

\$59,095,000  
Dutchess County Local Development Corporation  
Revenue Bonds, Series 2020 (Vassar College Project)

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BOND PURCHASE AGREEMENT

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March 3, 2020

Dutchess County Local Development Corporation  
3 Neptune Road  
Poughkeepsie, New York 12601

Vassar College  
Box 2, 124 Raymond Avenue  
Poughkeepsie, New York 12601

Ladies and Gentlemen:

The undersigned (the “Underwriter”), offers to enter into this Bond Purchase Agreement dated March 3, 2020 (this “Bond Purchase Agreement”) with the Dutchess County Local Development Corporation (the “Issuer”) which, upon (i) the acceptance of this offer, (ii) the execution of this Bond Purchase Agreement by the Issuer, and (iii) the execution and delivery by Vassar College (the “Institution”) of the Letter of Representations and Indemnity Agreement attached hereto as Schedule VII (the “Letter of Representation”), shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer and the Underwriter. All of the capitalized terms not herein defined shall have the same meaning ascribed to them in the Indenture and all of such definitions are incorporated herein by reference, except as specifically modified herein.

1. Purchase and Public Offering. Upon the basis of the representations and agreements herein contained and contained in the Letter of Representation, but subject to the terms and conditions hereinafter set forth, the Underwriter hereby agrees jointly and severally to purchase, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the Issuer’s \$59,095,000 aggregate principal amount of its Revenue Bonds, Series 2020 (Vassar College Project) (the “Bonds”) at a purchase price of \$74,021,222.97 (representing the par amount of the Bonds of \$59,095,000.00, plus original issue premium of \$15,111,510.50 and less underwriter’s discount in the amount of \$185,287.53). Except as set forth in Section 15 hereof, the Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment funds) and others at prices lower than the public offering prices stated on the inside cover page of the Official Statement. Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer acknowledges and agrees that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm’s length, commercial transaction between the Issuer

and the Underwriter in which the Underwriter is acting solely as a principal and not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the Underwriter is acting solely in its capacity as an underwriter for its own account; (iv) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (v) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

2. The Bonds. The Bonds bear interest, mature and be subject to redemption as set forth in Exhibit A hereto and shall be as described in and shall be issued and secured under and pursuant to an Indenture of Trust, dated as of April 1, 2020 (the “Indenture”), between the Issuer and The Bank of New York Mellon (the “Trustee”) and resolutions adopted by the Issuer on January 8, 2020 and on February 12, 2020 (collectively, the “Resolution”).

3. Payment. Payment for the Bonds will be made by the Underwriter to the Trustee on behalf of the Issuer in federal funds, at the purchase price stated in paragraph 1 at the time of Closing (as defined in Section 6 hereof).

4. Official Statement and Other Documents.

(a) The Issuer (only with respect to the statements therein with respect to the Issuer under the captions “THE ISSUER” and “Litigation – Issuer”) and the Institution ratify and consent to the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement of the Issuer (in printed or electronic form) dated February 25, 2020 (the “Preliminary Official Statement”); the Preliminary Official Statement, including the Appendices thereto, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as are agreeable to you and the Underwriter, is hereinafter referred to as the “Official Statement.” Prior to or on the date hereof, the Issuer (only with respect to the statements therein with respect to the Issuer under the captions “THE ISSUER” and “Litigation – Issuer”) and the Institution delivered to the Underwriter the Preliminary Official Statement which they deemed final as of their date for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for the information not required to be included therein under Rule 15c2-12.

(b) Within seven (7) business days hereof (but not later than the date preceding delivery of the Bonds), the Issuer, at the expense of the Institution, shall deliver to the Underwriter copies of the Official Statement in “designated electronic format” (as defined in MSRB Rule G-32) in sufficient quantity (subject to paragraph 10 hereof) as may reasonably be requested by the Underwriter in order to comply with Rule 15c2-12, with only such changes, if any, as shall have been accepted by the Underwriter. The Issuer (only with respect to the statements therein with respect to the Issuer under the captions “THE ISSUER” and “Litigation – Issuer”) and the Institution authorize the use and distribution of copies of the Official Statement (in printed or electronic form) by the Underwriter in connection with the public offering and sale of the Bonds and agree to the delivery of the Preliminary Official Statement and the Official

Statement in printed or electronic form to the extent permitted by law and the applicable rules of the MSRB.

(c) If, during the period from the date hereof to and including the date which is the earlier of ninety (90) days from the end of the underwriting period or, if the Official Statement is available to any person from the Municipal Securities Rulemaking Board (the “MSRB”), twenty-five (25) days from the end of the underwriting period, there shall exist any event which, in the opinion of the Underwriter and counsel to the Underwriter or in the opinion of the Issuer or the Institution (or their respective counsel), requires a supplement or amendment to the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, when it is delivered to a potential investor, the Institution will at its own expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and the Issuer.

(d) The Underwriter agrees to (i) file promptly upon receipt of the final Official Statement a copy of the final Official Statement (with any required forms) with the MSRB within the earlier of one (1) business day after receipt of such Official Statement from the Issuer or ten (10) business days after the date hereof; and (ii) take any and all other actions necessary to comply with applicable Securities and Exchange Commission and MSRB Rules governing the offering, sale and delivery of the Bonds to ultimate purchasers. The Underwriter shall notify the Issuer and the Institution of the date on which the final Official Statement is filed with the MSRB. Unless otherwise notified in writing by the Underwriter on or prior to the date of Closing, the Issuer and the Institution can assume that the “end of the underwriting period” for the Bonds for all purposes of Rule 15c2-12 is the date of the Closing. If the “end of the underwriting period” is a date other than the Closing, the Underwriter shall notify the Issuer in writing following the occurrence of the “end of the underwriting period” for the Bonds as defined in Rule 15c2-12. The “end of the underwriting period” for the Bonds as used in this Bond Purchase Agreement shall mean the date of Closing or such later date as to which notice is given by the Underwriter in accordance with the preceding sentence.

(e) It is specifically understood and agreed that the Issuer makes no representation or warranty as to the financial position or business or other condition of the Institution or its affiliates or the Project and does not represent or warrant as to the correctness, completeness or accuracy of any of the statements, information (financial or otherwise), representations or certifications furnished by or on behalf of the Institution, its affiliates or the Project in connection with the execution and delivery of the Issuer Documents (as defined below) or the consummation of the transactions contemplated thereunder or in connection with the issuance and sale of the Bonds.

5. Representations of the Issuer. The Issuer represents to and agrees with the Underwriter and the Institution that:

(a) As of its date, the statements and information contained in the Official Statement under the headings “INTRODUCTION – The Issuer,” “THE ISSUER” and “LITIGATION – The Issuer” are true, correct and complete in all material respects and such information does not omit any statement or information which is necessary to make the

statements and information therein in the light of the circumstances under which they were made, not misleading. The Issuer neither has nor assumes any responsibility for the accuracy or completeness of any information contained in the Official Statement or in the Appendices thereto (other than under the headings “INTRODUCTION – The Issuer,” “THE ISSUER” and “LITIGATION – The Issuer”) all of which has been furnished by others.

(b) The Issuer is a not-for-profit corporation under the laws of the State of New York (the “State”), duly organized and existing with full legal right, power and authority to issue the Bonds, to enter into this Bond Purchase Agreement, the Indenture and the Loan Agreement, to execute and deliver the Preliminary Official Statement and to execute and deliver the Official Statement and all other Financing Documents to which it is a party (collectively referred to herein as the “Issuer Documents”), to adopt the Resolution and to issue, sell and deliver the Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents on its part to be performed.

(c) The execution and delivery of this Bond Purchase Agreement and the adoption of the Resolution do not, and the execution and delivery of the Issuer Documents and compliance with the provisions thereof, under the circumstances contemplated thereby, will not, to the best knowledge of the Issuer, in any material respect, conflict with or constitute on the part of the Issuer a breach of or default under any other agreement or instrument to which the Issuer is a party or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject.

(d) With respect to the issuance of the Bonds, the Issuer has, and at the date of the Closing will have, in all material respects complied with the Indenture and the Act.

(e) The Resolution has not been amended, modified, supplemented or repealed, and is in full force and effect.

(f) All approvals, consents and orders of any Governmental Authority which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Issuer Documents have been obtained or, if not, will be obtained at the time of or prior to the Closing; provided, however, that no representation is made concerning compliance with federal securities laws or the securities or Blue Sky laws of the various states.

(g) The Bonds, when duly issued, authenticated and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be the validly issued and outstanding special and limited obligations of the Issuer entitled to the benefits and security of the Indenture and enforceable in accordance with their terms and the terms of the Indenture. The Bonds will be limited obligations of the Issuer payable solely out of revenues or other receipts, funds or moneys pledged therefor.

(h) The Issuer Documents when executed and delivered by the Issuer will, assuming due authorization, execution and delivery by the other respective parties thereto, constitute valid and binding special and limited obligations of the Issuer enforceable in accordance with their terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

(i) The representations, warranties and agreements contained herein shall survive the Closing under the Bond Purchase Agreement and shall extend to any investigation made by or on behalf of the Underwriter or any person who controls any of such parties of any matters described in or related to the transactions contemplated hereby and by the Official Statement and the Issuer Documents.

(j) To the best of the Issuer's knowledge without independent investigation or inquiry no litigation is pending or, to the knowledge of the Issuer, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds or the application of proceeds of the Bonds as provided in the Indenture or the collection of revenues pledged under the Indenture and the Loan Agreement, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Issuer Documents or this Bond Purchase Agreement, or (iii) in any way contesting the existence or powers of the Issuer.

6. Closing. On April 2, 2020, or at such other time or date, as we mutually agree upon (the "Closing"), the Issuer will deliver or cause to be delivered through the facilities of The Depository Trust Company ("DTC") the Bonds, duly authenticated by The Bank of New York Mellon, as Trustee and Paying Agent, and duly executed on the Issuer's behalf, and the Issuer will deliver or cause to be delivered to us at the offices of Nixon Peabody LLP, in New York, New York, or at such other place as we may mutually agree upon, the other documents hereinafter mentioned; and the Underwriter, will accept such delivery and pay the purchase price thereof in Federal funds payable to the order of the Issuer or the order of such person as the Issuer shall direct. The Bonds will be made available to the Underwriter for checking and packaging at least one (1) business day prior to the Closing.

7. Conditions Precedent. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein and the Institution contained the Letter of Representation and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter's obligations under this Bond Purchase Agreement are and shall be subject to the following further conditions:

(a) At the time of the Closing, the Financing Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the parties hereto and thereto; and the Issuer shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Nixon Peabody LLP, New York, New York (hereinafter referred to as "Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby.

(b) The Underwriter may terminate this Bond Purchase Agreement by notification in writing or by electronic communications to the Issuer if at any time subsequent to the date hereof and at or prior to the Closing: (i) legislation shall be enacted by, or favorably reported out of committee to, either House of the Congress of the United States ("Congress"), or recommended to Congress for passage by the President of the United States, or a decision by a court of the United States shall be rendered, or a regulation or ruling shall be issued or proposed by or on behalf of the Treasury Department, the Internal Revenue Service of the United States (the "IRS"), or any other agency of the Federal government having jurisdiction, or a release or

memorandum shall be issued by the Treasury Department, the IRS, or any other agency of the Federal government having jurisdiction with respect to Federal taxation upon revenues or other income of the general character of the Bonds to be derived by the Issuer or upon interest received on obligations of the general character of the Bonds, which, in the reasonable judgment of the Underwriter, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds, or (ii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the U.S. Securities and Exchange Commission (the "SEC") shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Bonds (or secured by a bond insurance policy) is in violation of any provisions of the Securities Act of 1933, as amended (the "Securities Act") or of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); or (iii) in Congress legislation shall be enacted or a bill shall be favorably reported out of committee of either House, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or any other agency of the Federal government having jurisdiction of the subject matter shall be made, to the effect that securities of the Issuer or of any similar corporate entity are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act; or (iv) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or other national or international calamity shall have occurred which, in the reasonable judgment of the Underwriter, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds; or (v) there shall have occurred a general suspension of trading on the New York Stock Exchange; or (vi) a general banking moratorium shall have been declared by the United States or the State of New York; or (vii) any terrorist attack shall have occurred after the date hereof, but prior to the Closing, which, in the Underwriter's reasonable opinion, would materially adversely affect the market price of the Bonds; or (viii) any rating on securities of the Institution which are secured on a parity with the Bonds is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or (ix) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Bonds; or (x) an event shall occur which (a) makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and (b) in the reasonable judgment of the Underwriter, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds.

(c) At or prior to the Closing, the Underwriter shall have received the following documents (in each case with such changes as the Underwriter shall approve).

(1) the unqualified approving opinion, dated the date of the Closing, of Bond Counsel in substantially the form attached hereto as Schedule I and attached to the Official Statement as Appendix E together with a letter of Bond Counsel addressed to the Underwriter to the effect that the Underwriter may rely on such opinion.

(2) the supplemental opinion of Bond Counsel, dated the date of the Closing, addressed to the Issuer and the Underwriter, in substantially the form attached hereto as Schedule II.

(3) the opinion of Cappillino, Rothschild & Egan LLP, as counsel to the Issuer, dated the date of the Closing, addressed to the Issuer and the Underwriter, in substantially the form attached hereto as Schedule III.

(4) the opinion of Orrick, Herrington & Sutcliffe LLP, as counsel to the Institution, dated the date of Closing, in substantially the form attached hereto as Schedule IV.

(5) the opinion of Papparone Law PLLC, as counsel to the Trustee, dated the date of Closing, in substantially the form attached hereto as Schedule V.

(6) the opinion of Hawkins Delafield & Wood LLP, counsel to the Underwriter, dated the date of the Closing, in substantially the form attached hereto as Schedule VI.

(7) a certificate, dated the date of the Closing, signed by an Authorized Representative of the Issuer to the effect that to the best of the Issuer's knowledge, (a) the representations and agreements of the Issuer herein are true and correct in all material respects as of the date of the Closing; and (b) without independent investigation or inquiry no litigation is pending or threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds or the application of the proceeds of the Bonds as provided in the Indenture or the collection of revenues pledged under the Indenture, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Loan Agreement, the Indenture or this Bond Purchase Agreement, or (iii) in any way contesting the existence or powers of the Issuer.

(8) a certificate of an Authorized Representative of the Institution to the effect that (A) the information contained in the Official Statement relating to the Institution, the Project, the debt service requirements and the use of the proceeds of the Bonds and the descriptions of the documents to which the Institution is a party, as of its date, was, and as of the date hereof, is, true and complete and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, (B) except as may be set forth in the Official Statement, there is no litigation or proceedings pending or, to the best knowledge of such officer or authorized representative, threatened against the Institution in which the probable ultimate recoveries and the estimated costs and expenses of defense, based on the review of such officer and authorized representative (I) will not be entirely within applicable insurance policy limits or not in excess of the total available reserves held under applicable self-insurance programs, or (II) could have a material adverse effect on the operations or financial condition of the Institution or the

Project, and (C) the representations and agreements of the Institution contained in the Letter of Representation are true and correct in all material respects as of the date of the Closing;

(9) executed or certified copies of the Financing Documents, duly issued, executed and delivered and in forms acceptable to the Underwriter.

(10) certificates of the New York State Education Department as to the incorporation or other charter documents of the Institution, and a good-standing certificate of recent date; and certified copies of the Institution's By-Laws and the resolution duly adopted by the Board of Trustees of the Institution, or by a committee of such Board in accordance with authority delegated by such Board, authorizing the execution and delivery of the Loan Agreement, the Tax Regulatory Agreement, the Letter of Representation and the Continuing Disclosure Agreement (collectively, the "Institution Documents") and authorizing the Vice President for Finance and Administration to approve this Bond Purchase Agreement and all information in the Official Statement.

(11) evidence of the tax-exempt status of the Institution under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

(12) federal tax compliance certificates attached as exhibits to the Tax Regulatory Agreement of the Institution in form and substance satisfactory to Bond Counsel.

(13) a letter of instructions with respect to the defeasance of the Dormitory Authority of the State of New York Vassar College Revenue Bonds, Series 2010, and a mathematical verification report.

(14) a copy of the public approval of the issuance of the Bonds as required by Section 147(f) of the Code, together with evidence of the holding of the necessary public hearing or hearings with respect thereto and evidence of the publication of notice thereof in accordance with the requirements of such Section and a copy of Internal Revenue Service Form 8038 executed by the Issuer.

(15) final rating letters from Moody's Investors Service, Inc. and S&P Global Ratings indicating ratings of the Bonds of "Aa3" and "A+", respectively.

(16) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel for the Underwriter, or Bond Counsel may reasonably request to evidence compliance by the Issuer and the Institution with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer and the Institution herein contained and contained in the Letter of Representation and the due performance or satisfaction by the Issuer and the Institution at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Institution.



If the Issuer or the Institution shall be unable for any reason to satisfy the conditions of the Underwriter's obligations contained in this Bond Purchase Agreement, or if the Underwriter's obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter, the Institution nor the Issuer shall have any further obligations or liability hereunder.

8. Expenses. All reasonable expenses and costs of the Issuer incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriter including the costs of printing of the Bonds, the costs of printing of the Official Statement, fees of consultants, rating agency fees, Trustee fees, and fees and expenses of counsel to the Issuer, the Trustee and Bond Counsel shall be paid by the Institution from the proceeds of the Bonds or other revenues of the Institution. All expenses and costs of the Underwriter which are incidental to implementing this Bond Purchase Agreement and the issuance of the Bonds, including, but not limited to, fees and expenses of counsel to the Underwriter, meals, transportation and lodging, if any, and any other miscellaneous closing costs shall be paid by the Underwriter (which may be included as an expense component of the Underwriter's discount). The Institution acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

9. Qualification of Securities. The Issuer and the Institution will, at the sole expense of the Institution, furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and provide for the continuance of such qualification; provided, however, that neither the Issuer nor the Institution shall be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

10. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing to the attention of the Chief Executive Officer, Dutchess County Local Development Corporation, 3 Neptune Road, Poughkeepsie, New York 12601. Any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the Underwriter at Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, Attn.: Diana Hoadley. Any such notice or other communication to be given to the Institution may be given by delivering the same in writing to Vassar College, Box 2, 124 Raymond Avenue, Poughkeepsie, New York 12601, Attention: Acting Vice President for Finance and Administration.

11. Benefit. This Bond Purchase Agreement is made solely for the benefit of the Issuer, the Institution and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All representations and warranties herein shall remain operative and in full force and effect regardless of any investigation made on the part or on behalf of the Underwriter and shall survive the delivery of the Bonds.

12. Approval. The approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the undersigned and delivered to you.

13. Counterparts. This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be regarded for all purposes as an original, and each of such signed counterparts shall constitute a single instrument.

14. Non-Recourse. The obligations and agreements of the Issuer contained herein and in the other Financing Documents and any other instrument or document executed in connection therewith or herewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the Issuer, and not of any member, officer, director, agent (other than the Institution) or employee of the Issuer in his or her individual capacity, and the members, officers, directors, agents (other than the Institution) and employees of the Issuer shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

The obligations and agreements of the Issuer contained herein and in the other Financing Documents shall not constitute or give rise to an obligation of the State of New York or Dutchess County, New York, and neither the State of New York nor Dutchess County, New York shall be liable hereon or thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited, special obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived from the sale or other disposition of the Project to the Institution and the other collateral pledged as security therefor (except for revenues derived by the Issuer with respect to the Unassigned Rights).

No order or decree of specific performance with respect to any of the obligations of the Issuer hereunder or under the other Financing Documents shall be sought or enforced against the Issuer unless (i) the Institution shall first have requested the Issuer in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Issuer shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten day period) or failed to respond within such notice period, and (ii) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the Institution shall have placed in an account with the Issuer an amount or undertaking sufficient to cover such reasonable fees and expenses, and (iii) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the Institution) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify, defend and hold harmless the Issuer and its members, officers, directors, agents (other than the Institution) and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Issuer, furnish to the Issuer satisfactory security to protect the Issuer and its members, officers,

directors, agents (other than the Institution) and employees against all liability expected to be incurred as a result of compliance with such request.

15. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer and the Institution in establishing the issue price of the Bonds and shall execute and deliver to the Issuer and the Institution on or before the Closing Date an “issue price” or similar certificate together with supporting pricing wires or equivalent communications substantially in the form attached hereto as Exhibit B (the “Issue Price Certificate”), with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer, the Institution and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Schedule A attached hereto, the Issuer and the Institution will treat the first price at which 10% of each maturity (as defined in Exhibit B) of Bonds designated on Schedule A as subject to the 10% test is sold to the public (the “10% test”) as the issue price of that maturity. On the date hereof, the Underwriter shall report to the Issuer and Institution the price or prices at which the Underwriter has sold the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer and the Institution the prices at which the Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold, or (ii) the 10% test has been satisfied as to the Bonds of that maturity; provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, the Issuer, or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date hereof at the respective offering price or prices (the “initial offering prices”) or at the corresponding yield or yields set forth on Schedule A attached hereto except as otherwise set forth therein. Schedule A also sets forth, as of the date hereof, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer, Institution and the Underwriter, agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the date hereof as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the date hereof and ending on the earlier of the following:

- (i) the close of the fifth (5<sup>th</sup>) business day after the date hereof; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer, the Institution and Bond Counsel promptly after the close of the fifth (5<sup>th</sup>) business day after the date hereof whether it has sold 10% of a maturity of the Bonds subject to the hold-the-offering-price rule to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Underwriter is party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement as applicable: (A) (i) to report the prices at which it sells to the public the unsold Bonds of that maturity allotted to it whether or not the Closing Date has occurred until either all Bonds of each maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter; and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires; (B) to promptly notify the Underwriter of any sales of Bonds that to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of Bonds to the public (each such term being used as defined below) and (C) to acknowledge that, unless otherwise advised by an underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement: (A) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or such Underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or such Underwriter or dealer; and (B) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(iii) The Issuer and Institution acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to its agreement to comply with the hold-the-offering-price rule if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event that a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer and Institution further acknowledge that for purposes of the undertakings set forth in this Section 15, each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds and that no Underwriter shall be liable for the failure of any Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section 15. Further, for purposes of this Section 15:

(i) “public” means any person other than an underwriter or a related party,

(ii) “Underwriter” has the meaning set forth in the first paragraph of this Purchase Contract and (bb) underwriter means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

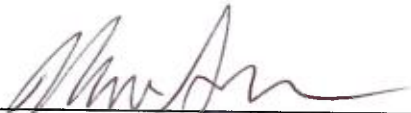
(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

16. Governing Law. This Bond Purchase Agreement shall be governed by the laws of the State of New York.

17. Entire Agreement. This Bond Purchase Agreement constitutes the entire agreement among the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings among the parties. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by the parties hereto

[Remainder of page left blank intentionally]

GOLDMAN SACHS & CO. LLC,  
as the Underwriter

By:   
Mark Somers  
Vice President

Approved and Agreed to:

at 6 o'clock p.m. E.D.T. this 3rd day of March, 2020

DUTCHESS COUNTY LOCAL  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Sarah Lee  
Chief Executive Officer

VASSAR COLLEGE

By: \_\_\_\_\_  
Bryan Swarthout  
Vice President for Finance and Administration

[Signature page to Bond Purchase Agreement]

GOLDMAN SACHS & CO. LLC,  
as the Underwriter

By: \_\_\_\_\_  
Mark Somers  
Vice President

Approved and Agreed to:

at 6 o'clock p.m. E.D.T. this 3rd day of March, 2020

DUTCHESS COUNTY LOCAL  
DEVELOPMENT CORPORATION

By: Sarah Lee  
Sarah Lee  
Chief Executive Officer

VASSAR COLLEGE

By: \_\_\_\_\_  
Bryan Swarthout  
Vice President for Finance and Administration

[Signature page to Bond Purchase Agreement]



GOLDMAN SACHS & CO. LLC,  
as the Underwriter

By: \_\_\_\_\_  
Mark Somers  
Vice President

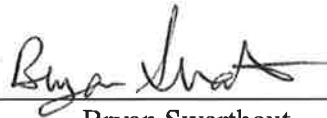
Approved and Agreed to:

at 6 o'clock p.m. E.D.T. this 3rd day of March, 2020

DUTCHESS COUNTY LOCAL  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Sarah Lee  
Chief Executive Officer

VASSAR COLLEGE

By:  \_\_\_\_\_  
Bryan Swarthout  
Vice President for Finance and Administration

[Signature page to Bond Purchase Agreement]

SCHEDULE I  
TO THE  
BOND PURCHASE AGREEMENT

FORM OF APPROVING OPINION OF BOND COUNSEL

April 2, 2020

Dutchess County Local Development Corporation  
Poughkeepsie, New York

The Bank of New York Mellon, as Trustee  
New York, New York

Goldman Sachs & Co. LLC,  
as the Underwriter  
New York, New York

Re: \$59,095,000 Dutchess County Local Development Corporation  
Revenue Bonds, Series 2020 (Vassar College Project)

Ladies and Gentlemen:

We have acted as bond counsel to the Dutchess County Local Development Corporation (Dutchess County, New York) (the “**Issuer**”), in connection with the issuance on the date hereof by the Issuer of its \$59,095,000 Revenue Bonds, Series 2020 (Vassar College Project) (the “**Series 2020 Bonds**”). The Series 2020 Bonds are authorized to be issued pursuant to:

- (i) Section 1411 of the New York Not-for-Profit Corporation Law (the “**Act**”),
- (ii) the Bond Resolution duly adopted by the Issuer on February 12, 2020 (the “**Resolution**”), and
- (iii) the Indenture of Trust, dated as of April 1, 2020 (the “**Indenture**”), by and between the Issuer and The Bank of New York Mellon, as trustee for the benefit of the Owners of the Series 2020 Bonds (the “**Trustee**”).

The Series 2020 Bonds were issued to finance or refinance the costs of acquisition, construction, renovating and equipping of certain facilities and to redeem the DASNY Bonds (as defined in the Loan Agreement referenced below) (collectively, the “**Project**”). The Issuer will loan the proceeds of the Series 2020 Bonds to Vassar College (the “**College**”) pursuant to the terms of a Loan Agreement, dated as of April 1, 2020 (the “**Loan Agreement**”), between the Issuer and the College. The College has evidenced its obligations to make loan payments to the Issuer by the issuance and delivery of a certain Promissory Note, dated the Closing Date (the “**Promissory Note**”), in the principal amount of the Series 2020 Bonds, from the College to the Issuer and endorsed by the Issuer to the Trustee. The Issuer has assigned to the Trustee as security for the Series 2020 Bonds, for the benefit of the Owners of the Series 2020 Bonds, substantially all of its rights under the Loan Agreement pursuant to the Indenture. The Issuer

and the College have entered into a Tax Regulatory Agreement, dated the Closing Date (the “**Tax Regulatory Agreement**”), in which the Issuer and the College have made certain representations and covenants, established certain conditions and limitations and created certain expectations, relating to compliance with the requirements imposed by the Internal Revenue Code of 1986, as amended (the “**Code**”). Goldman Sachs & Co. LLC (the “**Underwriter**”) has agreed to purchase the Series 2020 Bonds pursuant to the terms of a Bond Purchase Agreement, dated March 3, 2020 (the “**Bond Purchase Agreement**”), among the Issuer, the Underwriter and the College.

The Series 2020 Bonds are dated April 2, 2020 (the “**Closing Date**”), and will bear interest from the date thereof at the rate and pursuant to the respective terms of the Series 2020 Bonds. The Series 2020 Bonds are subject to prepayment or redemption prior to maturity, as a whole or in part, at such time or times, under such circumstances and in such manner as is set forth in the Series 2020 Bonds and the Indenture.

As bond counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates and documents (including all documents constituting the Transcript of Proceedings with respect to the issuance of the Series 2020 Bonds) as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity and due execution of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, without having conducted any independent investigation, we have relied upon, and assumed the accuracy and truthfulness of, the aforesaid instruments, certificates and documents.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned in the Schedule of Definitions attached as Schedule A to the Indenture.

In rendering the opinions set forth below, we have relied upon, among other things, certain representations and covenants made by the parties in this transaction including: (i) the College in (a) the Bond Purchase Agreement, (b) the Tax Regulatory Agreement, (c) the Loan Agreement, (d) the Closing Certificate of the College, dated the date hereof, (e) the Bond Counsel Questionnaire submitted to us by the College, (f) the Continuing Disclosure Agreement, dated as of April 1, 2020 (the “**Continuing Disclosure Agreement**”) between the College and the Trustee, and (g) the Official Statement, dated March 3, 2020 (the “**Official Statement**”) and (ii) the Issuer in (a) the Bond Purchase Agreement, (b) the Indenture, (c) the Tax Regulatory Agreement, (d) the Loan Agreement, and (e) the Closing Certificate of the Issuer, dated the date hereof. We call your attention to the fact that there are certain requirements with which the Issuer and the College must comply after the date of issuance of the Series 2020 Bonds in order for the interest on the Series 2020 Bonds to remain excluded from gross income for federal income tax purposes. Copies of the aforementioned documents are included in the Transcript of Proceedings.

In addition, in rendering the opinions set forth below, we have relied upon the opinions of counsel to the Issuer, Cappillino, Rothschild & Egan LLP, Pawling, New York; counsel to the College, Orrick, Herrington & Sutcliffe LLP, New York, New York; counsel to the Trustee, Papparone Law PLLC, New York, New York, all of even date herewith. Copies of the aforementioned opinions are contained in the Transcript of Proceedings.

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

1. The Issuer is a duly organized and existing corporate entity constituting a local development corporation of the State of New York.

2. The Issuer is duly authorized to issue, execute, sell and deliver the Series 2020 Bonds, for the purpose of paying the costs described above.

3. The Resolution has been duly adopted by the Issuer and is in full force and effect.

4. The Bond Purchase Agreement, the Indenture, the Tax Regulatory Agreement and the Loan Agreement, have been duly authorized, executed and delivered by the Issuer and assuming the due authorization, execution and delivery thereof by the other parties thereto, are legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms.

5. The Series 2020 Bonds have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding special obligations of the Issuer payable solely from the revenues derived from the Loan Agreement, enforceable against the Issuer in accordance with their respective terms.

6. The Series 2020 Bonds do not constitute a debt of the State of New York or of Dutchess County, New York, and neither the State of New York nor Dutchess County, New York, will be liable thereon.

7. The Code sets forth certain requirements which must be met subsequent to the issuance and delivery of the Series 2020 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2020 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2020 Bonds. Pursuant to the Indenture, the Loan Agreement and the Tax Regulatory Agreement, the Issuer and the College have covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2020 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Issuer and the College have made certain representations and certifications in the Indenture, the Loan Agreement and the Tax Regulatory Agreement. We are also relying on the opinion of Counsel to the College, as to all matters concerning the status of the College as an organization described in Section 501(c)(3) of the Code and exempt from federal income tax under Section 501(a) of the Code. We have not independently verified the accuracy of those certifications and representations or that opinion.

Under existing law, assuming compliance with the tax covenants described herein and the accuracy of the aforementioned representations and certifications, interest on the Series 2020 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code.

8. Interest on the Series 2020 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision of the State of New York (including The

City of New York), assuming compliance with the tax covenants and the accuracy of the representations and certifications described in paragraph 7 hereof.

Except as stated in the paragraphs 7 and 8 above, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of the Series 2020 Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Series 2020 Bonds, or the interest thereon, if any action is taken with respect to the Series 2020 Bonds or the proceeds thereof upon the advice or approval of other counsel.

The foregoing opinions are qualified to the extent that the enforceability of the Series 2020 Bonds, the Bond Purchase Agreement, the Indenture, the Loan Agreement and the Tax Regulatory Agreement may be limited by bankruptcy, insolvency or other laws or enactments now or hereafter enacted by the State of New York or the United States affecting the enforcement of creditors' rights and by restrictions on the availability of equitable remedies and to the extent, if any, that enforceability of the indemnification provisions of such documents may be limited under law. We express no opinion with respect to the availability of any specific remedy provided for in any of the bond documents.

In rendering the foregoing opinions, we are not passing upon and do not assume any responsibility for the accuracy, completeness, sufficiency or fairness of any documents, information or financial data supplied by the Issuer, the College or the Trustee in connection with the Series 2020 Bonds, the Bond Purchase Agreement, the Indenture, the Loan Agreement, the Tax Regulatory Agreement, the Official Statement, the Continuing Disclosure Agreement or the Project and make no representation that we have independently verified the accuracy, completeness, sufficiency or fairness of any such documents, information or financial data. In addition, we express no opinion herein with respect to the accuracy, completeness, sufficiency or fairness of the Official Statement, with respect to the Series 2020 Bonds.

We express no opinion herein with respect to the registration requirements under the Securities Act of 1933, as amended, the registration or qualification requirements under the Trust Indenture Act of 1939, as amended, the registration, qualification or other requirements of State Securities laws or the availability of exemptions therefrom.

We express no opinion as to the sufficiency of the description of the Project contained in the Loan Agreement or as to the adequacy, perfection or priority of any security interest in any collateral securing the Series 2020 Bonds.

Furthermore, we express no opinion as to the Continuing Disclosure Agreement. We express no opinion with respect to whether the Issuer and the College (i) have complied with the State Environmental Quality Review Act, (ii) have obtained any or all necessary governmental approvals, consents or permits, or (iii) have complied with the New York Labor Law or other applicable laws, rules, regulations, orders and zoning and building codes, all in connection with the renovation, construction, equipping, furnishing and operation of the Project.

The opinions expressed herein may be relied upon by the addressees and may not be relied upon by any other person without our prior written consent.

Very truly yours,

SCHEDULE II  
TO THE  
BOND PURCHASE AGREEMENT

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

April 2, 2020

Dutchess County Local Development Corporation  
Poughkeepsie, New York

The Bank of New York Mellon, as Trustee  
New York, New York

Goldman Sachs & Co. LLC, as Underwriter  
New York, New York

Re: \$59,095,000 Dutchess County Local Development Corporation  
Revenue Bonds, Series 2020 (Vassar College Project)

Ladies and Gentlemen:

We have acted as bond counsel to the Dutchess County Local Development Corporation (Dutchess County, New York) (the “**Issuer**”) in connection with the issuance on the date hereof by the Issuer of its Revenue Bonds, Series 2020 (Vassar College Project) in the aggregate principal amount of \$59,095,000 (the “**Series 2020 Bonds**”).

As bond counsel, we have reviewed the Official Statement, dated March 3, 2020 (the “**Official Statement**”), in connection with the offer and sale of the Series 2020 Bonds. In the course of such review, we met in conferences and/or had telephone conversations with certain officers and representatives of the Issuer, Vassar College (the “**College**”), Goldman Sachs & Co. LLC (the “**Underwriter**”), and The Bank of New York Mellon, as trustee (the “**Trustee**”), during which the contents of such Official Statement and related matters were discussed and revised. We have not independently verified the accuracy, completeness or fairness of the statements contained in the Official Statement, and the limitations inherent in the examination made by us and the knowledge available to us are such that we are unable to assume, and we do not assume, any responsibility for (and nothing herein shall be deemed to be an assumption by us of any responsibility for) the accuracy, completeness or fairness of the statements contained in the Official Statement.

As bond counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates and documents (including all documents constituting the Transcript of Proceedings) with respect to the issuance of the Series 2020 Bonds as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity and due execution of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion we have relied, without having made any independent investigation, upon the aforesaid

instruments, certificates and documents. Terms not otherwise used herein shall have the meanings ascribed to such terms in Appendix C to the Official Statement.

In addition, in rendering the opinions set forth below, we have relied upon the opinions of Cappillino, Rothschild & Egan LLP, Pawling, New York, counsel to the Issuer; Orrick, Herrington & Sutcliffe LLP, New York, New York; counsel to the College, Paparone Law PLLC, New York, New York, counsel to the Trustee, all of even date herewith. Copies of the aforementioned opinions are contained in the Transcript of Proceedings.

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

1. The sale of the Series 2020 Bonds and the issuance and delivery on the date hereof of the Series 2020 Bonds, under the circumstances contemplated by the Indenture of Trust, dated as of April 1, 2020 (the “**Indenture**”), between the Issuer and the Trustee, do not require registration of the Series 2020 Bonds under the Securities Act of 1933, as amended, and the execution and delivery of the Indenture, under the circumstances contemplated thereby, does not require qualification of the Indenture under the Trust Indenture Act of 1939, as amended.

2. Although, as stated above, we assume no responsibility for the factual accuracy or completeness of the Official Statement, to the extent the portions of the Official Statement on the cover page and under the captions “THE SERIES 2020 BONDS” (except for the information contained therein relating to DTC and its book-entry only system of registration as to which no opinion is expressed), “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS” and “TAX MATTERS” and in Appendix C to the Official Statement purport to summarize certain provisions of the Series 2020 Bonds, the Indenture and the Loan Agreement, and to describe the Issuer and the exclusion of interest on the Series 2020 Bonds from gross income for Federal income tax purposes, they present a fair summary and description.

We express no opinion herein with respect to state securities or “Blue Sky” laws.

This opinion is addressed solely to you and may not be relied upon by any other person without our express written opinion.

Very truly yours,

SCHEDULE III  
TO THE  
BOND PURCHASE AGREEMENT

FORM OF OPINION OF COUNSEL TO THE ISSUER

April 2, 2020

Dutchess County Local Development Corporation  
Three Neptune Road  
Poughkeepsie, New York 12601

The Bank of New York Mellon, as Trustee  
New York, New York

Goldman Sachs & Co. LLC, as Underwriter  
200 West Street  
New York, NY 10282

Vassar College  
Box 2, 124 Raymond Avenue  
Poughkeepsie, New York 12603

Re: \$59,095,000 Dutchess County Local Development Corporation  
Revenue Bonds, Series 2020 (Vassar College Project)

Ladies and Gentlemen:

We have acted as counsel to Dutchess County Local Development Corporation (the “Issuer”) (a public instrumentality of Dutchess County, New York) in connection with the preparation of the following:

(A) certain resolutions adopted by the members of the Board of Directors of the Issuer on January 8, 2020 and on February 12, 2020 (collectively referred to as the “Bond Resolution”) authorizing the issuance, execution, sale and delivery of the Issuer’s Revenue Bonds, Series 2020 (Vassar College Project) (the “Bonds”) issued for the purpose of assisting in providing financing for the “Project” (this term and other capitalized terms used in this opinion and not otherwise defined herein shall have the meanings ascribed to them in the hereinafter described Indenture);

(B) a certain Indenture of Trust, dated as of April 1, 2020 (the “Indenture”), by and between the Issuer and The Bank, of New York Mellon, as trustee (the “Trustee”) for the holders from time to time of the Bonds (the “Bonds”) issued by the Issuer pursuant to the Indenture, pursuant which the Issuer authorized the issuance of the Bonds;

(C) a certain Loan Agreement, dated as of April 1, 2020 (the “Loan Agreement”), by and between the Issuer, as lender, and Vassar College (the “Institution”), as borrower, pursuant to which the Issuer will make a loan to the Institution of the proceeds of the Bonds (the “Loan”) for the purpose of assisting in financing the Project;



(D) a certain Bond Purchase Agreement dated March 3, 2020 by and among Goldman Sachs & Co. LLC, as underwriter named therein (the “Underwriter”), the Institution and the Issuer, pursuant to which the Bonds will be purchased by the Underwriter; and

(E) a certain preliminary official statement (the “Preliminary Official Statement”) and a certain official statement (the “Official Statement”) delivered in connection with the sale of the Bonds; and

all in connection with the issuance by the Issuer of the Bonds for the purpose of financing the cost of the Project.

We have, as counsel to the Issuer, examined original or certified copies of the proceedings of the Issuer taken with respect to the Bonds, as well as certificates of the Issuer’s officers, a certified copy of the Bond Resolution, a photocopy of the executed Bonds and executed counterparts of the Indenture, the Loan Agreement, the Information Return, the Bond Purchase Agreement, the Preliminary Official Statement and the Official Statement (collectively, the “Issuer Documents”). We have also examined such statutes, court decisions, proceedings and other documents as we have considered necessary or appropriate in the circumstances to render the following opinions.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies. Furthermore, in rendering the following opinions, we have assumed that all documents executed by a person or persons other than the Issuer have been duly executed and delivered by said other person or persons and that said documents, to the extent they create obligations, constitute legal, valid and binding obligations of said person or persons enforceable against said person or persons in accordance with their terms.

Based upon our examination of the foregoing, and in reliance upon the matters and subject to the limitations contained in the concluding paragraphs of this opinion, we are of the opinion (except that no opinion is given with respect to any federal or state securities law or any law concerning zoning or subdivision matters or as to the law of any jurisdiction other than the State of New York) that:

1. The Issuer is a New York not-for-profit corporation, created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Dutchess County, New York (the “County”) adopted a resolution on April 12, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer, subject to the approval of the County Executive of Dutchess County. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the County.

2. Under the Enabling Act, it is the purpose of the Issuer to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and

maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions. In accordance with the Enabling Act, the Issuer has determined to issue the Bonds and to use the proceeds thereof to make the Loan to the Institution pursuant to the Loan Agreement.

3. The members of the Board of Directors of the Issuer (and the officers of the Issuer) identified in the Issuer's general certificate delivered on this date have been duly appointed as such directors by the County Legislature of the County and approved by the County Executive of the County (and duly elected by the board of directors as such officers) and are qualified to serve as such.

4. The Issuer has power and lawful authority under the Enabling Act to execute and deliver the Issuer Documents; to borrow the amount of money provided for by the Issuer Documents for its corporate purposes; to issue and sell the Bonds as provided for in the Issuer Documents in order to evidence such borrowing; to make the loan to the Institution out of funds available for such purpose under the Issuer Documents; to authorize the Institution to apply the proceeds of the Loan to finance a portion of the costs incurred in connection with the Project, together with other costs incidental thereto and to the issuance of the Bonds; to pledge a security interest to the Trustee as set forth in the Indenture; and to perform and observe the provisions of the Issuer Documents and the Bonds on its part to be performed and observed.

5. The Bond Resolution has been duly adopted by the members of the board of directors of the Issuer, complies with the procedural rules of the Issuer and the requirements of the laws of New York, and the Bond Resolution has not been supplemented, amended, or repealed and remains in full force and effect on the date hereof.

6. By the Bond Resolution, the Issuer has duly authorized the making of the Loan to the Institution, the execution and delivery of the Issuer Documents and the issuance, execution, sale and delivery of the Bonds.

7. The making and performance by the Issuer of the Issuer Documents and the consummation of the transactions on the part of the Issuer therein contemplated will not violate any applicable provision of any applicable law, regulation, decree, writ, order or injunction or any applicable provision of the Enabling Act, and will not contravene the provisions of or constitute a default under any material term of any agreement, indenture, bond resolution or other instrument to which the Issuer is a party or by which the Issuer is bound; provided, however, that no opinion is expressed as to the terms of laws, regulations, rules, judgments or orders with respect to the physical acquisition, construction, installation, occupancy or operation of the Project.

8. The Issuer Documents have been duly authorized by all necessary action on the part of the Issuer, have been duly executed and delivered by authorized officers of the Issuer, and, assuming the due authorization, execution and delivery of same by the other parties thereto, constitute legal, valid and binding special obligations of the Issuer.

9. The Bonds have been duly authorized, executed and delivered by the Issuer and, assuming due authentication of the Bonds by the Trustee, constitute legal, valid and binding special obligations of the Issuer.

10. No additional or further consent, authorization or approval of, or filing or registration with, any governmental or regulatory body not already obtained is required for the making and performance by the Issuer of the Issuer Documents or the Bonds or for the performance by the Issuer of the transactions contemplated thereby; provided, however, that no opinion is expressed as to the terms of laws, regulations, rules, judgments or orders with respect to the physical acquisition, construction, installation, occupancy or operation of the Project.

11. To the best of our knowledge, there is no litigation pending or threatened in any court, either state or federal, calling into question the creation, organization or existence of the Issuer, the validity of the Bonds or any of the other Issuer Documents or to enter into or perform the Issuer Documents or the Bonds.

12. The Issuer has duly authorized the inclusion in the Official Statement of the information relating to the Issuer under the caption "THE ISSUER" and, to the extent the information therein relates to the Issuer, under the captions "INTRODUCTION" and "LITIGATION" and the distribution of the Official Statement. The Official Statement has been duly approved by the Issuer and duly executed and delivered by an authorized officer of the Issuer. After reasonable investigation, nothing has come to our attention which would lead us to believe that the information in the Official Statement relating to the Issuer under the caption "THE ISSUER" and, to the extent the information therein relates to the Issuer, under the captions "INTRODUCTION" and "LITIGATION" contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances in which they were made, not misleading although we have not undertaken a search to determine if any action or proceeding has, been commenced against the Issuer by filing for which service upon any officer of the Issuer has not yet been made.

Any opinion concerning the validity, binding effect or enforceability of any document (A) means that (1) such document constitutes an effective contract under applicable law, (2) such document is not invalid in its entirety under applicable law because of a specific statutory prohibition or public policy, and is not subject in its entirety to a contractual defense under applicable law and (3) subject to the following sentence, some remedy is available under applicable law if the person concerning whom such opinion is given is in material default under such document, but (B) does not mean that (1) any particular remedy is available under applicable law upon such material default or (2) every provision of such document will be upheld or enforced in any or each circumstance by a court applying applicable law. Furthermore, the validity, binding effect or enforceability of any document may be limited to or otherwise affected by (A) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statute, rule, regulation or other law affecting the enforcement of creditors' rights and remedies generally or (B) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or law) because of the discretion of a court or because of any equitable principle or requirement as to commercial reasonableness, conscionability or good faith.

We express no opinion with respect to (A) title to all or any portion of the Project, (B) the priority of any liens, charges, security interests or encumbrances affecting the Project or any part thereof (or the effectiveness of any remedy which is dependent upon the existence of title to the Project or the priority of any such lien, charge, security interest or encumbrance), (C) any laws, regulations, judgments, permits or orders with respect to zoning, subdivision matters or requirements for the physical commencement and continuance of the construction, reconstruction, installation, occupancy or operation of the Project or with respect to the requirement of filing or recording of any of the Financing Documents, or (D) the laws of any jurisdiction other than the State of New York and the tax laws of the United States of America.

Insofar as the foregoing opinions express or involve conclusions as to compliance by the Issuer with the provisions of Article Eight of the Environmental Conservation Law of the State of New York, we have relied upon (A) the accuracy of the statements and assertions contained in the environmental assessment form verified by a representative of the Institution and submitted to the Issuer with respect to the Project, and (B) the accuracy of the conclusions contained in the preliminary resolution adopted by the members of the board of directors of the Issuer on January 8, 2020; provided, however, that we are not passing upon nor do we assume any responsibility for the accuracy, completeness, or fairness of the statements, information or conclusions contained in the foregoing and we make no representation that we have independently verified the accuracy, completeness, or fairness of any such statements, information or conclusions.

Except as otherwise provided herein, we express no opinion with respect to whether the Institution has complied with the State Environmental Quality Review Act, whether the Institution has obtained any necessary governmental permits, consents or permits or complied with the New York Labor Law or other applicable laws, rules and regulations or zoning or building codes in connection with the acquisition, construction, equipping and operation of the Facility and the sale of the Facility by the Institution and the Issuer.

In rendering this Opinion Letter, we have assumed: (i) the legal capacity of natural persons, (ii) the authenticity of all documents submitted to us as originals, (iii) the authenticity of all signatures provided by facsimile transmission; (iv) the genuineness of all signatures not executed in my presence; (v) the conformity to the originals of all documents submitted to me as certified or reproduced copies; (vi) no change has been made to the transaction documents prior to their execution other than changes requested by me or specifically called to my attention in writing; (vii) the validity of all applicable statutes, ordinances, rules and regulations, and (viii) the proper indexing and accuracy of all public records and documents.

Our opinions expressed herein are limited to the date hereof and we do not in any event undertake to advise you of any facts or circumstances occurring or coming to our attention subsequent to the date hereof.

In addition, in making our examination of documents executed by parties other than the Issuer, we have assumed that each other party had the power to enter into and perform all obligations thereunder and have also assumed the due authorization and all requisite action and the due execution and delivery by each such other party of such documents and the validity and binding effect thereof with respect to each such party.

We adopt for purposes of this opinion and incorporate herein by reference the following assumptions, qualifications and limitations:

1. We assume that any party seeking to enforce any agreement will do so in a commercially reasonable manner and in good faith;

2. The enforceability of any agreement is subject to the effect of applicable bankruptcy and insolvency, reorganization, moratorium and other similar laws now existing or hereafter enacted relating to or affecting the enforcement of creditors' rights, generally, including, but not limited to laws relating to fraudulent transfers or conveyances, and to emphasize these inclusions, the above opinion as the validity and enforceability of the guaranties is expressly limited as it relates to issues raised in this clause (2);

3. The enforceability of any agreement is subject to limitations based on general principles of equity (regardless of whether such enforceability is considered a proceeding in equity or at law);

4. The enforceability of any agreement is subject to limitations based on public policy limiting a party's right to waive the benefit of statutory or common law provisions;

5. The enforceability of any agreement is subject to limitations based on judicial decisions which may modify or affect the remedial provisions provided in any Issuer Document or which may invalidate waivers of certain legal rights;

6. The phrase "enforceable in accordance with its terms" may not include the availability of the remedy of specific performance, the remedy of injunctive relief or the appointment of a receiver as a matter of right, as such matters are subject to the discretion of the court before which any proceeding may be brought; and

7. No opinion is expressed as to the enforceability of any provision (i) restricting access to legal or equitable remedies, (ii) purporting to grant exclusive jurisdiction in any court, (iii) purporting to waive personal service with any judicial process, (iv) purporting to waive trial by jury, (v) permitting the concurrent pursuit of alternative remedies, (vi) specifying what law should be applicable to the construction of any agreement, (vii) providing for non-judicial self-help remedies, (viii) waiving any claims for damages that may be available to the Issuer, and (ix) establishing by agreement, the time at which, and the circumstances pursuant to which a party is entitled to have a judgment entered in connection with any judicial process.

We furnish this opinion as counsel for the Issuer solely for the purposes contemplated by the Issuer Documents. The opinions expressed hereby may be relied upon only by you and only in connection with the issuance of the Bonds and the transactions contemplated therein. Our opinion may not be used, quoted from, referred to or be relied upon by you or by any other person for any other purpose, nor may copies be delivered to any other person, without in each instance our prior written consent; except that this opinion may be included in the record of proceedings for the Bonds and that you may deliver copies of this opinion to: (a) your independent accountants, attorneys and other professional advisors acting on your behalf in connection with the issuance of the Bonds and the transactions contemplated hereby; (b) governmental regulatory agencies having jurisdiction over you to the extent disclosure of the

opinion is required by applicable law or regulation; and (c) designated persons pursuant to order or legal process of any court or governmental agency or authority of competent jurisdiction. We shall have no obligation to revise or reissue this opinion with respect to any change in law or any event, fact, circumstance or transaction which occurs after the date thereof. In addition, we express no opinion with respect to any issue arising out of or related to any subsequent transaction.

This opinion is rendered as of the date hereof, and no opinion is expressed as to matters referred to herein on any subsequent date. This opinion may not be relied upon by, nor may a copy hereof be given to, any person or entity other than the addressees hereof without our express written consent.

Very truly yours,

CAPPILLINO, ROTHSCHILD & EGAN LLP

SCHEDULE IV  
TO THE  
BOND PURCHASE AGREEMENT

FORM OF OPINION OF COUNSEL TO THE COLLEGE

April 2, 2020

Vassar College  
Poughkeepsie, New York

Dutchess County Local  
Development Corporation  
Poughkeepsie, New York

Goldman Sachs & Co. LLC  
New York, New York

Re: Dutchess County Local Development Corporation  
Revenue Bonds, Series 2020 (Vassar College Project)

Ladies and Gentlemen:

We have acted as special counsel to Vassar College, a not-for-profit New York education corporation (the “College”), in connection with the issuance by the Dutchess County Local Development Corporation (the “Issuer”) of \$59,095,000 aggregate principal amount of its Revenue Bonds, Series 2020 (Vassar College Project) (the “Bonds”), pursuant to a Preliminary Resolution (the “Preliminary Resolution”) adopted by the Issuer on January 8, 2020 and the Bond Resolution (the “Bond Resolution” and, collectively with the Preliminary Resolution, the “Resolution”) adopted by the Issuer on February 12, 2020 and the Indenture of Trust, dated as of April 1, 2020 (the “Indenture”), by and between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”). The Bonds are payable solely from and secured by a pledge of certain payments to be made by the College under the Loan Agreement, dated as of April 1, 2020 (the “Loan Agreement”), between the College and the Issuer. This opinion is being furnished pursuant to Paragraph 8(c)(4) of the Bond Purchase Agreement, dated March 3, 2020 (the “Bond Purchase Agreement”), among Goldman Sachs & Co. LLC (the “Underwriter”), the Issuer and the College. Capitalized terms used herein and not otherwise defined herein shall have the same meanings herein as ascribed thereto in the Indenture and the Loan Agreement.

In connection with the opinions expressed below, we have examined originals or copies, certified to our satisfaction, of all records, certificates, agreements and other documents which we have deemed necessary or appropriate in order to furnish the opinions herein expressed, including the following:

- A. the Resolution;
- B. the Loan Agreement;
- C. the Indenture;
- D. the by-laws of the College, as in effect on the date hereof (the “Bylaws”);
- E. the Charter of the College and all amendments thereto certified by the New York State Education Department (the “Charter”);
- F. a certificate of the New York State Education Department, dated [\_\_\_\_], 2020, relative to the good standing of the College (the “Good Standing Certificate” and, together with the Bylaws and the Charter, the “Organization Documents”);
- G. a letter to the College from the Internal Revenue Service, dated August 30, 2007 (the “IRS Letter”), with respect to the College’s tax-exempt status (we note that we reviewed neither the College’s applications(s) to the Internal Revenue Service nor the College’s determination letter as such application(s) and letter could not be located);
- H. the Internal Revenue Service “Tax Exempt Organization Search” on [www.irs.gov](http://www.irs.gov), updated as of [\_\_\_\_] (the “College Listing”);
- I. the resolution of the Board of Trustees of the College adopted on [\_\_\_\_], 2020;
- J. the Bond Purchase Agreement, the Letter of Representation and Indemnity Agreement, dated March 3, 2020 relating to the Bonds, from the College to the Issuer and the Underwriter (the “Letter of Representation”), the Tax Regulatory Agreement, dated [\_\_\_\_], 2020, by and between the Issuer and the College (the “Tax Regulatory Agreement”), the Promissory Note, dated [\_\_\_\_], 2020, from the College to the Issuer (the “Note”), and the Continuing Disclosure Agreement, dated as of April 1, 2020, between the College and the Trustee (the “Continuing Disclosure Agreement” and, collectively with the Loan Agreement, the Bond Purchase Agreement, the Letter of Representation, the Tax Regulatory Agreement and the Note, the “Agreements”);
- K. the Official Statement, dated March 3, 2020, with respect to the Bonds (the electronic version provided to us on [\_\_\_\_], the “Official Statement”);



L. Internal Revenue Service Forms 990 and 990-T for the College's fiscal years ending June 30, 2018, 2017 and 2016 filed with the Internal Revenue Service (the "Forms 990");

M. a Certificate, dated [\_\_\_\_], 2020, from the New York State Education Department certifying as to the subsistence of the College in the State of New York;

N. docket searches completed on February 18, 2020 and [\_\_\_\_], 2020 in the Supreme Court of the State of New York, County of Dutchess and in Federal District Court in the Southern District of New York, concerning the College (the "Litigation Searches");

O. a Certificate, dated the date hereof, of an Authorized Officer of the College, as to incumbency and signatures;

P. an Officer's Certificate of the College completed by Bryan Swarthout, Vice President for Finance and Administration of the College, dated [\_\_\_\_], 2020, with respect to certain matters pertaining to the tax-exempt status of the College attached hereto as Annex I (the "Officer's Certificate"); and

Q. responses to the Due Diligence Questionnaire Supporting College's Representations as to Information Regarding Tax-exempt Bond Qualification prepared by Nixon Peabody LLP and completed by the College, as amended and supplemented, and including exhibits and attachments thereto (the "Tax Questionnaire" and, collectively with the IRS Letter, the College Listing, the Tax Regulatory Agreement, the Forms 990 and the Officer's Certificate, the "Tax Documents").

We have also examined the originals, or copies certified to our satisfaction, of the documents listed in the Officer's Certificate certifying, among other things, that the documents, if any, listed in paragraph 10 of such Officer's Certificate are all of the indentures, loan or credit agreements, leases, guarantees, mortgages, security agreements, bonds, notes and other agreements or instruments, and all of the orders, writs, judgments, awards, injunctions and decrees which affect or purport to affect the College's right to borrow money or its obligations under the Agreements. Furthermore, we have examined and relied upon, as to factual matters, the representations of the College and others, and upon originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the College and such other instruments and other certificates of public officials and officers and representatives of the College, and have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below. In addition, we have also relied on certain factual representations in the Officer's Certificate, the Tax Questionnaire and the Tax Regulatory Agreement regarding the activities of the College and its classification as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") or corresponding provisions of prior law.

Based upon such examination and having regard for legal considerations which we deem relevant, subject to the assumptions, qualifications and exceptions set forth herein, we are of the following opinions:

1. Based solely on our review of the Organization Documents, the College is a not-for-profit education corporation duly incorporated and validly existing and in good standing under the laws of the State of New York and the College has full power and authority to execute, deliver and perform its obligations under the Agreements and conduct its affairs as an educational institution.

2. Based solely, as to factual matters, on a review of the Tax Documents, the College is an organization described in Section 501(c)(3) of the Code that is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code, and is not a “private foundation” as defined in Section 509(a) of the Code. No information has come to our attention, after due inquiry, to indicate that the College’s tax-exempt status has been revoked, modified, limited or questioned. Furthermore, after due inquiry, no information has come to our attention which would indicate that the College is no longer eligible for said exemption. Assuming that the portion of the facilities of the College being financed or refinanced with the proceeds of the Bonds is used in the manner contemplated in the Tax Documents, and except as otherwise permitted by the Tax Regulatory Agreement, the use of such portion of the facilities by the College is in furtherance of the College’s exempt status as described above and will not constitute an “unrelated trade or business” (within the meaning of Section 513(a) of the Code) of the College.

3. The College is a corporation organized and, to the best of our knowledge, operated for educational and charitable purposes and not for pecuniary profit, and, to the best of our knowledge, no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of subsection 3(a)(4) of the Securities Act of 1933, as amended, and of subsection 12(g)(2)(D) of the Securities Exchange Act of 1934, as amended.

4. The College has duly authorized for inclusion in the Official Statement the information provided by the College and the information contained therein relating to the College, the Project (as defined in the Official Statement) and the sources and uses of funds and has approved the use and distribution of the Official Statement by the Underwriter.

5. The Agreements have been duly authorized, made, executed and delivered by the College and are, and create, the legal, valid and binding general obligations of the College enforceable against it in accordance with the terms thereof.

6. The College has duly authorized the taking of any and all action necessary at the date hereof to carry out and give effect to the transactions contemplated to be performed on its part by the Resolution and the Agreements.

7. The authorization, execution, delivery and performance of the Agreements by the College, and consummation by the College of the transactions therein contemplated, and compliance by the College with the terms, conditions and provisions of the Agreements, do not (a) result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws in effect on the date hereof or any of the agreements set forth in the

Officer's Certificate attached hereto; but we express no opinion regarding any (i) financial covenants and similar provisions therein requiring financial calculations or (ii) provisions therein relating to the occurrence of a "material adverse event" or "material adverse change" or words or concepts of a similar effect, or (b) to our knowledge, violate in any material respect any federal or New York state law to which the College is subject.

8. To the best of our knowledge (after reasonable investigation), all authorizations, approvals and orders of any court or public regulatory body of the State of New York or the United States required to be obtained by the College by law, regulation, rule or the Charter or Bylaws of the College in connection with the consummation of the transactions contemplated by the Agreements, have been obtained or have been undertaken to be obtained by the College prior to the time required by any such court or regulatory body. In connection with the opinion expressed in this paragraph, we express no opinion with respect to any laws, regulations or ordinances of the Town of Poughkeepsie or the County of Dutchess, nor do we express any opinion with respect to any filing, registration and/or qualification necessary pursuant to the securities or Blue Sky laws of any state.

9. To the best of our knowledge (including our review of the Litigation Searches), there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or threatened to challenge the authority or ability of the College to continue to operate its facilities or which would otherwise limit, restrain or enjoin the ability of the College to carry out the transactions contemplated in the Agreements or seeking damages in excess of applicable insurance coverage.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as special counsel for the College, we participated in conferences with representatives of the College and representatives of the Issuer, Nixon Peabody LLP, as bond counsel, the Underwriter and its counsel, Hawkins Delafield & Wood LLP, KPMG LLP, The Yuba Group LLC and others, during which the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon, on oral and written statements and representations of the Issuer, the College and others and on the records, documents, certificates, opinions and matters herein mentioned, we advise you as a matter of fact and not opinion that, during the course of our representation of the College on this matter, no facts came to the attention of the attorneys in our firm rendering legal services to the College in connection with such representation which caused us to believe that the information contained in the Official Statement under the headings "INTRODUCTION — The College," "THE COLLEGE" and "APPENDIX A — Certain Information Concerning the College" as of its date and as of the date hereof (except for any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about verification, feasibility, valuation, appraisals, absorption, real estate or environmental matters or any

management discussion and analysis, included or referred to therein or omitted therefrom, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view), contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

The opinions or conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion letter speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. With your permission, we have assumed the following: (a) the genuineness of all signatures and the authenticity of all items submitted to us as originals and the conformity with the originals of all items submitted to us as copies, (b) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed, (c) except as specifically covered in the opinions set forth above, (i) the parties to the Agreements have all requisite power and authority, and in the case of individuals, the capacity to execute and deliver the Agreements, (ii) the due authorization, execution and delivery of the Agreements on behalf of such parties, and (iii) the valid, binding and enforceable effect thereof on such parties, and (d) the absence of any evidence extrinsic to the provisions of the written agreements between or among the parties that the parties intended a meaning contrary to that expressed by those provisions. Our services did not include financial or other non-legal advice.

Whenever a statement herein is qualified by the phrases “to the best of our knowledge” or “come to our attention” it is intended to indicate that, during the course of our representation of the College in connection with the transaction described herein, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of those attorneys in this firm who have rendered legal services in connection with such representation. However, we have not undertaken any independent investigation or review to determine the accuracy of any such statement, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such an investigation; no inference as to our knowledge of any matters bearing on the accuracy of any such statement should be drawn from the fact of our representation of the College.

Our opinion as to the good standing of the College is based solely on the Good Standing Certificate, and speaks only as of its date.

We have not investigated or reviewed, and no opinion or view is expressed as to (i) compliance of any property of the College with any zoning, health, safety, environmental, land use or subdivision laws, ordinances, codes, rules or regulations; (ii) labor, the Employee Retirement Income Security Act of 1974, or other employee benefit laws, rules and regulations; (iii) tax laws, except as and to the extent expressed in opinion paragraph 2 above; (iv) securities laws, rules or regulations; (v) banking laws and regulations; (vi) antitrust and unfair competition laws and regulations; (vii) healthcare fraud and abuse laws and regulations; or (viii) privacy, insolvency, fraudulent transfer, antiterrorism, money laundering, racketeering, criminal and civil forfeiture, foreign corrupt practices act, foreign asset or trading control, or investment company laws and regulations.

We express no opinion in paragraphs 2 and 3 as to matters of law other than the federal laws of the United States of America in effect on the date hereof.

We are not general counsel to the College. We have been engaged as special counsel by the College for the purpose of representing it in connection with the transaction referred to above. As a result, the scope of our inquiry has been necessarily limited, and there may exist matters with respect to the College as to which we have no knowledge and that pertain to the matters referred to in this opinion. We express no view on whether this opinion letter is suitable for your purposes.

Our opinion that any document is legal, valid, binding or enforceable in accordance with its terms is further subject to: (1) limitations imposed by bankruptcy, insolvency, fraudulent conveyance, reorganization, receivership, arrangement, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally; (2) the unenforceability under certain circumstances of provisions imposing liquidated damages, penalties, forfeiture, late payment charges, or an increase in interest rate upon delinquency in payment or the occurrence of any event of default; (3) general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law and to the exercise of judicial discretion in appropriate cases; (4) rights to indemnification which may be limited by applicable law or equitable principles or otherwise unenforceable as against public policy; and (5) applicable law which may affect the availability of remedies (but which applicable law (subject to the limitations set forth herein and in clauses (1), (2), (3) and (4) above) does not, in our opinion, make the available remedies inadequate for the practical realization of the benefits intended to be provided thereby). We express no opinion with respect to any indemnification, liquidated damages, contribution, penalty (including any remedy deemed to constitute a penalty), arbitration, right of set-off, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in any agreement. Furthermore, we have assumed compliance with all covenants and agreements contained in the Agreements, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes.

Notwithstanding anything expressed or implied in this opinion letter to the contrary, and except as expressly stated above, no opinion is expressed herein with respect to (a) any required governmental or other third-party authorizations, approvals, licenses, permits, actions, notices, consents, orders or filings in connection with the construction, renovation, rehabilitation, repair or acquisition of any portion of the project financed or refinanced by the Bonds, including, without limiting the foregoing, those that may be required under any zoning, land use, environmental or other laws or regulations respecting real property or improvements to real property, (b) any matters of title to or the description of any property (whether real, personal or mixed), or (c) any action required to be taken by the Issuer.

We express no opinion as to matters of law other than the law of the State of New York and the United States of America in effect on the date hereof. We express no opinion regarding the excludability of interest on the Bonds from gross income for purposes of federal income taxes or other federal, state or local tax consequences related to ownership or disposition of, or the accrual or receipt of, interest on, the Bonds.

This opinion letter is solely for the benefit of the parties to whom it is addressed and may not be relied upon, used, circulated, quoted or referred to, nor copies hereof delivered to, any other person without our prior written approval; provided, however, that this opinion letter may be included in the record of proceedings prepared in connection with the transaction described herein. This letter may not be relied upon by any other person or for any other purpose whatsoever. Notwithstanding the foregoing, Nixon Peabody LLP may rely on numbered paragraphs (1), (2) and (3) of this opinion letter. We disclaim any obligation to update this opinion letter for events occurring or coming to our attention after the date hereof.

Very truly yours,

## ANNEX I

### OFFICER'S CERTIFICATE

I, Bryan Swarthout, am Vice President for Finance and Administration of Vassar College, Poughkeepsie, New York, a New York not-for-profit education corporation (the "College"). I understand that pursuant to Paragraph 8(c)(4) of that certain Bond Purchase Agreement, dated as of March 3, 2020 (the "Bond Purchase Agreement"), among Goldman Sachs & Co. LLC (the "Underwriter"), Dutchess County Local Development Corporation (the "Issuer") and the College, Orrick, Herrington & Sutcliffe LLP is rendering an opinion to the Issuer and the Underwriter. Defined terms used herein but not otherwise defined shall have the meanings set forth in the Bond Purchase Agreement. I further understand that Orrick, Herrington & Sutcliffe LLP is relying on this certificate and the statements made herein in rendering such opinion.

With regard to the foregoing, on behalf of the College, I hereby certify that:

1. The Charter of the College is in full force and effect and has not been amended since September 15, 2009 and no action has been taken by the College or its trustees or officers in contemplation of any such amendment. The amended Bylaws of the College have not been amended since February 24, 2017 and are in full force and effect as of the date hereof.

2. The College has received a letter from the Internal Revenue Service dated August 30, 2007 stating that the College is an organization that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986 (the "Code") as an organization described in Section 501(c)(3) of the Code and such letter has not been revoked, modified or limited. The College has not received any notice or other correspondence from the Internal Revenue Service threatening to modify, limit or revoke such tax exempt status and does not know of any facts or circumstances which if known by the Internal Revenue Service would result in a modification, limitation or revocation of its tax-exempt status. The College is in compliance with all filing requirements imposed by the Code and the Treasury Regulations promulgated thereunder. The College has made available to Orrick, Herrington & Sutcliffe LLP all material written correspondence between itself and the Internal Revenue Service, including, but not limited to, its Forms 990 and 990-T for the prior three fiscal years.

3. The portion of the facilities to be financed or refinanced with the proceeds of the Bonds as provided in the Tax Regulatory Agreement and Tax Questionnaire will be substantially related to the College's educational and charitable purposes under Section 513(a) of the Code, except as otherwise permitted by the Tax Regulatory Agreement.

4. The College is organized and operates exclusively for educational purposes and no part of the net earnings of the College inures to the benefit of any individual, and no officer, trustee or employee of the College receives, or is entitled to receive, any pecuniary profit from the operation of the College, except for reasonable compensation. With respect to compensation, the College represents that it has complied

with the safe harbor procedure set forth in Section 53.4958-6 of the Treasury Regulations for approval of compensation for all “disqualified persons” in that: (a) the Board of Trustees or a committee thereof, excluding any members interested in the transaction, has approved all applicable compensation arrangements in advance, (b) such approvals have been made in reliance upon appropriate comparability data, and (c) the Board of Trustees or a committee thereof adequately and concurrently documented its basis for approving the arrangement. “Disqualified person” as used herein shall have the meaning set forth in Section 4958(f)(1) of the Code, which includes (w) trustees, (x) officers who have ultimate responsibility for supervising the operations of the College or managing the finances of the College, (y) persons who control a substantial portion of the College’s budget or expenditures, and (z) persons who manage a discrete but substantial segment of the College’s activities, assets, income or expenses. In addition, the College has paid no more than the fair market value for all property or services purchased thereby, including any property or services purchased from any member of the Board of Trustees, officer or management staff

5. The College is not a member of, nor a party to, any partnership or joint venture involving the conduct of a trade or business with any individual or entity that is not exempt from federal income taxes under Section 501(a) of the Code that would negatively impact its status as an organization described in Section 501(c)(3) of the Code.

6. The College does not discriminate with respect to admissions or in the administration of its educational policies, admissions policies, scholarship policies, loan programs and other school-administered programs on the basis of color or national or ethnic origin (“Non-Discrimination Policy”). The College is in compliance with all requirements applicable to organizations described in Section 501(c)(3) of the Code related to the adoption, inclusion and publication of statements of its Non-Discrimination Policy.

7. The College does not engage in any impermissible carrying on of propaganda or otherwise attempting to influence legislation, and does not participate in, or intervene in, any political campaign on behalf of, or in opposition to, any candidate for public office.

8. The primary function of the College is the presentation of formal educational instruction and the College normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of pupils or students in attendance at its facilities where the educational activities are regularly carried on. Any non-educational activity carried on by the College is merely incidental to the educational purposes of the College..

9. There are no pending or threatened administrative or judicial proceedings which could adversely affect the status of the College as an organization described in Section 501(c)(3) of the Code or corresponding provisions of prior law.

10. Except for (i) the Loan Agreement, dated as of February 28, 2007, by and between the Dormitory Authority of the State of New York and the College, as



supplemented by the First Supplemental Loan Agreement, dated as of March 31, 2010, and the Second Supplemental Loan Agreement, dated as of March 31, 2010 (which will be terminated in connection with the issuance of the Bonds), (ii) the Amended and Restated Revolving Demand Note, made by the College to HSBC Bank USA, National Association, dated as of June 15, 2015, (iii) the Loan Agreement, dated as of June 1, 2013, by and between the Issuer and the College, and (iv) the Loan Agreement, dated as of April 1, 2017, by and between the Issuer and the College, the College does not currently have material agreements and instruments to which the College is a party or by which it or any of its assets are bound and which affect or purport to affect the College's right to borrow money or its obligations under the Loan Agreement.

11. There are no authorizations, consents or Governmental Approvals required in connection with the execution, delivery or performance of the Loan Agreement, the Bond Purchase Agreement, the Letter of Representation or the Continuing Disclosure Agreement by the College. For purposes of this paragraph, the term "Governmental Approval" means any approval of any governmental agency established pursuant to the laws of the State of New York or the United States of America.

12. To the best of my knowledge and belief, after discussion with appropriate officials of the College, there are no continuing orders or outstanding judgments of any arbitrator, court or governmental agency in the United States having jurisdiction over the College or any of its properties to which the College is subject.

13. To the best of my knowledge and belief, after discussion with appropriate officials of the College, all actions, suits, proceedings, inquiries or investigations at law or in equity or before or by any court, public board or body pending or threatened in which the College is, or has been threatened to be designated as, a party are not reasonably expected to result in material liability on the part of the College.

14. To the best of my knowledge and belief, no event of default, nor any occurrence which but for the passage of time or the giving of notice or both would be an event of default, has occurred under any indenture or mortgage, trust or any other commitments or agreements to which the College is a party or by which it or any of its properties are bound.

*[Signature page follows on the next page.]*

2020. IN WITNESS WHEREOF, I have executed this certificate this [\_\_] day of April,

VASSAR COLLEGE

By: \_\_\_\_\_  
Name: Bryan Swarhout  
Title: Vice President for  
Finance and Administration

SCHEDULE V  
TO THE  
BOND PURCHASE AGREEMENT

FORM OF OPINION OF COUNSEL TO THE TRUSTEE

April 2, 2020

Dutchess County Local Development Corporation  
3 Neptune Road  
Poughkeepsie, New York 12601

Re: \$59,095,000 Dutchess County Local Development Corporation  
Revenue Bonds, Series 2020 (Vassar College Project)

Ladies and Gentlemen:

We have acted as counsel to The Bank of New York Mellon (the "Trustee") in connection with the execution and delivery by the Trustee, as trustee, of an Indenture of Trust, dated as of April 1, 2020, between you and the Trustee, as trustee, (the "Trustee Document").

This letter is being delivered to you at your request.

The opinions set forth in this letter are subject to the following qualifications:

1. The opinions set forth in this letter are based solely upon (a) our review of, as submitted to us, (i) the Trustee Document, (ii) the Organization Certificate of the Trustee, (iii) a Certificate of Authority of the Trustee, dated April \_\_, 2020, executed by an officer of the Trustee (the "Certificate of Authority"), which contains an extract of the By-Laws of the Trustee (the "By-Laws Extract"), and (iv) a Certificate, dated \_\_\_\_\_, 2020, from a Deputy Superintendent of the Banking Division of the Department of Financial Services of the State of New York as to the Trustee (the "Governmental Certificate") (items (a)(i) through (a)(iv) being collectively the "Reviewed Documents"), (b) as to factual matters, the conscious awareness of information by those of our present attorneys who have had primary responsibility for reviewing and negotiating the Trustee Document on behalf of the Trustee (collectively the "Attorney Information") and (c) as to legal matters, our review of such published sources of law as we have deemed necessary based solely upon our review of the Reviewed Documents and the Attorney Information. Other than our review of the Reviewed Documents, we have made no inquiry or other investigation as to any factual matter (including, but not limited to (a) any review of any of the files and other records of the Trustee or any court or other governmental authority, (b) any review of any of our files and other records), (c) any inquiry of any director, officer, employee or other agent of the Trustee and (d) any inquiry of any past or present attorney of ours).

2. We have assumed without any inquiry or other investigation (a) the legal capacity of each natural person, (b) the genuineness of each signature on any of the Reviewed Documents, the accuracy and completeness of each of the Reviewed Documents, the authenticity of each of the Reviewed Documents submitted to us as an original, the conformity to the original of each of the Reviewed Documents submitted to us as a copy and the authenticity of the original

of each of the Reviewed Documents submitted to us as a copy, (c) the accuracy on the date of this letter as well as on the date stated in the Certificate of Authority or the Governmental Certificate of each statement contained therein and the accuracy on the date of this letter as well as on the date made of each statement as to any factual matter contained in any other of the Reviewed Documents other than any statement as to any factual matter within the scope of the Attorney Information, (d) there not existing outside of the Reviewed Documents, the Attorney Information, the law of the State of New York and the federal law of the United States anything that would render incorrect any opinion set forth in this letter, (e) the constitutionality of any statute, rule, regulation or other law not being at issue, (f) the due incorporation of the Trustee, the due adoption and filing of each amendment to the Certificate of Incorporation or the Organization Certificate of the Trustee and the due adoption of the original By-Laws of the Trustee and each amendment to the By-Laws of the Trustee and (g) the unconditional physical or electronic delivery of the Trustee Document by the Trustee.

3. We do not express any opinion concerning any law other than the law of the State of New York and the federal law of the United States.

4. To the extent that any opinion set forth in this letter is based upon any statement contained in the Governmental Certificate, such opinion is limited to the meaning ascribed to such statement by the issuer of the Governmental Certificate.

5. Any opinion set forth in this letter (a) deals only with the specific legal issue or issues it explicitly addresses and does not address any other matter, (b) addresses only law that, in our experience without our having made any investigation as to the applicability of any particular statute, rule, regulation or other law not expressly referred to in such opinion, is normally applicable to the Trustee in acting as a corporate trustee, (c) except as expressly set forth in such opinion, does not address any legal issue arising under (i) any statute, rule, regulation or other law relating to any security, commodity or other future, pension, employee benefit, antitrust, unfair competition, communication, usury, fraudulent transfer, fraudulent conveyance, privacy, consumer protection, environmental, land use, subdivision, tax, copyright, patent, trademark or other intellectual property, gambling, racketeering, terrorism, money laundering, emergency, health, safety, labor, health or other insurance, forfeiture or criminal matter or any filing, notice, margin or fiduciary requirement or (ii) any statute, ordinance, rule, regulation or other law of any political subdivision of the State of New York, (d) does not address the effect on such opinion of any law (including, but not limited to, public policy reflected therein) other than the law of the State of New York and the federal law of the United States and (e) except as expressly set forth in such opinion, does not address any matter relating to (i) the legal or regulatory status, or the nature or conduct of any business, of any party or (ii) the compliance or non-compliance by any party with any statute, rule, regulation or other law.

6. This letter is given without regard to any change after the date of this letter with respect to any factual or legal matter, and we disclaim any obligation to notify you of any such change or any effect of any such change on any opinion set forth in this letter.

7. This letter is to be interpreted in accordance with customary practice in the United States with respect to legal opinions rendered by lawyers to non-clients in business transactions

except to the extent that such customary practice is incompatible with any qualification set forth in this letter.

Subject to the qualifications set forth in this letter, it is our opinion that:

1. Based solely upon the Governmental Certificate, the Trustee is a trust company validly existing under the law of the State of New York.
2. The Trustee has the corporate power to execute, deliver and perform the Trustee Document.
3. The execution, delivery and performance of the Trustee Document by the Trustee have been duly authorized by all necessary corporate action of the Trustee.
4. The Trustee Document has been duly executed and delivered by the Trustee.

This letter is solely for your benefit with respect to the Trustee Document and, without our express written consent, may not be furnished to, relied upon, referred to or otherwise used by any other party or relied upon, referred to or otherwise used other than in connection with the Trustee Document.

Very truly yours,

Paparone Law PLLC

SCHEDULE VI  
TO THE  
BOND PURCHASE AGREEMENT

FORM OF OPINION OF COUNSEL TO THE UNDERWRITER

April 2, 2020

Goldman Sachs & Co. LLC,  
as the Underwriter  
200 West Street  
New York, NY 10282

Re: \$59,095,000 Dutchess County Local Development Corporation  
Revenue Bonds, Series 2020 (Vassar College Project)

Ladies and Gentlemen:

In connection with the issuance and sale on this date of the above-described bonds (the “Bonds”) by the Dutchess County Local Development Corporation (the “Issuer”) pursuant to the Indenture, dated as of April 1, 2020, by and between the Issuer and The Bank of New York Mellon, as trustee, the undersigned has served as Underwriter’s counsel to Goldman Sachs & Co. LLC (the “Underwriter”). In connection therewith we have examined such instruments, certificates and documents as we have deemed relevant and necessary in order to enable us to render this opinion. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the hereinafter defined Official Statement.

This opinion is limited to matters governed by the Federal Securities Law of the United States, and we express no opinion with respect to the applicability or effect of the laws of any other jurisdiction.

In accordance with our understanding with the Underwriter, we have rendered legal advice and assistance to the Underwriter in the course of its investigation with respect to, and its participation in the preparation of, the Official Statement dated March 3, 2020 (the “Official Statement”) and certain other matters related to the subject financing. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects and a limited review of certain documents, including opinions of Bond Counsel, Institution Counsel and other counsel and certificates of officers of the Issuer, Vassar College (the “Institution”) and other appropriate persons. We also participated in conferences and telephone conferences with representatives of the Underwriter, the Institution, the Issuer and other persons involved in the preparation of information for the Official Statement, at which the contents of the Official Statement and related matters were discussed and revised. No inquiry was made of other attorneys in our firm not rendering legal services in connection with the issuance of the Bonds who may have information material to the issuance of the Bonds. While we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement, based upon our limited review of documents and participation in conferences as aforesaid, without having undertaken to verify

independently such accuracy, completeness or fairness, no facts have come to our attention which would lead us to believe that the Official Statement (apart from the financial and statistical data included therein, and the information contained therein or omitted therefrom concerning The Depository Trust Company and its book-entry system, as to which we do not express any opinion or belief) contained as of the date thereof or contains as of the date hereof any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

In accordance with our understanding with the Underwriter, it is our opinion that under current law, the undertaking of the Institution contained in the Continuing Disclosure Agreement, dated the date hereof, executed by the Institution to provide continuing disclosure, is in a form which satisfies the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended.

It is also our opinion that with respect to the sale of the Bonds, it is not necessary to register the Bonds pursuant to the Securities Act of 1933, as amended, and it is not necessary to qualify the Indenture pursuant to the Trust Indenture Act of 1939, as amended. In rendering the opinion contained in the previous sentence, we have assumed, without independent investigation, that the interest on the Bonds is excludable from gross income for federal income taxation purposes.

In further accordance with our understanding with the Underwriter, in our capacity as counsel to the Underwriter, we express no opinion or belief with respect to the validity of or tax status of the interest on the Bonds and our opinion above and our opinions and expression of belief with respect to the Official Statement assume the validity of the Bonds as set forth in the opinion of Bond Counsel referred to in the Official Statement.

We are furnishing this opinion to you, as counsel to the Underwriter, pursuant to the Bond Purchase Agreement, solely for your benefit as Underwriter of the Bonds. This opinion is rendered in connection with the transaction described herein, and may not be relied upon by you for any other purpose. This opinion shall not extend to, and may not be used, circulated, quoted, referred to, or relied upon by, any other person, firm, corporation or other entity without our prior written consent. This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters. Our engagement with respect to this matter terminates upon the delivery of this opinion to you at the time of the closing relating to the Bonds, and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may hereafter come to our attention, or any changes in laws which may hereafter occur.

Very truly yours,

SCHEDULE VII  
TO THE  
BOND PURCHASE AGREEMENT

\$59,095,000

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION  
REVENUE BONDS, SERIES 2020 (VASSAR COLLEGE PROJECT)

LETTER OF REPRESENTATION AND INDEMNITY AGREEMENT

March 3, 2020

Dutchess County Local Development Corporation  
3 Neptune Road  
Poughkeepsie, New York 12601

Goldman Sachs & Co. LLC,  
as the Underwriter  
200 West Street  
New York, NY 10282

Ladies and Gentlemen:

The Dutchess County Local Development Corporation (the “Issuer”) at the request of Vassar College (the “Institution”) intends to issue its Revenue Bonds, Series 2020 (Vassar College Project) (the “Bonds”), in the principal amount set forth in the heading of this Letter of Representation (the “Letter of Representation”). Pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), dated the date hereof, between the Issuer and the Underwriter named therein (the “Underwriter”), the Underwriter will purchase the Bonds from the Issuer for a public offering. The Bonds shall be as described in, and shall be issued and secured under the provisions of, the Issuer’s Vassar College Revenue Bond Resolution adopted by the Issuer on February 12, 2020 (the “Resolution”).

In order to induce the Issuer and the Underwriter to enter into the Bond Purchase Agreement and to make the offering and sale of the Bonds contemplated therein, the Institution hereby makes and undertakes the following representations, warranties, agreements and indemnities. All terms not defined in this Letter of Representation shall have the meanings attributed to them in the Bond Purchase Agreement.

1. Representations and Warranties of the Institution. The Institution represents and warrants to the Issuer and to the Underwriter as follows:

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

(b) The Institution is an organization described in Section 501(c)(3) of the Code, or corresponding provisions of prior law, and has received a determination letter from the



Internal Revenue Service to that effect, which letter has not been modified, limited or revoked, and the Institution is exempt from federal income taxes, except for unrelated business income subject to taxation under Section 511 of the Code.

(c) The Institution has all requisite legal right, power and authority to (i) execute and deliver the Loan Agreement, Tax Regulatory Agreement, the Continuing Disclosure Agreement and this Letter of Representation and to perform its obligations under such documents, (ii) execute and deliver the Bond Purchase Agreement to indicate the Institution's approval thereof, (iii) consummate the transactions to which it is or is to be a party as contemplated by the Resolution, the Loan Agreement, Tax Regulatory Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Preliminary Official Statement, the Official Statement and this Letter of Representation, and (iv) own, operate, repair and maintain the Project as defined in the Loan Agreement.

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

(e) This Letter of Representation does, and the Loan Agreement and the Continuing Disclosure Agreement will, when executed and delivered by the Institution, constitute, legal, valid and binding obligations of the Institution, enforceable in accordance with their respective terms except as they may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights and general equitable principles.

(f) The information contained in the Preliminary Official Statement and the Official Statement (other than under the headings "INTRODUCTION – The Issuer," "THE ISSUER," "TAX MATTERS," "LITIGATION – The Issuer," "UNDERWRITING," "FINANCIAL ADVISOR" and "APPENDIX E – Form of Approving Opinion of Bond Counsel") has been duly authorized for inclusion in such documents by all necessary actions on the part of the Institution. Other than for the information under the headings "INTRODUCTION – The Issuer," "THE ISSUER," "TAX MATTERS," "LITIGATION – The Issuer," "UNDERWRITING," "FINANCIAL ADVISOR" and "APPENDIX E – Form of Approving Opinion of Bond Counsel" at the date hereof, the Official Statement is, and the Preliminary Official Statement as of its date was, true and correct in all material respects and the Official Statement does not, and the Preliminary Official Statement as of its date did not, contain any

untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Institution hereby ratifies and authorizes the use by the Underwriter of such information (including the use by the Underwriter prior to the date hereof of such information contained in the Preliminary Official Statement), and the Loan Agreement in connection with the offering and sale of the Bonds.

(g) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with, any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Institution of its obligations under the Loan Agreement, Tax Regulatory Agreement, the Continuing Disclosure Agreement, or this Letter of Representation or the consummation of the transactions to which the Institution is or is to be a party as contemplated by the Resolution, the Loan Agreement, Tax Regulatory Agreement, the Continuing Disclosure Agreement, the Official Statement, the Bond Purchase Agreement, this Letter of Representation and the Bonds, which are required to be obtained by the Institution, have been duly obtained and are in full force and effect except for (i) recordings and filings, if any, to be done at the time of the Closing, (ii) such approvals, consents and other actions as may be required under the blue sky or other securities laws of any state or other jurisdiction of the United States in connection with the offering and sale of the Bonds and (iii) certain building permits and other construction-related approvals which are not now obtainable and which the Institution has no reason to believe will not be obtained in a timely manner.

(h) Except as disclosed in the Official Statement, the Institution is not in breach of or in default under any agreement or other instrument to which the Institution is a party or by or to which it or its revenues, properties, assets or operations are bound or subject or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties, assets or operations are bound or subject, which breach or default is material to the transactions contemplated hereby and by the Resolution, the Loan Agreement, Tax Regulatory Agreement, the Continuing Disclosure Agreement, the Official Statement and the Bonds; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such instrument, such a breach or default material to such transactions.

(i) Except as specifically set forth in the Official Statement, no action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the Institution, threatened: (i) that reasonably might (A) result in material liability on the part of the Institution or (B) materially and adversely affect the acquisition, construction, operation, condition or feasibility of the Project; or (ii) wherein an adverse decision, ruling or finding might materially adversely affect (A) the transactions contemplated by the Bond Purchase Agreement, the Loan Agreement, Tax Regulatory Agreement, the Continuing Disclosure Agreement or this Letter of Representation or (B) the validity or enforceability of the Loan Agreement, Tax Regulatory Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement, this Letter of Representation or any agreement or instrument to which the Institution is a party and which is used or is contemplated for use in the consummation of the transactions contemplated hereby and by the

Resolution, the Loan Agreement, Tax Regulatory Agreement, the Official Statement and the Bonds.

(j) Since June 30, 2019, no material adverse change has occurred in the financial position of the Institution or in its results of operations, except as set forth in or contemplated by the Preliminary Official Statement and the Official Statement, nor has the Institution, since such date, incurred any material liabilities other than in the ordinary course of business or as set forth or contemplated in the Preliminary Official Statement and the Official Statement.

(k) The audited financial statements with respect to the Institution included in the Preliminary Official Statement and the Official Statement have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods concerned (except as otherwise disclosed in the notes to such financial statements) and fairly present the financial position and results of operations of the Institution at the respective dates and for the respective period indicated therein.

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

(m) (i) The transaction contemplated by the Bond Purchase Agreement and this Letter of Representation is an arm's length, commercial transaction between the Issuer, the Underwriter and the Institution in which each Underwriter is acting solely as a principal and not acting as a municipal advisor, financial advisor or fiduciary to the Institution; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Institution with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Institution on other matters); (iii) the Underwriter is acting solely in its capacity as an underwriter for its own account; (iv) the only obligations the Underwriter has to the Institution with respect to the transaction contemplated hereby expressly are set forth in the Bond Purchase Agreement and this Letter of Representation; and (v) the Institution has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

(n) The Institution has not failed within the past five years to comply in all material respects with any previous undertakings under the Rule 15c2-12 to provide annual reports or notices of material events.

(o) Any certificate signed by any officer of the Institution and delivered to the Issuer or the Underwriter pursuant hereto or to the Bond Purchase Agreement shall be deemed to be a representation and warranty by the Institution as to the statements made therein with the same effect as if such representations and warranty were set forth herein.

2. Agreements of the Institution. The Institution agrees with the Issuer and the Underwriter as follows:

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

(b) If, prior to the Closing Date or within twenty-five (25) days subsequent to the end of the “underwriting period” (as defined in the Bond Purchase Agreement), any event shall occur that might or would cause the information contained in the Official Statement (other than under the headings “INTRODUCTION – The Issuer,” “THE ISSUER,” “TAX MATTERS,” “LITIGATION – The Issuer,” “UNDERWRITING,” “FINANCIAL ADVISOR” and “APPENDIX E – Form of Approving Opinion of Bond Counsel”) to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the Institution shall so notify the Issuer and the Underwriter. If, in the opinion of the Underwriter or counsel for the Underwriter, such event requires the preparation and publication of an amendment of or a supplement to the Official Statement, the Institution will cause the Official Statement to be amended or supplemented in form and substance satisfactory to the Underwriter and the Issuer, and all expenses thereby incurred will be paid by the Institution if such amendment or supplement is prepared and furnished to the Underwriter on or prior to the twenty-fifth day following the end of the underwriting period. After the twenty-fifth day following the end of the underwriting period, the Institution shall have no liability for expenses incurred in the preparation and publication of an amendment or supplement to the Official Statement. For the purposes of this Section 2(b), the Institution will furnish such information with respect to itself and the Project as the Underwriter reasonably may from time to time request.

3. Indemnification. (a) The Institution shall indemnify and hold harmless the Issuer, the Underwriter, each of their respective members, officers and employees and each person who controls an Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (such Act being herein called the “Securities Act” and any of the foregoing being herein called an “Indemnified Party”), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such Indemnified Party for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages or liabilities (or

actions in respect thereof) arise out of or are based upon (i) an allegation or determination that the Bonds should have been registered under the Securities Act or the Resolution should have been qualified under the Trust Indenture Act of 1939, as amended, or (ii) any statement or information in the Official Statement (other than under the headings “INTRODUCTION – The Issuer,” “THE ISSUER,” “TAX MATTERS,” “LITIGATION – The Issuer,” “UNDERWRITING,” “FINANCIAL ADVISOR” and “APPENDIX E – Form of Approving Opinion of Bond Counsel”), or any amendment thereof or supplement thereto or in the Preliminary Official Statement (other than under the headings “INTRODUCTION – The Issuer,” “THE ISSUER,” “TAX MATTERS,” “LITIGATION – The Issuer,” “UNDERWRITING,” “FINANCIAL ADVISOR” and “APPENDIX E – Form of Approving Opinion of Bond Counsel”) that is (or is alleged to be) untrue, incorrect or misleading in any material respect or the omission (or alleged omission) therefrom of any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that (A) the Institution will not be liable for the amount of any settlement of any claim or action made without its prior written consent and (B) the foregoing indemnity agreement with respect to any Preliminary Official Statement shall not inure to the benefit of the Underwriter (or member, officer, employee or agent thereof or any person controlling such Underwriter) from whom the person asserting any such losses, claims, damages or liabilities purchased Bonds if a copy of the Official Statement (as then amended or supplemented if the Institution shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person at or prior to delivery of Bonds to such person, and if the Official Statement (as so amended or supplemented) would have cured the alleged defect giving rise to such loss, claim, damage or liability. This indemnity agreement shall not be construed as a limitation on any other liability which the Institution may otherwise have to any Indemnified Party, provided that in no event shall the Institution be obligated for double indemnification.

(b) An Indemnified Party shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification will be sought against the Institution under this Section 3, notify the Institution in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of the Institution by the amount of damages attributable to the failure of the Indemnified Party to give such notice to the Institution, but the failure to notify the Institution of any such claim or action shall not relieve the Institution from any liability that it may have to such Indemnified Party otherwise than under the indemnity agreement contained in this Section 3. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify the Institution of the commencement thereof, the Institution may, or if so requested by such Indemnified Party shall, participate therein or assume the defense thereof, with counsel satisfactory to such Indemnified Party and after notice from the Institution to such Indemnified Party of an election so to assume the defense thereof and approval of counsel by the Indemnified Party the Institution will not be liable to such Indemnified Party under this Section 3 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until the Institution assumes the defense of any such action at the request of such Indemnified Party, the Institution shall have the right to participate at its own expense in the defense of any such action. If the Institution shall not have employed counsel, satisfactory to the Indemnified Party, to have charge of the defense of any such action within a reasonable time after notice of

commencement of such action, or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or any other Indemnified Party that are different from or additional to those available to the Institution (in which case the Institution shall not have the right to direct the defense of such action on behalf of such Indemnified Party), legal and other expenses, including the expenses of separate counsel, incurred by such Indemnified Party shall be borne by the Institution.

(c) (i) The Underwriter agrees to indemnify and hold harmless the Institution and each of its officers, employees and agents (such person being herein called an “Indemnitee”) against any and all claims, causes of action, damages, liabilities, amounts paid in settlement of litigation, losses or expenses whatsoever incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities (or actions in respect thereof), arise out of or are based upon any statement or information contained under the caption “Underwriting” in the Preliminary Official Statement or the Official Statement or any amendment thereof or supplement thereto and that is (or is alleged to be) untrue, incorrect or misleading in any material respect, or the omission (or alleged omission) thereof of any material fact necessary in order to make the statements therein (under said caption), in the light of the circumstances under which they were made, not misleading.

(ii) An Indemnitee shall, promptly after the receipt of notice of commencement of any action against such Indemnitee in respect of which indemnification will be sought against the Underwriter under this Section 3(c), notify the Underwriter in writing of the commencement thereof. Failure of the Indemnitee to give notice will reduce the liability of the Underwriter by the amount of damages attributable to the failure of the Indemnitee to give such notice to the Underwriter, but the omission to notify the Underwriter of any such claim or action shall not relieve the Underwriter from any liability that they may have to such Indemnitee otherwise than under the indemnity agreement contained in this Section 3(c). In case any such action shall be brought against an Indemnitee and such Indemnitee shall notify the Underwriter of the commencement thereof, the Underwriter may, or if so requested by such Indemnitee shall participate therein or assume the defense thereof, with counsel satisfactory to such Indemnitee and after notice from the Underwriter to such Indemnitee of an election so to assume the defense thereof and approval of counsel by the Indemnitee the Underwriter will not be liable to such Indemnitee under this Section 3(c) for any legal or other expenses subsequently incurred by such Indemnitee in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until the Underwriter assumes the defense of any such action at the request of such Indemnitee, the Underwriter shall have the right to participate at their own expense in the defense of any such action. If the Underwriter shall not have employed counsel, satisfactory to the Indemnitee, to have charge of the defense of any such action within a reasonable time after notice of commencement of such action, or if an Indemnitee shall have reasonably concluded that there may be defenses available to it and/or any other Indemnitee that are different from or additional to those available to the Underwriter (in which case the Underwriter shall not have the right to direct the defense of such action on behalf of such Indemnitee), legal and other expenses, including the expenses of separate counsel, incurred by such Indemnitee shall be borne by the Underwriter.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraphs (a) or (c) of this Section 3 is due in

accordance with its terms but is for any reason held by a court to be unavailable from the Institution or the Underwriter on grounds of policy or otherwise, the Institution and the Underwriter shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Institution and the Underwriter may be subject in such proportion so that the Underwriter is responsible for that portion represented by the percentage that the underwriting discount bears to the initial offering prices set forth on the cover of the Official Statement and the Institution is responsible for the balance; provided, however, that (i) in no case shall the Underwriter be responsible for any amount in excess of the underwriting discount applicable to the Bonds purchased by the Underwriter and (ii) no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any person who was not guilty of such fraudulent within the meaning of Section 15 of the Securities Act shall have the same rights as such Underwriter. Any party entitled to contribution shall, promptly after receipt of notice of any claim or commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph 3(d), notify such party or parties from whom contribution may be sought, but the omission so to notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph 3(d).

4. Notices. Any notice or other communication to be given to the Issuer or the Underwriter under this Letter of Representation may be given by delivering the same in writing to the respective addresses set forth in Section 10 of the Bond Purchase Agreement; and any notice or other communication to be given to the Institution under this Letter of Representation may be given by delivering the same in writing to Vassar College Box 2, 124 Raymond Avenue, New York, New York 12604, Attention: Vice President for Finance and Administration.

5. Parties in Interest; Survival of Representations, Warranties and Indemnities, Payment of Expenses. (a) This Letter of Representation is made solely for the benefit of the Issuer, the Underwriter, the Institution (including their respective successors or assigns) and, to the extent set forth herein, persons to be indemnified pursuant to Section 3 of this Letter of Representation (including their respective personal representatives, successors and assigns), and no other person, partnership, association or corporation shall acquire or have any right under or by virtue hereof. (b) All the representations, warranties and indemnities made by the Institution in this Letter of Representation shall remain operative and in full force and effect and shall survive the date of the Closing (as defined in the Bond Purchase Agreement), regardless of (i) any investigations made by or on behalf of the Underwriter, the Issuer or any other person to be indemnified pursuant to Section 3 hereof, (ii) delivery of and payment for the Bonds and (iii) any termination of the Bond Purchase Agreement.

6. Miscellaneous. The headings of the sections of this Letter of Representation are inserted for convenience only and shall not be deemed to be a part hereof.

No recourse under or upon any obligation, covenant or agreement contained in this Letter of Representation shall be had against any officers or trustees of the Institution or the Underwriter, as individuals. In the event of a conflict between the Loan Agreement and this

Letter of Representation, the Loan Agreement shall be controlling. This Letter of Representation shall be governed by and construed in accordance with the laws of the State of New York.

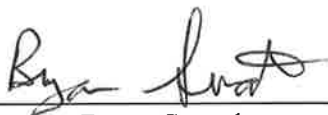
*[Signature page follows on the next page.]*



Kindly confirm your acceptance of this Letter of Representations and Indemnity Agreement by signing a counterpart and returning to the undersigned a duplicate hereof.

Very truly yours,

VASSAR COLLEGE

By:   
Bryan Swarthout

Vice President for Finance and Administration

Approved and Agreed to:

March 3, 2020

DUTCHESS COUNTY LOCAL  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Sarah Lee  
Chief Executive Officer

GOLDMAN SACHS & CO. LLC,  
as the Underwriter

By: \_\_\_\_\_  
Mark Somers  
Vice President

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By: \_\_\_\_\_  
Bryan Swarthout  
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DEVELOPMENT CORPORATION

By: Sarah Lee  
Sarah Lee  
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GOLDMAN SACHS & CO. LLC,  
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Mark Somers  
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Bryan Swarthout  
Vice President for Finance and Administration

Approved and Agreed to:

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By: \_\_\_\_\_  
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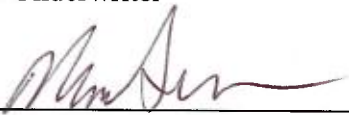
By:  \_\_\_\_\_  
Mark Somers  
Vice President

EXHIBIT A  
TO  
BOND PURCHASE AGREEMENT

(Schedule of Bond Maturities, Interest Rates, Prices and Yields)

\$59,095,000

Dutchess County Local Development Corporation  
Revenue Bonds, Series 2020 (Vassar College Project)

Maturity Date (July 1)	Amount	Rate	Price	Yield
2021	\$275,000	5.000%	105.277	0.740%
2022	470,000	5.000	109.428	0.760
2023	675,000	5.000	113.503	0.780
2024	715,000	5.000	117.503	0.800
2025	745,000	5.000	121.423	0.820
2026	785,000	5.000	125.196	0.850
2027	825,000	5.000	128.458	0.930
2028	865,000	5.000	131.587	1.000
2029	905,000	5.000	134.720	1.050
2030	955,000	5.000	137.694	1.100
2031	1,000,000	5.000	136.766 <sup>c</sup>	1.180 <sup>c</sup>
2032	1,050,000	5.000	136.075 <sup>c</sup>	1.240 <sup>c</sup>
2033	650,000	5.000	135.502 <sup>c</sup>	1.290 <sup>c</sup>
2034	225,000	5.000	134.932 <sup>c</sup>	1.340 <sup>c</sup>
2035	235,000	5.000	134.365 <sup>c</sup>	1.390 <sup>c</sup>
2036	250,000	5.000	133.801 <sup>c</sup>	1.440 <sup>c</sup>
2037	260,000	5.000	133.351 <sup>c</sup>	1.480 <sup>c</sup>
2038	275,000	5.000	132.904 <sup>c</sup>	1.520 <sup>c</sup>
2039	290,000	5.000	132.458 <sup>c</sup>	1.560 <sup>c</sup>

\$28,900,000 5.000% Term Series 2020 Bonds due July 1, 2045 – Yield 1.850%<sup>c</sup> - Price 129.277<sup>c</sup>

\$18,745,000 4.000% Term Series 2020 Bonds due July 1, 2049 – Yield 2.060%<sup>c</sup> - Price 117.836<sup>c</sup>

<sup>c</sup> Yield to call and priced to call at par, on July 1, 2030.

### **10% Test Maturities**

<u>Maturity Date (July 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Price</u>	<u>Yield</u>
2021	\$275,000	5.000%	105.277	0.740%
2022	470,000	5.000	109.428	0.760
2023	675,000	5.000	113.503	0.780
2024	715,000	5.000	117.503	0.800
2025	745,000	5.000	121.423	0.820
2026	785,000	5.000	125.196	0.850
2027	825,000	5.000	128.458	0.930
2028	865,000	5.000	131.587	1.000
2029	905,000	5.000	134.720	1.050
2030	955,000	5.000	137.694	1.100
2031	1,000,000	5.000	136.766 <sup>c</sup>	1.180 <sup>c</sup>
2032	1,050,000	5.000	136.075 <sup>c</sup>	1.240 <sup>c</sup>
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2036	250,000	5.000	133.801 <sup>c</sup>	1.440 <sup>c</sup>
2037	260,000	5.000	133.351 <sup>c</sup>	1.480 <sup>c</sup>
2038	275,000	5.000	132.904 <sup>c</sup>	1.520 <sup>c</sup>
2039	290,000	5.000	132.458 <sup>c</sup>	1.560 <sup>c</sup>

\$28,900,000 5.000% Term Series 2020 Bonds due January 1, 2045 – Yield 1.850%<sup>c</sup> - Price 129.277<sup>c</sup>

\$18,745,000 4.000% Term Series 2020 Bonds due January 1, 2049 – Yield 2.060%<sup>c</sup> - Price 117.836<sup>c</sup>

<sup>c</sup> Yield to call and priced to call at par, on July 1, 2030.

### **Hold-the-Offering Price Maturities**

N/A

## TERMS OF REDEMPTION

### *Optional Redemption*

The Series 2020 Bonds maturing on and after July 1, 2031 are subject to redemption by the Issuer, at the option of the Institution, on or after July 1, 2030, in whole or in part at any time, at the Redemption Price (as defined in the Indenture) equal to 100% of the principal amount being redeemed, plus accrued interest to the Redemption Date, upon receipt by the Trustee of notice from the Institution on behalf of the Issuer, directing such redemption.

### *Sinking Fund Redemption*

The Series 2020 Bonds maturing on July 1, 2045 and July 1, 2049 are subject to mandatory redemption in part by lot by operation of Sinking Fund Payments at a redemption price equal to the principal amount of the Series 2020 Bonds to be redeemed plus accrued interest to the Redemption Date as set forth in the following tables.

#### **\$28,900,000 Term Bonds Maturing July 1, 2045**

Sinking Fund Payment Date (July 1)	<u>Amount</u>
2040	\$4,280,000
2041	4,495,000
2042	4,720,000
2043	4,950,000
2044	5,200,000
2045*	5,255,000

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\* Maturity date

#### **\$18,745,000 Term Bonds Maturing July 1, 2049**

Sinking Fund Payment Date (July 1)	<u>Amount</u>
2046	\$4,410,000
2047	4,595,000
2048	4,775,000
2049*	4,965,000

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\* Maturity date

## EXHIBIT B

### FORM OF ISSUE PRICE CERTIFICATE

Goldman Sachs & Co. LLC has acted as the underwriter (the “**Underwriter**”) pursuant to the Bond Purchase Agreement entered into in connection with the sale and issuance by the Dutchess County Local Development Corporation (the “**Issuer**”) of its Revenue Bonds, Series 2020 (Vassar College Project) (the “**Bonds**”), in the aggregate principal amount of \$59,095,000, being issued on the date hereof, and the Underwriter hereby certifies and represents on behalf of itself as follows:

#### 1. *Sale of the 10% Test Maturities.*

(a) As of March 3, 2020 (the “**Sale Date**”), all of the Bonds were the subject of a bona fide offering to the Public at the respective prices or yields set forth on the inside cover page of the Issuer’s Official Statement in respect of the Bonds dated March 3, 2020 (the “**Initial Offering Price**”), which are the same prices or yields shown on the final pricing wire for the offering of the Bonds attached hereto as Schedule 1.

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

#### 2. *Defined Terms.*

(a) *10% Test Maturities* means those Maturities of the Bonds listed in Schedule 2 hereto as the “10% Test Maturities.”

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

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(d) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is March 3, 2020.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).



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

Dated: April 2, 2020

GOLDMAN SACHS & CO. LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Schedule 1 – Final Pricing Wire

Schedule 2 - 10% Test and Hold-the-Offering-Price Maturities

SCHEDULE 2

**10% Test Maturities**

Maturity Date (July 1)	Amount	Rate	Price	Yield
2021	\$275,000	5.000%	105.277	0.740%
2022	470,000	5.000	109.428	0.760
2023	675,000	5.000	113.503	0.780
2024	715,000	5.000	117.503	0.800
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<sup>c</sup> Yield to call and priced to call at par, on July 1, 2030.

**Hold-the-Offering Price Maturities**

N/A