

BOND PURCHASE AND LOAN AGREEMENT

among

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION,
as Issuer

MILLBROOK SCHOOL,
as Borrower

and

TRUIST COMMERCIAL EQUITY, INC.,
as Lender

Dated March 24, 2026

Relating to

Dutchess County Local Development Corporation
Revenue Bond (Millbrook School Project)
Series 2026

TABLE OF CONTENTS

Page

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions 2
Section 1.2 Rules of Construction 11

ARTICLE II
REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Issuer 12
Section 2.2 Representations and Warranties of Borrower 13
Section 2.3 Representations of the Lender as to Investment 15

ARTICLE III
ISSUANCE OF THE SERIES 2026 BOND

Section 3.1 Sale and Purchase of Series 2026 Bond..... 16
Section 3.2 Conditions Precedent to Closing and Delivery of Series 2026 Bond 16
Section 3.3 Series 2026 Bond to be Issued in Registered Form; Registration and
Transfer 17

ARTICLE IV
TERMS OF THE SERIES 2026 BOND

Section 4.1 Interest Rate 18
Section 4.2 Repayment of Principal and Interest..... 20
Section 4.3 Optional Prepayment 20
Section 4.4 No Bond Rating; DTC; Offering Document; CUSIP 20

ARTICLE V
LOAN OF PROCEEDS TO BORROWER; ADDITIONAL PAYMENTS

Section 5.1 Loan by the Issuer; Repayment of Loan 20
Section 5.2 Amounts Payable 20
Section 5.3 No Set Off..... 21
Section 5.4 Prepayments..... 21
Section 5.5 Credits Against the Borrower Note..... 21
Section 5.6 Determination of Taxability..... 21
Section 5.7 No Reduction in Amount..... 21
Section 5.8 Survival..... 22

ARTICLE VI
ASSIGNMENT OF CERTAIN ISSUER RIGHTS

Section 6.1 Assignment of Revenues, Loan Agreement and Borrower Note 22
Section 6.2 Certain Rights of the Lender 22
Section 6.3 No Further Assignment..... 22

ARTICLE VII
ADVANCE OF PROCEEDS TO THE BORROWER

Section 7.1 Advance of Proceeds 23
Section 7.2 Assignment to Lender 23

ARTICLE VIII
BORROWER’S COVENANTS

Section 8.1	Affirmative Covenants.....	23
Section 8.2	Negative Covenants.....	25

ARTICLE IX
EVENTS OF DEFAULT

Section 9.1	Events of Default	26
Section 9.2	Remedies of Holder	28
Section 9.3	Payments After Default; No Waiver.....	28
Section 9.4	No Remedy Exclusive	28
Section 9.5	Enforcement of Reserved Rights	28

ARTICLE X
LIMITATION OF LIABILITY; INDEMNIFICATION

Section 10.1	Limitation of Issuer’s Liability	29
Section 10.2	Indemnification by Borrower.....	29
Section 10.3	Issuer Not Liable.....	32

ARTICLE XI

MISCELLANEOUS

Section 11.1	Assignment and Participation	32
Section 11.2	Benefit of Agreement.....	33
Section 11.3	Notices	33
Section 11.4	Amendments	33
Section 11.5	UCC Financing Statements.....	33
Section 11.6	No Third Party Beneficiary.....	34
Section 11.7	Miscellaneous	34
Section 11.8	References to the Series 2026 Bond Ineffective After Series 2026 Bond Paid	35
Section 11.9	No Implied Waiver	35
Section 11.10	Issuer Representative	35
Section 11.11	Borrower Representative	35
Section 11.12	Role of Lender	35
Section 11.13	Reliance; Recordkeeping; Expenditures of Issuer	36
Section 11.14	USA Patriot Act.....	36

<u>Exhibit A:</u>	Form of Bond
<u>Exhibit B:</u>	Form of Borrower Note
<u>Exhibit C:</u>	Form of Draw Request

THIS BOND PURCHASE AND LOAN AGREEMENT dated March 24, 2026 (this “**Agreement**”), is among DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, a not-for-profit corporation, organized and existing under the Not-For-Profit Corporation Law of the State of New York (the “**Issuer**”), TRUIST COMMERCIAL EQUITY, INC., a Delaware corporation and its permitted successors and assigns (as more particularly defined below, the “**Lender**”), and MILLBROOK SCHOOL, a New York not-for-profit corporation, organized and existing under the Laws of the State of New York (the “**Borrower**”).

WITNESSETH:

WHEREAS, the Issuer was duly formed under §102(a)(5) of the New York Not-for-Profit Corporation Law (the “**Act**”) as a local development corporation, a Type C Corporation under §201 of the Act, for the purpose of conducting activities that will: relieve and reduce unemployment in Dutchess County, New York (the “**County**”); promote and provide for additional and maximum employment in the County; better and maintain job opportunities in the County; instruct or train individuals in the County to improve or develop their capabilities for such jobs; carry on scientific research for the purpose of aiding the County by attracting new industry to the County; encourage the development of, or retention of, an industry in the County; and lessen the burdens of government and acting in the public interest; and

WHEREAS, the Issuer’s corporate powers include, but are not limited to, the power to finance facilities for not-for-profit corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent; to sell and convey any and all of its property whenever the Board of Directors of the Issuer shall find such action to be in furtherance of the purposes for which it was organized; and to issue bonds for the purpose of carrying out any of its powers; all bonds to be payable solely out of revenues and receipts derived from the leasing or sale by the Issuer of its projects; and

WHEREAS, the Issuer has determined, at the request of the Borrower, to undertake a project for the benefit of the Borrower consisting of the issuance of its tax-exempt revenue bond in the maximum principal amount of \$12,000,000 (the “**Series 2026 Bond**”), the proceeds of which will be used to finance a project (the “**Project**”), consisting of:

(A) Paying all or a portion of the costs of construction, installation, renovation, improvement, furnishing and equipping of certain educational and other facilities located at the Borrower’s campus located at 131 Millbrook School Road, Millbrook, New York 12545; and

(B) Paying all or a portion of the costs incidental to the issuance of the Series 2026 Bond, including issuance costs of the Series 2026 Bond and any reserve funds as may be necessary to secure the Series 2026 Bond; and

WHEREAS, the Issuer, based on representations of the Borrower, has determined that the financing of the Project will promote and further its corporate purposes under the Act; and

WHEREAS, the proceeds of the sale of the Series 2026 Bond to the Lender will be loaned to the Borrower and advanced from time to time for the purpose of providing funds to pay costs of the Project; and

WHEREAS, the Borrower agrees to repay such loan on the terms and conditions hereinafter set forth; and

WHEREAS, simultaneously with the issuance of the Series 2026 Bond, to evidence its loan payment and other obligations hereunder, the Borrower will execute and deliver to the Issuer its Series 2026

Promissory Note in the maximum principal amount of \$12,000,000 (as more particularly defined below, the “**Borrower Note**”); and

WHEREAS, the Issuer will assign the Borrower Note to the Lender as security for the Series 2026 Bond and other payment obligations hereunder; and

WHEREAS, the Issuer, the Borrower and the Lender desire to set forth the terms and conditions with respect to such financing;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. In addition to other terms defined elsewhere in this Agreement, the following terms shall have the following meanings in this Agreement unless the context otherwise requires:

“**2021 Bonds**” means \$22,315,000 original principal amount of Dutchess County Local Development Corporation Revenue Bonds (Millbrook School Project) Series 2021.

“**2021 Indenture**” means that certain Trust Indenture dated as of August 1, 2021, between DCLDC and the 2021 Trustee, under and pursuant to which the Issuer issued the 2021 Bonds for the benefit of the Borrower.

“**2021 Trustee**” means U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association under the 2021 Indenture.

“**Act**” has the meaning given to such term in the recitals hereof.

“**Adjusted SOFR Rate**” means the rate of interest per annum equal to the sum obtained by adding (i) the product of (A) 79% and (B) the Benchmark (provided that if such product would be less than 0%, then it shall be deemed to be 0%), plus (ii) the Spread, which shall be adjusted with changes in the Benchmark. The Adjusted SOFR Rate shall adjust monthly on the first day of each Interest Period. Any change in the Adjusted SOFR Rate due to a change in the Benchmark shall be effective from and including the effective date of such change in the Benchmark upon notice to Borrower.

“**Advance Termination Date**” means the earliest of (i) the date on which the sum of the aggregate advances made under the Series 2026 Bond equals \$12,000,000, (ii) the date that the Project is completed, and (iii) the Maturity Date.

“**Affiliate**” means any other Person controlling or controlled by or under common control with Borrower. For purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“**Agreement**” means this Bond Purchase and Loan Agreement, including any amendments or supplements hereto.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this

Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date. For the avoidance of doubt, the foregoing shall exclude any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 4.1.1(b) of this Agreement.

“**Bank Obligations**” means amounts payable by the Borrower, and all other obligations to be performed by the Borrower, pursuant to this Agreement and the other Operative Documents (including, without limitation, all obligations of the Borrower to pay principal of and interest on the Series 2026 Bond when due and any amounts to reimburse the Lender for any advances or expenditures by it under any of such documents).

“**Benchmark**” means initially Term SOFR, *provided* that if a Benchmark Transition Event, and its related Benchmark Replacement Date, have occurred with respect to Term SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to Section 4.1.1(b) of this Agreement.

“**Benchmark Replacement**” means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Lender giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; *provided* that, if such Benchmark Replacement as so determined would be less than the 0%, such Benchmark Replacement will be deemed to be the 0% for the purposes of this Agreement.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; *provided* that such non-representativeness,

non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component) that states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Start Date**” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

“**Benchmark Unavailability Period**” means with respect to any Benchmark, the period (i) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark

Replacement has replaced the then-current Benchmark for all purposes under this Agreement in accordance with the Section 4.1.1(b) and (ii) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under this Agreement in accordance with the Section 4.1.1(b) of this Agreement.

“**Bond Counsel**” means Barnes & Thornburg LLP, or any other firm nationally recognized on the subject of municipal Series 2026 Bond acceptable to the Holder.

“**Bond Resolution**” means the resolution of the Issuer adopted on March 11, 2026, authorizing the Operative Documents to which the Issuer is a party to be executed by the Issuer on the Closing Date and the issuance of the Series 2026 Bond.

“**Borrower**” has the meaning set forth in the recitals to this Agreement.

“**Borrower Note**” mean the Series 2026 Promissory Note of the Borrower issued in favor of the Issuer and assigned to the Lender pursuant to this Agreement in the maximum principal amount of \$12,000,000 and in substantially the form attached as Exhibit B hereto.

“**Borrower Representative**” means the Borrower’s Chief Financial Officer and Chief Operation Officer, and any one or more of the persons at the time designated to act on behalf of the Borrower by written certificate furnished to the Holder containing the specimen signature of such person and signed on behalf of the Borrower by its Chief Financial Officer and Chief Operation Officer.

“**Business Day**” means any day other than (i) a Saturday, Sunday or legal holiday, (ii) a day on which banking institutions in New York, are authorized or required by law or executive order to close, or (iii) a day on which the New York Stock Exchange is closed.

“**Closing Date**” means the initial date of delivery of and payment for the Series 2026 Bond, which is March 24, 2026.

“**Code**” means the Internal Revenue Code of 1986, as amended, including applicable regulations and revenue rulings thereunder.

“**Conforming Changes**” means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods and other technical, administrative or operational matters) that the Lender decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement).

“**Continuing Covenants Agreement**” means that certain Continuing Covenants Agreement dated the Closing Date between the Borrower and the Lender, and all amendments and supplements thereto.

“**County**” has the meaning set forth in the recitals to this Agreement.

“**Date of Taxability**” means the earliest date as of which interest on the Series 2026 Bond shall have been determined to be includable in the gross income of any Holder or prior Holder as a result of an Event of Taxability as such date is established pursuant to a Determination of Taxability.

“**Default**” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“**Default Rate**” means a fluctuating interest rate equal to the lesser of (i) 3.0% in excess of the rate of interest charged prior to the occurrence of the Event of Default, and (ii) the maximum rate permitted by law.

“**Determination Day**” means that date which is (i) two U.S. Government Securities Business Days prior to the first day of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the first day of the Interest Period is not a U.S. Government Securities Business Day then two U.S. Government Securities Business Days prior to the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period.

“**Determination of Taxability**” means and shall be deemed to have occurred on the first to occur of the following:

(a) on that date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(b) on the date when the Holder or any prior Holder notifies the Issuer and the Borrower that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the Issuer and the Borrower of such notification from the Holder or any prior Holder, the Issuer or the Borrower shall deliver to each Holder and prior Holder (1) a ruling or determination letter issued to or on behalf of the Borrower by the Commissioner or any District Director of Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) or (2) a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance, to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(c) on the date when the Issuer or the Borrower shall be advised in writing by the Commissioner or any District Director of Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer or the Borrower, or upon any review or audit of the Issuer or the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(d) on that date when the Issuer or the Borrower shall receive notice from any Holder or prior Holder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Holder or any prior Holder the interest on the Series 2026 Bond paid to such Holder or Prior Holder due to the occurrence of an Event of Taxability;

provided, however, that no Determination of Taxability shall occur under clauses (c) or (d) above unless the Issuer and the Borrower have been afforded the opportunity, at its expense, to contest any such assessment; and provided further that no Determination of Taxability shall occur until such contest, if made, has been finally determined; and provided further that upon demand from the Holder or any prior Holder, the Borrower shall immediately reimburse such Holder or prior Holder for any payments such Holder (or any prior Holder) shall be obligated to make as a result of the Determination of Taxability during any such contest.

“**DTC**” means The Depository Trust Company.

“**Event of Default**” means any of the events set forth in Section 9.1.

“**Event of Taxability**” shall mean change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer or the Borrower, or the failure to take any action by the Issuer or the Borrower, or the making by the Issuer or the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Series 2026 Bond) which has the effect of causing interest paid or payable on the Series 2026 Bond to become includable, in whole or in part, in the gross income of the Holder or any prior Holder for federal income tax purposes.

“**Financial Statements**” means the financial statements prepared in accordance with GAAP, including financial information of the Borrower and of any Affiliate the financial information of which is required by GAAP to be consolidated with the financial information of the Borrower.

“**Fiscal Year**” means, with respect to the Borrower, the twelve-month period ending June 30 of each calendar year or such other annual fiscal accounting period for the Borrower as may be established in the future by its Board of Directors.

“**Fitch**” means Fitch Ratings, Inc., and any successor rating agency.

“**Generally Accepted Accounting Principles**” or “**GAAP**” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Borrower.

“**Governmental Approval**” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to, any Governmental Authority.

“**Governmental Authority**” means all agencies, authorities, bodies, boards, commissions, courts, instrumentalities, legislatures and offices of any nature whatsoever for any government unit or political subdivision, whether foreign, federal, state, county, district, municipal or otherwise, and whether now or hereafter in existence.

“**Highest Lawful Rate**” means the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on debts outstanding hereunder, as the case may be, under the laws applicable to the Issuer or the Borrower, as applicable, that presently are in effect or, to the extent allowed by law, under such applicable laws that hereafter may be in effect and that allow a higher maximum nonusurious interest rate than applicable laws now allow.

“**Holder**” means the Lender, or any future registered owner of the Series 2026 Bond as permitted hereunder.

“**Indebtedness**” has the same meaning given to such term in the Continuing Covenants Agreement.

“**Initial Advance**” has the meaning set forth in Section 7.1 hereof.

“**Intercreditor Agreement**” means, collectively, (i) that certain Intercreditor Agreement dated as of March 15, 2022 by and among the (A) Borrower, (B) the 2021 Trustee, (C) Truist Bank, a North Carolina banking corporation, and (D) U.S. Bank Trust Company, National Association, a national banking association, as Collateral Agent thereunder, (ii) all amendments and supplements thereto, and (iii) the Joinder to Intercreditor Agreement of the Lender dated the date of this Agreement.

“**Interest Period**” means a period of one month, commencing on the first day of each month and ending on the close of business on the last day of such month. If any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day; *provided* that the first Interest Period shall commence on the Closing Date and shall end on April 30, 2026.

“**Issuer**” has the meaning set forth in the recitals to this Agreement.

“**Issuer Representative**” means any one of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to the Borrower containing the specimen signatures of such persons and signed on behalf of the Issuer by its Chief Executive Officer, Chair or Vice Chair.

“**Lender**” means Truist Commercial Equity, Inc., a Delaware corporation, or any successor or assignee, as the Holder of the Series 2026 Bond.

“**Lien**” means any mortgage, lease or pledge of, security interest in or lien, charge, restriction or encumbrance on any Property of the Person involved.

“**Loan**” means the loan of the proceeds of the Series 2026 Bond as described herein in a maximum aggregate principal amount of \$12,000,000.

“**Margin Rate**” means the quotient of (a) one minus the Maximum Federal Corporate Tax Rate in effect from time to time divided by (b) one minus the Maximum Federal Corporate Tax Rate in effect as of the Closing Date. The effective date of any change in the Margin Rate shall be the effective date of any change in the Maximum Federal Corporate Tax Rate.

“**Material Contracts**” means each indenture, mortgage, agreement or other instrument or contract (written or oral) to which the Borrower is a party or by which any of its assets are bound (including, without limitation, any employment or executive compensation agreement, collective bargaining agreement, agreement relating to an obligation, agreement for the construction, acquisition or disposition of real or personal property, agreement for the purchasing or furnishing of services, operating lease, joint venture agreement, agreement relating to the acquisition or disposition of an Affiliate or agreement of merger or consolidation) which evidences, secures or governs any outstanding obligation of the Borrower.

“**Maturity Date**” means March 24, 2029.

“**Maximum Federal Corporate Tax Rate**” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations generally shall not be applicable to the Lender, the maximum statutory rate of federal income taxation which applies to the Lender). The Maximum Federal Corporate Tax Rate as of the Closing Date was 21%.

“**Moody’s**” means Moody’s Ratings and any successor thereto.

“**OFAC**” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“**Operative Documents**” means this Agreement, the Series 2026 Bond, the Borrower Note, the Tax Certificate, the Continuing Covenants Agreement, the Security Agreements, the Intercreditor Agreement and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“**Payment of the Series 2026 Bond**” means payment in full of the Series 2026 Bond and the making in full of all other payments due and payable pursuant to this Agreement at the time of such payment.

“**Person**” means an individual, partnership, corporation, limited liability company, trust, unincorporated organization, association, joint venture, joint stock company, or Governmental Authority or political subdivision thereof or similar entity.

“**Prime Rate**” means the interest rate announced by the Lender, from time to time as its prime rate. Any change in the Prime Rate shall be effective as of the date such change is announced by the Lender.

“**Project**” has the meaning set forth in the recitals to this Agreement.

“**Property**” means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible or intangible, wherever situated.

“**Rating Agency**” means any of Fitch, Moody’s and S&P.

“**Rating Agencies**” means, collectively, Fitch, Moody’s and S&P.

“**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

“**Reserved Rights**” means the rights of the Issuer under the following Sections of this Agreement (i) Section 4.3 (pertaining to the Issuer’s right to notice of prepayments); (ii) Article X (pertaining to the Issuer’s right to release and indemnification and limitations on the liability of the Issuer and its directors, officers, employees, etc.); (iii) Section 11.3 (pertaining to the Issuer’s right to receive notices); (iv) Section 11.7.1 (pertaining to the Issuer’s right to reimbursement of certain fees and expenses); and (v) to independently enforce the rights described in subsections (i) through (iv) and exercise any remedies in connection therewith.

“**Revenues**” means the monies payable to the Issuer under this Agreement and the Borrower Note, but excluding monies payable to the Issuer under its Reserved Rights.

“**Security Agreements**” means, collectively (i) the Security Agreement (Gross Revenues) dated the Closing Date between the Lender and the Borrower and all amendments and supplements thereto and (ii) the Security Agreement (Capital Campaign Pledges) dated the Closing Date between the Lender and the Borrower and all amendments and supplements thereto.

“**Series 2026 Bond**” means the Revenue Bond (Millbrook School Project) Series 2026 of the Issuer in the form of Exhibit A attached hereto, issued pursuant to this Agreement in the maximum principal amount of \$12,000,000 and dated the date of its issuance.

“**S&P**” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and any successor rating agency.

“**SOFR**” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate published by the SOFR Administrator on the SOFR Administrator’s Website on such Business Day.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“**Spread**” means (i) while the Series 2026 Bond accrues interest at the Adjusted SOFR Rate, 0.5135% per annum and while the Series 2026 Bond accrues interest at the Taxable Adjusted SOFR Rate, 0.65 % per annum.

“**State**” means the State of New York.

“**Subsidiary**” means, with respect to any Person (the “parent”), any corporation, partnership, joint venture, limited liability company, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, partnership, joint venture, limited liability company, association or other entity (i) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power, or in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise indicated, all references to “Subsidiary” hereunder shall mean a Subsidiary of the Borrower.

“**Swap Contract**” means any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement.

“**Tax Certificate**” means the Tax Regulatory Agreement dated the Closing Date between the Issuer and the Borrower.

“**Tax-Exempt Rate**” means the Adjusted SOFR Rate multiplied, in the event of a change in the Maximum Federal Corporate Tax Rate, by the Margin Rate.

“**Taxable Adjusted SOFR Rate**” means the rate of interest per annum equal to the sum obtained by adding (i) the Benchmark (provided that if said rate would be less than 0%, then it shall be deemed to be 0%), plus (ii) the Spread, which shall be adjusted with changes in the Benchmark. The Taxable Adjusted SOFR Rate shall adjust monthly on the first day of each Interest Period. Any change in the Taxable Adjusted SOFR Rate due to a change in the Benchmark shall be effective from and including the effective date of such change in the Benchmark without notice to Borrower.

“**Taxable Rate**” means the Taxable Adjusted SOFR Rate.

“**Term SOFR**” means, for any day, the Term SOFR Reference Rate for a tenor of one month determined on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to each Interest Period, as such rate is published by the Term SOFR Administrator on such Periodic Term SOFR Determination Day; *provided*, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR Reference Rate selected by the Lender, *provided* that such successor administrator has been approved by the Relevant Governmental Body.

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**U.S. Government Securities Business Day**” means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Section 1.2 Rules of Construction. In this Agreement, unless otherwise indicated, (i) defined terms may be used in the singular or the plural and the use of any gender includes all genders, (ii) the words “hereof,” “herein,” “hereto,” “hereby” and “hereunder” refer to this entire Agreement, (iii) all references to particular Articles or Sections are references to the Articles or Sections of this Agreement, (iv) the terms “agree” and “agreements” contained herein are intended to include and mean “covenant” and “covenants,” (v) the term “including” shall mean “including, but not limited to,” (vi) the table of contents, captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Agreement, (vii) any capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the other Operative Documents, (viii) all references herein to the Code or any particular provision or section thereof shall be deemed to refer to any successor, or successor provision or section, thereof, as the case may be and (ix) the terms “best knowledge” or “knowledge” shall mean the actual knowledge (and shall not include constructive knowledge) of the directors, officers and employees, after due inquiry, of the Borrower.

1.2.1 All accounting terms used herein without definition shall be interpreted in accordance with GAAP, and except as otherwise expressly provided herein, all determinations herein required shall be made in accordance with GAAP. If, after the date hereof, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to herein and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Borrower or the Holder may by notice to the other party hereto, require that the Holder and the Borrower negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Borrower shall be the same as if such change had not been made. No delay by the Borrower or the Holder in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

1.2.2 Except as otherwise noted in this Agreement or in the Operative Documents, references to any time of the day in this Agreement shall refer to Eastern standard time or Eastern daylight saving time, as in effect in New York, New York on such day.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to, and agrees with, the Borrower and the Lender as follows (all of which shall survive the execution and delivery of this Agreement and the issuance of the Series 2026 Bond):

2.1.1 The Issuer is a body corporate and politic, duly organized and validly existing under and pursuant to the laws of the State (including, in particular, the Act), and has full power and authority to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper corporate action the Issuer has duly authorized the execution and delivery of this Agreement and the Series 2026 Bond and the performance of its obligations under hereunder and thereunder.

2.1.2 None of (a) the execution and delivery of the Series 2026 Bond or this Agreement by the Issuer, (b) the consummation by the Issuer of the transactions contemplated thereby and hereby and (c) the fulfillment of or compliance with the terms and conditions or provisions of the Series 2026 Bond or this Agreement by the Issuer conflicts with or results in the breach of any of the terms, conditions or provisions of any constitutional provision or statute of the State or the articles of incorporation or bylaws of the Issuer or of any agreement or instrument or judgment, order or decree of which the Issuer has notice that it is a party or constitute a default under any of the foregoing or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature upon any property or assets of the Issuer under the terms of any instrument or agreement.

2.1.3 To provide funds to loan to the Borrower for the purposes described above, the Issuer has duly authorized its Series 2026 Bond to be issued upon the terms set forth in this Agreement, under the provisions of which the Issuer's interest in this Agreement and the payments of principal, interest and other revenues hereunder (including the Revenues) and under the Borrower Note are pledged and assigned to the Lender as security for the payment of the principal of, premium, if any, and interest on the Series 2026 Bond.

2.1.4 No further approval, consent or withholding of objection on the part of any regulatory body, federal, state or local, is required in connection with (i) the issuance and delivery of the

Series 2026 Bond by the Issuer, (ii) the execution or delivery of or compliance by the Issuer with the terms and conditions of this Agreement, or (iii) the assignment and pledge by the Issuer of the Borrower Note as security for payment of the principal of and premium, if any, and interest on the Series 2026 Bond. The consummation by the Issuer of the transactions set forth in the manner and under the terms and conditions as provided herein will comply with all applicable state, local or federal laws and any rules and regulations promulgated thereunder by any regulatory authority or agency

2.1.5 To the extent required under the Code, the Issuer held a public hearing, after properly publishing notice, and obtained the requisite public approval for the issuance of the Series 2026 Bond pursuant to Section 147(f) of the Code.

2.1.6 The Issuer agrees that it will not knowingly take any action which would cause the Series 2026 Bond to become subject to federal income tax.

All of the above representations and warranties shall survive the execution and delivery of this Agreement and the issuance of the Series 2026 Bond.

THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE BORROWER OR THE CONDITION OF ITS FACILITIES, OR THAT SUCH FACILITIES ARE SUITABLE FOR THE PURPOSES OR NEEDS OF BORROWER. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT BORROWER WILL HAVE QUIET AND PEACEFUL POSSESSION THERETO. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION OR WORKMANSHIP OF ANY PART OF THE BORROWER'S FACILITIES OR ITS SUITABILITY FOR THE BORROWER'S PURPOSES.

Section 2.2 Representations and Warranties of Borrower. The Borrower makes the following representations as the basis for its undertakings hereunder (all of which shall survive the execution and delivery of this Agreement and the issuance of the Series 2026 Bond):

2.2.1 The Borrower is a not-for-profit corporation duly organized and validly existing under the laws of the State and is subsisting under the laws of the State.

2.2.2 The Borrower (a) is an organization described in Section 501(c)(3) of the Code, (b) is not a "private foundation" as defined in Section 509(a) of the Code, and (c) is exempt from federal income tax under Section 501(a) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code. The purposes, character, activities and methods of operation of the Borrower are not materially different from the purposes, character, activities and methods of operation at the time of its determination by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code (the "**Determination**") or otherwise at the time of its organization as an exempt organization within the meaning of Section 501(c)(3) of the Code, or have been disclosed to the Internal Revenue Service and the Borrower has received confirmation that such activities or methods of operation do not materially adversely affect the status of the Determination. The Borrower has not received any notice or indication whatsoever to the effect that its exemption under Section 501(a) of the Code by virtue of being an organization described under Section 501(c)(3) of the Code has been revoked or modified, or, to the best of Borrower's knowledge, that the Internal Revenue Service is considering revoking or modifying such exemption, and such exemption is still in full force and effect. The Borrower has conducted its operations and timely filed all required reports with the Internal Revenue Service to maintain such status.

No portion of the net earnings of the Borrower inures to the benefit of any private shareholder or individual within the meaning of Section 501(c)(3) of the Code. The Borrower has not received notice from the Internal Revenue Service that its returns are being audited or its status as an organization described in Section 501(c)(3) of the Code is being investigated or challenged. The Borrower is in compliance with all requirements of such status.

The Borrower has not operated during its five most recent fiscal years or the current fiscal year, as of the date hereof, in a manner that would result in it being classified as an “action” organization within the meaning of Section 1.501(c)(3)-(1)(c)(3) of the Regulations including, but not limited to, promoting or attempting to influence legislation by propaganda or otherwise as a substantial part of its activities. With the exception of the payment of compensation (and the payment or reimbursement of expenses) which is not excessive and is for personal services which are reasonable and necessary to carrying out the purposes of the Borrower, no individual who would be a “foundation manager” within the meaning of Section 4946(b) of the Code with respect to the Borrower, nor any Person controlled by any such individual or individuals or any of its Affiliates, nor any Person having a personal or private interest in the activities of the Borrower has acquired or received, directly or indirectly, any income or assets, regardless of form, of the Borrower during the current Fiscal Year and the five Fiscal Years preceding the current Fiscal Year, other than as reported to the Internal Revenue Service by the Borrower.

2.2.3 The Borrower has the power to enter into the Operative Documents to which it is a party and perform its obligations thereunder, and by proper action has duly authorized the execution and delivery of the Operative Documents to which it is a party and the performance of its obligations thereunder. When executed and delivered, the Operative Documents to which the Borrower is a party will be the valid and binding obligations or agreements of the Borrower, enforceable in accordance with their respective terms. The Borrower is duly authorized and licensed to own its Property and to operate its business under the laws, rulings, regulations and ordinances of all Governmental Authorities having the jurisdiction to license or regulate such Property or business activity and the departments, agencies and political subdivisions thereof.

2.2.4 There is no litigation at law or in equity or any proceeding before any governmental agency or arbitral body involving the Borrower pending or, to the knowledge of the Borrower, threatened that has not been disclosed to the Lender that would materially affect the validity of the Operative Documents or the performance of its obligations thereunder.

2.2.5 The execution and delivery of the Operative Documents to which it is a party and the performance by the Borrower of its obligations thereunder do not and will not conflict with, or constitute a breach or result in a violation of, the articles of incorporation or bylaws of the Borrower, or to the best of its knowledge, any agreement or other instrument to which the Borrower is a party or by which it is bound or any constitutional or statutory provision or order, rule, regulation, decree or ordinance of any court, government or governmental agency having jurisdiction over the Borrower or any of its property.

2.2.6 The Borrower has obtained all consents, approvals, authorizations and orders of any governmental or regulatory authority that (a) are required to be obtained by the Borrower as a condition precedent to the issuance of the Borrower Note or the execution and delivery of the Operative Documents, or (b) are required for the performance by the Borrower of its obligations thereunder or in connection with the Tax Certificate. No other Governmental Approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the Borrower of this Agreement or the due execution, delivery or performance by the Borrower of the Operative Documents.

2.2.7 The Borrower has not taken or caused to be taken, or omitted to take or caused to be omitted from taking, any action that would result in interest paid on the Series 2026 Bond being included in gross income of the owners of the Series 2026 Bond for federal income tax purposes.

2.2.8 All of the representations, warranties and covenants of the Borrower contained in the Tax Certificate are hereby reaffirmed and incorporated herein by this reference.

2.2.9 The Borrower Note evidencing the Borrower's obligations under this Agreement have been properly authorized and issued by the Borrower.

2.2.10 The Borrower has not entered into any Swap Contract relating to Indebtedness wherein any termination payment thereunder is senior to the priority of payment of the Borrower Note which evidence and secure the Series 2026 Bond and the other Bank Obligations.

Section 2.3 Representations of the Lender as to Investment. The Lender is an "accredited investor" as defined in Rule 501 of Regulation D, or a "qualified institutional buyer" as defined in Rule 144A, under the Securities Act of 1933, as amended (the "1933 Act").

2.3.1 The Lender is purchasing the Series 2026 Bond solely for its own account in evidence of a privately negotiated loan, made in the ordinary course of the commercial lending business of the Lender, for the purpose of extending credit to the Borrower at prevailing tax-exempt interest rates.

2.3.2 The Lender has regularly acquired debt similar to the Series 2026 Bond for its own account and has sufficient knowledge and experience in business and financial matters in general, and in debt such as the Series 2026 Bond in particular, to enable the Lender to evaluate the merits and risks of purchase of the Series 2026 Bond, the credit of the Borrower, and the terms of the Series 2026 Bond. The Lender confirms it is able to bear the economic risk of acquisition and ownership of the Series 2026 Bond, including loss of all principal.

2.3.3 The Lender has had full and free access to all books, records, and audits, and has had satisfactory opportunity to make inquiry of the officers, of the Borrower, and has been provided with and has evaluated such corporate, financial and general information regarding the Borrower as the Lender deems necessary to make an informed decision with respect to the purchase of the Series 2026 Bond; provided, however, that this representation shall not constitute a waiver of any rights or remedies the Lender may have with respect to any untrue information it may have received or any material information which was withheld from review.

2.3.4 The Lender understands that no official statement, prospectus, offering circular, or other comprehensive offering statement has been provided with respect to the Series 2026 Bond. The Lender has made its own independent credit analysis and decision to purchase the Series 2026 Bond based an independent examination and evaluation of the transaction and the information deemed appropriate, without reliance on any other person or entity.

2.3.5 The Lender understands that the Series 2026 Bond: (a) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) are not listed on any stock or other securities exchange, and (c) are not rated by any Rating Agency.

2.3.6 The Lender does not have a present intention to distribute, resell, pledge, fractionalize, subdivide or otherwise dispose of the Series 2026 Bond or any interest therein. The Lender is not participating, directly or indirectly, in any underwriting of the Series 2026 Bond or any interest therein.

The Lender presently intends to hold the Series 2026 Bond from the Closing Date until the Maturity Date. As a condition to the purchase of the Series 2026 Bond, the Lender has directed the Issuer and the Borrower not to obtain CUSIP numbers for the Series 2026 Bond or apply for eligibility of the Series 2026 Bond under the book-entry system of DTC.

2.3.7 Although the Lender has no immediate or present intention of reselling or otherwise distributing the Series 2026 Bond or any interest therein to any person or entity, the Lender reserves the right to sell or dispose of the Series 2026 Bond, or any interest therein, in accordance with its own judgment and its agreements herein with respect thereto.

2.3.8 The Lender covenants and agrees that, in connection with any encumbrance, pledge, sale, transfer or other disposition of the Series 2026 Bond, or any interest therein, the Lender will comply with (a) all applicable federal and state securities laws and all regulations and rulings promulgated thereunder, including without limitation all disclosure and registration requirements thereof, and (b) all requirements of the Series 2026 Bond and this Agreement with respect thereto.

2.3.9 It is specifically understood and agreed by the Lender that the Issuer makes no representation, covenant or agreement as to the financial position or business condition of the Borrower and does not represent or warrant as to any statements, materials, representations or certifications furnished by the Borrower in connection with the sale of the Series 2026 Bond, or as to the correctness, completeness or accuracy thereof. The Lender further understands that the Issuer has not undertaken any independent investigation into the financial condition or capabilities of the Borrower to discharge its obligations under the Borrower Note, this Agreement or any other obligation whatsoever.

ARTICLE III ISSUANCE OF THE SERIES 2026 BOND

Section 3.1 Sale and Purchase of Series 2026 Bond. In reliance upon the representations, warranties and agreements herein contained, and subject to the conditions herein set forth (a) the Issuer agrees to issue and sell the Series 2026 Bond to the Lender for a maximum aggregate purchase price of \$12,000,000, such amount to be paid through (and shall be equal to the amount of) the advance of proceeds to the Borrower as set out in Article VII hereof; (b) the Issuer also agrees to lend the Borrower the proceeds of the Series 2026 Bond, to enter into this Agreement and to pledge and assign the Revenues and the Borrower Note to the Lender, endorsed without recourse to the order of the Lender; (c) the Lender agrees to purchase the Series 2026 Bond from the Issuer; and (d) the Borrower agrees to enter into this Agreement and the other Operative Documents and issue the Borrower Note, and to consent to the pledge of the Revenues and the Borrower Note, endorsed without recourse by the Issuer, to the order of the Lender as security for the Series 2026 Bond. The Series 2026 Bond shall be issuable as a single fully registered bond in the maximum principal amount of \$12,000,000.

Section 3.2 Conditions Precedent to Closing and Delivery of Series 2026 Bond. The Issuer shall issue and sell the Series 2026 Bond, and the Lender shall accept delivery of the Series 2026 Bond, only upon delivery to the Issuer and the Lender in form and substance satisfactory to the Issuer and the Lender of the following:

3.2.1 Executed copies of the Operative Documents and the Tax Certificate, all in forms acceptable to the Lender;

3.2.2 Evidence of the due authorization, execution and delivery of the Operative Documents by the parties thereto and certificates covering litigation, compliance with all applicable federal,

state and local laws, restrictions and requirements, and prior agreements and including a certified copy of the Borrower's authorizing resolutions;

3.2.3 Original policies or certificates, as determined by and satisfactory to the Lender, with respect to the insurance required to be maintained under the Continuing Covenants Agreement;

3.2.4 An opinion of Bond Counsel in a form acceptable to the Lender to the effect that interest on the Series 2026 Bond is excluded from gross income for Federal and State income tax purposes;

3.2.5 Evidence of the completion and arrangements for filing of Internal Revenue Service Form 8038 with respect to the issuance of the Series 2026 Bond;

3.2.6 Opinions of counsel to the Borrower and of counsel to the Issuer, each in a form acceptable to the Lender and Bond Counsel;

3.2.7 A certificate of the Borrower having as attachments true and correct copies of its articles of incorporation, bylaws, Internal Revenue Service determination letter regarding its status under Section 501(c)(3) of the Code and a subsistence certificate issued by the New York State Education Department;

3.2.8 A certificate of the Issuer having as attachments true and correct copies of its articles of incorporation, bylaws and a subsistence certificate issued by the Secretary of State of the State;

3.2.9 A certificate dated the Closing Date and executed by the Chief Executive Officer of the Issuer, certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, the Operative Documents to which it is a party, and the other documents to be delivered by it hereunder and thereunder.

3.2.10 A certificate dated the Closing Date and executed by a Borrower Representative certifying (a) the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Borrower, the Series 2026 Bond, the Operative Documents to which it is a party and the other documents to be delivered by it hereunder and thereunder, and (b) that no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default;

3.2.11 An executed certificate of beneficial ownership for the Borrower and such other documentation and other information requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act;

3.2.12 Establishment by the Borrower of a demand deposit account with the Lender together with arrangements satisfactory to the Lender for the debiting of such account to pay its obligations hereunder when and as the same become due; and

3.2.13 Such other documentation, certificates and opinions as may be reasonably required by the Lender or Bond Counsel.

Section 3.3 Series 2026 Bond to be Issued in Registered Form; Registration and Transfer.
The Series 2026 Bond shall be issuable in definitive, certificated, typewritten form as fully registered Series

2026 Bond without coupons. The Series 2026 Bond shall be substantially in the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by this Agreement, and may have endorsed thereon such legends or text as maybe necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirements of law with respect thereto.

3.3.1 The Lender is hereby appointed as the registrar for the Series 2026 Bond (the “**Bond Registrar**”) and as such shall keep books for the registration and for the registration of transfer of the Series 2026 Bond as provided in this Agreement (the “**Bond Registration Books**”). The transfer of the Series 2026 Bond may be registered upon the Bond Registration Books only upon surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon such registration of transfer, the Issuer shall execute and deliver at the earliest practicable time in exchange for such Bond a new Bond registered in the name of the transferee, in an aggregate principal amount equal to the principal amount of such Bond and maturing in the same principal installments and bearing interest at the same rate.

3.3.2 The Series 2026 Bond surrendered in any exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Bond Registrar shall not be required to make any registration of transfer of the Series 2026 Bond during the fifteen (15) days immediately preceding an interest payment date on the Series 2026 Bond or, in the case of any proposed redemption of the Series 2026 Bond, after any such Bond or any portion thereof has been called for redemption.

3.3.3 The person in whose name the Bond shall be registered upon the Bond Registration Books shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and interest on such Bond shall be made only to the registered owner thereof or his registered assigns. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

3.3.4 Upon any registration of transfer of the Series 2026 Bond or of any interest therein, the transferee or any subsequent transferee, if the transfer to it in all respects complies with the requirements of this Section, and if it is duly registered as owner as herein provided, shall be deemed the Holder for purposes of this Agreement and shall succeed to the rights and be bound by the obligations of the Lender hereunder, including without limitation the provisions of this Section relating to transfer of the Series 2026 Bond. Immediately upon any registration of transfer of the Series 2026 Bond or of any interest therein, the new Holder shall give written notice of such transfer to the Borrower.

3.3.5 Principal and interest shall be payable to the Holder of record on the principal or interest payment date for such payment.

3.3.6 The Lender shall serve as Bond Registrar as long as the Lender holds the Series 2026 Bond. If the Lender transfers the Series 2026 Bond, the transferee shall agree to act as Bond Registrar as a condition of such transfer.

ARTICLE IV TERMS OF THE SERIES 2026 BOND

Section 4.1 Interest Rate. Interest shall accrue on the principal amount of the Series 2026 Bond so advanced by the Lender to the Borrower and shall be calculated based on a 360-day year and the actual number of days elapsed.

4.1.1 Application of Interest Rate.

(a) From the date hereof to the Date of Taxability, if any, interest on the Series 2026 Bond shall be calculated based on the Tax-Exempt Rate. Upon the occurrence of a Determination of Taxability, then, from and after the Date of Taxability, interest shall accrue on the principal amount of the Series 2026 Bond so advanced by the Lender to the Borrower and shall be calculated at a rate equal to the Taxable Rate pursuant to Section 5.6 hereof. From and after the occurrence of an Event of Default, until such time as the Event of Default has been remedied or otherwise waived by the Lender, the Series 2026 Bond shall bear interest at the Default Rate.

(b) Anything herein to the contrary notwithstanding, in no event will the Series 2026 Bond or Series 2026 Borrower Note bear interest at a rate in excess of the Highest Lawful Rate.

(c) The Tax-Exempt Rate is subject to adjustment as set forth in the definition thereof in the event of an increase or a decrease in the Maximum Federal Corporate Tax Rate.

4.1.2 Benchmark Replacement; Effect of Benchmark Transition Event.

(a) Notwithstanding anything to the contrary herein, upon the occurrence of a Benchmark Transition Event, the Lender may replace the then-current Benchmark with a Benchmark Replacement without any amendment to, or further action or consent of the Issuer and the Borrower. No replacement of a Benchmark with a Benchmark Replacement pursuant to this clause (i) will occur prior to the applicable Benchmark Transition Start Date.

(b) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lender may make Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Conforming Changes will become effective without any further action or consent of the Issuer and the Borrower, subject to the requirements set forth in clause (iii) below with respect to the delivery of a no adverse effect of Bond Counsel to the Issuer and the Lender.

(c) The Lender will promptly provide notice to the Issuer and the Borrower of (A) the implementation of any Benchmark Replacement, (B) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (iv) below, (C) the commencement of any Benchmark Unavailability Period and (D) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Lender pursuant to this clause (iii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in the Lender's sole discretion and without consent from the Issuer or the Borrower *provided* that solely with respect to the foregoing clause (D), any Conforming Changes shall be effective upon delivery to the Issuer and the Lender of a no adverse effect of Bond Counsel.

(d) Notwithstanding anything to the contrary herein at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing

that any tenor for such Benchmark is or will be no longer representative, then the Lender may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Lender may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor *provided* that prior to the execution and delivery of any such amendment referred to in this clause (iv), a no adverse effect of Bond Counsel shall be delivered to the Issuer and the Lender; *provided further* that, with respect to any amendment referenced in this clause (iv), until such amendment becomes effective and a no adverse effect of Bond Counsel with respect thereto is delivered to the Issuer and the Lender, the interest rate on the Series 2026 Bond shall be calculated by substituting the Prime Rate for the otherwise applicable Benchmark.

Section 4.2 Repayment of Principal and Interest.

4.2.1 Commencing May 1, 2026, and continuing on the first Business Day of each month thereafter, the Borrower shall make payments equal to the accrued interest on the Series 2026 Bond for such immediately preceding month.

4.2.2 The entire outstanding principal balance of the Series 2026 Bond plus all accrued and unpaid interest shall be due and payable in full on the final Maturity Date.

Section 4.3 Optional Prepayment. The Series 2026 Bond is subject to optional prepayment by the Borrower, in whole or in part, on any Business Day, without premium or penalty, subject to the terms hereof and upon prior written notice to the Lender specifying the amount of prepayment.

Section 4.4 No Bond Rating; DTC; Offering Document; CUSIP. The Series 2026 Bond shall not be (i) assigned a specific rating by any Rating Agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) assigned a CUSIP number by CUSIP Global Services or (v) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

ARTICLE V

LOAN OF PROCEEDS TO BORROWER; ADDITIONAL PAYMENTS

Section 5.1 Loan by the Issuer; Repayment of Loan. The Issuer agrees, upon the terms and conditions contained in this Agreement, to lend to the Borrower, the proceeds received by the Issuer from the sale of the Series 2026 Bond. Such loan shall be a term loan. Prior to or simultaneously with the issuance of the Series 2026 Bond, to evidence its obligations to repay the Series 2026 Bond, the Borrower shall deliver the Borrower Note to the Issuer for assignment to the Lender as security for the Payment of the Series 2026 Bond. The Issuer hereby assigns such Borrower Note to the Lender without recourse and shall execute the form of assignment affixed to the Borrower Note.

Section 5.2 Amounts Payable. The Borrower shall make all payments required hereunder and under the Series 2026 Bond as and when the same become due and shall promptly pay to the Holder all other amounts necessary to pay the principal and interest on the Series 2026 Bond, including any other payments required by the Series 2026 Bond, as and when the same become due (whether at maturity, by acceleration, or otherwise), on the dates and in the amounts set forth herein and in the Series 2026 Bond. Payments shall be made in lawful money of the United States of America in immediately available funds at such place as the Holder may direct in writing. Any amount at any time paid to the Holder as the payment

of principal of or interest on the Series 2026 Bond as the same become due shall be credited against the Borrower's obligation hereunder and under the Borrower Note as of the date such payment is received (but subject to collection of any instrument, draft, check or order for payment received by the Holder).

Section 5.3 No Set Off. The obligation of the Borrower to perform its agreements and obligations hereunder, including without limitation, its obligation to make the payments required by the Borrower Note shall be absolute and unconditional. The Borrower will pay without abatement, diminution or deduction (whether for taxes or otherwise) all such amounts regardless of any cause or circumstance whatsoever including, without limitation, any defense, set off, recoupment or counterclaim that the Borrower may have or assert against the Issuer, the Lender, any Holder or any other Person.

Section 5.4 Prepayments. The Borrower shall have the option to prepay the Series 2026 Bond, in whole or in part, as set forth in Section 4.3 hereof and in accordance with the terms of the Continuing Covenants Agreement.

Section 5.5 Credits Against the Borrower Note. To the extent that principal of or interest on the Series 2026 Bond shall be paid, there shall be credited against the unpaid principal of or interest on the Borrower Note, as the case may be, an amount equal to the principal of or interest on the Series 2026 Bond so paid. If the principal of and interest on and other amounts payable under the Series 2026 Bond shall have been paid sufficiently that Payment of the Series 2026 Bond shall have occurred, then the Borrower Note, *ipso facto*, shall be deemed to have been paid in full, the Borrower's obligations thereon shall be discharged (with the exception of the obligation of the Borrower to make certain payments which may subsequently arise as a result of a Determination of Taxability which shall survive notwithstanding Payment of the Series 2026 Bond) and the Borrower Note shall be cancelled and surrendered to the Borrower.

Section 5.6 Determination of Taxability.

5.6.1 In the event of a Determination of Taxability, and within 30 days of demand of the Holder or any prior Holder, the Borrower shall pay to such Holder or prior Holder such additional amount as shall be necessary to provide that interest on the Series 2026 Bond shall have been payable at the Taxable Rate from the Date of Taxability. Upon a Determination of Taxability, the Borrower shall also pay to the Holder or to any prior Holder within 30 days of demand of such Holder or prior Holder any taxes, interest, penalties or other charges assessed against or payable by such Holder or prior Holder as a result of interest on the Series 2026 Bond becoming included in the gross income of such Holder or prior Holder and all reasonable administrative, out of pocket and other expenses incurred by such Holder or prior Holder which are attributable to such event, including, without limitation, the costs incurred by such Holder or prior Holder to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of the Series 2026 Bond or any transfer or assignment of the Series 2026 Bond.

5.6.2 The obligation of the Borrower contained in this Section with respect to the payment of amounts required to be paid in the event of a Determination of Taxability shall survive the termination of this Agreement and the payment in full of the Borrower Note or the Series 2026 Bond.

Section 5.7 No Reduction in Amount. Any and all payments of principal, interest, fees and other sums due hereunder and under the Series 2026 Bond shall be made in the amount required hereunder without any reduction, deduction or setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the Borrower, and without any withholding on account of taxes, levies, duties or any other deduction whatsoever. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in this Section shall survive the termination of this Agreement and the payment in full of the Series 2026 Bond and the obligations of the Borrower thereunder and hereunder.

Section 5.8 Survival. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained under this Article V shall survive the termination of this Agreement and the payment in full of the Series 2026 Bond and the obligations of the Borrower thereunder and hereunder.

ARTICLE VI ASSIGNMENT OF CERTAIN ISSUER RIGHTS

Section 6.1 Assignment of Revenues, Loan Agreement and Borrower Note. In order to provide security for the payment of principal of and interest on the Series 2026 Bond and all amounts now or hereafter payable under this Agreement, the Issuer hereby pledges, assigns, transfers and sets over to Lender and its successors and assigns and any subsequent Holder of the Series 2026 Bond the Revenues and all of the Issuer's right, title and interest (including beneficial interest) in and to this Agreement and the Borrower Note, including, but not limited to, all payments of principal and interest due and to become due from the Borrower under the Series 2026 Bond, the Borrower Note and this Agreement, whether made at their respective due dates or as prepayments permitted or required by this Agreement, together with full power and authority, in the name of the Issuer or otherwise, to demand, receive, enforce, collect or receipt for any or all of the foregoing, to endorse or execute any checks or other instruments or orders, to file any claims and to take any action which the Holder may deem necessary or advisable in connection therewith, and the Issuer hereby irrevocably appoints the Holder attorney in fact of the Issuer for such purposes, which appointment is coupled with an interest and is irrevocable; provided, however, that the Issuer shall continue to have, together with the Holder, all Reserved Rights.

Section 6.2 Certain Rights of the Lender.

6.2.1 The Lender or any subsequent Holder may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security therefor held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder. Nothing herein contained and no act done or omitted by the Holder pursuant to the powers and rights granted it herein shall be deemed to be a waiver by the Holder of its rights and remedies under the Series 2026 Bond or this Agreement. The right of the Holder to collect such indebtedness and to enforce any other security therefor held by it may be exercised by the Holder either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

6.2.2 Neither the assignment of the Issuer's rights hereunder nor any action or inaction on the part of the Lender or any subsequent Holder shall, without Lender's or any subsequent Holder's written consent, constitute an assumption on its part of any obligation of any other person under this Agreement or the Borrower Note, nor shall the Lender or any subsequent Holder have any obligation to make any payment to be made by the Issuer hereunder or under the Borrower Note or the Series 2026 Bond, or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which have been assigned to the Lender or any subsequent Holder or to which it may be entitled under this assignment at any time or times. No action or inaction on the part of the Issuer shall adversely affect or limit in any way the rights of the Lender or any subsequent Holder under this assignment or under this Agreement or the Borrower Note.

Section 6.3 No Further Assignment. Except as set forth in this Article, the Issuer agrees that during the term of this Agreement the Issuer will not sell, assign, transfer or convey any of its interest in this Agreement or the Borrower Note.

6.3.1 If no Event of Default shall have occurred, the Borrower and the Issuer agree that all funds assigned hereunder shall be paid and applied as follows:

(a) each payment to be made pursuant to the Series 2026 Bond and the Borrower Note shall be paid by the Borrower directly to the Holder on or before the due date of such payment under this Agreement, and shall be applied in accordance with the terms hereof and of the Series 2026 Bond;

(b) all amounts prepaid by the Borrower pursuant to Section 4.3 hereof shall be paid to the Holder and applied to the redemption of the Series 2026 Bond as provided in the Series 2026 Bond; and

(c) all other funds assigned hereunder shall be applied as provided in this Agreement and the Series 2026 Bond.

6.3.2 If any “Event of Default” under this Agreement shall have occurred, all funds covered by this Agreement shall be paid to the Holder who shall hold all funds received and shall apply the same in the manner specified in Section 9.3 of this Agreement and in the Series 2026 Bond.

ARTICLE VII ADVANCE OF PROCEEDS TO THE BORROWER

Section 7.1 Advance of Proceeds. The Lender will provide for the purchase of the Series 2026 Bond and extend the Loan to the Borrower, on behalf of the Issuer, for the purpose of financing the Project. The proceeds of the Series 2026 Bond drawn at closing (the “**Initial Draw**”) shall be disbursed as set forth in the Draw Request prepared on behalf of the Borrower in the form of Exhibit C attached hereto and delivered on the Closing Date (the “**Initial Draw Request**”). The Initial Draw shall be limited to the amount set forth in the Initial Draw Request. The Lender is hereby directed to make the payments and disbursements set forth in the Initial Draw Request upon receipt of appropriate invoices. All advances of Bond proceeds (other than the Initial Advance and as described in Section 7.3 hereof) shall be deposited in an account of the Borrower with the Lender and shall only be made to the Borrower upon receipt of a duly executed Draw Request in the form of Exhibit C attached hereto and in accordance with the Continuing Covenants Agreement.

Section 7.2 Assignment to Lender. The Borrower: (a) consents to the assignment set forth in Section 6.1 of this Agreement and accepts notice thereof with the same legal effect as though such acceptance were embodied in separate instruments, separately executed after execution of such assignment; (b) agrees to pay directly to the Lender all payments payable hereunder for application to amounts then due and payable or to become due and payable under the Series 2026 Bond, such payments to be paid by the Borrower to the Lender without any defense, set-off or counterclaim arising out of any default on the part of the Issuer under this Agreement or any transaction between the Borrower and the Issuer; and (c) agrees that the Lender may exercise any and all rights and pursue any and all remedies granted the Issuer hereunder. To further evidence the assignment herein described, the Borrower shall execute and deliver the Borrower Note in the form of Exhibit B hereto, which shall evidence the duties and obligations of the Borrower hereunder to the Lender (as assignee of the Issuer).

ARTICLE VIII BORROWER’S COVENANTS

Section 8.1 Affirmative Covenants. So long as any of the Borrower’s obligations hereunder or under the Operative Documents (except any indemnification obligations of the Borrower under the

Operative Documents pursuant to which the Lender or the Issuer have not made any claim) are unpaid or remain outstanding, the Borrower will comply with the following affirmative covenants:

8.1.1 Existence; Conduct of Business; 501(c)(3) Status. The Borrower shall do all things necessary to preserve, renew and maintain in full force and effect its legal existence and its rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of their business and will continue to engage in the same business as presently conducted or such other businesses that are reasonably related thereto. The Borrower shall maintain its status at all times as an organization described in Section 501(c)(3) of the Code that is not a private foundation within the meaning of Section 509(a) of the Code.

8.1.2 Compliance with Other Agreements. The Borrower shall comply in all materials respects with, or cause to be complied with, all requirements and conditions of all Material Contracts, the Operative Documents and related documents, and insurance policies which relate to the Borrower and its facilities.

8.1.3 Compliance with Laws. The Borrower shall observe and comply (to the extent necessary so that any failure will not materially and adversely affect the Borrower) with all applicable laws, statutes, codes, acts, ordinances, regulations, permits, licenses and requirements of all federal, state, county, municipal, and other Governmental Authorities.

8.1.4 Compliance with Tax Certificate; Other Tax Representations. The Borrower will comply with the covenants, requirements and agreements set forth in the Tax Certificate. The Borrower agrees to comply with certain requirements of the Code that must be met subsequent to the issuance and delivery of the Series 2026 Bond for interest thereon to remain excludable from the gross income of the owner of the Series 2026 Bond for federal income tax purposes. The Borrower at all times will do and perform all acts and things necessary or desirable, or cause to be done and performed all acts necessary or desirable, in order to assure that the interest payable on the Series 2026 Bond is and remains excludable from gross income of the holders thereof under the Code. Throughout the term of this Agreement, the Borrower agrees that it will not take or cause to be taken, and will not omit to take or cause to be omitted from taking, any action that will result in interest paid on the Series 2026 Bond being included in gross income of the owners of the Series 2026 Bond for federal income tax purposes and that it will take or cause to be taken all required actions necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bond, provided that the Issuer has no obligation or responsibility to direct or cause the Borrower to take any action.

8.1.5 Purchase of Tax-Exempt Bonds. Neither the Borrower nor any “related person” to the Borrower (within the meaning of Section 147(a)(2) of the Code), pursuant to any arrangement, formal or informal, will purchase any of the Bonds, unless the Borrower or such related person delivers an opinion of a nationally recognized bond counsel acceptable to the Trustee and the Issuer.

8.1.6 Post Issuance Compliance. The Borrower acknowledges, with respect to the Series 2026 Bond, that at all times it has the responsibility for and the Issuer has no responsibility to monitor compliance by the Borrower with respect to the provisions of the Code, which relate to the Series 2026 Bond, including but limited to: monitoring for private business use and private payments. In furtherance of the Borrower's monitoring obligations, the Borrower agrees to establish, adopt and implement the following procedures in Issuer:

(a) To designate persons within the employ of the Borrower with the responsibility for monitoring compliance, or if such persons are not in the employ of the Borrower, retaining individuals to undertake such responsibility on behalf of the Borrower.

(b) To make certain that the individuals responsible for monitoring compliance have been properly trained as to the issues which require compliance under the Code, and if such individuals do not have the requisite training, to engage appropriate persons to provide such training.

(c) To report to the executive staff of the Borrower, not less than once each year, on the results of the monitoring activities.

(d) The written procedures shall include:

(i) Maintaining basic records and documents relating to the Series 2026 Bond;

(ii) Maintaining documentation which evidences the expenditure of the proceeds of the Series 2026 Bond;

(iii) Maintaining documentation evidencing the use of the project financed with the Series 2026 Bond by public and private entities;

(iv) Maintaining documentation which evidences all sources of payment or security for the Series 2026 Bond;

(v) Maintaining documentation pertaining to any investment of proceeds of the Series 2026 Bond;

(vi) Maintaining all such records relating to monitoring activity until the date which is six years after the last outstanding Series 2026 Bond have been retired; and

(vii) If a compliance issue is identified by the monitoring process, the procedure by which such project is to be brought to the attention of the executive staff of the Borrower.

(e) On or before April 1 of each year while the Series 2026 Bond are outstanding, the Borrower shall provide to the Issuer, a copy of its written policies and procedures implementing the foregoing requirements, together with a certification setting forth the results of the compliance monitoring for the prior year.

(f) If the Borrower receives any notice or other communication from the Internal Revenue Service relating to the tax status of the Series 2026 Bond for federal income tax purposes, the Borrower shall immediately forward a copy of such notice or other communication to the Issuer.

Section 8.2 Negative Covenants. So long as any of the Borrower's obligations hereunder or under the Operative Documents (except any indemnification obligations of the Borrower under the Operative Documents pursuant to which the Lender or the Issuer have not made any claim) are unpaid or remain outstanding, the Borrower will not violate any of the following negative covenants:

8.2.1 Amendment to Organizational Documents - will not amend, modify or waive any of its rights under its articles of incorporation, bylaws, or other organizational documents except in accordance with applicable law;

8.2.2 Anti-Terrorism Laws - will not violate any laws relating to terrorism or money laundering (“**Anti-Terrorism Laws**”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “**Executive Order**”), and the Patriot Act;

(a) The Borrower is not any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(v) a Person that is named as a “specially designated national and blocked person” on the most current list published by OFAC or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(b) The Borrower does not (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (a)(ii) above, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law;

8.2.3 Operative Documents - will not modify, replace, terminate, amend or consent to any modification, replacement, termination, amendment or waiver in any material respect of any Operative Document which would materially adversely affect the rights or security of the Lender, without the prior written consent of the Lender; and

8.2.4 Use of Lender’s Name - except as may be required by law (including, but not limited to, federal and state securities laws), will not use the Lender’s name in any published materials (other than the Borrower’s staff reports, annual statements, audited financial statements, Rating Agency presentations) without the prior written consent of the Lender.

ARTICLE IX EVENTS OF DEFAULT

Section 9.1 Events of Default. The term “Event of Default” shall mean any one or more of the following events:

9.1.1 Any payment of principal of or interest on or other amount payable under the Series 2026 Bond is not paid when due (whether by scheduled maturity, required prepayment, redemption or otherwise);

9.1.2 The failure by the Borrower to pay when due (whether by scheduled maturity, required prepayment, redemption or otherwise) any payment of principal of or interest on or other amount payable under the Borrower Note or the failure by the Borrower to pay when due any other obligation due and owing under this Agreement;

9.1.3 The occurrence of an “Event of Default” under any other Operative Document or under any material agreement between the Borrower and the Lender;

9.1.4 Any representation or warranty of the Borrower contained in this Agreement (or incorporated herein by reference), in any other Operative Document or in any other document, instrument or certificate delivered pursuant hereto or in connection with the issuance and sale of the Series 2026 Bond shall have been false, misleading or incomplete in any material respect on the date as of which made or deemed to have been made or delivered;

9.1.5 Failure by the Borrower to observe and perform any covenant, condition or agreement on the part of the Borrower under Sections 8.1.1, 8.1.2, 8.2.1, 8.2.2, 8.2.3 or 8.2.4 of this Agreement;

9.1.6 Failure by the Borrower to observe and perform any covenant, condition or agreement on the part of the Borrower under the Borrower Note or this Agreement, other than as referred to in the preceding paragraphs of this Section, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Borrower by the Holder;

9.1.7 The Borrower shall (i) commence a voluntary case or other proceeding or file any petition to adjudicate itself insolvent, seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustments or composition of its debts or other relief under any federal, state or foreign bankruptcy, insolvency, reorganization, relief of debtors, or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official of it or any substantial part of its property, or fail to file an answer or other pleading denying the material allegations or any such proceeding or suit filed against it, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Section, (iii) apply for, seek, or consent to or acquiesce in, the appointment of a custodian, trustee, receiver, examiner, liquidator or other similar official for the Borrower or any such Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become insolvent or shall not pay, or be able to pay, or admit in writing its inability to pay its debts generally as they become due, or (vii) take any action for the purpose of effecting any of the foregoing;

9.1.8 (i) An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization or other relief in respect of the Borrower or its debts, or any substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (B) the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower or for a substantial part of its assets, and in any such case, such proceeding or petition shall remain undismissed for a period of 60 days or an order or decree approving or ordering any of the foregoing shall be entered or (ii) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any substantial part of its Property; or

9.1.9 Any material provision of this Agreement or any other Operative Document or the Agreement or any Operative Document in its entirety shall at any time after its execution and delivery, cease to be valid and binding on the Borrower as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction or shall be declared in a final non

appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Borrower.

Section 9.2 Remedies of Holder. Whenever any Event of Default referred to in Section 9.1 hereof shall have happened and shall not have been waived, the Holder may take any one or more of the following remedial steps:

9.2.1 By written notice to the Issuer and the Borrower declare all installments of principal repayable pursuant to the Borrower Note and the Series 2026 Bond for the remainder of the terms thereof to be immediately due and payable, whereupon the same, together with accrued interest thereon as provided for in the Borrower Note and the Series 2026 Bond, shall become immediately due and payable without presentment, demand, protest or any other notice whatsoever, all of which are hereby expressly waived by the Borrower; provided, however, that upon the occurrence of any event described in Section 9.1.7 or 9.1.8 hereof, the Borrower Note and the Series 2026 Bond shall become immediately due without demand, presentment or any other action of the Lender or any other party.

9.2.2 Take whatever other action at law or in equity may appear necessary or desirable to collect the amounts payable pursuant to the Borrower Note and the Series 2026 Bond then due and thereafter to become due, or to enforce the performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement or under any of the other Operative Documents.

In the enforcement of the remedies provided in this Section, the Holder may treat all reasonable expenses of enforcement, including, without limitation, legal, accounting and advertising fees and expenses, as additional amounts payable by the Borrower then due and owing and the Borrower agrees to pay such additional amounts upon demand, the amount of such legal fees to be without regard to any statutory presumption.

Section 9.3 Payments After Default; No Waiver. Subject to the provisions of the Intercreditor Agreement relating to the pledge of Gross Revenues, any amounts collected pursuant to action taken under Section 9.2 hereof shall be paid to the Holder and applied to the payment of, first, any costs, expenses and fees incurred by the Holder as a result of taking such action; second, any accrued but unpaid interest on the Series 2026 Bond; third, the outstanding principal balance of the Series 2026 Bond; and fourth, if payment of the Series 2026 Bond shall have been made, all remaining monies shall be paid as required by law.

Section 9.4 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon 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.

Section 9.5 Enforcement of Reserved Rights. Notwithstanding anything in this Agreement to the contrary, the Issuer shall have the right to independently enforce the Reserved Rights and shall not be required to obtain the consent of the Lender, any Holder, or any other person or entity in order to enforce any of the Reserved Rights.

ARTICLE X
LIMITATION OF LIABILITY; INDEMNIFICATION

Section 10.1 Limitation of Issuer’s Liability. No covenant, agreement or obligation contained in any Operative Document shall be deemed to be a covenant, agreement or obligation of any past, present or future director, member, officer, employee or agent of the Issuer in his individual capacity, and neither the directors of the Issuer nor any officer, employee or agent thereof executing any Operative Document shall be liable personally on such Operative Document or be subject to any personal liability or accountability by reason of the issuance thereof. No director, member, officer, employee or agent of the Issuer shall incur any personal liability with respect to any other action taken by him pursuant to the Operative Documents or the Act or any of the transactions contemplated thereby.

THE SERIES 2026 BOND IS LIMITED OBLIGATION OF THE ISSUER AND IS PAYABLE SOLELY FROM THE REVENUES. THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF FAITH AND CREDIT OF THE STATE OF NEW YORK, DUTCHESS COUNTY OR ANY POLITICAL SUBDIVISION THEREOF. NONE OF THE STATE OF NEW YORK, DUTCHESS COUNTY AND ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BOND OR OTHER COSTS INCIDENT THERETO EXCEPT FROM AMOUNTS SET FORTH THEREIN AND HEREIN. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW YORK, DUTCHESS COUNTY OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BOND OR OTHER COSTS INCIDENT THERETO. THE ISSUER HAS NO TAXING POWER.

Section 10.2 Indemnification by Borrower. The Borrower shall and hereby does indemnify, defend and hold harmless the Issuer, the Bond Registrar and each Holder and all officers, members, directors, agents, representatives and employees thereof (each an “**Indemnified Party**” and, collectively, the “**Indemnified Parties**”) of and from all losses, costs, damages, expenses and liabilities of whatever nature, including but not limited to reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments (collectively referred to hereinafter as “**Losses**”), to the extent arising out of or related to one or more Claims, as hereinafter defined, excluding any such Losses or Claims that arise out of an act of gross negligence or willful misconduct of the Bond Registrar or any Holder or the willful misconduct, bad faith, or fraud of the Issuer. The word “**Claims**” as used herein shall mean all claims, lawsuits, causes of action and other legal actions and proceedings of whatsoever nature including but not limited to claims, lawsuits, causes of action and other legal actions and proceedings involving bodily or personal injury or death of any person or damage to any property (including but not limited to persons employed by any of the Indemnified Parties and any other person) brought against any of the Indemnified Parties or to which any of the Indemnified Parties is a party, to the extent arising out of or relating to (1) the transfer, sale, operation, use, occupancy, maintenance or ownership of its facilities or any part thereof or (2) the execution, delivery or performance of this Agreement, any Operative Document or any other related instruments or documents, and the issuance of the Series 2026 Bond. The obligations of the Borrower under this Section shall survive termination of this Agreement and apply to all Losses and Claims that result from, arise out of, or are related to any event, occurrence, condition or relationship prior to termination of this Agreement, whether such Losses and Claims are asserted prior to termination of this Agreement or thereafter.

Each Indemnified Party shall reimburse the Borrower for payments made by the Borrower pursuant to this Section to the extent of any proceeds, net of all expenses of collection, actually received by such Indemnified Party from any insurance covering such Claims with respect to the Losses sustained. The

Indemnified Parties shall have the duty to claim any such insurance proceeds and shall assign their respective rights to such proceeds, to the extent of such required reimbursement, to the Borrower.

In case any Claim shall be brought against any Indemnified Party in respect of which indemnity may be sought against the Borrower, then such Indemnified Party shall promptly notify the Borrower in writing of such Claim. Failure to notify the Borrower of such Claim shall not relieve the Borrower from any liability that the Borrower may have other than pursuant to this Section and shall relieve the Borrower from liability the Borrower may have under this Section only to the extent that such failure materially prejudices the Borrower. The Borrower shall have the right to assume the investigation and defense of such Claim, including the employment of counsel, which counsel shall be satisfactory to the Indemnified Parties, and shall pay all expenses of the investigation and defense of such Claim. If any action, suit or proceeding is brought against any Indemnified Party for any loss or damage for which the Borrower is required to provide indemnification under this Section, such Indemnified Party shall promptly notify the Borrower and the Borrower shall have the sole right and duty to assume, and shall assume, the defense thereof, with full power to litigate, compromise or settle the same in its sole discretion. Notwithstanding the foregoing, in the event the Indemnified Party is the Holder or the Issuer, in the event the Holder or the Issuer reasonably believes there are defenses available to it that are not being pursued, the Holder or the Issuer (as the case may be) may, in its sole discretion, hire independent counsel to pursue its own defense, and, with respect to the Issuer, the Borrower shall be liable for the cost of such counsel and with respect to the Holder, the Borrower shall not be liable for the cost of such counsel. The Borrower shall not be liable for Losses resulting from settlement of Claims against an Indemnified Party unless the Borrower consents to that settlement. The obligations of the Borrower under this Section shall survive any termination of this Agreement.

10.2.1 The Borrower shall indemnify and save harmless the Issuer and its respective past, present and future officers, members, directors, employees and agents and any person who “controls” the Issuer within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20(a) of the Securities Exchange Act of 1934, as amended (each, a “**Issuer Indemnified Party**”), from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses, including reasonable attorneys’ fees (“**Damages**”) in connection with the transactions contemplated hereby, or the Project, including without limitation:

(a) all amounts paid in settlement of any litigation in connection with the Project or the transactions to be consummated in connection therewith commenced or threatened against any Issuer Indemnified Party;

(b) all expenses reasonably incurred in the investigation of, preparation for or defense of any litigation, proceeding or investigation in connection with the Project or the transactions to be consummated in connection therewith of any nature whatsoever, commenced or threatened against the Borrower, the Project or any Issuer Indemnified Party;

(c) any or all liability or loss, cost or expense, including attorneys’ fees, arising out of or in connection with, or pertaining to the issuance, sale or delivery of the Series 2026 Bond, including, but not limited to, liabilities arising under the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable state securities laws, but such indemnity for securities liabilities shall be subject to the limitation that such indemnity shall not have been determined by a binding legal precedent to be void as contrary to public policy and such indemnity for securities liability shall not include any liability or loss, cost or expense including attorneys’ fees if determined to be so void;

(d) any judgments, penalties, fines, damages, assessments, indemnities or contributions, and

- (e) the reasonable fees of attorneys, auditors, and consultants;

provided that the Damages arise out of:

- (i) the failure by the Borrower or its agents to comply with the terms of this Agreement or any other Operative Document and any agreements, covenants, obligations, or prohibitions set forth therein,

- (ii) any action, suit, claim or demand contesting or affecting the title of the Project,

- (iii) any breach of any representation or warranty set forth in the Operative Documents or any certificate delivered pursuant thereto (other than a representation or warranty made by the Issuer),

- (iv) any action, suit, claim, proceeding or investigation of a judicial, legislative, administrative or regulatory nature (A) arising from or in connection with the acquisition, expansion, ownership, operation, occupation or use of the Project, including without limitation any action to recover damages for injury to person or property or (B) concerning or related to interest payable on the Series 2026 Bond not being exempt from federal or state income taxation,

- (v) any suit, action, administrative proceeding, enforcement action, or governmental or private action of any kind whatsoever commenced against the Borrower, the Project or any Issuer Indemnified Party which might adversely affect the validity or enforceability of the Series 2026 Bond, the Operative Documents, or the performance by the Borrower or any Issuer Indemnified Party of any of their respective obligations thereunder, or

- (vi) any untrue statement or alleged untrue statement of a material fact made by the Borrower and contained in the Operative Documents or in any information submitted by the Borrower to the Issuer or to the Holder in connection with the issuance and purchase of the Series 2026 Bond, or any omission or alleged omission of any material fact necessary to be stated therein in order to make the statements therein not misleading or incomplete.

If any action, suit or proceeding is brought against any Issuer Indemnified Party for Damages for which the Borrower is required to provide indemnification under this Section, the Borrower, upon request, shall at its own expense resist and defend such action, suit or proceeding, or cause the same to be resisted and defended by counsel designated by the Issuer Indemnified Party and approved by the Borrower, which approval shall not be unreasonably withheld. The Issuer may retain its own counsel and such expenses shall be borne by the Borrower. The Borrower shall not be liable for any settlement of any such action, suit or proceeding made without its consent, but if settled with the consent of the Borrower or if there be a final judgment for the plaintiff in any such action, the Borrower shall indemnify and hold harmless the Issuer Indemnified Parties from and against any Damages by reason of such settlement or judgment. The obligations of the Borrower under this Section shall survive payment of the Series 2026 Bond. When the Issuer incurs expenses or renders service in connection with any bankruptcy or insolvency proceeding, such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors rights generally. Amounts payable to the Issuer hereunder shall be due and payable five days after demand and will accrue interest at the maximum rate of interest permitted by law, commencing with the expiration of the five-day period. The obligations of Borrower under this Section shall not be subject to any recourse limitations contained in this Agreement.

Notwithstanding anything to the contrary contained herein, the Borrower shall have no liability to indemnify the Issuer against claims or damages resulting from the Issuer's own gross negligence or willful misconduct.

Section 10.3 Issuer Not Liable. To the extent permitted by law, and notwithstanding anything to the contrary in this Agreement, no recourse shall be had for the enforcement of any obligation, promise or agreement of the Issuer contained herein or in the other Operative Documents to which the Issuer is a party or for any claim based hereon or thereon or otherwise in respect hereof or thereof against any director, member, officer, agent, attorney or employee, as such, in his/her individual capacity, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. No personal liability whatsoever shall attach to, or be incurred by, any director, member, officer, agent, attorney or employee as such, past, present or future, of the Issuer or any successor entity, either directly or through the Issuer or any successor entity, under or by reason of any of the obligations, promises or agreements entered into between the Issuer and the Borrower, whether herein contained or to be implied herefrom as being supplemental hereto; and all personal liability of that character against every such director, member, officer, agent, attorney and employee of the Issuer is, by the execution of this Agreement and as a condition of, and as part of the consideration for, the execution of this Agreement, expressly waived and released.

Notwithstanding any other provision of this Agreement, the Issuer shall not be liable to the Borrower or the Lender or any other person for any failure of the Issuer to take action under this Agreement unless the Issuer (a) is requested in writing by an appropriate person to take such action, (b) is assured of payment of, or reimbursement for, any reasonable expenses in such action, and (c) is afforded, under the existing circumstances, a reasonable period to take such action. In acting under this Agreement, or in refraining from acting under this Agreement, the Issuer may conclusively rely on the advice of its counsel.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Assignment and Participation. Except with the prior written consent of the Holder, other than the assignment by the Issuer to the Holder hereunder or under the Borrower Note, the rights, duties and obligations of the Borrower under this Agreement shall not be assigned and the Property of the Borrower may not be leased or sold as a whole or in part. Upon prior written notice to the Borrower, the Lender shall have the right to transfer and/or assign, in whole but not in part, its rights and interest hereunder and under the Operative Documents to any person or entity which is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, in its sole and absolute discretion.

Upon prior written notice to the Borrower identifying any Participants (as defined herein), the Lender may participate portions of its obligations under this Agreement and the other Operative Documents and the obligations of Borrower under this Agreement and the other Operative Documents (collectively, the "Participated Obligations") to financial institutions ("Participants"); provided, however, that following any such participation the Borrower shall be required to deal only with the Lender with respect to any matters under this Agreement and the other Operative Documents. In connection with any such participation, the Lender will not share any information with a potential Participant reasonably considered to be strategic or proprietary in nature.

Section 11.2 Benefit of Agreement. The Borrower intends that the representations, warranties and covenants made by the Borrower in this Agreement shall be for the equal benefit of the Issuer and the Lender hereunder.

Section 11.3 Notices. Except as may otherwise be provided in the applicable Operative Document, all demands, notices, approvals, consents, requests and other communications hereunder and under the other Operative Documents shall be in writing and shall be deemed to have been given when delivered in person or by overnight courier or mailed by first class registered or certified mail, postage prepaid, addressed:

11.3.1 if to the Borrower, at Millbrook School, 131 Millbrook School Road, Millbrook, NY 12545, Attention: Jeffrey Smith, Chief Operating Officer; with a copy to Barnes & Thornburg LLP, 1717 Arch Street, Suite 4900, Philadelphia, PA 19103, Attention: Valarie Allen, Esq.;

11.3.2 if to the Issuer, at Dutchess County Local Development Corporation c/o Think Dutchess Alliance for Business, 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601, Attention: Chief Executive Officer, with a copy to Cappillino, Rothschild & Egan LLP, 7 Broad Street, Pawling, NY 12564, Attention: Elizabeth A. Cappillino, Esq.;

11.3.3 if to the Lender, at 150 S. Warner Road, Suite 270, King of Prussia, PA 19406, Attention: Scott Tricarico; and

11.3.4 if to any Holder other than the Lender, as shall be specified in writing by such Holder to the Issuer and the Borrower.

A duplicate copy of each notice, approval, consent, request or other communication given under any Operative Document by either the Issuer or the Borrower to the other shall also be given to the Lender or any subsequent Holder. The Issuer, the Borrower and the Lender or any subsequent Holder may, by notice given hereunder, designate any further or different addresses to which subsequent notices, approvals, consents, requests, or other communications shall be sent or persons to whose attention the same shall be directed.

Section 11.4 Amendments. This Agreement, the Series 2026 Bond and the Borrower Note may not be terminated, modified or amended, and the Borrower will not take or omit to take any action, the taking or omission of which might result in any alteration or impairment of this Agreement, the Series 2026 Bond or the Borrower Note, without the prior written consent of the Holder. Any consent provided for in this Agreement which may be given by the Issuer shall not be valid unless approved in writing by the Holder and no offer made by the Borrower under any Operative Document shall be deemed accepted or rejected by the Issuer without such approval. In connection with any such amendment requested by the Borrower, the Holder may require the Borrower to deliver, at the Borrower's expense, an opinion of Bond Counsel to the effect that such amendment will not adversely affect the exclusion of interest on the Series 2026 Bond from gross income for Federal income tax purposes. Notwithstanding the foregoing, the provisions of this Agreement (other than the Reserved Rights) may be amended in writing signed only by the Borrower and the Holder, without the need for the consent of the Issuer provided that in connection with such amendment, the Holder and the Issuer shall receive an opinion of nationally recognized bond counsel that such amendment will not adversely affect the exclusion of interest on the Series 2026 Bond for federal income tax purposes.

Section 11.5 UCC Financing Statements. The Holder may file any financing statements and any continuation statements and amendments to financing statements that are or may be necessary with respect to this Agreement and the assignment of the Issuer's rights hereunder under the Uniform

Commercial Code as in effect in the State. The Borrower hereby (a) irrevocably appoints the Holder as its true and lawful attorney for such purpose, with full power of substitution, and (b) ratifies and confirms all that such attorney or any substitute shall lawfully do by virtue hereof. If so requested by the Holder, the Borrower shall ratify and confirm all proper continuation statements and amendments to financing statements as may be designated in any such request.

Section 11.6 No Third Party Beneficiary. It is specifically agreed between the parties to this Agreement that it is not intended by any of the provisions of any part of this Agreement to make the public or any member thereof, other than as may be expressly provided herein, a third party beneficiary hereunder.

Section 11.7 Miscellaneous.

11.7.1 The Borrower agrees to pay (1) the reasonable fees and expenses of the Issuer, counsel to the Issuer, the Lender, counsel to the Lender, counsel to the Borrower and Bond Counsel and all other costs, fees and expenses incidental to the financing hereunder, the issuance of the Series 2026 Bond, the costs of producing the documents referred to herein, and the performance of their obligations hereunder, (2) all taxes of any kind whatsoever lawfully assessed, levied or imposed with respect to the filings or recordings pursuant to the Operative Documents and the transactions contemplated by this Agreement, and (3) all costs of collection (including reasonable counsel fees) in the Event of a Default in the payment of the principal of, or interest on the Series 2026 Bond or other charges payable under the Operative Documents.

11.7.2 The Holder shall furnish to the Issuer upon written request (1) a statement of the amount of principal of the Series 2026 Bond outstanding and unpaid as of the date of such request and (2) such information as may be necessary to complete the annual audit of the Issuer as required by the Act or any other law, now or hereafter in effect.

11.7.3 This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and the subsequent holders of the Series 2026 Bond and their respective successors and assigns. The representations, covenants and agreements contained herein shall continue notwithstanding the delivery of the Series 2026 Bond to the Lender.

11.7.4 If any provision of this Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

11.7.5 This Agreement shall be governed by the applicable laws of the State of New York.

11.7.6 The Operative Documents express the entire understanding among the parties and none of such instruments may be modified except in writing signed by the parties. Except as otherwise provided herein, no Operative Document may be modified before Payment of the Series 2026 Bond without the consent of the Holder.

11.7.7 This Agreement may be executed in several counterparts, each of which shall be an original, and all of which together shall constitute but one and the same instrument.

11.7.8 EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER OPERATIVE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON

CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER OPERATIVE DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.8 References to the Series 2026 Bond Ineffective After Series 2026 Bond Paid.

Upon Payment of the Series 2026 Bond and termination of the commitment of the Lender to make any advances thereunder, all references in this Agreement to the Series 2026 Bond shall be ineffective and the Issuer and Holder of the Series 2026 Bond shall not thereafter have any rights hereunder, excepting those that shall have theretofore vested and the right to receive payments pursuant to Section 5.6.1 hereof as a result of a Determination of Taxability and the rights to the computation, reporting and payment of any rebate amounts and other payments under the Tax Certificate.

Section 11.9 No Implied Waiver. In the event any agreement contained in the Borrower Note or this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach thereunder or hereunder. Neither any failure nor any delay on the part of the Lender or any subsequent Holder to exercise any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.

Section 11.10 Issuer Representative. Whenever under the provisions of this Agreement the approval of the Issuer is required or the Issuer is required to take some action at the request of the Borrower, such approval shall be made or such action shall be taken by the Issuer Representative; and the Borrower, the Lender and any subsequent Holder shall be authorized to rely on any such approval or action.

Section 11.11 Borrower Representative. Whenever under the provisions of this Agreement the approval of the Borrower is required or the Borrower is required to take some action at the request of the Issuer, such approval shall be made or such action shall be taken by the Borrower Representative; and the Issuer, the Lender and any subsequent Holder shall be authorized to act on any such approval or action.

Section 11.12 Role of Lender. The Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Agreement and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person and the services regarding this Agreement provided by the Lender and any Affiliate thereof are arm's-length commercial transactions between the Borrower, on the one hand, and the Lender and its Affiliates on the other hand; (b) the Lender and its Affiliates each is and has been acting solely as a principal and the Lender and its representatives are not acting as an advisor (whether financial, municipal or otherwise) to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 or otherwise to any municipal entity or obligated person with respect to this Agreement, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; (d) the Issuer and the Borrower have been informed that the Issuer and the Borrower should discuss this Agreement and any such other information, materials or communications with any and

all internal and external advisors and experts that the Issuer and the Borrower, respectively, deem appropriate before acting on this Agreement or any such other information, materials or communications; and (e) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, and neither the Lender nor any of its Affiliates has any obligation to disclose any of such interest to the Borrower.

Section 11.13 Reliance; Recordkeeping; Expenditures of Issuer.

11.13.1 The Issuer and the Borrower hereby recognize and agree that the representations and covenants set forth in this Agreement may be relied upon by all persons interested in the legality and validity of the Series 2026 Bond and in the exemption from federal and state income taxation of the interest on the Series 2026 Bond. In performing their duties and obligations hereunder, the Issuer and the Holder may rely upon statements and certificates of the Borrower reasonably believed to be genuine and upon audits of the books and records of the Borrower pertaining to the Project. In addition, the Issuer and the Holder may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Issuer or the Holder hereunder in good faith and in conformity with the opinion of such counsel. In determining whether any default or lack of compliance by the Borrower exists under this Agreement, neither the Holder nor the Issuer shall be required to conduct any investigation into or review of the operations or records of the Borrower and may rely solely upon any notice or certificate delivered to the Holder or the Issuer by the Borrower with respect to the occurrence or absence of a default.

11.13.2 Notwithstanding anything in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that (a) the Issuer shall not be under any obligation hereunder to perform any record-keeping or to provide any legal services, it being understood that such services shall be performed either by the Borrower or the Holder; and (b) none of the provisions of this Agreement shall require the Issuer to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless it shall first have been adequately indemnified to its satisfaction against the cost, expenses and liability which may be incurred thereby.

Section 11.14 USA Patriot Act. The Lender is subject to the Patriot Act and hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, the Lender is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender requests in order to comply with its ongoing obligations under applicable laws, rules and regulations, including, but not limited to, “know your customer” and anti-money laundering rules and regulations, including, but not limited to, the Patriot Act.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names, all as of the date first above written.

DUTCHESS COUNTY LOCAL
DEVELOPMENT CORPORATION

By: 
Robin D. Mack
Chief Executive Officer

MILLBROOK SCHOOL

By: _____
Jeffery Smith
Chief Financial Officer

TRUIST COMMERCIAL EQUITY, INC.

By: _____
Scott Tricarico
Authorized Agent

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TRUIST COMMERCIAL EQUITY, INC.

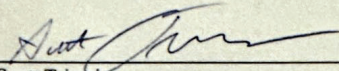
By:  _____
Scott Tricarico
Authorized Agent

EXHIBIT A

FORM OF SERIES 2026 BOND

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN AND IN THE AGREEMENT DEFINED BELOW. THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF FAITH AND CREDIT OF THE STATE OF NEW YORK, THE DUTCHESS COUNTY, OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE STATE OF NEW YORK, DUTCHESS COUNTY, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY PRINCIPAL AND PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE SOURCES REFERRED TO HEREIN AND IN THE AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW YORK, DUTCHESS COUNTY, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THIS BOND OR OTHER COSTS INCIDENT THERETO. THE ISSUER HAS NO TAXING POWER.

THE TRANSFERABILITY OF THE BOND IS RESTRICTED AS DESCRIBED IN THE AGREEMENT.

No. R-1

up to \$12,000,000

**UNITED STATES OF AMERICA
STATE OF NEW YORK**

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
REVENUE BOND
(MILLBROOK SCHOOL PROJECT)
SERIES 2026**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Issue Date</u>
Variable Rate	March 24, 2029	March 24, 2026

Dutchess County Local Development Corporation , a body corporate and politic organized and existing under the laws of the State of New York (the “**Issuer**”), for value received, hereby promises to pay the maximum principal amount of \$12,000,000 or so much thereof as has been advanced pursuant to the Agreement (as defined herein), solely from the sources and on the dates as hereinafter provided, to Truist Commercial Equity, Inc., or registered successors and assigns (the “**Lender**”), with a final payment of all unpaid amounts due as set forth in the Agreement. Payment of the final installment of principal shall be made only upon the presentation and surrender hereof (provided, that as set forth herein, no presentment shall be required for any payment hereunder until such payment of the final installment) to Truist Commercial Equity, Inc., a Delaware corporation, or its successor, as bond registrar (the “**Bond Registrar**”) pursuant to the Bond Purchase and Loan Agreement dated March 24, 2026 (the “**Agreement**”), among the Issuer, the Lender and Millbrook School (the “**Borrower**”). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Agreement.

The proceeds of this bond shall be advanced from time to time in accordance with the terms of the Agreement. In no event shall the aggregate principal amount of advances under this bond exceed \$12,000,000 at any time. Amounts repaid may not be re-borrowed.

The Issuer promises to pay, but solely from Revenues, interest on the outstanding principal amount of this bond so advanced by the Lender to the Borrower from the date of this bond until the principal amount hereof is paid in full, on the dates and at the rates provided in the Agreement. Principal is due on the Maturity Date of this bond.

Notwithstanding the foregoing, from and after the occurrence of an Event of Default, until such time as the Event of Default has been remedied or otherwise waived by the Holder, this bond shall bear interest at the Default Rate. To the extent permitted by law, interest shall accrue on any overdue payment of interest or principal at the Default Rate.

Anything herein to the contrary notwithstanding, in no event will this bond or the Borrower Note bear interest at a rate in excess of the Highest Lawful Rate, subject to the terms of the Agreement.

All payments of principal of and interest on this bond shall be made to the Holder at its address as it appears on the Bond registration book of the Bond Registrar in lawful money of the United States of America. No presentment of this bond shall be required for any payment of or interest on this Bond.

This bond is issued pursuant to the Act, as amended, and the Agreement for the purposes set forth in the Agreement. Pursuant to the Agreement, the Issuer has loaned the proceeds of this bond to the Borrower, and the Borrower, to evidence repayment of the loan, has issued its Series 2026 Promissory Note dated the date hereof (the “**Borrower Note**”).

This bond is secured by (a) an assignment to the Holder by the Issuer of substantially all of its rights in the Agreement, excluding Reserved Rights; and (b) the assignment by the Issuer without recourse and pledge and delivery of the Borrower Note to the Holder. Payment of the Borrower Note will be secured by, among other things, the collateral pledged under the Security Agreements. Reference is hereby made to the Agreement and the Borrower Note and to all amendments thereto for a description of the provisions, among others, with respect to the nature and extent of such security and guarantee, the rights, duties and obligations of the Issuer, the Borrower and the Holder of this bond.

Executed copies of the Agreement, the Borrower Note, and the Intercreditor Agreement (as defined in the Agreement) and are on file in the office of the Issuer. Reference is hereby made to such documents for the provisions, among others, with respect to the custody and application of the proceeds of this bond, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and interest on this bond, the nature and extent of the security, the terms and conditions under which this bond is or may be issued, the system of registration of this bond, the rights, duties and obligations of the Issuer and the rights of the Holder of this bond, and, by the acceptance of this bond, the Holder hereof assents to all of the provisions of such documents.

This bond is a limited obligation of the Issuer, the principal of and interest on which is payable solely from the Revenues, which Revenues have been pledged and assigned to secure the payment thereof. The Issuer shall not be obligated to pay the principal of or interest on this bond except from such revenues pledged and assigned therefor. Neither the faith and credit nor the taxing power of the State of New York or any political subdivision or agency thereof, including the Issuer, is pledged to the payment of the principal of or interest on this bond, and this bond shall not be deemed to constitute a debt of the State of New York or any political subdivision or agency thereof. The Issuer has no taxing power.

Pursuant to the Agreement, Truist Commercial Equity, Inc., a Delaware corporation, was appointed to act as the initial Bond Registrar. The transfer of this bond may be registered by the Holder hereof in person or by his attorney or legal representative at the principal office of the Bond Registrar, or its successors and assigns, but only in the manner and subject to the limitations and conditions provided in the Agreement. Upon any such registration of transfer, the Bond Registrar shall execute and deliver in exchange for this bond a new registered bond or Series 2026 Bond without coupons, registered in the name of the transferee or transferees, in denominations authorized by the Agreement and in the aggregate principal amount equal to the remaining outstanding principal amount of this bond, of the same maturity of principal installments and bearing interest at the same rate. This bond may be transferred only in whole and not in part.

This bond may be redeemed in whole or in part at any time at the option of the Borrower as provided in the Agreement in such amounts as the Borrower Note is prepaid by the Borrower. Any redemption in part shall be applied to reduce the principal installments of this bond as provided in the Agreement.

In certain events, on the conditions, in the manner and with the effect set forth in the Agreement, the unpaid principal of this bond may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

In the event of any conflict between the terms of this Bond and the Agreement, the terms of the Agreement shall control.

All acts, conditions and things required to exist, happen and be performed precedent to the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by law, and the issuance of this bond, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitations.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the Dutchess County Local Development Corporation has caused this bond to be signed by the manual or facsimile signature of its duly authorized officer as of the date first above written.

DUTCHESS COUNTY LOCAL
DEVELOPMENT CORPORATION

By: _____
Robin D. Mack
Chief Executive Officer

EXHIBIT B

FORM OF BORROWER NOTE

SERIES 2026 PROMISSORY NOTE

up to \$12,000,000

March 24, 2026

FOR VALUE RECEIVED, MILLBROOK SCHOOL, a New York not-for-profit corporation (“**Borrower**”), promises to pay to the order of Dutchess County Local Development Corporation, an instrumentality of the State of New York (the “**Issuer**”), duly formed as a local development corporation under §102(a)(5) of the New York Not-for-Profit Corporation Law (the “**Act**”) the maximum principal sum of Twelve Million Dollars (\$12,000,000) or so much thereof as has been advanced pursuant to the Agreement (as defined below) in lawful money of the United States of America, together with interest, on the terms and conditions described below.

1. Definitions. Terms not otherwise defined herein shall have the meanings given to such terms in the Bond Purchase and Loan Agreement dated the date hereof (the “**Agreement**”), among the Borrower, Truist Commercial Equity, Inc., a Delaware corporation (the “**Lender**”) and the Issuer, or the Issuer’s Revenue Bond (Millbrook School Project) Series 2026 (the “**Bond**”), as the case may be.

2. Principal and Interest.

a. The principal balance of this Borrower Note shall be repayable in the amounts and on the dates specified in the Agreement and the Bond.

b. Interest shall accrue on the unpaid principal balance of this Borrower Note at the same rate or rates as the rate or rates on the Bond, with the interest rate hereon automatically adjusting simultaneously with any adjustment to the rate of interest applicable to the Bond, as specified in the Agreement and the Bond.

3. Interest Computation. Interest shall be calculated on the outstanding principal balance hereof, on the basis of a 360-day year and the actual number of days elapsed.

4. Additional Payments. During the term of the Agreement, the Borrower shall pay all additional payments (as described in the Agreement) at the times and in the amounts specified in the Agreement.

5. Prepayments. This Borrower Note may be prepaid at any time and from time to time, in whole or in part, at the redemption prices and pursuant to the terms and conditions set forth in the Agreement and the Bond. Following the date of any such partial prepayment, principal payments owing hereunder shall be recalculated in the manner specified in the Agreement and the Bond.

6. Payments to Lender. All payments made hereunder shall be made directly to the Lender, as assignee of the Issuer.

7. Agreement. This Borrower Note is issued subject to the terms and conditions of the Agreement and is entitled to all the benefits contained in, and security referred to in, the Agreement. The Agreement is fully incorporated by reference in this Borrower Note.

8. Default: Rights, Remedies. Upon the occurrence of an Event of Default (as defined in the Agreement), and so long as the Event of Default shall remain uncured or continue not waived by the Issuer, the Issuer may exercise any of its rights and remedies set forth in the Agreement and all other documents and instruments executed and delivered in connection with this Borrower Note, including as set forth herein.

9. Waivers. The Borrower hereby waives presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to this Borrower Note, all procedural errors, defects and imperfections in any proceedings instituted by the Issuer under the terms of this Borrower Note, or of the Agreement, or any of the Operative Documents, and all benefit that might accrue to the Borrower by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy, or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment.

10. Construction. This Borrower Note shall be construed and enforced in accordance with the domestic, internal law, but not the law of conflict of laws, of the State of New York. The captions preceding the text of the paragraphs of this Borrower Note are inserted only for convenience of reference and shall not constitute a part of this Borrower Note, nor shall they in any way affect its meaning, construction or effect.

11. Severability. Any provision contained in this Borrower Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. Binding Effect. The provisions of this Borrower Note shall bind and inure to the benefit of the Borrower and the Issuer and their respective successors and permitted assigns.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the Chief Financial Officer has caused this Promissory Note to be signed and attested by the manual or facsimile signature of its duly authorized officers as of the date first above written.

MILLBROOK SCHOOL

By: _____
Jeffrey Smith
Chief Financial Officer

ATTEST:

By: _____
Jonathan Downs
Head of School

ASSIGNMENT

Dutchess County Local Development Corporation (the “**Issuer**”), hereby irrevocably assigns, without recourse, the foregoing Series 2026 Promissory Note of Millbrook School (the “**Borrower**”) to Truist Commercial Equity, Inc., a Delaware corporation, and its successors and assigns (the “**Lender**”), pursuant to the Bond Purchase and Loan Agreement dated March 24, 2026 (the “**Agreement**”), among the Issuer, the Borrower and the Lender, and hereby directs the Borrower, as the maker of such Promissory Note, to make all payments of principal of, premium, if any, and interest thereon directly to the Lender at such place as the Lender may direct in writing. This assignment is made as security for the payment of the Issuer’s Revenue Bond (Millbrook School Project) Series 2026 issued in the maximum principal amount of \$12,000,000 pursuant to the Agreement.

[Signatures follow on next page.]

Dated: March 24, 2026

DUTCHESS COUNTY LOCAL
DEVELOPMENT CORPORATION

By: _____
Robin D. Mack
Chief Executive Officer

EXHIBIT C

FORM OF DRAW REQUEST

The undersigned Jeffrey Smith, the Chief Financial Officer of Millbrook School (the “Borrower”), in accordance with Section 7.3 of the Bond Purchase and Loan Agreement dated March 24, 2026 (as amended, modified or restated from time to time, the “**Agreement**”), among the Dutchess County Local Development Corporation, the Borrower, and Truist Commercial Equity, Inc., a Delaware corporation, or any successor or assignee (the “**Lender**”), as purchaser of the Series 2026 Bond described therein, hereby authorizes and directs the Lender to advance \$[_____] from the Series 2026 Bond (the “**Requested Draw**”).

The undersigned Borrower hereby certifies and agrees that (i) all conditions precedent under the Continuing Covenants Agreement to the receipt of such Requested Draw have been met and (ii) the proceeds of the Requested Draw shall be used solely for the payment of Costs of the Project. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

Dated: _____, 20__.

MILLBROOK SCHOOL

By: _____
Jeffrey Smith
Chief Financial Officer