at PO Box 7000, Fishkill, New York, in its capacity as disbursing agent under the Bond Purchase Agreement, and its successors and assigns as disbursing agent under the Bond Purchase Agreement.

“Enabling Act” means Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended.

“Environmental Compliance Agreement” means that certain Environmental Compliance and Indemnification Agreement, dated as of even date herewith, by and among the Institution, the Issuer and the Holder, as the same may from time to time hereafter be amended, supplemented or restated.

“Equipment” means all materials, machinery, equipment, fixtures or furnishings intended to be acquired with the proceeds of the Bond or any payment made by the Institution pursuant to Section 3.5 of the Loan Agreement, and such substitutions and replacements therefor as may be made from time to time pursuant to the Loan Agreement, including, without limitation, all the Property described in Exhibit B attached to the Loan Agreement.

“Event of Default” means any of those events defined as an Events of Default by the terms of any of the Financing Documents.

“Event of Taxability” means (A) receipt by the Holder of a written opinion of Bond Counsel to the effect that, based on written statements, certificates, audits, filings or any other documentation furnished by an Authorized Representative of the Institution or any “principal user” (as defined in the Tax Regulatory Agreement) of the Project Facility or any Related Person thereto, the \$150,000,000 limit of Section 145(b) of the Code was exceeded at any time before the end of the three-year period commencing on the later to occur of (1) the date the Project Facility is placed in service or (2) the date the Bond was issued, or (B) the enactment of a statute or promulgation of a regulation eliminating, in whole or in part, the applicable exclusion, as such exists on the Closing Date, from gross income for federal income tax purposes for the interest paid or payable under the Bond, or (C) a “final determination by decision or

ruling by a duly constituted administrative authority” to the effect that such exclusion from gross income for federal income tax purposes for interest paid or payable under the Bond is not available, is no longer available or is contrary to law, or (D) the expiration of the right to further administrative review of any determination, decision or ruling to the effect that such exemption for interest paid or payable under the Bond is not available, is no longer available or is contrary to law, or (E) receipt by and at the request of the Holder of a written opinion of Bond Counsel that there is no longer a basis for the holders of the Bond (or any former holder, other than a holder who is or was a Substantial User of the Project Facility or a Related Person thereto) to claim that any interest paid or payable on the Bond is excludable from gross income for federal income tax purposes.

For the purposes of clause (C) above, a “final determination by decision or ruling by a duly constituted administrative authority” shall mean (1) the issuance of a ruling (including, but not limited to, a revenue ruling or a letter ruling) by the IRS or any successor thereto, or (2) the issuance of a preliminary notice of proposed deficiency (“30-Day Letter”), a statutory notice of deficiency (“90-Day Letter”), or other written order or directive of similar force and effect by the IRS, or any other United States Governmental Authority having jurisdiction therein.

Notwithstanding the foregoing, nothing in this definition of “Event of Taxability” shall be construed (x) to mean or include consideration of the interest payable on the Bond for purposes of calculating the interest expense which may be deducted by a bank or other financial institution, or (y) to mean that the Holder or any other holder of the Bond shall have any obligation to contest or appeal any assertion or decision that any interest payable under the Bond is subject to taxation, or (z) to mean or include the imposition of an alternative minimum tax or preference tax or environmental tax or branch profits tax on the Holder or any other Holder of the Bond, in the calculation of which is included the interest paid or payable under the Bond.

“Facility” means various buildings and improvements located on the Land.

“Final Disbursement” means the final disbursement of the proceeds of the Bond made by the Disbursing Agent pursuant to the provisions of the Bond Purchase Agreement.

“Financial Assistance” shall have the meaning assigned to such term in the fourth recital clause to the Bond Purchase Agreement.

“Financial Institution” means (A) any national bank, banking corporation, national banking association or other banking institution, whether acting in its individual or fiduciary capacity, organized under the laws of the United States, any state, any territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the Comptroller of the Currency or a comparable state or territorial official or agency; (B) an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state, a territory or the District of Columbia; (C) an investment company registered under the Investment Company Act of 1940 or a business development company as described in Section 2(a)(48) of that Act; (D) an employee benefit plan, including an individual retirement account, which is subject to the provisions of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, insurance company or registered investment company; or (E) institutional investors or other entities who customarily purchase commercial paper or tax-exempt securities in large denominations.

“Financing Documents” means the Bond Purchase Agreement, the Bond, the Master Indenture, the Fourth Supplemental Master Indenture, the Fourth Obligated Group Note, the Mortgage, the Loan

Agreement, the Pledge and Assignment, the Mortgage Assignment, the Environmental Compliance Agreement, the Defeasance Escrow Agreement, the Security Agreement, the Continuing Covenants Agreement, the Tax Documents, the Holder Documents and any other document now or hereafter executed by the Issuer or the Institution in favor of the Holder which affects the rights of the Holder in or to the Project Facility, in whole or in part, or which secures or guarantees any sum due under the Bond or any other Financing Document, and all documents related thereto and executed in connection therewith, each as amended from time to time.

“Fiscal Year” means the twelve (12) month period beginning on January 1 in any year or such other fiscal year as the Institution may select from time to time.

“Fourth Obligated Group Note” means the Obligated Group’s Master Note No. 4 in the principal amount of \$10,200,000 issued pursuant to the Master Indenture.

“Fourth Supplemental Master Indenture” means the supplemental master indenture number four dated as of August 1, 2021 by and among the Institution, the other members of the Obligated Group and the Master Trustee.

“Further Disbursement” means the second and subsequent disbursement of the proceeds of the Bond made by the Disbursing Agent pursuant to the provisions of the Bond Purchase Agreement.

“Governmental Authority” means the United States of America, the State and any political subdivision thereof, and any agency, department, commission, board, bureau or instrumentality of any of them.

“Hazardous Materials” shall mean all hazardous materials including, without limitation, any flammable explosives, radioactive materials, radon, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials as set forth in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sections 6901, et seq.), Articles 15 or 27 of the State Environmental Conservation Law, or in the regulations adopted and publications promulgated pursuant thereto, or any other Federal, state or local environmental law, ordinance, rule or regulation.

“Holder” means 233 Genesee Street Corporation, a domestic business corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at PO Box 7000, Fishkill, New York, as initial purchaser of the Bond, and its successors and assigns as holder of the Bond.

“Holder Commitment” means the commitment from the Holder to the Institution dated March 30, 2021, with respect to the making of the Loan contemplated by the Bond Purchase Agreement and the purchase of the Bond to evidence such Loan.

“Holder Documents” means the Holder Commitment and any other document now or hereafter executed by the Issuer or the Institution in favor of the Holder which affects the rights of the Holder in or to the Project Facility, in whole or in part, or which secures or guarantees any sum due under the Holder Documents.

“Indebtedness” means (1) the principal of, and the premium, if any, and the interest on, the Bond, issued in the original principal amount of \$10,200,000, (2) all other payments due from the Institution or the Issuer to the Holder pursuant to any of the Financing Documents, (3) the performance and observance by the Issuer and the Institution of all of the covenants, agreements, representations and warranties made for the benefit of the Holder in the Mortgage and the other Financing Documents, (4) the monetary obligations of the Institution to the Issuer and its members, officers, agents, servants and employees under the Loan Agreement and the other Financing Documents, and (5) all interest accrued on any of the foregoing.

“Independent Counsel” shall mean an attorney or firm of attorneys duly admitted to practice law before the highest court of any state and not a full-time employee of the Institution or the Issuer.

“Inducement Date” means the date which is sixty (60) days prior to the earlier of (A) May 12, 2021 or (B) the date on which the Institution declared its official intent to reimburse expenditures made with respect to the Project with proceeds of borrowed money.

“Inducement Resolution” means the resolution adopted by the members of the board of directors of the Issuer on May 12, 2021 taking preliminary official action, subject to satisfaction of numerous conditions, toward the issuance of the Bond.

“Initial Disbursement” means the first disbursement of Bond Proceeds made by the Disbursement Agent under the Bond Purchase Agreement.

“Institution” means Anderson Center Services, Inc., a New York not-for-profit corporation, and its successors and assigns, to the extent permitted by Section 8.4 of the Loan Agreement.

“Insurance and Condemnation Fund” means the fund so designated established pursuant to Section 402(A)(2) of the Bond Purchase Agreement.

“Interest Payment Date” means the first day of each month during the term of the Bond, commencing October 1, 2021.

“Issuer” means (A) Dutchess County Local Development Corporation and its successors and assigns, and (B) any public instrumentality or other political subdivision resulting from or surviving any consolidation or merger to which Dutchess County Local Development Corporation or its successors or assigns may be a party.

“Land” means the parcel of land located Route 9 in Staatsburg, Dutchess County, New York, as more particularly described on Exhibit A attached to the Loan Agreement.

“Lien” means any interest in Property securing an obligation owed to a Person, whether such interest is based on the common law, statute or contract, and including but not limited to a security interest arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term “Lien” includes reservations, exceptions, encroachments, projections, easements, rights of way, covenants, conditions, restrictions, leases and other similar title exceptions and encumbrances, including but not limited to mechanics’, materialmen’s, warehousemen’s and carriers’ liens and other similar encumbrances affecting real property. For purposes hereof, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.



“Lien Law” means the Lien Law of the State.

“Loan” means the loan by the Issuer of the proceeds received from the sale of the Bond to the Institution pursuant to the provisions of the Loan Agreement.

“Loan Agreement” means the loan agreement dated as of August 1, 2021 by and between the Issuer and the Institution, as said loan agreement may be amended or supplemented from time to time.

“Loan Payments” means the amounts required to be paid by the Institution pursuant to the provisions of Section 5.3 of the Loan Agreement.

“Master Indenture” means the master trust indenture dated as of October 1, 2010 by and between the Institution, Anderson Foundation for Autism, and Anderson Center for Autism, as the initial members (and, collectively, the “Members”) of an obligated group (the “Obligated Group”), and the Master Trustee, as the same may be supplemented or amended from time to time.

“Master Trustee” means Manufacturers and Traders Trust Company, a banking corporation organized and existing under the laws of the State of New York, or any successor trustee or co-trustee, acting as trustee under the Master Indenture.

“Maturity Date” means September 1, 2031.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“Mortgage” means the mortgage and security agreement dated as of August 1, 2021 from the Institution to the Issuer, which, amends and restates the Original Mortgage, as said mortgage and security agreement may be amended or supplemented from time to time.

“Mortgage Assignment” means the assignment of mortgage dated as of August 1, 2021 from the Issuer to the Master Trustee, pursuant to which the Issuer will assign the Mortgage to the Master Trustee, as said assignment of mortgage may be amended or supplemented from time to time.

“Mortgaged Property” means the Project Facility and all other Property which may from time to time be subject to the Lien of the Mortgage.

“National Prime Rate” means a per annum rate of interest equal to the highest “prime rate” of interest quoted, from time to time, in the Money Rates column of the Wall Street Journal as the “base rate on corporate loans at large U.S. money center commercial banks”, provided, however, that in the event that the Wall Street Journal does not publish the National Prime Rate, the National Prime Rate shall be the per annum rate of interest quoted as the “Bank Prime Loan Rate” for “this week” in Statistical Release H.15(519) published from time to time by the Board of Governors of the Federal Reserve System calculated on actual days elapsed in a year of 360 days, such rate to be adjusted each Business Day based on the National Prime Rate as reported for the previous Business Day. For any period during which the Holder is 233 Genesee Street Corporation, the National Prime Rate shall mean the rate of interest announced by M&T Bank each day as its prime rate of interest. Any provisions to the contrary notwithstanding, in no event shall the National Prime Rate be established beyond the maximum rate allowed by law.

“Net Proceeds” means so much of the Gross Proceeds with respect to which that term is used as remain after payment of all fees for services, expenses, costs and taxes (including attorneys’ fees) incurred in obtaining such Gross Proceeds.

“NFPCL” means Section 1411 of the New York State Not-for-Profit Corporation Law.

“Original Mortgage” means the mortgage and security agreement dated as of October 1, 2010 from the Institution to the Issuer, which, among other things, (a) granted to the Issuer a first mortgage lien on, and a security interest in, among other things, the Project Facility and (b) assigned to the Issuer the rents, issues and profits of the Project Facility, as said mortgage and security agreement may be amended or supplemented from time to time.

“Original Mortgage Assignment” means the assignment of mortgage dated as of October 1, 2010 from the Issuer to the Master Trustee, pursuant to which the Issuer assigned the Original Mortgage to the Master Trustee, as said assignment of mortgage may be amended or supplemented from time to time.

“Permitted Encumbrances” means (A) utility, access and other easements, rights of way, restrictions, encroachments and exceptions that exist on the Closing Date and benefit or do not materially impair the utility or the value of the Property affected thereby for the purposes for which it is intended, (B) mechanics’, materialmen’s, warehousemen’s, carriers’ and other similar Liens, (C) Liens for taxes, assessments and utility charges (1) to the extent permitted by Section 6.2(B) of the Loan Agreement, or (2) at the time not delinquent, (D) any Lien on the Project Facility obtained through any Financing Document, (E) any Lien on the Project Facility in favor of the Holder, (F) any Lien listed in the Mortgage and (G) any Lien permitted by the Holder in writing.

“Person” means an individual, partnership, corporation, trust, unincorporated organization or Governmental Authority.

“Pledge and Assignment” means the pledge and assignment dated as of August 1, 2021 from the Issuer to the Holder, pursuant to which the Issuer has assigned to the Holder its rights under the Loan Agreement (except the Unassigned Rights), as said pledge and assignment may be amended or supplemented from time to time.

“Principal Balance” means, on any date of determination, the outstanding principal balance due and owing on the Bond on such date.

“Project” shall have the meaning assigned to such term in the fourth recital clause to the Loan Agreement and the Bond Purchase Agreement.

“Project Facility” means, collectively, the Land, the Facility and the Equipment.

“Project Fund” means the fund so designated established pursuant to Section 402(A)(1) of the Bond Purchase Agreement.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Rebate Amount” shall have the meaning assigned to such term in the Tax Documents.

“Rebate Fund” means the fund so designated established pursuant to Section 402(A)(3) of the Bond Purchase Agreement.

“Request for Disbursement” means a request from the Institution, as agent of the Issuer, stating the amount of the disbursement from the Project Fund sought and containing the statements,

representations and other items required by Section 3.3 of the Loan Agreement and by the Bond Purchase Agreement, in substantially the form of Exhibit C attached to the Bond Purchase Agreement.

“Securities Laws” means the Securities Act of 1933, as amended, and all other securities laws of the United States of America or the State to the extent that such laws may now or hereafter be applicable to or affect the issuance, sale and delivery of the Bond and any transfer or resale thereof.

“Security Agreement” means that certain Security Agreement dated as of the date hereof by and between the Institution and the Holder, as the same may from time to time hereafter be amended, supplemented or restated.

“Series 2010 Bonds” or “Prior Bonds” means the Tax-Exempt Revenue Bonds (Anderson Center Services, Inc. Project), Series 2010 in the original aggregate principal amount of \$17,275,000 issued on November 12, 2010.

“SEQRA” means Article 8 of the Environmental Conservation Law of the State and the statewide and local regulations thereunder.

“Standard & Poor’s” means Standard & Poor’s Corporation, and its successors and assigns.

“State” means the State of New York.

“Stated Maturity” means, when used with respect to any installment of principal or interest on a Bond, the date specified in such Bond as the fixed date on which the principal of such Bond or such installment of interest on such Bond is due and payable.

“Taxable Bond Rate” means a fixed per annum rate of interest equal to 3.91%.

“Tax-Exempt Bond Rate” means a fixed per annum rate of interest equal to 3.09%.

“Tax Documents” shall mean, collectively, the Arbitrage Certificate and the Tax Regulatory Agreement.

“Tax-Exempt Bond” means any Bond issued as an obligation of the Issuer, the interest on which is intended to be excluded from the gross income of the Holder thereof pursuant to Section 103 and Section 145 of the Code.

“Tax-Exempt Bond Rate” means, with respect to a Tax-Exempt Bond, the rate or rates of interest payable on such Bond prior to the occurrence of an Event of Taxability.

“Tax Regulatory Agreement” means the tax regulatory agreement dated the Closing Date from the Institution to the Issuer and the Holder, as said tax regulatory agreement may be amended or supplemented from time to time.

“Termination of Loan Agreement” means a termination of Loan Agreement by and between the Institution, as borrower, and the Issuer, as lender, intended to evidence the termination of the Loan Agreement, substantially in the form attached as Exhibit C to the Loan Agreement.

“Title Insurer” means the issuer of the title insurance policy required by the Holder pursuant to Section 3.4 of the Loan Agreement and Section 302(A)(10) of the Bond Purchase Agreement.

“Unassigned Rights” means (A) the rights of the Issuer granted pursuant to Sections 2.2, 3.1, 3.2, 3.3, 3.8, 4.4, 5.1(B)(2), 5.1(C), 6.1, 6.2, 6.3, 6.4, 6.5, 7.1, 7.2, 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 8.8, 8.9, 8.11, 8.14, 8.16, 8.17, 9.1, 9.2, 11.1, 11.4, 11.8 and 11.10 of the Loan Agreement, (B) the moneys due and to become due to the Issuer for its own account or the members, directors, officers, agents (other than the Institution), servants and employees of the Issuer for their own account pursuant to Sections 2.2, 5.1(B)(2), 5.1(C), 6.4(B), 8.2, 10.2 and 10.4 of the Loan Agreement, and (C) the right to enforce the foregoing pursuant to Article X of the Loan Agreement. Notwithstanding the preceding sentence, to the extent the obligations of the Institution under the Sections of the Loan Agreement listed in (A), (B) and (C) above do not relate to the payment of moneys to the Issuer for its own account or to the members, officers, agents (other than the Institution) and employees of the Issuer for their own account, such obligations, upon assignment of the Loan Agreement by the Issuer to the Holder pursuant to the Pledge and Assignment, shall be deemed to and shall constitute obligations of the Institution to the Issuer and the Holder, jointly and severally, and either the Issuer or the Holder may commence an action to enforce the Institution’s obligations under the Loan Agreement.

“Yield Maintenance Fee” means, with respect to the prepayment of the Bond, an amount computed as follows: an amount equal to the present value of the difference between (A) the amount of interest that would have accrued on the principal amount being prepaid (the “Prepaid Principal”) from the date of prepayment through the earlier of the Maturity Date or the date of the next scheduled interest rate adjustment, if any (the “Measurement Period”) at the fixed interest rate in effect on the date of prepayment and (B) the amount of interest that would have accrued on the Prepaid Principal during the Measurement Period at the “Current Market Rate”. For purposes of this definition, the term “Current Market Rate” shall mean the most recent yield on United States Treasury Obligations adjusted to a constant maturity having a term most nearly corresponding to the Measurement Period, in effect two (2) business days prior to the date of prepayment, as published by the Board of Governors of the Federal Reserve System in the Federal Reserve Statistical Release H.15 (519), or by such other quoting service, index or commonly available source utilized by the Holder for such purposes. The present value calculation used herein shall use the Current Market Rate as the discount rate and shall be calculated as if each installment of Prepaid Principal had been made as scheduled pursuant to the terms of the Bond. The resulting amount shall be the yield maintenance fee due to the Holder upon the prepayment of the Bond. If by reason of an Event of Default which is continuing, the Holder elects to declare the Bond to be immediately due and payable, then any yield maintenance fee with respect to the Bond shall become due and payable in the same manner as though the Institution had exercised such right of prepayment. A certificate as to any additional amounts payable pursuant to this definition setting forth the basis and method of determining such amounts shall be conclusive, absent manifest error, as to the determination by the Holder set forth therein if made reasonably and in good faith.

SCHEDULE I

FORM OF THE BOND

THIS BOND HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THIS BOND MAY NOT BE TRANSFERRED OR PLEDGED EXCEPT UPON EITHER SUCH REGISTRATION OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION THAT REGISTRATION IS NOT REQUIRED AND THAT SUCH TRANSFER OR PLEDGE WILL NOT RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION  
TAX-EXEMPT REVENUE REFUNDING BOND  
(ANDERSON CENTER SERVICES, INC. PROJECT),  
SERIES 2021A

NO.: 2021AR-1  
DATED DATE: August \_\_\_, 2021

PRINCIPAL AMOUNT: \$10,200,000  
MATURITY DATE: as defined herein.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION (the "Issuer"), a not-for-profit corporation organized and existing under the laws of the State of New York (the "State"), acknowledges itself indebted and for value received does hereby promise to pay, but solely from the sources and as hereinafter provided, to 233 GENESEE STREET CORPORATION, and its registered successors or assigns as holder of this Bond (the "Holder"), the Principal Amount set forth above (subject to reduction as hereinafter set forth) and interest thereon, or on so much thereof as is from time to time outstanding and unpaid hereunder (hereinafter called the "Principal Balance") (determined as of the close of each day), computed as set forth below, from the Dated Date set forth above, or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for, at the Bond Rate (as hereinafter defined), on each Interest Payment Date (as hereinafter defined) until such Principal Balance is paid in full, as follows:

SECTION 1. DEFINITIONS. (A) Except as defined in subsection (B) hereof, all terms used herein with initial capitalization where the rules of grammar or context do not otherwise require and not otherwise defined herein shall have the meanings ascribed to such terms in the bond purchase and disbursing agreement dated as of August 1, 2021 (the "Bond Purchase Agreement") by and among (1) the Issuer, (2) Anderson Center Services, Inc., a New York not-for-profit corporation (the "Institution"), (3) the Holder and (4) Manufacturers and Traders Trust Company, as disbursing agent thereunder (the "Disbursing Agent"), as said bond purchase and disbursing agreement may be amended or supplemented from time to time.

(B) The following words and terms used in this Bond shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Bond Purchase Agreement" means the bond purchase and disbursing agreement dated as of August 1, 2021 by and among the Issuer, the Holder, the Institution and the Disbursing Agent, as said bond purchase and disbursing agreement may be amended or supplemented from time to time.

“Bond Rate” means (A) prior to the occurrence of an Event of Taxability, the Tax-Exempt Bond Rate, and (B) following the occurrence of an Event of Taxability, the Taxable Bond Rate; provided, however, that whenever any Event of Default shall have occurred, interest on the Bond shall accrue at the Default Bond Rate.

“Closing Date” means the Dated Date of this Bond set forth above, being the date of issuance of this Bond by the Issuer and the sale of this Bond to the Holder pursuant to the provisions of the Bond Purchase Agreement.

“Default Bond Rate” means a fixed per annum rate of interest equal to \_\_\_\_%; provided, however, that such interest rate shall in no event exceed the maximum interest rate which the Institution may by law pay.

“Event of Taxability” shall have the meaning assigned to such term in the Bond Purchase Agreement.

“Institution” means Anderson Center Services, Inc., a New York not-for-profit corporation, and its successors and assigns, to the extent permitted by Section 8.4 of the Loan Agreement.

“Maturity Date” means September 1, 2031.

“Principal Balance” means, on any date of determination, the outstanding principal balance due and owing on this Bond on such date.

“Taxable Bond Rate” means a fixed per annum rate of interest equal to 3.91%.

“Tax-Exempt Bond Rate” means a fixed per annum rate of interest equal to 3.09%.

“Yield Maintenance Fee” means, with respect to the prepayment of the Bond, an amount computed as follows: an amount equal to the present value of the difference between (A) the amount of interest that would have accrued on the principal amount being prepaid (the “Prepaid Principal”) from the date of prepayment through the earlier of the Maturity Date or the date of the next scheduled interest rate adjustment, if any (the “Measurement Period”) at the fixed interest rate in effect on the date of prepayment and (B) the amount of interest that would have accrued on the Prepaid Principal during the Measurement Period at the “Current Market Rate”. For purposes of this definition, the term “Current Market Rate” shall mean the most recent yield on United States Treasury Obligations adjusted to a constant maturity having a term most nearly corresponding to the Measurement Period, in effect two (2) business days prior to the date of prepayment, as published by the Board of Governors of the Federal Reserve System in the Federal Reserve Statistical Release H.15 (519), or by such other quoting service, index or commonly available source utilized by the Holder for such purposes. The present value calculation used herein shall use the Current Market Rate as the discount rate and shall be calculated as if each installment of Prepaid Principal had been made as scheduled pursuant to the terms of the Bond. The resulting amount shall be the yield maintenance fee due to the Holder upon the prepayment of the Bond. If by reason of an Event of Default which is continuing, the Holder elects to declare the Bond to be immediately due and payable, then any yield maintenance fee with respect to the Bond shall become due and payable in the same manner as though the Institution had exercised such right of prepayment. A certificate as to any additional amounts payable pursuant to this definition setting forth the basis and method of determining such amounts shall be conclusive, absent manifest error, as to the determination by the Holder set forth therein if made reasonably and in good faith.

SECTION 2. PAYMENTS; LATE PAYMENT CHARGE. (A) Principal and interest on this Bond shall be payable as follows:

(1) Interest on the unpaid Principal Balance of this Bond shall accrue at a rate equal to the Bond Rate for the period commencing on the Closing Date of this Bond and ending on the date that this Bond is paid in full.

(2) Commencing on October 1, 2021 and on the first day of each calendar month thereafter until this Bond is paid in full, monthly payments of principal and interest shall be made by the Institution to the Holder as described in the attached **Schedule A**. Upon any change in the Bond Rate, the Holder shall inform the Institution of the change in the monthly payments to be due on this Bond. Such payments shall be applied first to the fees and expenses of the Holder, then to payment of unpaid interest due hereon and then to the payment of the Principal Amount of this Bond.

(3) Notwithstanding anything herein to the contrary, on the Maturity Date of this Bond, an amount equal to the entire unpaid Principal Balance of this Bond, together with any accrued but unpaid interest thereon, and any and all other sums and amounts due and owing to the Holder pursuant to any of the Financing Documents, as defined in the Bond Purchase Agreement, shall become due and payable on this Bond.

(B) Interest shall be payable on the basis of a 360-day year for the actual number of days elapsed.

(C) If any payment of this Bond becomes due and payable on any day that is not a Business Day, the maturity or interest due date shall be extended to the next succeeding Business Day, and interest shall be payable during such extension as the Bond Rate specified herein.

(D) In the event any payment related to this Bond or of principal or interest due on this Bond shall not be received by the Holder on or before the Bond Payment Date, the Issuer shall pay the Holder a late payment charge in an amount equal to five percent (5%) of any such overdue payment.

(E) Payment of the principal of, premium, if any, and interest on this Bond shall be made at the office of the Issuer, currently located at the 3 Neptune Road, Poughkeepsie, New York 12601, or at such other place as may be agreed upon in advance by the Issuer, the Institution and the Holder. So long as 233 Genesee Street Corporation, shall be the sole holder of this Bond, such payments shall be sent to 233 Genesee Street Corporation at PO Box 7000, Fishkill, New York 12424, or at such other address as 233 Genesee Street Corporation may designate to the Issuer and the Institution in writing.

(F) The principal of, premium, if any, and interest on this Bond are payable in lawful money of the United States of America which at the time of payment is lawful tender for the payment of public and private debts and in immediately available funds.

(G) As provided in Article V of the Bond Purchase Agreement, the Bond Rate shall convert to the Taxable Bond Rate upon the occurrence of any Event of Taxability, as provided in Section 505 of the Bond Purchase Agreement. In addition, upon the occurrence of an Event of Default, the Issuer may be obligated to make certain additional payments to the Holder, as provided in Section 505 of the Bond Purchase Agreement.

(H) As provided in Article VI of the Bond Purchase Agreement, the Bond Rate shall convert to the Default Bond Rate upon the occurrence of any Event of Default, as provided in Section 602 of the

Bond Purchase Agreement. In addition, upon the occurrence of an Event of Default, the Issuer may be obligated to make certain additional payments to the Holder, as provided in Section 602(C) of the Bond Purchase Agreement.

(I) Notwithstanding anything herein to the contrary, the interest rate borne by this Bond shall not exceed the maximum permitted by, or enforceable under, applicable law.

SECTION 3. THE PROJECT. This Bond is issued pursuant to a bond resolution duly adopted by the members of the Issuer on June 9, 2021 (the "Bond Resolution") and the Bond Purchase Agreement for the purpose of undertaking a project (the "Project") consisting of following: (A) the refunding of all or a portion of the Issuer's Tax-Exempt Revenue Bonds (Anderson Center Services, Inc. Project), Series 2010 in the original aggregate principal amount of \$17,275,000 (the "Series 2010 Bonds"), which Series 2010 Bonds were issued for the purpose of financing a portion of the costs of a project (the "Prior Project") consisting of the following: (i) (1) (a) the reconstruction and renovation of an existing building known as Malcolm Hall, containing in the aggregate an amount not to exceed approximately 25,000 square feet of space (the "Existing Building") and located on a 100 +/- acre parcel of land having tax map numbers of 6066-02-709698-0000 and 6066-02-778644-0000 with a mailing address of 4885 Route 9 in the Hamlet of Staatsburg in the Town of Hyde Park, Dutchess County, New York (the "Land"), or (b), in the alternative, the demolition of the Existing Building and the construction of a new building to contain an amount not to exceed approximately 25,000 square feet of space (the "New Building") to replace the demolished Existing Building, (2) the construction on the Land of a new recreation center, two (2) new residence halls and a new waste water treatment plant to contain an amount in the aggregate not to exceed approximately 20,000 square feet of space (collectively, the "New Facilities"), (3) the undertaking of various and miscellaneous improvements to the other existing buildings located on the Land (collectively, the "Existing Facilities") (the Existing Building, the New Building, if applicable, the New Facilities and the Existing Facilities hereinafter collectively referred to as the "Facility"), and (4) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute the reconstruction, renovation, construction and upgrading of the Project Facility for use by the Institution as an educational facility for disabled children and other directly and indirectly related activities; (ii) funding the debt service reserve fund for the Series 2010 Bonds; and (iii) paying of all or a portion of the costs of issuance of the Series 2010 Bonds; (B) the financing of all or a portion of the costs of the foregoing by the issuance of this Bond; (C) paying a portion of the costs incidental to the issuance of the Bond, including issuance costs of the Bond and any reserve funds as may be necessary to secure the Bond.

SECTION 4. SECURITY; DOCUMENTS. (A) This Bond is secured by (1) the Mortgage, (2) the Pledge and Assignment, (3) the Master Indenture, (4) the Fourth Obligated Group Note, and (5) the other Financing Documents as defined in the Bond Purchase Agreement.

(B) This Bond is being purchased by the Holder pursuant to the terms of the Bond Purchase Agreement, which provides, among other things, that the Disbursing Agent shall disburse the proceeds of the sale of this Bond from the Project Fund to pay certain Costs of the Project, but only upon the satisfaction of the requirements set forth in the Bond Purchase Agreement and the Loan Agreement for making such disbursements.

(C) All payments made on the Bond by or on behalf of the Issuer or the Institution to the Holder, or to its successors or assigns, or upon its or their order, pursuant to the Loan Agreement, the Pledge and Assignment, the Master Indenture, the Fourth Obligated Group Note, the Mortgage or the other Financing Documents shall, to the extent of the sum or sums so paid, satisfy and discharge the liability of the Issuer upon this Bond or under the Bond Purchase Agreement, as the case may be.



(D) Reference is hereby made to each of the Financing Documents and to all amendments and supplements thereto, copies of which are and will be on file at the office of the Holder currently located at PO Box 7000, Fishkill, New York 12424 for a description of the rights, duties and obligations of the Issuer, the Institution and the Holder and the terms upon which this Bond is or may be secured. By acceptance of this Bond, the Holder hereof assents to all the provisions of the Financing Documents and to all amendments and supplements thereto made in accordance with the provisions thereof.

SECTION 5. DEFAULT; REMEDIES; COSTS. (A) The outstanding Principal Balance of this Bond shall become immediately due and payable at the option of the Holder on the happening of an "Event of Default", as defined in the Bond Purchase Agreement.

(B) The Issuer promises and agrees to pay immediately upon demand all costs and expenses of the Holder including reasonable attorney's fees, court costs and title search expenses (1) if after default this Bond be placed in the hands of an attorney or attorneys for collection, whether or not an action or proceeding is pending, or (2) if the Holder seeks to have the Mortgaged Property abandoned by or reclaimed from any estate in bankruptcy, or attempts to have any stay or injunction prohibiting the enforcement or collection of this Bond, prohibiting the foreclosure of the Mortgage, or prohibiting the enforcement of the Mortgage or any other agreement evidencing or securing this Bond lifted by any bankruptcy or other court.

(C) If the Holder shall be made a party to or shall intervene in any action or proceeding, whether in court or before any governmental agency, affecting the Mortgaged Property or the title hereto, or the interest of the Holder under the Mortgage, including without limitation, any form of condemnation or eminent domain proceeding, the Holder shall be reimbursed by the Institution, immediately upon demand, for all costs, charges and reasonable attorneys' fees incurred by the Holder in any such case, together with interest thereon at the Default Interest Rate from the date incurred by the Holder until paid by the Institution, and the same shall be secured by the Mortgage as a further charge and lien upon the Mortgaged Property.

SECTION 6. WAIVER. (A) To the extent provided by law, the Issuer, and all endorsers hereof, and all others who may become liable for all or any part of the obligations evidenced hereby, hereby waive and renounce (1) any and all homestead and exemption rights, (2) the benefits of all valuation and appraisal privileges as against the indebtedness evidenced by this Bond and any renewal or extension thereof, (3) presentment for payment, demand, protest, notice of non-payment, demand and dishonor and all other notices and any and all lack of diligence or delays in collections or enforcement hereof and (4) the right to plead any and all statutes of limitations as a defense to any demand on this Bond or under the Mortgage.

(B) The Issuer expressly consents to any extension of time, release of any party liable for the obligations evidenced hereby, release of any of the security for this Bond, acceptance of other security for this Bond, acceptance of other security therefor or any other indulgence or forbearance which the Issuer agrees may be made without notice to any party and without in any way affecting the liability of any party hereunder or under the Mortgage.

(C) Failure to accelerate the indebtedness evidenced by this Bond by reason of default hereunder or under the Mortgage, or the acceptance of a past due installment of interest and/or principal hereunder, shall not be construed (1) as a novation of this Bond or as a waiver of such right of acceleration or of the right of the Holder hereof thereafter to insist upon strict compliance with the terms of this Bond or (2) so as to prevent the exercise of such right of acceleration or any other right granted hereunder or under the Mortgage or by the laws of the State of New York. The Issuer hereby expressly

waives the benefit of any statute or rule of law or equity now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of time for the payment of this Bond shall operate so as to release, discharge, modify, change or affect the original liability of the Issuer under this Bond, either in whole or in part, unless the Holder agrees otherwise in writing.

SECTION 7. SPECIAL OBLIGATION. (A) This Bond is a special obligation of the Issuer and is payable solely out of the revenues and other monies derived from the leasing, sale or other disposition of the Project Facility and as otherwise provided in the Bond Resolution, the Bond Purchase Agreement, the Loan Agreement, the Pledge and Assignment, the Master Indenture, the Fourth Obligated Group Note, the Mortgage and the other Financing Documents.

(B) NEITHER THE MEMBERS, DIRECTORS, OFFICERS, AGENTS (OTHER THAN THE INSTITUTION), SERVANTS OR EMPLOYEES OF THE ISSUER, NOR ANY PERSON EXECUTING THIS BOND ON BEHALF OF THE ISSUER, SHALL BE LIABLE PERSONALLY ON THIS BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE, SALE OR DELIVERY HEREOF OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BASED HEREON. NO COVENANT OR AGREEMENT CONTAINED IN THIS BOND, THE MORTGAGE, THE LOAN AGREEMENT, THE BOND PURCHASE AGREEMENT OR THE OTHER FINANCING DOCUMENTS SHALL BE DEEMED TO BE THE COVENANT OR AGREEMENT OF ANY MEMBER, DIRECTOR, OFFICER, AGENT (OTHER THAN THE INSTITUTION), SERVANT OR EMPLOYEE OF THE ISSUER IN HIS INDIVIDUAL CAPACITY. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THIS BOND, OR FOR ANY CLAIM BASED HEREON OR ON THE BOND PURCHASE AGREEMENT, THE MORTGAGE, THE LOAN AGREEMENT OR THE OTHER FINANCING DOCUMENTS, AGAINST ANY MEMBER, DIRECTOR, OFFICER, AGENT (OTHER THAN THE INSTITUTION), SERVANT OR EMPLOYEE, PAST, PRESENT OR FUTURE, OF THE ISSUER, OR OF ANY SUCCESSOR CORPORATION, AS SUCH, EITHER DIRECTLY OR THROUGH THE ISSUER OR ANY SUCH SUCCESSOR CORPORATION, WHETHER BY VIRTUE OF ANY CONSTITUTIONAL PROVISION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY OF SUCH MEMBERS, DIRECTORS, OFFICERS, AGENTS (OTHER THAN THE INSTITUTION), SERVANTS OR EMPLOYEES BEING WAIVED AND RELEASED, TO THE EXTENT PERMITTED BY LAW, AS A CONDITION OF, AND AS CONSIDERATION FOR, THE EXECUTION AND DELIVERY OF THIS BOND, THE MORTGAGE, THE LOAN AGREEMENT, THE BOND PURCHASE AGREEMENT AND THE OTHER FINANCING DOCUMENTS.

(C) THIS BOND IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, A DEBT OF THE STATE OF NEW YORK, DUTCHESS COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK, DUTCHESS COUNTY, NEW YORK SHALL BE LIABLE HEREON.

SECTION 8. TRANSFERENCE. (A) This Bond shall be transferable only upon the books of the Issuer maintained at the office of 233 Genesee Street Corporation, as bond registrar (the "Bond Registrar") for the Issuer, currently located at PO Box 7000, Fishkill, New York, 12424 or at the office of any successor Bond Registrar, by the Holder in person or by its attorney duly authorized in writing, upon surrender of this Bond together with (1) a written instrument of transfer satisfactory to the Bond Registrar and duly executed by the registered owner of this Bond or by such duly authorized attorney, (2) the execution and delivery to the transferee of this Bond by such registered owner or by such duly authorized attorney of written instruments effecting the assignment and transfer of the Mortgage and the other Financing Documents to the transferee of this Bond, (3) except with respect to the transfer of the Bond to a Financial

Institution, the delivery to the Issuer and the Institution of an opinion of counsel reasonably satisfactory to the Issuer and the Institution that such transfer will not require registration of this Bond under any securities law (or proof of registration under such securities laws), (4) except with respect to the transfer of the Bond to a Financial Institution, the delivery to the Issuer of a certificate from the proposed transferee to the effect that the proposed transferee has been provided with all requested disclosure information by the Institution and (5) the payment to the Bond Registrar of an amount equal to the costs of effecting such transfer and any tax, fee or other governmental charge required to be paid with respect to such transfer. No such transfer of this Bond shall be valid unless made on such books and similarly noted by endorsement of the Bond Registrar on this Bond, or unless, at the expense of the registered owner of this Bond, the Issuer shall execute and deliver a new Bond registered in the name of the transferee.

(B) The Issuer may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond shall be overdue or not, for the purpose of receiving payment, including prepayment, of the principal of and interest on this Bond and for all other purposes. All such payments so made to the registered owner shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and the Issuer shall not be affected by any notice to the contrary.

SECTION 9. PREPAYMENT. (A) This Bond may be prepaid at any time prior to maturity in whole or in part at the option of either the Institution or the Issuer upon the direction of the Institution with thirty (30) days prior written notice to the Holder at a prepayment price equal to one hundred percent (100%) of the principal amount so prepaid, plus accrued interest to the date of such prepayment, plus payment of the applicable Yield Maintenance Fee.

(C) This Bond shall be subject to mandatory prepayment, in whole or in part, at a prepayment price equal to one hundred percent (100%) of the principal amount so prepaid plus accrued interest to the date of such prepayment, in the event that (1) there are any Net Proceeds of amounts received from or on behalf of contractors, subcontractors or materialmen, as provided in the Loan Agreement, or (2) there are any moneys remaining in the Insurance and Condemnation Fund after payment of all costs of restoring the Project Facility as provided in Section 408(G) of the Bond Purchase Agreement.

(D) This Bond shall also be subject to mandatory prepayment, in whole, at the option of the Holder, at a prepayment price equal to one hundred percent (100%) of the outstanding Principal Balance of the Bond, together with accrued interest to the date of prepayment, upon the occurrence of an Event of Taxability or an Event of Default.

SECTION 10. COVENANT AGAINST USURY. Notwithstanding anything herein or in the Mortgage or in any related document to the contrary, it is not the intention of the Holder to charge nor shall there at any time be charged or become due and payable hereunder or under the Mortgage any interest which would result in a rate of interest being charged which is in excess of the maximum rate permitted to be charged by law. This Bond is subject to the express condition that at no time shall the Issuer be obligated or required to pay interest on the outstanding principal balance of this Bond at a rate which could subject the Holder to either civil or criminal liability as a result of being in excess of the maximum rate which the Issuer is permitted by law to contract or agree to pay. If, by the terms of this Bond, the Issuer is at any time required or obligated to pay interest on the outstanding Principal Balance of this Bond at a rate in excess of such maximum rate, the rate of interest under this Bond shall be deemed to be immediately reduced to such maximum rate and interest payable hereunder shall be computed at such maximum rate, and the portion of all prior interest payments in excess of such maximum rate shall be applied and shall immediately upon discovery thereof, be deemed to have been a prepayment of principal (which prepayment shall be permitted, and be without premium or penalty) as of the date of such receipt, and all

payments made thereafter shall be approximately reapplied to interest and principal to give effect to the maximum rate permitted by law and, after such reapplication, any excess payment shall be immediately refunded to the Institution.

SECTION 11. MISCELLANEOUS. (A) This Bond shall be binding upon the Issuer, its successors and assigns and shall inure to the benefit of the Holder and its successors and assigns.

(B) This Bond shall be construed in accordance with the laws of the State. Any suit, action or other legal proceeding arising out of this Bond may be brought in the courts of the State located in Dutchess County, New York or the courts of the United States located within the Southern District of New York.

(C) This Bond may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of such change or termination is sought.

(D) The representatives of the Issuer subscribing below represent that they have full power, authority and legal right to execute and deliver this Bond and that the debt hereunder constitutes a valid binding special obligation of the Issuer.

(E) It is hereby certified, recited and declared that all conditions, acts and things required by law, the Bond Resolution and the Bond Purchase Agreement to exist, to have happened and to have been performed precedent to and in the issuance, execution and delivery of this Bond do exist, have happened and have been performed and that the issuance of this Bond, together with all other obligations of the Issuer, does not exceed or violate any constitutional, corporate or statutory limitations.

IN WITNESS WHEREOF, Dutchess County Local Development Corporation has caused this Bond to be executed in its name by the manual or facsimile signature of its Chief Executive Officer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon, all as of the dated date set forth above.

DUTCHESS COUNTY LOCAL DEVELOPMENT  
CORPORATION

BY: \_\_\_\_\_  
Sarah Lee, Chief Executive Officer

-SEAL-

REGISTRATION

DATE OF REGISTRATION	REGISTERED IN WHOSE NAME	BOND REGISTRAR

[Form of Assignment for Transfer]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto (please insert name, address and social security or tax identification number of assignee:  
\_\_\_\_\_ the within Bond and does hereby  
irrevocably constitute and appoint  
\_\_\_\_\_ to transfer the said Bond on  
the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature(s) on this assignment must correspond with the name(s) as it (they) appear(s) on the fact of the within Bond in every particular.

In the presence of:

\_\_\_\_\_

SCHEDULE A  
DEBT SERVICE PAYMENTS

- SEE ATTACHED -



**Dutchess County Local Development Corporation**

(Anderson Center Services, Inc. Project)

Tax Exempt NBQ, Series 2021

3.09% (10-year COF Rate Lock)

**Monthly Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
10/01/2021	98,002.45	3.090%	875.50	98,877.95
11/01/2021	71,998.22	3.090%	26,879.73	98,877.95
12/01/2021	73,050.70	3.090%	25,827.25	98,877.95
01/01/2022	72,384.17	3.090%	26,493.78	98,877.95
02/01/2022	72,576.77	3.090%	26,301.18	98,877.95
03/01/2022	75,296.47	3.090%	23,581.48	98,877.95
04/01/2022	72,970.24	3.090%	25,907.71	98,877.95
05/01/2022	73,993.87	3.090%	24,884.08	98,877.95
06/01/2022	73,361.28	3.090%	25,516.67	98,877.95
07/01/2022	74,373.31	3.090%	24,504.64	98,877.95
08/01/2022	73,754.38	3.090%	25,123.57	98,877.95
09/01/2022	73,950.63	3.090%	24,927.32	98,877.95
10/01/2022	74,945.16	3.090%	23,932.79	98,877.95
11/01/2022	74,346.81	3.090%	24,531.13	98,877.94
12/01/2022	75,329.58	3.090%	23,548.36	98,877.94
01/01/2023	74,745.08	3.090%	24,132.87	98,877.95
02/01/2023	74,943.96	3.090%	23,933.99	98,877.95
03/01/2023	77,440.27	3.090%	21,437.68	98,877.95
04/01/2023	75,349.43	3.090%	23,528.52	98,877.95
05/01/2023	76,302.44	3.090%	22,575.51	98,877.95
06/01/2023	75,752.95	3.090%	23,125.00	98,877.95
07/01/2023	76,693.98	3.090%	22,183.96	98,877.94
08/01/2023	76,158.59	3.090%	22,719.36	98,877.95
09/01/2023	76,361.23	3.090%	22,516.71	98,877.94
10/01/2023	77,284.21	3.090%	21,593.74	98,877.95
11/01/2023	76,770.06	3.090%	22,107.89	98,877.95
12/01/2023	77,680.90	3.090%	21,197.05	98,877.95
01/01/2024	77,181.03	3.090%	21,696.92	98,877.95
02/01/2024	77,386.39	3.090%	21,491.56	98,877.95
03/01/2024	78,965.57	3.090%	19,912.38	98,877.95
04/01/2024	77,802.42	3.090%	21,075.53	98,877.95
05/01/2024	78,682.62	3.090%	20,195.33	98,877.95
06/01/2024	78,218.80	3.090%	20,659.15	98,877.95
07/01/2024	79,086.64	3.090%	19,791.31	98,877.95
08/01/2024	78,637.36	3.090%	20,240.59	98,877.95
09/01/2024	78,846.60	3.090%	20,031.34	98,877.94
10/01/2024	79,695.81	3.090%	19,182.14	98,877.95
11/01/2024	79,268.46	3.090%	19,609.49	98,877.95
12/01/2024	80,105.14	3.090%	18,772.81	98,877.95
01/01/2025	79,692.53	3.090%	19,185.42	98,877.95
02/01/2025	79,904.57	3.090%	18,973.37	98,877.94
03/01/2025	81,932.74	3.090%	16,945.20	98,877.94
04/01/2025	80,335.20	3.090%	18,542.75	98,877.95
05/01/2025	81,140.21	3.090%	17,737.74	98,877.95

**Dutchess County Local Development Corporation**

(Anderson Center Services, Inc. Project)

Tax Exempt NBQ, Series 2021

3.09% (10-year COF Rate Lock)

**Monthly Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
06/01/2025	80,764.86	3.090%	18,113.09	98,877.95
07/01/2025	81,557.12	3.090%	17,320.83	98,877.95
08/01/2025	81,196.77	3.090%	17,681.18	98,877.95
09/01/2025	81,412.82	3.090%	17,465.13	98,877.95
10/01/2025	82,185.85	3.090%	16,692.10	98,877.95
11/01/2025	81,848.13	3.090%	17,029.82	98,877.95
12/01/2025	82,608.24	3.090%	16,269.71	98,877.95
01/01/2026	82,285.72	3.090%	16,592.23	98,877.95
02/01/2026	82,504.67	3.090%	16,373.28	98,877.95
03/01/2026	84,287.46	3.090%	14,590.48	98,877.94
04/01/2026	82,948.47	3.090%	15,929.48	98,877.95
05/01/2026	83,675.92	3.090%	15,202.03	98,877.95
06/01/2026	83,391.83	3.090%	15,486.12	98,877.95
07/01/2026	84,106.12	3.090%	14,771.83	98,877.95
08/01/2026	83,837.52	3.090%	15,040.43	98,877.95
09/01/2026	84,060.59	3.090%	14,817.35	98,877.94
10/01/2026	84,755.03	3.090%	14,122.92	98,877.95
11/01/2026	84,509.78	3.090%	14,368.16	98,877.94
12/01/2026	85,190.89	3.090%	13,687.06	98,877.95
01/01/2027	84,961.33	3.090%	13,916.62	98,877.95
02/01/2027	85,187.40	3.090%	13,690.55	98,877.95
03/01/2027	86,717.02	3.090%	12,160.92	98,877.94
04/01/2027	85,644.81	3.090%	13,233.14	98,877.95
05/01/2027	86,292.22	3.090%	12,585.73	98,877.95
06/01/2027	86,102.30	3.090%	12,775.65	98,877.95
07/01/2027	86,736.13	3.090%	12,141.81	98,877.94
08/01/2027	86,562.20	3.090%	12,315.75	98,877.95
09/01/2027	86,792.52	3.090%	12,085.42	98,877.94
10/01/2027	87,405.87	3.090%	11,472.08	98,877.95
11/01/2027	87,256.04	3.090%	11,621.91	98,877.95
12/01/2027	87,855.62	3.090%	11,022.33	98,877.95
01/01/2028	87,721.98	3.090%	11,155.97	98,877.95
02/01/2028	87,955.39	3.090%	10,922.55	98,877.94
03/01/2028	88,879.01	3.090%	9,998.94	98,877.95
04/01/2028	88,425.92	3.090%	10,452.03	98,877.95
05/01/2028	88,990.78	3.090%	9,887.17	98,877.95
06/01/2028	88,898.00	3.090%	9,979.95	98,877.95
07/01/2028	89,448.84	3.090%	9,429.11	98,877.95
08/01/2028	89,372.55	3.090%	9,505.40	98,877.95
09/01/2028	89,610.35	3.090%	9,267.59	98,877.94
10/01/2028	90,140.05	3.090%	8,737.89	98,877.94
11/01/2028	90,088.64	3.090%	8,789.31	98,877.95
12/01/2028	90,604.14	3.090%	8,273.80	98,877.94
01/01/2029	90,569.43	3.090%	8,308.52	98,877.95

## Dutchess County Local Development Corporation

(Anderson Center Services, Inc. Project)

Tax Exempt NBQ, Series 2021

3.09% (10-year COF Rate Lock)

### Monthly Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2029	90,810.42	3.090%	8,067.53	98,877.95
03/01/2029	91,809.40	3.090%	7,068.55	98,877.95
04/01/2029	91,296.34	3.090%	7,581.60	98,877.94
05/01/2029	91,776.00	3.090%	7,101.95	98,877.95
06/01/2029	91,783.47	3.090%	7,094.48	98,877.95
07/01/2029	92,248.67	3.090%	6,629.28	98,877.95
08/01/2029	92,273.15	3.090%	6,604.80	98,877.95
09/01/2029	92,518.67	3.090%	6,359.28	98,877.95
10/01/2029	92,962.04	3.090%	5,915.90	98,877.94
11/01/2029	93,012.20	3.090%	5,865.74	98,877.94
12/01/2029	93,440.93	3.090%	5,437.02	98,877.95
01/01/2030	93,508.33	3.090%	5,369.62	98,877.95
02/01/2030	93,757.14	3.090%	5,120.81	98,877.95
03/01/2030	94,478.03	3.090%	4,399.92	98,877.95
04/01/2030	94,258.00	3.090%	4,619.95	98,877.95
05/01/2030	94,649.74	3.090%	4,228.21	98,877.95
06/01/2030	94,760.65	3.090%	4,117.30	98,877.95
07/01/2030	95,137.47	3.090%	3,740.47	98,877.94
08/01/2030	95,265.94	3.090%	3,612.01	98,877.95
09/01/2030	95,519.42	3.090%	3,358.52	98,877.94
10/01/2030	95,873.73	3.090%	3,004.22	98,877.95
11/01/2030	96,028.69	3.090%	2,849.26	98,877.95
12/01/2030	96,367.87	3.090%	2,510.07	98,877.94
01/01/2031	96,540.62	3.090%	2,337.32	98,877.94
02/01/2031	96,797.50	3.090%	2,080.45	98,877.95
03/01/2031	97,231.47	3.090%	1,646.48	98,877.95
04/01/2031	97,313.78	3.090%	1,564.17	98,877.95
05/01/2031	97,614.82	3.090%	1,263.13	98,877.95
06/01/2031	97,832.45	3.090%	1,045.49	98,877.94
07/01/2031	98,118.10	3.090%	759.85	98,877.95
08/01/2031	98,353.85	3.090%	524.10	98,877.95
09/01/2031	98,615.55	3.090%	262.40	98,877.95
<b>Total</b>	<b>\$10,200,000.00</b>	<b>-</b>	<b>\$1,665,353.75</b>	<b>\$11,865,353.75</b>

8/17/2021 | 10:09 AM

M&T Bank

## EXHIBIT A

### DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land lying and being in the Town of Hyde Park, County of Dutchess and State of New York, known and designated as Lot #1 on a map entitled "Subdivision for Delmar Properties Group Ltd.", filed in the Dutchess County Clerk's Office as Map #10349, being more particularly bounded and described as follows:

**BEGINNING** at a stone wall corner on the westerly line of State Highway U.S. Route 9, marking the southeasterly corner of the herein described parcel and the northeasterly corner of the lands now or formerly of Clear View Acres, LLC;

Thence running along the center of a stone wall and/or remains thereof, marking the northerly lien of the last mentioned lands of Clear View Acres, LLC, and the southerly line of the herein described parcel S 81° 44' 00" W 155.68', S 82° 53' 00" W 232.12', S 81° 40' 00" W 379.58', S 83° 12' 00" W 106.00', S 81° 21' 00" W 148.19', S 84° 18' 00" W 111.35', S 80° 30' 00" W 56.80', S 83° 04' 00" W 254.74', S 81° 36' 00" W 106.40', S 83° 28' 00" W 46.90', S 79° 29' 00" W 69.39', S 89° 48' 00" W 19.00', S 81° 53' 00" W 98.20', S 84° 09' 00" W 80.25' and S 80° 51' 00" W 51.25' to a point on the easterly line of the lands now or formerly of consolidated Rail Corp. marking the southwest corner of the herein described parcel and the northwest corner of the last mentioned lands of Clear View Acres, LLC;

Thence running along the easterly lien of the lands now or formerly of Consolidated Rail Corp, N 06° 58' 30" E 99.45', S 82° 03' 51" W 23.00' and N 06° 20' 51" E 119.00' to the southwest corner of Lot #2, shown in filed map #10349;

Thence running along the southerly and easterly lines thereof, S 89° 10' 07" E 407.00', N 05° 13' 58" E 1206.21', N 82° 20' 45" E 478.05' and N 78° 33' 29" E 87.54' to the southeasterly road front corner of said Lot #2, at a point on the northwesterly line of Anderson Scholl Road;

Thence continuing along the westerly line of Anderson School Road, S 30° 37' 05" W 128.98' and S 43° 23' 08" W 30.00' to the beginning of a curve;

Thence running along a curve to the right, having a radius of 25.00', for a distance along the arc of 21.03' to a point of reverse curve;

Thence continuing along the southerly terminus of said road, along a curve to the left having a radius of 50.00', for a distance along the arc of 241.19' to a point of reverse curve on the southeasterly line of Anderson School Road;

Thence continuing along the southeasterly line of Anderson Scholl Road along a curve to the right, having a radius of 25.00', for a distance along the arc of 21.03' to the end of said curve, N 43° 23' 08" E 35.60', N 30° 37' 05" E 128.08' and N 45° 25' 33" E 37.02' to a point on the southerly line of Anderson School Road;

Thence running along the southerly line thereof, N 75° 30' 31" E 154.49', N 81° 34' 05" E 206.63', N 82° 29' 40" E 112.72', N 74° 49' 10" E 110.67', N 70° 36' 50" E 64.89', N 74° 09' 20" E 108.03' and N 79° 36' 55" E 87.22' to a point on the westerly line of State Highway U.S. Route 9, marking the northeast corner of the herein described parcel;

Thence running along the westerly line of State Highway U.S. Route 9, S 03° 34' 14" W 216.78', S 04° 17' 00" W 157.76', S 05° 26' 30" W 75.10', S 06° 46' 00" W 61.62', S 04° 20' 35" W 57.78', S 20° 27' 30" W 51.92', S 04° 48' 57" W 170.00', S 02° 43' 06" E 62.54', S 15° 37' 30" W 15.82', S 04° 34' 14" W 62.46', S 03° 37' 31" W 100.43', S 01° 42' 32" W 211.01', S 01° 46' 11" E 78.10', S 00° 32' 00" E

89.31', S 00° 02' 40" E 129.11', S 00° 58' 20" W 156.96', S 03° 51' 55" W 137.36', S 06° 06' 20" W 68.64', S 03° 07' 10" W 90.28' S 07° 48' 08" W 93.12', S 08° 59' 23" W 121.65', S 09° 47' 06" W 60.00', S 08° 47' 53" W 82.91', S 06° 00' 00" W 54.70', S 10° 00' 00" W 38.18' and S 07° 00' 00" W 44.45' to the point of beginning .

EXCEPTING from Lot #1, described above a tract of land encompassing the existing school building known as the Anderson Education Center, herein after referred to as the "School Parcel", being more particularly bounded and described as follows:

BEGINNING at a point within the confines of Lot #1 shown on filed map #10349, marking the southeasterly corner of the herein described "School Parcel", at a point distant N 06° 29' 28" W 770.37' from the southeasterly corner of said Lot #1;

Thence running into and through said Lot #1, S 88° 17' 00" W 150.00', N 01° 43' 00" W 140.00', S 88° 17' 00" W 40.00', S 01° 43' 00" E 58.00' and S 88° 17' 00" W 205.00' to the southwest corner of the herein described "School Parcel";

Thence continuing into and through Lot #1, N 01° 43' 00" W 620.00' to the northwest corner of the herein described "School Parcel" and N 88° 17' 00" E 405.00' to the northeast corner of the herein described "School Parcel" and S 00° 54' 02" E 702.07' to the point of beginning.

## EXHIBIT B

### DESCRIPTION OF THE EQUIPMENT

All articles of personal property and all appurtenances acquired with the proceeds of the Tax-Exempt Revenue Bond (Anderson Center Services, Inc. Project), Series 2021A in the principal amount of \$10,200,000 (the "Bond") issued by Dutchess County Local Development Corporation (the "Issuer").

EXHIBIT C

FORM OF REQUEST FOR DISBURSEMENT

To: Manufacturers and Traders Trust Company, as Disbursing Agent  
PO Box 7000  
Fishkill, New York 12524

Re: Dutchess County Local Development Corporation  
Tax-Exempt Revenue Refunding Bond  
(Anderson Center Services, Inc. Project), Series 2021A  
in the principal amount of \$10,200,000

Disbursement Number: \_\_\_\_\_

Date: \_\_\_\_\_, 2021

Ladies and Gentlemen:

You are hereby authorized and directed to make the following disbursement from the Project Fund created pursuant to that certain Bond Purchase and Disbursing Agreement dated as of August 1, 2021 (as the same may be amended or supplemented from time to time, the "Bond Purchase Agreement") by and among Dutchess County Local Development Corporation (the "Issuer"), Anderson Center Services, Inc. (the "Institution"), 233 Genesee Street Corporation, as holder (the "Holder") of the above-captioned bond (the "Bond"), and Manufacturers and Traders Trust Company, as disbursing agent thereunder (the "Disbursing Agent"):

(A) The name(s) and address(es) of the person(s) to whom such disbursement is to be made, the amount to be paid to each and the description of purpose for which the requested disbursement is to be made are as set forth on Schedule A attached hereto;

(B) All of the conditions set forth in Articles III and IV of the Bond Purchase Agreement have been satisfied or have been waived in writing by the Holder. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Agreement;

(C) Pursuant to the Loan Agreement, the Bond Purchase Agreement, and the Tax Regulatory Agreement, each disbursement requested is for a proper expenditure of moneys disbursed from the Project Fund;

(D) With respect to the item(s) for which payment is to be made, the undersigned has no knowledge of any Lien which should be satisfied or discharged before the payment as requested is made;

(E) No item(s) for which payment is requested has (have) been the basis for any prior disbursement;

(F) As of the date of this Request for Disbursement, the representations and warranties made in Article II of the Bond Purchase Agreement are true and accurate, in all material respects and there is no Event of Default under the Bond Purchase Agreement, nor to the knowledge of the undersigned after due

inquiry, any event that, with the passage of time or the giving of notice or both, would ripen into an Event of Default;

(G) The Project Facility has not been materially injured or damaged by fire or other casualty;  
and

(H) The payment of the amount requested hereby is consistent in all material respects with the Tax Regulatory Agreement.

ANDERSON CENTER SERVICES, INC.

BY: \_\_\_\_\_  
Authorized Officer

Request for Disbursement must be accompanied by bills, invoices or other proof to substantiate the amount requested.



SCHEDULE A  
DISBURSEMENTS

NAME AND ADDRESS OF PERSON TO WHOM DISBURSEMENT IS TO BE MADE	AMOUNT OF DISBURSEMENT	DESCRIPTION AND PURPOSE OF DISBURSEMENT