COPY

THIS BOND HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 AND IT MAY NOT BE TRANSFERRED EXCEPT UPON EITHER SUCH REGISTRATION OR AN OPINION OF COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED AND THAT SUCH TRANSFER WILL NOT RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
$16,015,291.89 PRINCIPAL AMOUNT TAX-EXEMPT REVENUE BONDS (DUTCHESS COMMUNITY COLLEGE ASSOCIATION, INC. PROJECT), SERIES 2026
(THE "BOND" OR "BONDS")

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, a not-for-profit corporation of the State of New York (the "Issuer"), acknowledges itself indebted and for value received does hereby promise to pay, but solely from the sources and revenues as hereinafter provided, to the order of 233 Genesee Street Corporation (the "Holder" or the "Bank"), or its registered assigns, the principal sum as stated below or so much thereof as has been advanced pursuant to the terms of the Bond Purchase and Loan Agreement (as defined below), plus interest at a per annum rate as set forth herein.

Principal Amount: $16,015,291.89

Dated Date: June 30, 2026

Maturity Date: June 1, 2046

Interest Rate: Bank Exempt Rate

Any capitalized word or term not otherwise defined herein shall have the meaning given such word or term in the Bond Purchase and Loan Agreement (as defined herein).

Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed (365 or 366, as applicable) on the Outstanding principal amount of the Bonds.

The Bonds shall bear interest at the Bank Exempt Rate, which is defined as a floating rate per annum equal to 79% of the sum of (i) the one month Term SOFR plus (ii) 2.90%, with a Floor of 0.00% with respect to the one month Term SOFR.

PAYMENT OF PRINCIPAL AND INTEREST

Principal and interest on this Bond shall amortize as set forth in the bond amortization schedule attached hereto as Schedule A. Changes to such bond amortization schedule shall be approved by the Issuer, the Company and the Bank. The Bank shall invoice the Company on a monthly basis with the principal payments on Bond plus accrued interest thereon payable by the Company, on behalf of the Issuer, directly to the Bank on the first (1st) Business Day of each month, commencing on August 1, 2026. All payments shall be applied first to the payment of interest in arrears and then to the payment of principal.

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

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

where (1) "Original Tax-Effective Factor" means 79%, the factor stated in the Bonds, (2) "Original Tax Rate" means the maximum marginal statutory rate of federal tax, expressed as a decimal, which may be imposed upon the income of corporations generally at the date of original issuance of the Bonds, and (3) "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 (a) is less than the Original Tax Rate and (b) comes into effect after the date of the issuance of the Bonds.

If the Bondholder shall determine that for any reason adequate and reasonable means do not exist for ascertaining Term SOFR for any Interest Period, the Bondholder will give notice of such determination to the Issuer and the Company. Thereafter, the Bondholder will not maintain the principal amount of the Bonds hereunder at Term SOFR until the Bondholder revokes such notice in writing and, until such revocation, the Bondholder will convert the interest rate on the Bonds to an interest rate equal to the Variable Rate.

If the Bondholder shall determine that the introduction of any law (statutory or common), treaty, rule, regulation, guideline or determination of an arbitrator or of a Governmental Authority or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other Governmental Authority has asserted that it is unlawful for the Bondholder to make loans based on Term SOFR then, on notice thereof by the Bondholder to the Issuer and the Company, the Bondholder will suspend the maintaining of the interest rate on the Bonds hereunder at Term SOFR until the Bondholder shall have notified the Issuer and the Company that the circumstances giving rise to such determination shall no longer exist and shall calculate the interest rate based on the Variable Rate. If the Bondholder shall determine that it is unlawful to maintain the interest rates on the Bonds based on Term SOFR, the Bondholder will convert the interest rate on the Bonds to the Variable Rate.

OPTIONAL PREPAYMENT

This Bond is subject to prepayment by the Issuer at the option of the Company, in whole or in part, at any time (upon written notice received by the Bank at least thirty (30) days prior to making such prepayment), at the redemption price of one hundred percent (100%) of the principal thereof, plus accrued interest to the redemption date, plus the Breakage Fee (as defined in the Bond

Purchase and Loan Agreement), if any. Upon any redemption of all or any portion of the principal of the Bonds (including, for the purposes of this paragraph, any purchase of the Bond from the Bondholder) on any day that is not the last day of the relevant Interest Period (regardless of the source of such redemption and whether voluntary, by acceleration or otherwise) or interest on the Bonds shall be converted to the Variable Rate on any day that is not the last day of the relevant Interest Period, the Company shall pay an amount (the "Breakage Fee"), as calculated by the Bondholder, equal to the greater of $250 or the amount of any losses, expenses and liabilities (including, without limitation, any loss of margin and anticipated profits) that the Bondholder may sustain as a result of such redemption or conversion described above, whether such liability is by reason of (a) any reduction in yield by reason of the liquidation or replenishment of any deposit or other funds acquired by the Bondholder, (b) the fixing of interest rate payable on any Term SOFR-based loan or (c) otherwise. The Company understands, agrees and acknowledges that (i) the Bondholder does not have any obligation to purchase, sell and/or match funds in connection with the use of Term SOFR as a basis for calculating the rate of interest on the Bonds, (ii) Term SOFR may be used merely as a reference in determining such rate; and (iii) the Company has accepted Term SOFR as a reasonable and fair basis for calculating the Breakage Fee and other funding losses incurred by the Bondholder. The Company further agrees to pay the Breakage Fee and other funding losses, if any, whether or not the Bondholder elects to purchase, sell and/or match funds. The determination by the Bondholder of the Breakage Fee, in the absence of manifest error, shall be conclusive and binding. Redemptions are also subject to any requirements and/or provisions of any agreement for a derivative or hedging product, including, without limitation, interest rate or equity swaps, futures, options, caps, floors, collars or forwards now or hereafter executed by and between the Company and the Bondholder.

MANDATORY PURCHASE

This Bond will be subject to purchase by the Company, unless waived by the Bank, in whole on June 30, 2031 (the "Purchase Date") at a purchase price (the "Purchase Price") equal to 100% of the principal amount of the Bonds, plus accrued interest thereon, if any, to the date of purchase (the "Mandatory Purchase"). Not earlier than one hundred-eighty (180) days and not later than one hundred twenty (120) days prior to the Purchase Date, the Company may request in writing that the Bank, in its sole discretion, not require the Mandatory Purchase on the Purchase Date (a "Company Request").

The Bank will endeavor to notify the Company within ninety (90) days after the Bank's receipt of the Company Request if the Bank elects, in its sole discretion, to waive the Mandatory Purchase; provided, however, that for such waiver to become effective, the Company must deliver to the Bank and the Issuer an opinion of Bond Counsel to the effect that the waiver of the Mandatory Purchase will not affect the exclusion of the interest on any Bonds from gross income for federal income tax purposes. If the Bank fails to give notice to the Company of its election or if the Company fails to deliver such opinion of Bond Counsel, the Bank shall be deemed to have denied the Company's request to not require the Mandatory Purchase of the Bonds, and the Company shall purchase the Bonds at the Purchase Price on the Purchase Date.

Any determination not to exercise the Mandatory Purchase on the Purchase Date shall be in the Bank's sole discretion.

MANDATORY REDEMPTION FROM INSURANCE OR CONDEMNATION PROCEEDS

This Bond shall be subject to mandatory redemption in whole or in part on any Business Day, in an amount equal to the amount, if any, by which the Net Proceeds of any insurance or any condemnation award with respect to the Facility exceed the cost of repairing or restoring the Facility, as provided in this Bond Purchase and Loan Agreement.

INCREASE IN INTEREST RATE IF AN
EVENT OF TAXABILITY OCCURS

If there shall occur an Event of Taxability (as hereafter defined), the rate of interest on this Bond shall be adjusted, to the extent permitted by law to the Tax Incidence Rate (as hereinafter defined) commencing with the first day of the calendar month immediately succeeding the calendar month in which notification is given by the Holder to the Issuer and the Company that an Event of Taxability has occurred. In addition, there shall be paid to the Holder or former Holders of this Bond upon demand by any such Holder or former Holders of this Bond (i) an amount equal to (A) the aggregate amount which would have been payable as interest on this Bond if interest on this Bond had accrued at the Tax Incidence Rate during the period commencing with the Tax Incidence Date (as hereinafter defined) and ending on the earlier of (1) the maturity of this Bond or (2) the date of payment of the amount described in this clause (i), less (B) the amount of the interest on this Bond previously received by the Holder or former Holders of this Bond for such period; and (ii) any Additions to Tax (as hereinafter defined) paid or payable by any such Holder or former Holders as a consequence of the failure of such Holder or former Holders to include the interest on or any amount in respect of interest on this Bond held by such Holder or former Holder as gross income in its federal tax return for any relevant period.

For the purposes of the preceding paragraph the following terms have the following defined meanings:

"Additions to Tax" means any penalties, fines, additions to tax, interest and additional amount described in Chapter 68 of the Internal Revenue Code of 1986, as amended, and in any similar state statute with respect to state income or franchise tax.

"Event of Taxability" means:

(A) a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service ("IRS") to which the Company shall consent or from which no timely appeal shall be taken to the effect that interest on the Bonds is includable in the gross income of the Holders thereof for federal income tax purposes;

(B) ninety (90) days after receipt by the Issuer, the Bank or the Company of written notice that the IRS has issued a "notice of deficiency" or similar notice to any present or former Holder of a Bond assessing a tax in respect of any interest on the Bonds as a result of such interest being includable in gross income for federal income tax purposes, provided that such notice has not been withdrawn by the IRS and from which such Holder (or the Issuer, the Company or the Bank on behalf of the Holder, if allowable) has not filed a timely petition in the United States Tax Court contesting the same; or

(C) the delivery to the Company, the Bank and the Issuer of an opinion of Bond Counsel to the effect that interest on the Bonds is includable in the gross income of a Holder thereof for federal income tax purposes.

Nothing in this definition of "Event of Taxability" shall be construed to mean that the Issuer, the Company or any Holder of any Bond shall have any obligation to contest or appeal any assertion or decision that any interest payable under the Bonds is subject to taxation.

Notwithstanding the foregoing, in no event shall the imposition of an alternative minimum tax or preference tax or environmental tax or branch profits tax on any Bondholder, the calculation of which included the interest on the Bonds, be considered an Event of Taxability.

"Tax Incidence Date" means the first date on which, as a result of the occurrence of an Event of Taxability, interest on the Bond is includable in the gross, income of the recipient thereof for federal income tax purposes.

"Tax Incidence Rate" means, with respect to the Bonds, a floating rate per annum equal to the sum of (i) the one month Term SOFR plus (ii) 2.90%, with a Floor of 0.00% with respect to the one month Term SOFR.

LATE PAYMENT FEE IN EVENT OF LATE PAYMENT

In the event that the Holder has not received an interest or principal payment payable under this Bond on or before the tenth (10th) day after such payment is due, then there shall be a late penalty fee to the Issuer equal to five percent (5.00%) of any such unpaid payment and payable by the Company.

In addition to the late payment fee, upon written notice from the Holder to the Company and Issuer, the interest rate under this Bond shall be increased to a rate of interest equal to four hundred (400) basis points plus the Prime Rate upon an Event of Default under the Bond Purchase and Loan Agreement, and such rate shall continue to apply whether or not judgment shall be entered on this Bond.

If the Issuer fails to pay or cause to be paid any late charge, the Holder may add such charge to the amount owing on any future payment. The Holder's assessment and/or collection of late charges hereunder shall in no way impair its right to pursue other remedies upon default.

Payment of the principal of this Bond, including any amounts prepaid, and interest thereon, shall be made at the office of 233 Genesee Street Corporation, One M&T Plaza, Buffalo, New York 14203, or at such other place as the Holder, or its registered assigns, from time to time, have designated in writing sent to the Issuer and the Company by certified or registered mail, return receipt requested. The principal of and interest on this Bond are payable in lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized issue of bonds limited in the aggregate principal amount of $16,015,291.89, or so much as may be advanced hereunder, authorized by a bond resolution, duly adopted by the Issuer on June 10, 2026, (the "Bond Resolution") and this Bond is issued in accordance with a Bond Purchase Agreement and Loan Agreement, dated as of June 1, 2026 (the "Bond Purchase and Loan Agreement"), by and among the Issuer, the Company and the Bank for the purposes of financing a certain Project (as defined in the Bond Purchase and Loan Agreement), and in reliance on certain covenants made by the Company to the Issuer pursuant to that certain Continuing Covenants Agreement, dated as of June 1, 2026 (the "Continuing Covenants Agreement"), by and between the Company and the Bank.

As security for this Bond: (i) the Company has granted a first priority leasehold mortgage lien on and security interest in the Facility pursuant to a certain Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of June 1, 2026, from the Company to the Issuer (the "Mortgage"); (ii) the Issuer has assigned its rights and interest in and to the Mortgage (except the Unassigned Rights as defined in the Bond Purchase and Loan Agreement) to the Bank pursuant to a certain Assignment of Mortgage, dated as of June 1, 2026, from the Issuer to the Bank (the "Assignment of Mortgage"); (iii) the Company has granted to the Issuer the right to receive certain payments of leases and rents pursuant to a certain Assignment of Leases, Rents and Profits, dated as of June 1, 2026, from the Company to the Issuer (the "Assignment of Leases and Rents"); (iv) the Issuer has assigned its rights and interests in and to the Assignment of Leases and Rents (except the Unassigned Rights) to the Bank pursuant to a certain Assignment of Assignment of Leases, Rents and Profits, dated as of June 1, 2026, from the Issuer to the Bank (the "Assignment of Assignment of Leases and Rents"); and (v) the Company has granted to the Bank a security interest in and to the Gross Receipts (as defined in the hereinafter defined Pledge of Gross Receipts) pursuant to a certain Gross Receipts Pledge and Security Agreement, dated as of June 1, 2026 (the "Pledge of Gross Receipts").

The Bond Purchase and Loan Agreement, among other things, provides that Bond Proceeds shall be disbursed to pay the Project Costs (as defined in the Bond Purchase and Loan Agreement), but only upon satisfaction of the requirements set forth in the Bond Purchase and Loan Agreement for making such disbursements.

The Issuer and the Company have entered into a certain Tax Compliance Agreement (the "Tax Compliance Agreement"), dated the date hereof; pursuant to which the Issuer and the Company, for the benefit of the Holders from time to time of the Bonds, have made certain representations and covenants, established certain conditions and limitations and made certain expectations, relating to compliance with the requirements imposed by the Code and the regulations and rulings of the United States Treasury Department promulgated thereunder in order to ensure that the interest accruing on this Bond is and remains excluded from gross income for Federal income tax purposes.

Reference is hereby made to the Mortgage, the Tax Compliance Agreement and the Bond Purchase and Loan Agreement and the other Bond Documents and to all amendments and supplements thereto (copies of which are on file at the office of the Issuer) for the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Company and the Holder and the terms upon which this Bond is or may be secured. By acceptance of this Bond, the Holder assents to all the provisions of such documents and all amendments and supplements thereto made in accordance with the provisions thereof. By acceptance of this Bond, the Holder assents to, and shall be entitled to the benefits of; all the provisions of such documents and all amendments and supplements thereto made in accordance with the provisions thereof.

This Bond is a special obligation of the Issuer and it is understood and agreed that the Holder shall look exclusively to the Company, the Mortgage, and such security as may from time to time be given for payment of obligations arising out of this Bond, the Mortgage and the Bond Purchase and Loan Agreement, and that any judgment rendered on this Bond, the Mortgage, the Bond Purchase and Loan Agreement or such security shall be limited to the property pledged by the Mortgage, and any such other security so given for the satisfaction thereof, and that no deficiency or personal judgment shall be sought or rendered against the Issuer, its successors or assigns, or its members, officers, agents or employees in any action or proceeding brought on this Bond, or judgment, order or decree rendered pursuant to any such action or proceeding.

THIS BOND IS NOT AND SHALL NOT BE A DEBT OR LOAN OF CREDIT 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 HEREON.

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. Notwithstanding anything to the contrary herein contained, "Holder" means, whenever used herein, the registered Owner of this Bond.

This Bond shall be transferable only upon the books of the Issuer at the office of the Bond Registrar by the Holder in person or by his attorney duly authorized in writing, upon surrender thereof together with (i) a written instrument of transfer satisfactory to the Bond Registrar and duly executed by the Holder or such duly authorized attorney, (ii) the execution and delivery to the Bond Registrar by the Holder or his duly authorized attorney of instruments of assignment and transfer of the Mortgage to the transferee of the Bond, (iii) if requested by the Issuer or the Company, the delivery to the Issuer and the Company (at the sole expense of the Company) of an opinion of Bond Counsel (as defined in the Bond Purchase and Loan Agreement) that such transfer does not and will not require registration of the Bond under any securities laws, (iv) the delivery to the Issuer by the Holder of a certificate signed by the proposed transferee to the effect that such proposed transferee has been provided with all requested disclosure information by the Company and has affirmed the representations and covenants of Section 2.05 of the Bond Purchase and Loan Agreement, and (v) payment of all sums due the Holder under the Bond Documents. No such transfer of this Bond shall be valid unless made on such books and similarly noted by endorsement of the Holder on such Bond, or unless, at the expense of the Company, the Issuer shall execute and deliver a new Bond registered in the name of the transferee, together with the receipt by the Issuer of payment of any reasonable fees and expenses of the Issuer.

No covenant or agreement contained in this Bond, the Mortgage, the Assignment of Mortgage, the Assignment of Assignment of Leases and rents, the Tax Compliance Agreement, or the Bond Purchase and Loan Agreement shall be deemed to be the covenant or agreement of any member, officer, agent or employee of the Issuer in his individual capacity. No recourse shall be had for the payment of the principal of or the interest on this Bond or for any claim based hereon or on the Bond Purchase and Loan Agreement, the Mortgage, the Assignment of Mortgage, the Assignment of Assignment of Leases and Rents or the Tax Compliance Agreement against any member, officer, agent 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, officers, agents, or employees being waived and released to the extent permitted by law as condition of, and as consideration for, the execution and delivery of this Bond, the Mortgage, the Assignment of Mortgage, the Assignment of Assignment of Leases and Rents, the Tax Compliance Agreement, and the Bond Purchase and Loan Agreement.

It is the intention of the Issuer and the Holder to conform strictly to the usury laws, whether state or federal, applicable to this Bond. All agreements between the Issuer and the Holder, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of maturity hereof or otherwise, shall the amount paid or agreed to be paid to the Holder, or collected by the Holder, for the use, forbearance or detention of the money to be loaned hereunder or otherwise, or for the payment or performance of any covenant or obligation contained herein, or in any of the Bond Documents, exceed the maximum amount permissible under applicable federal or state usury laws. If under any circumstances whatsoever fulfillment of any provision hereof or of the Bond Documents, at the time performance of such provision shall be due, shall involve exceeding the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity; and if under any circumstances the Holder shall ever receive an amount deemed interest by applicable law, which would exceed the highest lawful rate, such amount that would be excessive interest under applicable usury laws shall be applied to the reduction of the principal amount owing hereunder or to other Indebtedness secured by the Bond Documents and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal and such other Indebtedness, the excess shall be deemed to have been a payment made by mistake and shall be refunded to the Issuer or to any other person making such payment on the Issuer's behalf. All sums paid or agreed to be paid to the Holder hereof for the use, forbearance or detention of the Indebtedness of the Issuer evidenced hereby, outstanding from time to time shall, to the extent permitted by applicable law, and to the extent necessary to preclude exceeding the limit of validity prescribed by law, be amortized, pro-rated, allocated and spread from the date of disbursement of the proceeds of this Bond until payment in full of the obligation evidenced hereby, and thereby so that the actual rate of interest on account of such Indebtedness is uniform throughout the term hereof and thereof.

This Bond may not be waived, changed, modified or discharged orally, but only by agreement in writing, signed by the party against whom any enforcement of any waiver, change, modification or discharge is sought. Modifications, amendments or alterations of the Bond Purchase and Loan Agreement or of any supplements thereto, may be made only to the extent and under the circumstances permitted by the Bond Purchase and Loan Agreement. It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen or be performed precedent to and in the issuance, execution and delivery of the Bond Purchase and Loan Agreement, the issuance of this Bond and the adoption of the Bond Resolution do exist, have happened and have been performed in due time, form and manner as required by law; and that the issuance of this Bond together with all other obligations of the Issuer, does not exceed or violate any constitutional, statutory or corporate limitations.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION has caused this Bond to be executed in its name by the manual signature of its Chief Executive Officer.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: ______________________
Name: Robin Mack
Title: Chief Executive Officer

(Form of Assignment)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (please print or typewrite name and address of transferee) ____________________________ the within bond and all rights and title thereunder, and hereby irrevocably constitutes and appoints ______________________, attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ____________

____

In the presence of:

449731\4903-0577-7079\ v2

SCHEDULE A

AMORTIZATION SCHEDULE

Subject to revision
Capitalized terms have meanings set forth in Bond Purchase and Loan Agreement

Payment	Payment Date	Principal	Coupon	Interest	Total P+I