Dutchess County Local Development Corporation

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS SPECIAL MEETING

Friday, April 8, 2022
8:10 a.m.

DATE: April 1, 2022

TO: Mark Doyle, Vice Chair
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Al Torreggiani

FROM: Tim Dean, Chairman

A special meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Friday, April 8, 2022 at 8:10 a.m.** via zoom or in-person at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for April 8, 2022 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://zoom.us/j/82432805118 or calling 1-929-436-2866 Meeting ID: 824 3280 5118. The meeting will be recorded and will be posted to the Corporation's website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
5. Report of the Treasurer
6. Reports of Committees
7. Unfinished Business
8. New Business
   A. Consideration and Approval of a Final Bond Resolution for (1) the issuance of the LDC's Tax-Exempt Revenue Bonds, Series 2022 (Marist College Project) in an amount presently estimated to be $60,000,000 but not to exceed $65,000,000 for the benefit of Marist College for renovation and additional construction for the College's Dyson Center building; and (2) the issuance of the LDC's Tax-Exempt Refunding Bonds, Series 2023 (Marist College Project) in an amount not to exceed $13,000,000 for the benefit of Marist College for the refunding of the LDC's outstanding Revenue Bonds, Series 2013A.

Information Copy		
Marcus J. Molinaro, DC Executive A. Gregg Pulver, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, Mid-Hudson News

Th!nk DUTCHESS

Dutchess County Local Development Corporation

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS SPECIAL MEETING

Friday, April 8, 2022
8:10 a.m.

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
6. Report of the Treasurer
7. Reports of Committees
8. Unfinished Business
9. New Business
   A. Consideration and Approval of a Final Bond Resolution for (1) the issuance of the LDC's Tax-Exempt Revenue Bonds, Series 2022 (Marist College Project) in an amount presently estimated to be $60,000,000 but not to exceed $65,000,000 for the benefit of Marist College for renovation and additional construction for the College's Dyson Center building; and (2) the issuance of the LDC's Tax-Exempt Refunding Bonds, Series 2023 (Marist College Project) in an amount not to exceed $13,000,000 for the benefit of Marist College for the refunding of the LDC's outstanding Revenue Bonds, Series 2013A.
10. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for April 8, 2022 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://zoom.us/j/82432805118 or calling 1-929-436-2866 Meeting ID: 824 3280 5118. The meeting will be recorded and will be posted to the Corporation's website.

BOND RESOLUTION
MARIST COLLEGE SERIES 2022 BONDS & SERIES 2023 BONDS

A special meeting of the Board of Directors of Dutchess County Local Development Corporation (the "**Issuer**") was convened in public session in the offices of the Issuer located at Three Neptune Road, Town of Poughkeepsie, Dutchess County, New York on April 8, 2022 at 8:10 a.m., local time.

The meeting was called to order by the Vice Chairman of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT: Mark Doyle, Vice Chairman
Alfred D. Torreggiani
Donald R. Sagliano
Kathleen M. Bauer, Secretary/ Treasurer
Ronald J. Piccone, II
Amy L. Bombardieri

ABSENT: Timothy Dean, Chairman

ALSO PRESENT: Sarah Lee, Chief Executive Officer
Jane Denbaum, Chief Financial Officer
Donald Cappillino, Counsel
Elizabeth A. Cappillino, Counsel

The following resolution was offered by [ ], and seconded by [ ] to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (MARIST COLLEGE PROJECT), SERIES 2022 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE $60,000,000 BUT NOT TO EXCEED $65,000,000, AND ITS TAX-EXEMPT REVENUE REFUNDING BONDS (MARIST COLLEGE PROJECT), SERIES 2023 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF $13,000,000, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

WHEREAS, the Issuer was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "**Enabling Act**"); and 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 (A) authorizing the incorporation of the Issuer under the Enabling Act, and

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(B) appointing the initial members of the Board of Directors of the Issuer; and 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; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act 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; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Marist College, a New York education corporation and an organization described in Section 501(c)(3) of the Code (the "**College**"), whose main campus is located at 3399 North Road, Poughkeepsie, New York (the "**Campus**"), has submitted an application to the Issuer, a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project for the benefit of the College consisting of the issuance of the Issuer's Revenue Bonds, Series 2022 (Marist College Project) (the "**Series 2022 Bonds**") for the following:

(A) (1) The renovation, furnishing and equipping of the approximately 54,300 square foot Dyson Center building (the "**Dyson Center**") located on the Campus on the west side of Route 9 which houses administrative and instructional space, the School of Management and the School of Social and Behavioral Sciences; and (2) the construction, installation, furnishing and equipping of an approximately 56,000 square foot addition to the Dyson Center;

(B) The renovation, installation, furnishing, equipping and improving of other College facilities (all located on the Campus) needed to accommodate the construction projects described in Paragraph (A) above, including but not limited to relocation of utilities, landscaping, parking areas, and access ways located on the Campus;

(C) General Campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (A), (B), and (C) shall be referred to herein as the "**2022 Facility**");

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(D) funding any debt service reserve fund to be pledged to secure such Series 2022 Bonds;

(E) Paying of all or a portion of the costs incidental to the issuance of the Series 2022 Bonds, including issuance costs of the Series 2022 Bonds and any capitalized interest (collectively, paragraphs (A), (B), (C), (D), and (E) shall be referred to herein as the "**2022 Project**");

(F) the financing of a portion of the costs of the foregoing 2022 Project by the issuance of the Series 2022 Bonds in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, all presently estimated to be approximately $60,000,000.00 and in any event not to exceed $65,000,000.00; and

(G) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2022 Bonds, the "**2022 Financial Assistance**"); and

WHEREAS; the College's application further requested that the Issuer consider issuing for the benefit of the College the Issuer's Revenue Refunding Bonds, Series 2023 (Marist College Project) (the "**Series 2023 Bonds**", and together with the Series 2022 Bonds, the "**Bonds**") for the following:

(A) refunding the Issuer's outstanding Revenue Bonds, Series 2013A (Marist College Project), issued in the original principal amount of $14,710,000 (the "**Series 2013A Bonds**") for the benefit of the College, currently outstanding in the principal amount of approximately $12,225,000, the proceeds of which Series 2013A Bonds were used to finance (1) (a) the construction, installation, furnishing and equipping of an approximately 23,000 square foot, three story addition to the east side of the existing Student Center located adjacent to the Mid-Rise Hall to contain classrooms and performing arts space (the "**2013 Facility**"); (b) a complete renovation, furnishing and equipping of the approximately 82,000 square foot Student Center located adjacent to the Mid-Rise Hall (the "**Existing Facility**") to contain a student activities office and to upgrade and expand existing dining facilities; (c) the construction, installation and modification of pedestrian walkways and emergency access to the 2013 Facility and the Existing Facility; (d) the construction and installation of a new patio and terrace over the loading area on the west side of the Existing Facility; and (e) the upgrade to the existing amenities such as landscaping and site lighting in and around the 2013 Facility and Existing Facility; all (collectively, the "**2013 Project**") located at the Campus; and (2) the paying of all or a portion of the costs incidental to the issuance of the Series 2013A Bonds, including issuance costs of the Series 2013A Bonds and any reserve funds as may be necessary to secure the Series 2013A Bonds; and

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(B) funding any debt service reserve fund to be pledged to secure such Series 2023 Bonds;

(C) paying of all or a portion of the costs incidental to the issuance of the Series 2023 Bonds, including issuance costs of the Series 2023 Bonds and any capitalized interest (collectively, paragraphs (A), (B), and (C) shall be referred to herein as the "**2023 Project**", and together with the 2022 Project, the "**Projects**");

(D) the financing of a portion of the costs of the foregoing 2023 Project by the issuance of the Series 2023 Bonds in an aggregate principal amount sufficient to pay the cost of undertaking the 2023 Project, all not to exceed $13,000,000.00; and

(E) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2023 Bonds, the "**2023 Financial Assistance**", and together with the 2022 Financial Assistance, the "**Financial Assistance**"); and

WHEREAS, the maximum aggregate principal amount of the Series 2022 Bonds will be $65,000,000.00, and the maximum aggregate principal amount of the Series 2023 Bonds will be $13,000,000.00; and

WHEREAS, in response to the receipt by the Issuer of the Application, the Vice Chairman of the Issuer (A) caused a notice of public hearing (the "**Public Hearing**") of the Issuer to hear all persons interested in the Projects to be published on March 24, 2022 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of Dutchess County, New York and the Town of Poughkeepsie; (B) caused a notice of the public hearing to be mailed on March 24, 2022 to the chief executive officers of the County and of each city, town, village and school district in which the Projects are located; (C) conducted the Public Hearing on April 7, 2022 at 9:30 a.m., local time at the Dutchess County Local Development Corporation, large conference room, Three Neptune Road, Poughkeepsie, New York; and (D) caused a transcript report of the public hearing to be made (the "**Public Hearing Report**") which fairly reported the views presented at such public hearing and caused a copy of said Public Hearing Report to be made available to the members of the Board of Directors of the Issuer and to the County Executive of Dutchess County, New York (the "**County Executive**"); and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer on March 9, 2022 (the "**Inducement Resolution**"), the Board of Directors of the Issuer determined to proceed with the Project and to enter into a Preliminary Agreement with the College (the "**Preliminary Agreement**") relating to the Projects; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "**SEQR Act**") and the

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regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "**Regulations**" and collectively with the SEQR Act, "**SEQRA**"), the Issuer must determine now whether the financing of the Projects by the Issuer may have a significant effect on the environment and therefore require the preparation of an Environmental Impact Statement; and

WHEREAS, to aid the Issuer in determining whether the financing of the Projects may have a significant impact on the environment, the College has prepared and submitted to the Issuer:

(A) a Short Form Environmental Assessment Form for the 2022 Project dated February 22, 2022 and the Town of Poughkeepsie Planning Board (the "**Planning Board**") Negative Declaration dated March 17, 2022 (the "**Negative Declaration**") which include reasons supporting the determination (the "**Findings**"); and

(B) a Short Form Environmental Assessment Form for the 2023 Project dated April [ ], 2022 (the "**2023 Project EAF**").

WHEREAS, pursuant to the 2023 Project EAF, the 2023 Project is a refinancing of existing debt and is a Type II action under 6 NYCRR § 617.5(c)(29); and

WHEREAS, the Issuer will issue its Series 2022 Bonds in the aggregate principal amount presently estimated to be $60,000,000 but not to exceed $65,000,000 under this resolution (the "**Bond Resolution**" or the "**Resolution**") and an Indenture of Trust, dated as of May 1, 2022 (the "**Series 2022 Indenture**"), by and between the Issuer and Manufactures and Traders Trust Company, as trustee (the "**Trustee**") for the holders of the Series 2022 Bonds and any additional bonds issued by the Issuer under the Series 2022 Indenture; and

WHEREAS, also simultaneously with the issuance of the Series 2022 Bonds, the Issuer and the College will execute and deliver a Loan Agreement dated as of May 1, 2022 (the "**Series 2022 Loan Agreement**") by and between the Issuer and the College, pursuant to the terms of which Series 2022 Loan Agreement the College will make certain payments to or upon the order of the Issuer, which payments shall include amounts equal to the debt service payments due on the Series 2022 Bonds; and

WHEREAS, pursuant to the terms of the Series 2022 Indenture, the net proceeds of the sale of the Series 2022 Bonds (the "**Series 2022 Bond Proceeds**") will be deposited into various trust funds held by the Trustee under the Series 2022 Indenture and will be disbursed by the Trustee to pay a portion of the Costs of the 2022 Project (as defined in the Series 2022 Indenture), but only upon satisfaction of the requirements for making such disbursements set forth in the Series 2022 Indenture and in the Series 2022 Loan Agreement; and

WHEREAS, as evidence of its indebtedness under the Series 2022 Loan Agreement, the College will execute a Promissory Note (the "**Series 2022 Promissory Note**") to the Issuer in the amount of the Series 2022 Bonds, which Series 2022 Promissory Note shall be assigned by the Issuer to the Trustee; and

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WHEREAS, the Series 2022 Bonds will be initially purchased by Morgan Stanley & Co. LLC, acting as underwriter for the Series 2022 Bonds (the "**Underwriter**") pursuant to a Bond Purchase Agreement dated a date to be determined by and between the representative of the Underwriter and the Issuer and approved by the College and the College will execute and deliver a Letter of Representation dated a date to be determined to the Issuer and the Underwriter (collectively, the "**Series 2022 Bond Purchase Agreement**");

WHEREAS, the Issuer will issue its Series 2023 Bonds in the aggregate principal amount not to exceed $13,000,000 under this Bond Resolution and an Indenture of Trust, dated as of April 1, 2023 (the "**Series 2023 Indenture**", and together with the Series 2022 Indenture, the "**Indentures**"), by and between the Issuer and the Trustee for the holders of the Series 2023 Bonds and any additional bonds issued by the Issuer under the Series 2023 Indenture; and

WHEREAS, also simultaneously with the issuance of the Series 2023 Bonds, the Issuer and the College will execute and deliver a Loan Agreement dated as of April 1, 2023 (the "**Series 2023 Loan Agreement**", and together with the Series 2022 Loan Agreement, the "**Loan Agreements**") by and between the Issuer and the College, pursuant to the terms of which Series 2023 Loan Agreement the College will make certain payments to or upon the order of the Issuer, which payments shall include amounts equal to the debt service payments due on the Series 2023 Bonds; and

WHEREAS, pursuant to the terms of the Series 2023 Indenture, the net proceeds of the sale of the Series 2023 Bonds (the "**Series 2023 Bond Proceeds**") will be deposited into various trust funds held by the Trustee under the Series 2023 Indenture and will be disbursed by the Trustee to pay a portion of the Costs of the 2023 Project (as defined in the Series 2023 Indenture, and together with the Costs of the 2022 Project, the "**Costs of the Projects**"), but only upon satisfaction of the requirements for making such disbursements set forth in the Series 2023 Indenture and in the Series 2023 Loan Agreement; and

WHEREAS, as evidence of its indebtedness under the Series 2023 Loan Agreement, the College will execute a Promissory Note (the "**Series 2023 Promissory Note**") to the Issuer in the amount of the Series 2023 Bonds, which Series 2023 Promissory Note shall be assigned by the Issuer to the Trustee; and

WHEREAS, the Series 2023 Bonds will be initially purchased by the Underwriter, acting as underwriter for the Series 2023 Bonds pursuant to a Bond Purchase Agreement dated a date to be determined by and between the representative of the Underwriter and the Issuer and approved by the College and the College will execute and deliver a Letter of Representation dated a date to be determined to the Issuer and the Underwriter (collectively, the "**Series 2023 Bond Purchase Agreement**", and together with the Series 2022 Bond Purchase Agreement, the "**Bond Purchase Agreements**");

WHEREAS, and the Underwriter will utilize a Preliminary Official Statement (the "**Preliminary Official Statement**") and a final Official Statement, together with any supplement thereto (the "**Official Statement**") in connection with the offering of the Bonds; and the

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Underwriter also intends to obtain a rating of the Bonds from one or more securities rating agencies; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of the Bonds, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2022 Bonds (the "**Series 2022 Information Return**") pursuant to Section 149(e) of the Code, and file the Information Return with the Internal Revenue Service; and (B) the Issuer and the College will execute a Tax Regulatory Agreement dated the date of delivery of the Series 2022 Bonds (the "**2022 Tax Regulatory Agreement**") relating to the requirements in Sections 103 and 145 through 150 of the Code; (C) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2023 Bonds (the "**Series 2023 Information Return**", and together with the Series 2022 Information Return, the "**Information Returns**") pursuant to Section 149(e) of the Code, and file the Information Return with the Internal Revenue Service; and (D) the Issuer and the College will execute a Tax Regulatory Agreement dated the date of delivery of the Series 2023 Bonds (the "**2023 Tax Regulatory Agreement**", and together with the 2022 Tax Regulatory Agreement, the "**Tax Regulatory Agreements**") relating to the requirements in Sections 103 and 145 through 150 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize or ratify and confirm, (as applicable) the circulation of the Preliminary Official Statement in connection with the marketing of the Bonds, (B) authorize the circulation of the Official Statement in connection with the marketing of the Bonds, and (C) authorize the issuance of the Series 2022 Bonds for the purpose of paying a portion of the Costs of the 2022 Project and the Series 2023 Bonds for the purpose of paying a portion of the Costs of the 2023 Project, delegating to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer authority to determine the final details of the Bonds (the "**Bond Details**") once the marketing of the Bonds is completed and the College has agreed to the Bond Details including, if applicable, the securing of bond insurance from a bond insurer on such terms as the College may agree.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The Issuer hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation, the Amendment to the Certificate of Incorporation and the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act; and

(B) The financing and/or refinancing of the Projects through the issuance of the Bonds will relieve and reduce unemployment, promote and provide

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for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) The financing of the 2022 Project by the Issuer is an Unlisted action under SEQRA and the Issuer hereby adopts the Planning Board's Negative Declaration and Findings in their entirety and the reasons supporting the determination enumerated therein; and

(D) The financing of the 2023 Project by the Issuer is a Type II action under SEQRA and therefore will not have an adverse environmental impact;

(E) It is desirable and in the public interest for the Issuer to issue and sell its Bonds upon the terms and conditions set forth in the Indentures and the Bond Purchase Agreements and as determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer once the marketing the Bonds is completed and the College has agreed to the Bond Details.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) issue the Series 2022 Bonds on the terms and conditions set forth in the Series 2022 Indenture and the Series 2022 Bond Purchase Agreement; (B) issue the Series 2023 Bonds on the terms and conditions set forth in the Series 2023 Indenture and the Series 2023 Bond Purchase Agreement; (C)execute the 2022 Tax Regulatory Agreement, pursuant to which the Issuer and the College make certain covenants to ensure the continued compliance with the Code; (D) execute the 2023 Tax Regulatory Agreement, pursuant to which the Issuer and the College make certain covenants to ensure the continued compliance with the Code; (E) execute the Series 2022 Information Return in connection with the issuance of the Series 2022 Bonds; (F) execute the Series 2023 Information Return in connection with the issuance of the Series 2023 Bonds; (G) sell the Series 2022 Bonds to the initial purchaser thereof pursuant to the terms set forth in the Series 2022 Indenture and the Series 2022 Bond Purchase Agreement; (H) sell the Series 2023 Bonds to the initial purchaser thereof pursuant to the terms set forth in the Series 2023 Indenture and the Series 2023 Bond Purchase Agreement; (I) use the proceeds of the Series 2022 Bonds to make the Loan to the College for the purpose of paying a portion of the Costs of the 2022 Project; (J) use the proceeds of the Series 2023 Bonds to make the Loan to the College for the purpose of paying a portion of the Costs of the 2023 Project (K) file the Information Returns with the IRS; and (L) execute any and all related documents, instruments, and certificates.

Section 3. The form and substance of the Loan Agreements, the Indentures, the Bonds, the Bond Purchase Agreements, the Tax Regulatory Agreements, the Information Returns, and any documents necessary and incidental thereto including, but not limited to, any documents approved by counsel to the Issuer (collectively, the "**Issuer Documents**") are hereby approved.

Section 4. Subject to receipt by the Issuer of the executed certificate from the County Executive indicating that the County Executive has approved the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee for authentication its Series 2022 Bonds in the aggregate principal amount not to exceed $65,000,000 and its Series 2023 Bonds in the

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aggregate principal amount not to exceed $13,000,000, or so much thereof as may, in the Certificate of Determination, be determined to be necessary to finance the Costs of the Projects, in the form and in the amount and containing the other provisions determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Indentures, this Bond Resolution, and the Bond Purchase Agreements, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Indentures and the Bond Purchase Agreements, or as are hereinafter approved by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Series 2022 Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of paying a portion of the Costs of the 2022 Project, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the 2022 Project and incidental to the issuance of the Series 2022 Bonds.

(C) The Series 2023 Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of paying a portion of the Costs of the 2023 Project, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the 2023 Project and incidental to the issuance of the Series 2023 Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Dutchess County, New York or any political subdivision thereof, and neither the State of New York, or Dutchess County, New York nor any political subdivision thereof shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from repayment of the Loan or from the enforcement of the security

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provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Bonds, would have caused any of the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) Upon receipt of advice from counsel to the Issuer that the Preliminary Official Statement is in substantially final form, the Issuer hereby delegates to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer the authority to (or, as applicable, ratifies and confirms the actions of the Chairman, the Vice Chairman and/or the Chief Executive Officer to) (1) deem the Preliminary Official Statement final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, (2) authorize the Underwriter to circulate the Preliminary Official Statement and (3) execute and deliver any other documents or agreements requested by the Underwriter in connection with the circulation of the Preliminary Official Statement by the Underwriter.

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriters the results of the initial marketing of the Bonds and has received from the College evidence that the College has accepted the results of the marketing of the Bonds, the Issuer hereby delegates to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer the authority to (1) execute and deliver the Bond Purchase Agreements on behalf of the Issuer and (2) determine, on behalf of the Issuer, the final Bond Details.

(C) The Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "**Financing Documents**"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman, the Vice Chairman and/or the Chief Executive Officer shall approve, the execution thereof by the Chairman, the Vice Chairman and/or the Chief Executive Officer to constitute conclusive evidence of such approval including such changes to the Financing Documents as are deemed appropriate by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer to provide for bond insurance provided by a bond insurer selected by the College.

(D) The Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer are hereby further authorized, on behalf of the Issuer, to designate any additional authorized representatives of the Issuer.

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(E) The Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer are hereby further authorized to execute any documentation requested by the Underwriter to indicate the Issuer's approval of the Preliminary Official Statement and/or the Official Statement.

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Bond Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 7. All actions taken by the Chief Executive Officer of the Issuer in connection with Section 5(A) and (B) of this Bond Resolution, prior to the date of this Bond Resolution, are hereby ratified and confirmed.

Section 8. This Bond Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

The question of the adoption of the foregoing Bond Resolution was duly put to a vote on roll call, which resulted as follows:

Timothy Dean, Chairman	Being	ABSENT
Mark Doyle, Vice Chairman	VOTING	
Kathleen M. Bauer, Secretary/Treasurer	VOTING	
Alfred D. Torreggiani	VOTING	
Donald R. Sagliano	VOTING	
Ronald J. Piccone, II	VOTING	
Amy L. Bombardieri	VOTING	

The foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: April 8, 2022

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Nixon Peabody LLP
Draft Dated 03/29/22

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

(DUTCHESS COUNTY, NEW YORK)

and

MARIST COLLEGE

LOAN AGREEMENT

Dated as of May 1, 2022

$[_____]
Dutchess County Local Development Corporation
Revenue Bonds, Series 2022
(Marist College Project)

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EXHIBIT A EQUIPMENT
EXHIBIT B FORM OF PROMISSORY NOTE

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THIS LOAN AGREEMENT, dated as of May 1, 2022 (this "**Loan Agreement**"), is by and between the DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, a local development corporation existing under the laws of the State of New York, having its principal office at 3 Neptune Road, Poughkeepsie, New York 12601 (the "**Issuer**"), and MARIST COLLEGE, a duly organized and validly existing New York education corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, having an office at 3399 North Road, Poughkeepsie, New York 12603 (the "**College**").

RECITALS

WHEREAS, the Issuer was created pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law (the "**Act**") and is empowered under the Act to undertake the providing of projects of a character such as the Project for the public purposes of the State of New York (the "**State**"); and

WHEREAS, the Issuer proposes to issue its Revenue Bonds, Series 2022 (Marist College Project) under §145 of the Code in the principal amount of $[_____] (the "**Series 2022 Bonds**") for the purposes of undertaking one or more projects for the benefit of the College for the following purposes:

(A) (1) The renovation, furnishing and equipping of the approximately 54,300 square foot Dyson Center building (the "Dyson Center") located on the Campus on the west side of Route 9 which houses administrative and instructional space, the School of Management and the School of Social and Behavioral Sciences; and (2) the construction, installation, furnishing and equipping of an approximately 56,000 square foot addition to the Dyson Center;

(B) The renovation, installation, furnishing, equipping and improving of other College facilities (all located on the Campus) needed to accommodate the construction projects described in Paragraph (A) above, including but not limited to relocation of utilities, landscaping, parking areas, and access ways located on the Campus;

(C) General Campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (A), (B), and (C) shall be referred to herein as the "**Facility**");

(D) funding any debt service reserve fund to be pledged to secure such Series 2022 Bonds;

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(E) Paying of all or a portion of the costs incidental to the issuance of the Series 2022 Bonds, including issuance costs of the Series 2022 Bonds and any capitalized interest (collectively, paragraphs (A), (B), (C), (D), and (E) shall be referred to herein as the "**Project**");

WHEREAS, the Issuer is issuing the Series 2022 Bonds pursuant to the terms of an Indenture of Trust, dated as of May 1, 2022 (the "**Indenture**"), by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the "**Trustee**"); and

WHEREAS, contemporaneously with the execution of the Indenture, the Issuer will loan the proceeds of the Series 2022 Bonds to the College for (a) the construction and equipping of the Project, and (b) paying certain costs of issuance of the Series 2022 Bonds pursuant to the terms of this Loan Agreement; and

WHEREAS, the execution and delivery of the Indenture and this Loan Agreement and the issuance of the Series 2022 Bonds under the Act as herein provided have been in all respects approved and duly and validly authorized by resolutions duly adopted by the Issuer; and

WHEREAS, the College has agreed with the Issuer, to renovate, construct, equip and furnish the Project in accordance with the Plans and Specifications;

AGREEMENT

For and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto do hereby mutually agree as follows:

ARTICLE I
DEFINITIONS

All capitalized terms used in this Loan Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Schedule of Definitions attached to the Indenture, which meanings are incorporated herein and made a part hereof by reference.

ARTICLE II
REPRESENTATIONS AND COVENANTS

Section 2.1 Representations and Covenants of Issuer. The Issuer makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The Issuer is duly established and validly existing under the provisions of the Act and has full legal right, power and authority to execute, deliver and perform each of the Issuer Documents and the other documents contemplated thereby. Each of the Issuer Documents and the other documents contemplated thereby has been duly authorized, executed and delivered by the Issuer.

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(b) The Issuer will cause the Project to be refinanced, renovated, constructed, equipped and furnished by the College and will loan the Series 2022 Bond Proceeds to the College pursuant to this Loan Agreement, all for the public purposes of the State.

(c) To finance a portion of the Costs of the 2022 Project, the Issuer will issue the Series 2022 Bonds in the aggregate principal amount of $[_____]. The Series 2022 Bonds will be issued, mature, bear interest, be redeemable and have other terms and provisions as provided for in the Series 2022 Bonds and the Indenture.

(d) By resolution adopted on April [__], 2022, the Issuer determined that, based upon the review by the Issuer of the materials submitted and the representations made by the College relating to the Project, the Project would not have a "significant impact" or "significant effect" on the environment within the meaning of the SEQR Act. By Certificate of Approval duly executed on [_____ __, 2022], the Applicable Elected Representative, based upon a review of the materials submitted and the representations made by the College relating to the Project, approved issuance of the Series 2022 Bonds pursuant to Section 147(f) of the Code.

(e) Neither the execution and delivery of any of the Issuer Documents or the other documents contemplated thereby, or the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions of any of the Issuer Documents or the other documents contemplated thereby will conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of the Act, any other law or ordinance of the State or any political subdivision thereof, the Issuer's Certificate of Incorporation or By-Laws, as amended, or any corporate restriction or any agreement or instrument to which the Issuer is a party or by which it is bound, or result in the creation or imposition of any Lien of any nature upon any of the Property of the Issuer under the terms of the Act or any such law, ordinance, Certificate of Incorporation, By-Laws, restriction, agreement or instrument, except for Permitted Encumbrances.

(f) Each of the Issuer Documents and the other documents contemplated thereby constitutes a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.

Section 2.2 Representations and Covenants of College. The College makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The College is an education corporation duly organized and validly existing under the laws of the State, is in good standing under the laws of the State and has full legal right, power and authority to execute, deliver and perform each of the College Documents and the other documents contemplated thereby. Each of the College Documents and the other documents contemplated thereby has been duly authorized, executed and delivered by the College.

(b) The College (i) is an Exempt Organization and is not a "private foundation," as such term is defined under Section 509(a) of the Code, (ii) has received a letter or other

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notification from the Internal Revenue Service to that effect, and such letter or other notification has not been modified, limited or revoked, (iii) is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notification, and the facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist, and (iv) is exempt from federal income taxes under Section 501(a) of the Code.

(c) Neither the execution and delivery of any of the College Documents or the other documents contemplated thereby nor the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions of any of the College Documents or the other documents contemplated thereby will conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of any law or ordinance of the State or any political subdivision thereof, the College's Charter or By-Laws, as amended, or any corporate restriction or any agreement or instrument to which the College is a party or by which it is bound which would have a material adverse effect on the College or the transaction, or result in the creation or imposition of any Lien of any nature upon any of the Property of the College under the terms of any such law, ordinance, Charter, By-Laws, restriction, agreement or instrument, except for Permitted Encumbrances.

(d) There is no action, suit, investigation or proceeding pending or, to the knowledge of the College, threatened against the College or any properties or rights of the College before any court, arbitrator or administrative or governmental body which might result in any materially adverse change in the business, condition or operations of the College or which involves the possibility of materially adversely affecting the ability of the College to comply with this Loan Agreement.

(e) The Project and the design, construction, renovation, equipping and operation thereof do conform or will conform with all applicable zoning, planning, building and environmental laws, ordinances, rules and regulations of governmental authorities having jurisdiction over the College and the Project.

(f) Each of the College Documents and the other documents contemplated thereby to which the College is a party constitutes a valid and binding obligation of the College enforceable against the College in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditor's rights generally, and subject to usual principles of equity.

(g) The College agrees that it (i) shall not perform any act or enter into any agreement which would adversely affect its status as an Exempt Organization and shall conduct its operations in a manner which conforms to the standards necessary to qualify the College as a charitable organization within the meaning of Section 501(c)(3) of the Code or any successor provisions of federal income tax law, and (ii) shall not perform any act, enter into any agreement or use or permit the Project, or any portion thereof, to be used in any manner, or for any trade or business or other non-exempt use related to the purposes of the College, which would adversely affect the exclusion of interest on the Series 2022 Bonds from federal gross income pursuant to Section 103 of the Code.

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(h) The College will operate all portions of the Project throughout the Loan Term as a facility or facilities of higher education.

(i) The College agrees that neither it nor any related party to the College (as defined in Treas. Reg. § 1.150-1(b)) will purchase any of the Series 2022 Bonds in an amount related to the obligation represented by this Loan Agreement.

Section 2.3 Covenant with Owners. The Issuer and the College agree that this Loan Agreement and the Tax Regulatory Agreement are executed in part to induce the purchase by others of the Series 2022 Bonds. Accordingly, all covenants and agreements on the part of the Issuer and the College set forth in this Loan Agreement and in the Tax Regulatory Agreement are hereby declared to be for the benefit of the Owners from time to time of the Series 2022 Bonds.

ARTICLE III
TITLE TO PROJECT

Section 3.1 Warranty of Title. The College hereby covenants and warrants to the Issuer and to the Trustee that the College has good and marketable title in and to all portions of College's campus where or on which the Project are located, except for Permitted Encumbrances.

ARTICLE IV
FINANCING AND REFINANCING OF PROJECTS; ISSUANCE OF THE SERIES 2022 BONDS

Section 4.1 Financing and Refinancing of Project.

(a) The College agrees, and covenants and warrants to the Issuer, it has or will acquire, renovate, construct, equip and furnish the Project in accordance with the Plans and Specifications.

(b) Reserved.

(c) Reserved.

(d) The College shall pay all fees, costs and expenses incurred in the construction and renovation of the Improvements and the acquisition and installation of the Equipment from funds made available therefor in accordance with this Loan Agreement, and shall ask, demand, sue for, levy, recover and receive all such sums or money, debts, dues and other demands whatsoever which may be due, owing and payable to the College under the terms of any contract, order, receipt, or writing in connection with the construction, renovation and completion of the Improvements and the acquisition and installation of the Equipment, and to enforce the provisions of any contract, agreement, obligation, bond or other performance security.

(e) Reserved.

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(f) Reserved.

Section 4.2 Issuance of the Series 2022 Bonds; Disbursement of Bond Proceeds. In order to provide funds for payment of the Costs of the 2022 Project, together with other payments and incidental expenses in connection therewith, the Issuer agrees that it will authorize, issue, sell and cause the Series 2022 Bonds to be delivered on the terms set forth in the Indenture. Bond Proceeds shall be disbursed in accordance with the provisions of the Indenture and Section 4.3 hereof.

Section 4.3 Application of Series 2022 Bond Proceeds. The Series 2022 Bond Proceeds shall be deposited in the Project Fund and used to pay the costs of the Project. Except as provided in Section 10.2(a)(ii) hereof, the Bond Proceeds, upon the written direction of an Authorized Representative of the College, and on the conditions provided for in the Indenture, shall be applied to pay only the following costs and items of expense paid by or on behalf of the Issuer as provided under the Tax Regulatory Agreement or included in a resolution of the Board of Trustees of the College indicating an intent to reimburse the College for costs of the Project incurred prior to that date:

(i) the cost of preparing the Plans and Specifications (including any preliminary study or planning of the Project or any aspect thereof),

(ii) all costs of renovating, constructing, equipping and furnishing the Project (including environmental audits and architectural, engineering and supervisory services with respect to the Project),

(iii) all fees, taxes, charges and other expenses for recording or filing, as the case may be, any documents that the Issuer or the Trustee may deem desirable in order to protect or perfect any security interest contemplated by the Indenture,

(iv) all legal, accounting and any other fees, costs and expenses incurred in connection with the preparation, printing, reproduction, authorization, issuance, execution, sale and distribution of the Series 2022 Bonds and the Bond Documents and all other documents in connection herewith or therewith, and with any other transaction contemplated by this Loan Agreement or the Indenture,

(v) any administrative fee and fee for services of the Issuer,

(vi) reimbursement to the College for any of the above-enumerated costs and expenses.

Section 4.4 Certificates of Completion. To establish the Completion Date, the College shall deliver to the Issuer and the Trustee a Completion Certificate signed by an Authorized Representative of the College (i) stating that the acquisition, renovation, construction, equipping and furnishing of the Project to be paid for with Series 2022 Bond Proceeds has been substantially completed in accordance with the Plans and Specifications therefor; and (ii) stating that except for amounts retained in the Project Fund for the payment

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of incurred, but unpaid, items of the Costs of the 2022 Project or items when the College is then contesting the payment thereof, the payment for all labor, services, materials and supplies used in such renovation, construction, equipping and furnishing has been made or provided for. The College agrees to complete the renovation, construction, equipping and furnishing of the Project on or before [_____ __, 20__] unless such date has been extended by the Issuer. The Issuer shall not extend such Completion Date unless the College has caused to be delivered to the Issuer and the Trustee an acceptable opinion of Bond Counsel stating that the extension of the Completion Date will not adversely affect the exclusion of interest on the Series 2022 Bonds, from gross income for Federal income tax purposes. Such Completion Certificate shall further certify as to the determination of the Rebate Amount as provided in the Tax Regulatory Agreement and the Indenture and shall direct the Trustee to make any transfer to, or make payments of amounts for deposit in, the Rebate Fund.

Section 4.5 Completion by College.

(a) In the event that the Net Proceeds of the Series 2022 Bonds are not sufficient to pay in full the construction and equipping of the Project, the College agrees to pay, for the benefit of the Issuer and the Trustee, all such sums as may be in excess of the Net Proceeds of the Series 2022 Bonds. The College shall execute, deliver and record or file such instruments as the Issuer or the Trustee may request in order to perfect or protect the Issuer's security interests contemplated by the Indenture and the Note.

(b) The College shall not be entitled to any reimbursement for such excess cost or expense from the Issuer or the Trustee or the Owners of any of the Series 2022 Bonds, nor shall it be entitled to any diminution or abatement of any other amounts payable by the College under this Loan Agreement.

Section 4.6 Reserved.

Section 4.7 Remedies to Be Pursued Against Contractors, Subcontractors, Materialmen and Their Sureties. In the event of a default by any contractor, subcontractor, materialman or other Person under any contract made by it in connection with the Project, or in the event of a breach of warranty or other liability with respect to any materials, workmanship or performance guaranty, the College, at its expense, either separately or in conjunction with others, may pursue any and all remedies available to it and the Issuer, as appropriate, against the contractor, subcontractor, materialman or other Person so in default and against any surety for the performance of such contract. The College, in its own name or in the name of the Issuer, may prosecute or defend any action or proceeding or take any other action involving any such contractor, subcontractor, materialman, surety or other Person which the College deems reasonably necessary, and in such event the Issuer, at the College's expense, hereby agrees to cooperate fully with the College and to take all action necessary to effect the substitution of the College for the Issuer in any such action or proceeding. The Net Proceeds of any recovery from a contractor, subcontractor, materialman or other Person shall be deposited in the Renewal Fund and applied as provided in Section 7.4 hereof and in the Indenture.

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Section 4.8 Covenant; Arbitrage Bond Covenant. The Issuer and the College covenant that (i) they will comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Series 2022 Bonds for Federal income tax purposes, and (ii) they will not use or permit the use of any proceeds of the Series 2022 Bonds in any manner which would cause the Series 2022 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

ARTICLE V
LOAN PROVISIONS

Section 5.1 Loan of Series 2022 Bond Proceeds. The Issuer hereby agrees to loan the Series 2022 Bond Proceeds to the College in accordance with the provisions of this Loan Agreement. Such Series 2022 Bond Proceeds shall be disbursed to the College in accordance with the provisions of Section 4.3 hereof and of the Indenture.

Section 5.2 Reserved.

Section 5.3 Loan Payments and Other Amounts Payable.

(a) The College shall pay to the Issuer on the Closing Date the Issuer's administrative fee in the amount of $[_____] (equal to the administrative fee of $[_____], plus $[_____] (total costs related to the public hearing). (At the time the College submitted its application, it paid $[_____] to the Issuer). The College shall pay basic loan payments five (5) Business Days before each Debt Service Payment Date directly to the Trustee, in an amount equal to the Debt Service Payment becoming due and payable on the Series 2022 Bonds on such Debt Service Payment Date. The College's obligation to pay such basic loan payments shall be evidenced by the Promissory Note, substantially in the form attached hereto as Exhibit B.

(b) In addition to the Loan Payments pursuant to Section 5.3(a) hereof, throughout the Loan Term, the College shall pay to the Issuer as additional loan payments, within fifteen (15) days of the receipt of demand therefor, an amount equal to the sum of the out-of-pocket expenses of the Issuer and the members thereof actually incurred (i) by reason of the Issuer's financing of the Project, or (ii) in connection with the carrying out of the Issuer's duties and obligations under the Issuer Documents, the payment of which is not otherwise provided for under this Loan Agreement. The foregoing shall not be deemed to include any annual or continuing administrative or management fee beyond any initial administrative fee or fee for services rendered by the Issuer.

(c) In addition, the College shall pay as additional loan payments within fifteen (15) days after receipt of a written demand therefor the Ordinary Expenses and Extraordinary Expenses payable by the Issuer to the Trustee pursuant to and under the Indenture.

(d) Reserved.

(e) The College, under the provisions of this Section 5.3, agrees to make the above-mentioned payments in immediately available funds and without any further notice in lawful money of the United States of America. In the event the College shall fail timely to

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make any payment required in Section 5.3(a), the College shall pay the same together with interest on such payment at the Late Payment Rate, but in no event at a rate higher than the maximum lawful prevailing rate, from the date on which such payment was due until the date on which such payment is made. In the event the College shall fail timely to make any payment required in Section 5.3(b), the College shall pay the same together with interest on such payment at the per annum rate of ten percent (10%), but in no event at a rate higher than the maximum lawful prevailing rate, from the date on which such payment was due until the date on which such payment is made.

Section 5.4 Obligations of College Hereunder Unconditional. The obligations of the College to make the payments required in Section 5.3 hereof, and to perform and observe any and all of the other covenants and agreements on its part contained herein, shall be a general obligation of the College, and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment or counterclaim it may otherwise have against the Issuer. The College agrees it will not (i) suspend, discontinue or abate any payment required hereunder, (ii) fail to observe any of its other covenants or agreements in this Loan Agreement, or (iii) terminate this Loan Agreement for any cause whatsoever unless and until the Series 2022 Bonds, including premium, if any, and interest thereon, have been paid or provided for in the Financing Documents.

Subject to the foregoing provisions, nothing contained in this Section 5.4 shall be construed to release the Issuer from the performance of any of the agreements on its part contained in this Loan Agreement or to affect the right of the College to seek reimbursement from, or institute any action against any party as the College may deem necessary to compel performance or recover damages for non-performance from such party.

Section 5.5 Payment of Additional Moneys in Prepayment of Series 2022 Bonds. In addition to any other moneys required or permitted to be paid pursuant to this Loan Agreement, the College may, subject to the terms of the Indenture, pay moneys to the Trustee (i) to be applied as the prepayment of amounts to become due and payable by the College pursuant to Section 5.3(a) hereof and the Promissory Note, or (ii) to be used for the redemption or prepayment of any Series 2022 Bonds at such time or times and on such terms and conditions as is provided in such Series 2022 Bonds and in the Indenture. The College shall notify the Issuer and the Trustee in writing as to the purpose of any such payment.

Section 5.6 Rights and Obligations of the College upon Prepayment of Series 2022 Bonds. In the event the Series 2022 Bonds shall have been paid in full prior to the termination of this Loan Agreement, or provision for such payment shall have been made in accordance with the Indenture, the Issuer, at the sole cost of the College, shall obtain and record or file appropriate terminations, discharges or releases of any security interest relating to the Project or under the Indenture.

Section 5.7 Security Interest. The College acknowledges that the payments by the College under this Loan Agreement and the Promissory Note are intended as security for payment of the principal of, and Redemption Price of and interest on the Series 2022 Bonds. In addition, to secure payment of all loan payments and other sums owing by the College hereunder and to secure the payment and performance of all debts, liabilities and obligations

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of the College under all of the Bond Documents, the College hereby grants a security interest to the Issuer in (i) all insurance, now owned or hereafter acquired, insuring any of the Equipment or the Project against any loss or damage whatsoever, and all proceeds thereof, (ii) all awards heretofore and hereafter paid or payable to the College by reason of a taking or condemnation of any part of the Project (including any Equipment) or any right of the College appurtenant thereto by competent authority as a result of the exercise of the power of eminent domain, including but not limited to any awards or payments for use and occupation or for change of grade of streets, together with any and all claims of the Issuer with respect thereto, and the proceeds thereof, (iii) all moneys and securities from time to time held by the Trustee pursuant to and under any of the Bond Documents, except moneys and securities held in the Rebate Fund (to the extent necessary to insure proper transfer to the Rebate Fund), and all investments and re-investments of any such moneys and securities, and the proceeds thereof, (iv) all files or other documentation of the College dealing with the receipt or payment of any of the foregoing (collectively, the "**Collateral**"). The security interest referred to in this Section shall be assigned by the Issuer to the Trustee.

Section 5.8 Financing Statements. The College hereby irrevocably appoints the Trustee as the College's lawful attorney-in-fact and agent, to prepare and execute any UCC-1 Financing Statements or UCC-3 Amendments or Assignments on the College's behalf in order to protect the Issuer's and the Trustee's security interests in payments made pursuant to this Loan Agreement and any assignment thereof and in any Property demised under this Loan Agreement and on the College's behalf to file such Financing Statements in any appropriate public office. The College shall be responsible for the reasonable costs incurred by the Trustee and the Issuer in filing all continuation statements hereunder.

ARTICLE VI
MAINTENANCE, MODIFICATIONS, TAXES AND INSURANCE

Section 6.1 Maintenance and Modifications of Project by College.

(a) The College shall not abandon the Project or cause or permit any waste to the Improvements. During the Loan Term, the College shall not remove any part of the Project outside of the jurisdiction of the Issuer and shall (i) keep the Project in as reasonably safe condition as its operations shall permit; (ii) make all necessary repairs and replacements to the Project (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen); and (iii) operate the Project in a sound and economic manner.

(b) With the written consent of the Issuer, which shall not be unreasonably withheld, the College, from time to time, may make any material structural additions, modifications or improvements to the Project or any part thereof, provided (i) such actions do not adversely affect the structural integrity of the Project, (ii) such actions do not materially impair the use of the Project or materially decrease their value. All such additions, modifications or improvements made by the College shall become a part of the Project.

Section 6.2 Installation of Additional Equipment. Subject to the provisions of Section 8.10 hereof, the College or any permitted sublessee of the College from time to time may install additional machinery, equipment or other personal property in the Project (which

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may be attached or affixed to the Project), and such machinery, equipment or other personal property shall not become, or be deemed to become, a part of the Project, provided that the acquisition and installation of such property is not financed from either the Project Fund or the Renewal Fund. The College from time to time may create or permit to be created any Lien on such machinery, equipment or other personal property. Further, the College from time to time may remove or permit the removal of such machinery, equipment and other personal property from the Project, provided that any such removal of such machinery, equipment or other personal property shall not occur (i) if any Event of Default has occurred; or (ii) if any such removal shall adversely affect the structural integrity of the Project or impair the overall operating efficiency of the Project for the purposes for which it is intended, and provided further that, if any damage is occasioned to the Project by such removal, the College agrees promptly to repair such damage at its own expense.

Section 6.3 Taxes, Assessments and Utility Charges.

(a) The College agrees to pay, as the same become due and before any fine, penalty, interest (except interest which is payable in connection with legally permissible installment payments) or other cost may be added thereto or become due or be imposed by operation of law for the non-payment thereof, (i) all taxes, payments in lieu of taxes and governmental charges of any kind whatsoever which may at any time be lawfully assessed or levied against or with respect to the Project and any machinery, equipment or other Property installed or brought by the College therein or thereon, including, without limiting the generality of the foregoing, any sales or use taxes imposed with respect to the Project or any part or component thereof or the rental or sale of the Project or any part thereof and any taxes levied upon or with respect to the income or revenues of the Issuer from the Project; (ii) all utility and other charges, including service charges, incurred or imposed for or with respect to the operation, maintenance, use, occupancy, upkeep and improvement of the Project; and (iii) all assessments and charges of any kind whatsoever lawfully made by any governmental body for public improvements; provided that, with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the College shall be obligated under this Loan Agreement to pay only such installments as are required to be paid during the Loan Term.

(b) The College may, in good faith, contest any such taxes, assessments and other charges. In the event of any such proceedings, the College shall pay such taxes, assessments or other charges so contested, or, at its option, allow the same to remain unpaid during the period of such proceedings and any appeal therefrom, provided, however, that (i) neither the Project nor any part thereof or interest therein would be in any immediate danger of being sold, forfeited or lost by reason of such proceedings, and (ii) the College shall have set aside on its books adequate reserves with respect thereto and shall have furnished such security, if any, as may be required in such proceedings or requested by the Issuer or the Trustee.

(c) The Issuer agrees that if the College contests any taxes, assessments or other charges as provided for in paragraph 6.3(b) hereof, that the College shall be entitled to retain all such amounts.

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Section 6.4 Insurance Required. At all times throughout the Loan Term, including, when indicated herein, during the Construction Period, the College shall, at its sole cost and expense, maintain or cause to be maintained insurance covering the Project against such risks and for such amounts as are customarily insured against by facilities of like size and type and shall pay, as the same become due and payable, all premiums with respect thereto, including, but not necessarily limited to:

(a) Insurance against loss or damage by fire, lightning and other casualties customarily insured against, with a uniform standard extended coverage endorsement, such insurance to be in an amount not less than the full replacement value of the completed Improvements, exclusive of footings and foundations, as determined by a recognized appraiser or insurer selected by the College, but in no event less than the principal amount of the Bonds. During the Construction Period, such policy shall be written in the so-called "Builder's Risk Completed Value Non-Reporting Form" and shall contain a provision granting the insured permission to complete and/or occupy.

(b) Workers' compensation insurance, disability benefits insurance and each other form of insurance which the College is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the College who are located at or assigned to the Project. This coverage shall be in effect from and after any employees of the College first occupy the Project.

(c) Insurance protecting the Issuer, the Trustee and the College against loss or losses from liability imposed by law or assumed in any written contract (including the contractual liability assumed by the College under Section 8.2 hereof) and arising from personal injury, including bodily injury or death, or damage to the property of others, caused by an accident or occurrence with a limit of liability of not less than $1,000,000 (combined single limit for personal injury, including bodily injury or death, and property damage) and with a blanket excess liability coverage in an amount not less than $5,000,000 protecting the Issuer, the Trustee and the College against any loss or liability or damage for personal injury, including bodily injury or death, or property damage. This coverage shall also be in effect during the Construction Period.

(d) During the Construction Period (and for at least one year thereafter in the case of Products and Completed Operations as set forth below), the College shall cause the general contractor to carry liability insurance of the type and providing the minimum limits set forth below:

(i) Workers' compensation and employer's liability with limits in accordance with applicable law.

(ii) Comprehensive general liability providing coverage for:

Premises and Operations
Products and Completed Operations
Owners Protective
Contractors Protective

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Contractual Liability
Personal Injury Liability
Broad Form Property Damage
(including completed operations)
Explosion Hazard
Collapse Hazard
Underground Property Damage Hazard

Such insurance shall have a limit of liability of not less than $1,000,000 (combined single limit for personal injury, including bodily injury or death, and property damage).

(iii) Business auto liability, including all owned, non-owned and hired autos, with a limit of liability of not less than $1,000,000 (combined single limit for personal injury, including bodily injury or death, and property damage).

(iv) Excess "umbrella" liability providing liability insurance in excess of the coverage's in (ii) and (iii) above with a limit of not less than $5,000,000.

(e) A policy or policies of flood insurance in an amount not less than the principal amount of the Loan or the maximum amount of flood insurance available with respect to the Project under the Flood Disaster Protection Act of 1973, as amended, whichever is less. This requirement will be waived upon presentation of evidence satisfactory to the Issuer that no portion of the Land is located within an area identified by the U.S. Department of Housing and Urban Development as having special flood hazards.

Section 6.5 Additional Provisions Respecting Insurance.

(a) All insurance required by Section 6.4 hereof shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the entity required to procure the same and authorized to write such insurance in the State. The company issuing the policies required by Section 6.4(a) and (e) hereof shall be rated "A" or better by A.M. Best Co., Inc. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which the procuring entity is engaged. All policies evidencing the insurance required by Section 6.4(a) and (e) hereof shall provide for payment to the Trustee of the Net Proceeds of insurance resulting from any claim for loss or damage thereunder, and all policies of insurance required by Section 6.4 hereof shall provide for at least thirty (30) days' prior written notice of the restriction, cancellation or modification thereof to the Issuer and the Trustee. The policy evidencing the insurance required by Section 6.4(c) hereof shall name the Issuer and the Trustee as additional insureds. All policies evidencing the insurance required by Sections 6.4(d)(ii) and (iv) shall name the Issuer and the College as additional insureds. Upon request of the Trustee, the College will assign and deliver to the Trustee the policies of insurance required under Section 6.4(a), so and in such manner and form that the Trustee shall at all times, upon such request and until the payment in full of the Series 2022 Bonds, have and hold said policies and the Net Proceeds thereof as collateral for the payment of the Series 2022 Bonds. The policies under Section 6.4(a) shall contain appropriate waivers of subrogation.

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(b) The policies (or certificates and binders) of insurance required by Section 6.4(a) hereof shall be deposited with the Trustee on or before the Closing Date. A copy of the policy (or certificate and binder) of insurance required by Section 6.4(c) hereof shall be delivered to the Issuer on or before the Closing Date. A copy of the policies (or certificates and binders) of insurance required by Sections 6.4(d)(ii) and (iv) hereof shall be delivered to the Issuer on or before the Closing Date. The College shall deliver to the Issuer and the Trustee before the first Business Day of each twelve (12) month period thereafter a certificate dated not earlier than the immediately preceding month reciting that there is in full force and effect, with a term covering at least the next succeeding twelve (12) month period, insurance of the types and in the amounts required by Section 6.4 hereof and complying with the additional requirements of Section 6.5(a) hereof. Prior to the expiration of each such policy or policies, the College shall furnish to the Issuer and the Trustee a new policy or policies of insurance or evidence that such policy or policies have been renewed or replaced or are no longer required by this Loan Agreement. The College shall provide such further information with respect to the insurance coverage required by this Loan Agreement as the Issuer and the Trustee may from time to time reasonably require.

Section 6.6 Application of Net Proceeds of Insurance. The Net Proceeds of the insurance carried pursuant to the provisions of Section 6.4 hereof shall be applied as follows: (i) the Net Proceeds of the insurance required by Section 6.4(a) hereof shall be applied as provided in Section 7.1 hereof, and (ii) the Net Proceeds of the insurance required by Sections 6.4(b), (c) and (d) hereof shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

Section 6.7 Right of Trustee to Pay Taxes, Insurance Premiums and Other Charges. If the College fails (i) to pay any tax, together with any fine, penalty, interest or cost which may have been added thereto or become due or been imposed by operation of law for nonpayment thereof, assessment or other governmental charge required to be paid by Section 6.3 hereof, (ii) to maintain any insurance required to be maintained by Section 6.4 hereof, (iii) to pay any amount required to be paid by any law or ordinance relating to the use or occupancy of the Project or by any requirement, order or notice of violation thereof issued by any governmental person, (iv) to pay any mechanic's Lien which is recorded or filed against the Project or any part thereof (unless contested or bonded in accordance with the provisions of Section 8.9(b) hereof), or (v) to pay any other amount or perform any act hereunder required to be paid or performed by the College hereunder, the Issuer or the Trustee may pay or cause to be paid such tax, assessment or other governmental charge or the premium for such insurance or any such other payment or may perform any such act. No such payment shall be made or act performed by the Issuer or the Trustee until at least ten (10) days shall have elapsed since written notice shall have been given by the Trustee to the Issuer, with a copy of such notice being given simultaneously to the College (or by the Issuer to the College and the Trustee), and in the case of any tax, assessment or governmental charge or the amounts specified in clauses (iii), (iv) and (v) hereof, no such payment shall be made in any event if the College is contesting the same in good faith and diligently prosecuting the same unless an Event of Default hereunder shall have occurred and be continuing. No such payment by the Issuer or the Trustee shall affect or impair any rights of the Issuer hereunder or of the Trustee under the Indenture arising in consequence of such failure by the College. The College shall, on demand, reimburse the Issuer or the Trustee for

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any amount so paid or for expenses or costs incurred in the performance of any such act by the Issuer or the Trustee pursuant to this Section (which shall include all reasonable legal fees and disbursements), together with interest thereon from the date of payment of such amount, expense or cost by the Issuer or the Trustee at the per annum rate of ten percent (10%).

ARTICLE VII
DAMAGE, DESTRUCTION AND CONDEMNATION

Section 7.1 Damage or Destruction of the Project.

(a) If any portion of the Project shall be damaged or destroyed (in whole or in part) at any time during the Loan Term:

(i) the Issuer shall have no obligation to replace, repair, rebuild, restore or relocate the Project or any project thereof comprising a portion of the Project; and

(ii) there shall be no abatement or reduction in the Loan Payments or other amounts payable by the College under this Loan Agreement (whether or not such project comprising a portion of the Project is replaced, repaired, rebuilt, restored or relocated); and

(iii) upon the occurrence of such damage or destruction, the Net Proceeds derived from the insurance shall be paid to the Trustee and deposited in the Renewal Fund, and, except as otherwise provided in Section 11.1 and subsection 7.1(f) hereof, the College shall at its option either (A) replace, repair, rebuild, restore or relocate such project comprising a portion of the Project, or (B) direct the Trustee to apply such Net Proceeds to the payment of the principal of the Series 2022 Bonds or any Additional Bonds as they become due and payable or the redemption Price of the Bonds subject to Redemption in accordance with Section 3.01 of the Indenture.

If the College replaces, repairs, rebuilds, restores or relocates the Project, the Trustee shall disburse the Net Proceeds from the Renewal Fund in the manner set forth in Section 4.07 of the Indenture to pay or reimburse the College for the cost of such replacement, repair, rebuilding, restoration or relocation.

(b) Any such replacements, repairs, rebuilding, restorations or relocations shall be subject to the following conditions:

(i) such project comprising a portion of the Project shall be in substantially the same condition and value as an operating entity as existed prior to the damage or destruction;

(ii) the exclusion of the interest on the Series 2022 Bonds from gross income for Federal income tax purposes shall not, in the opinion of Bond Counsel, be adversely affected;

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(iii) such project comprising a portion of the Project will be subject to no Liens, other than Permitted Encumbrances; and

(iv) any other conditions the Issuer may reasonably impose.

(c) All such repair, replacement, rebuilding, restoration or relocation of such project comprising a portion of the Project shall be effected with due diligence in a good and workmanlike manner in compliance with all applicable legal requirements and be promptly and fully paid for by the College in accordance with the terms of the applicable contracts.

(d) If the College elects to replace, repair, rebuild, restore or relocate the Project pursuant to this Loan Agreement, then in the event such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding, restoration or relocation, the College shall nonetheless complete the work and pay from its own moneys that portion of the costs thereof in excess of such Net Proceeds. All such replacements, repairs, rebuilding, restoration or relocations made pursuant to this Section, whether or not requiring the expenditure of the College's own money, shall automatically become a part of the Project as if the same were specifically described herein.

(e) Any balance of such Net Proceeds remaining in the Renewal Fund after payment of all costs of replacement, repair, rebuilding, restoration or relocation shall, subject to any rebate required to be made to the Federal government pursuant to the Indenture or the Tax Regulatory Agreement, be used to redeem the Series 2022 Bonds as provided in the Indenture.

(f) If the College shall exercise its option to terminate this Loan Agreement pursuant to Section 11.1 hereof, such Net Proceeds shall be applied to the payment of the amounts required to be paid by Section 11.2 hereof. If an Event of Default hereunder shall have occurred and is continuing and the Trustee shall have exercised its remedies under Section 10.2 hereof, such Net Proceeds shall be applied to the payment of the amounts required to be paid by Section 10.2 and Section 10.4 hereof.

(g) If the entire amount of the Series 2022 Bonds and interest thereon has been fully paid, or provision therefor has been made in accordance with the Indenture, all such remaining Net Proceeds shall be paid to the College.

(h) Except upon the occurrence and continuation of an Event of Default, the College with the consent of the Issuer, not to be withheld unreasonably, shall have the right to settle and adjust all claims under any policies of insurance required by Sections 6.4(a) and (d) hereof on behalf of the Issuer and on its own behalf.

Section 7.2 Condemnation.

(a) If title to or use of the Project or any portion thereof comprising a portion of the Project shall be taken by Condemnation (in whole or in part) at any time during the Loan Term:

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(i) the Issuer shall have no obligation to replace, repair, rebuild, restore or relocate such project comprising a portion of the Project or acquire, by construction or otherwise, facilities of substantially the same nature as the Project (the "**Substitute Project**"); and

(ii) there shall be no abatement or reduction in the amounts payable by the College under this Loan Agreement (whether or not such project comprising a portion of the Project is replaced, repaired, rebuilt, restored or relocated or the Substitute Project acquired); and

(iii) upon the occurrence of such Condemnation, the Net Proceeds derived therefrom shall be paid to the Trustee and deposited in the Renewal Fund, and, except as otherwise provided in Section 11.1 and subsection (f) hereof, the College shall

(A) replace, repair, rebuild, restore or relocate such project comprising a portion of the Project or acquire the Substitute Project, or

(B) redeem an amount of Series 2022 Bonds equal to the Net Proceeds in accordance with Section 3.01 of the Indenture.

If the College replaces, repairs, rebuilds, restores or relocates such project comprising a portion of the Project or acquires the Substitute Project, the Trustee shall disburse the Net Proceeds from the Renewal Fund in the manner set forth in Section 4.07 of the Indenture to pay or reimburse the College for the cost of such replacement, repair, rebuilding, restoration, relocation or acquisition of the Substitute Project.

(b) Any such replacements, repairs, rebuilding, restorations, relocations or acquisitions of the Substitute Project shall be subject to the following conditions:

(i) such project comprising a portion of the Project or the Substitute Project shall be in substantially the same condition and value as an operating entity as existed prior to the condemnation;

(ii) the exclusion of the interest on the Series 2022 Bonds from gross income for Federal income tax purposes shall not, in the opinion of Bond Counsel, be adversely affected;

(iii) such project comprising a portion of the Project or the Substitute Project will be subject to no Liens, other than Permitted Encumbrances; and

(iv) any other conditions the Issuer may reasonably impose.

(c) All such repair, replacement, rebuilding, restoration or relocation of such project comprising a portion of the Project shall be effected with due diligence in a good and workmanlike manner in compliance with all applicable legal requirements and shall be promptly and fully paid for by the College in accordance with the terms of the applicable contracts.

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(d) If the College elects to replace, repair, rebuild, restore or relocate pursuant to this Loan Agreement, then in the event such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding, restoration, relocation or acquisition of the Substitute Project, the College shall nonetheless complete the work or the acquisition and pay from its own moneys that portion of the costs thereof in excess of such Net Proceeds. All such replacements, repairs, rebuilding, restoration, relocations and such acquisition of the Substitute Project made pursuant to this Section, whether or not requiring the expenditure of the College's own money, shall automatically become a part of the Project as if the same were specifically described herein.

(e) Any balance of such Net Proceeds remaining in the Renewal Fund after payment of all costs of replacement, repair, rebuilding, restoration, relocation or acquisition of the Substitute Project shall, subject to any rebate required to be made to the Federal government pursuant to the Indenture or the Tax Regulatory Agreement, be used to redeem the Series 2022 Bonds as provided in the Indenture.

(f) If the College shall exercise its option to terminate this Loan Agreement pursuant to Section 11.1 hereof, such Net Proceeds shall be applied to the payment of the amounts required to be paid by Section 11.2 hereof. If any Event of Default hereunder shall have occurred and is continuing and the Trustee shall have exercised its remedies under Section 10.2 hereof, such Net Proceeds shall be applied to the payment of the amounts required to be paid by Sections 10.2 and 10.4 hereof.

(g) If the entire amount of the Series 2022 Bonds and interest thereon has been fully paid, or provision therefor has been made in accordance with the Indenture, all such remaining Net Proceeds shall be paid to the College.

(h) Except upon the occurrence and continuation of an Event of Default, the College with the consent of the Issuer, not to be unreasonably withheld, shall have the right to settle and adjust all claims under any Condemnation proceedings on behalf of the Issuer and on its own behalf.

Section 7.3 Condemnation of Non-Project Property. The College shall be entitled to the proceeds of any Condemnation award or portion thereof made for damage to or taking of any Property which, at the time of such damage or taking, is not part of the Project.

Section 7.4 Recovery Against Contractor, Etc.

(a) If at any time during the Loan Term, provided no Event of Default under Section 10.1 has occurred and is continuing, proceeds shall become available from any recovery against a contractor, subcontractor, materialman or other Person with respect to the Project, such proceeds shall be deposited in the Renewal Fund and be applied as follows:

(i) if received prior to the Completion Date, the Net Proceeds of such recovery shall be applied in the manner and subject to the conditions set forth in Sections 4.03 and 4.04 of the Indenture to the Costs of the 2022 Project as if such proceeds were deposited in the Project Fund, and the balance

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remaining in the Renewal Fund, if any, shall be applied to redeem the Series 2022 Bonds pursuant to the Indenture;

(ii) if received subsequent to the Completion Date, the Net Proceeds of such recovery shall be paid to the College as reimbursement for the Costs of the 2022 Project which were not paid out of Bond Proceeds upon requisitions by the College substantially in accordance with Sections 4.03 and 4.04 of the Indenture with such variations as are appropriate, and the balance remaining in the Renewal Fund, if any, shall be applied to redeem the Series 2022 Bonds pursuant to the Indenture.

(b) After the occurrence and continuation of an Event of Default under Section 10.1 hereof, the proceeds of any such recovery shall be applied as provided in Section 10.2 hereof.

(c) If the entire amount of the Series 2022 Bonds and interest thereon have been fully paid, or provision therefor has been made in accordance with the Indenture, the surplus thereof shall be paid to the College for its business purposes.

(d) Except upon the occurrence and continuation of an Event of Default, the College with the consent of the Trustee, not to be unreasonably withheld, shall have the right to settle and adjust all claims against such contractors, subcontractors, materialmen or other Persons.

ARTICLE VIII
SPECIAL COVENANTS

Section 8.1 No Warranty of Condition or Suitability by Issuer. THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS, OR TITLE TO, THE PROJECT OR THAT IT IS OR WILL BE SUITABLE FOR THE COLLEGE'S PURPOSES OR NEEDS.

Section 8.2 Hold Harmless Provisions.

(a) The College agrees that the Issuer, the Trustee and each Paying Agent shall not be liable for and agrees to defend, indemnify, release and hold the Issuer, the Trustee and each Paying Agent harmless from and against any and all (i) liability for loss or damage to Property or injury to or death of any and all Persons that may be occasioned by, directly or indirectly, any cause whatsoever pertaining to the Project or arising by reason of or in connection with the occupation or the use thereof or the presence of any Person or Property on, in or about the Project or the Land, or (ii) liability arising from or expense incurred in connection with the Issuer's financing, construction, renovation, and equipping of the Project, including without limiting the generality of the foregoing, all claims arising from the breach by the College of any of its covenants contained herein, and all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing, provided that any such losses, damages, liabilities or expenses of the Issuer, the Trustee or any Paying Agent are not incurred or do not result from

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the gross negligence or intentional or willful wrongdoing of the Issuer, the Trustee or any Paying Agent or any of their respective members, directors, trustees, officers, agents or employees. The foregoing indemnities shall apply notwithstanding the fault or negligence in part of the Issuer, the Trustee or any Paying Agent, or any of their respective members, directors, trustees, officers, agents or employees, and irrespective of the breach of a statutory obligation (other than a breach caused by any of their respective gross negligence or intentional or willful wrongdoing) or the application of any rule of comparative or apportioned liability. The foregoing indemnities are limited only to the extent of any prohibitions imposed by law.

(b) Notwithstanding any other provisions of this Loan Agreement, the obligations of the College pursuant to this Section 8.2 shall remain in full force and effect after the termination of this Loan Agreement until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action or prosecution relating to the matters herein described may be brought and payment in full or the satisfaction of such claim, cause of action or prosecution relating to the matters herein described and the payment of all expenses and charges incurred by the Issuer, the Trustee or their respective members, directors, officers, agents and employees, relating to the enforcement of the provisions herein specified.

(c) In the event of any claim against the Issuer, the Trustee or any Paying Agent or their respective members, directors, officers, agents or employees by any employee or contractor of the College or anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the obligations of the College hereunder shall not be limited in any way by any limitation on the amount or type of damages, compensation, disability benefits or other employee benefit acts.

(d) The Trustee and each Paying Agent shall be third party beneficiaries of the College's obligations under this Section 8.2.

Section 8.3 Right to Inspect Project. The Issuer and the Trustee and the duly authorized agents of either of them shall have the right at all reasonable times upon prior written notice to the College to inspect the Project.

Section 8.4 College to Maintain Its Existence. The College agrees that during the Loan Term (a) it will maintain its existence as an education corporation constituting an Exempt Organization subject to service of process within the State; (b) it will preserve its status as an organization described in Section 501(c)(3) of the Code; (c) it will operate the Project as an institution of higher education which, together with other available funds, will be sufficient in each fiscal year to provide funds for the following: (1) the payment by the College of all of its expenses for the operation, maintenance and repair of its facilities or Project in such year; (2) the payment of all amounts due under this Loan Agreement in such year; and (3) the payment of all indebtedness and all other obligations of the College due in such year; and (e) it will not perform any act, enter into any agreement, or use or permit the Project to be used in any manner or for any unrelated trade or business as described in Section 513(a) of the Code, which could adversely affect the exemption of interest on the Series 2022 Bonds from Federal income taxes pursuant to Section 103 and 145 of the Code

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except as provided in the Tax Regulatory Agreement. Except as permitted by the Tax Regulatory Agreement, prior to the College performing any act, entering into any agreement or using or permitting the Project to be used in any manner that would constitute an unrelated trade or business within the meaning of Section 513(a) of the Code, the College shall provide written notice to the Issuer and the Trustee and the Issuer and the Trustee shall receive an opinion of counsel satisfactory to each of them to the effect that such contemplated act, agreement or use will not adversely affect the exemption of interest on the Bonds for Federal income tax purposes.

Section 8.5 Qualification in State. The College throughout the Loan Term shall continue to be duly authorized to do business in the State as an institution of higher education.

Section 8.6 Agreement to Provide Information. The College agrees within a reasonable period of time following a written request by the Issuer to provide and certify or cause to be provided and certified such information concerning the College, its finances, its operations and its affairs necessary to enable the Issuer to make any report required by law, including without limitation pursuant to the Public Authorities Accountability Act of 2005 (the "**PAAA**"), or the Public Authorities Reform Act of 2009 (the "**PARA**") as amended from time to time, governmental regulation or any of the Issuer Documents or College Documents.

Section 8.7 Books of Record and Account; Financial Statements. The College at all times agrees to maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally accepted accounting principles, of all transactions and events relating to the business and affairs of the College.

Section 8.8 Compliance with Orders, Ordinances, Etc.

(a) The College, throughout the Loan Term, agrees that it will promptly comply, and take all reasonable steps to cause any tenant or occupant of the Project to comply, with all statutes, codes, laws, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Project or any part thereof or to the renovation, construction and equipping thereof, or to any use, manner of use or condition of the Project or any part thereof, of all federal, state, county, municipal and other governments, departments, commissions, boards, courts, authorities, officials and officers having jurisdiction of the Project or any part thereof, or to the renovation, construction, equipping and furnishing thereof, or to any use, manner of use or condition of the Project or any part thereof and of all companies or associations insuring the premises.

(b) The College shall keep or cause the Project to be kept free of Hazardous Substances, except in compliance with applicable law. Without limiting the foregoing, the College shall not cause or permit the Project to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Substances, except in compliance with all applicable federal, state and local laws, regulations and permits, nor shall the College cause or permit, as a result of any intentional or unintentional

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act or omission on the part of the College or any contractor, subcontractor, tenant or subtenant, a release of Hazardous Substances onto the Project or onto any other property. The College shall comply with and shall take all reasonable steps to ensure compliance by all contractors, subcontractors, tenants and subtenants with all applicable federal, state and local laws, ordinances, rules and regulations, whenever and by whomever triggered, and shall obtain and comply with, and shall take all reasonable steps to ensure that all contractors, subcontractors, tenants and subtenants obtain and comply with, any and all approvals, registrations or permits required thereunder. The College shall (a) conduct and complete all investigations, studies, sampling, and testing, and all remedial, removal, and other actions necessary to clean up and remove all Hazardous Substances, on, from, or affecting the Project (i) in accordance with all applicable federal, state, and local laws, ordinances, rules, regulations, and policies, (ii) to the reasonable satisfaction of the Trustee and the Issuer, and (iii) in accordance with the orders and directives of all federal, state, and local governmental authorities; and (b) defend, indemnify, and hold harmless the Trustee and the Issuer, their employees, agents, officers, and directors, from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs, or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way related to (i) the presence, disposal, release, or threatened release of any Hazardous Substances which are on, from or affecting the soil, water, vegetation, buildings, personal property, persons, animals, or otherwise, (ii) any bodily injury, personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Substances, (iii) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Substances, and/or (iv) any violation of laws, orders, regulations, requirements, or demands of government authorities, or any policies or requirements of the Trustee and the Issuer, which are based upon or in any way related to such Hazardous Substances, including, without limitation, reasonable attorney and consultant fees, reasonable investigation and laboratory fees, court costs, and reasonable litigation expenses. The provisions of this Section shall be in addition to any and all other obligations and liabilities the College may have to the Trustee at common law, and shall survive the transactions contemplated herein.

(c) Notwithstanding the provisions of subsections (a) and (b) hereof, the College may in good faith contest the validity or the applicability of any requirement of the nature referred to in such subsections (a) and (b) by appropriate legal proceedings conducted in good faith and with due diligence. In such event, the College may fail to comply with the requirement or requirements so contested during the period of such contest and any appeal therefrom, unless the Issuer or the Trustee shall notify the College that by failure to comply with such requirement or requirements, the Project or any part thereof may be subject to loss, penalty or forfeiture, in which event the College shall promptly take such action with respect thereto or provide such security as shall be satisfactory to the Trustee and to the Issuer. If at any time the then existing use or occupancy of the Project shall, pursuant to any zoning or other law, ordinance or regulation, be permitted only so long as such use or occupancy shall continue, the College shall use all reasonable efforts to not cause or permit such use or occupancy to be discontinued without the prior written consent of the Issuer and the Trustee.

(d) Notwithstanding the provisions of this Section 8.8, if, because of a breach or violation of the provisions of subsections (a) or (b) hereof (without giving effect to subsection (c) hereof), either the Issuer, the Trustee, or any of their respective members,

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directors, officers, agents, or employees, shall be threatened with a fine, liability, expense or imprisonment, then, upon notice from the Issuer or the Trustee, the College shall immediately provide legal protection and/or pay amounts necessary in the opinion of the Issuer or the Trustee, as the case may be, and their respective members, directors, officers, agents and employees deem sufficient, to the extent permitted by applicable law, to remove the threat of such fine, liability, expense or imprisonment.

(e) Notwithstanding any provisions of this Section, the Trustee and the Issuer retain the right to defend themselves in any action or actions which are based upon or in any way related to such Hazardous Substances. In any such defense of themselves, the Trustee and the Issuer shall each select their own counsel, and any and all reasonable costs of such defense, including, without limitation, reasonable attorney and consultant fees, reasonable investigation and laboratory fees, court costs, and reasonable litigation expenses, shall be paid by the College.

Section 8.9 Discharge of Liens and Encumbrances.

(a) The College, throughout the Loan Term, shall not permit or create or suffer to be permitted or created any Lien, except for Permitted Encumbrances, upon the Project or any part thereof by reason of any labor, services or materials rendered or supplied or claimed to be rendered or supplied with respect to the Project or any part thereof.

(b) Notwithstanding the provisions of subsection (a) hereof, the College may in good faith contest any such Lien. In such event, the College may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless the Issuer or the Trustee shall notify the College that by nonpayment of any such item or items, the Project or any part thereof may be subject to loss or forfeiture, in which event the College shall promptly secure payment of all such unpaid items by filing a bond, in form and substance satisfactory to the Issuer, thereby causing such Lien to be removed or by taking such other actions as may be satisfactory to the Issuer to protect its interests. Mechanics' Liens shall be discharged or bonded within ninety (90) days following the College's receipt of notice of the filing or perfection thereof.

Section 8.10 Identification of Equipment. All Equipment, as described in Exhibit A attached hereto, which is financed or refinanced in whole or in part with proceeds of the Series 2022 Bonds pursuant to the provisions of this Loan Agreement shall be properly identified by the College by such appropriate records, including computerized records, as may be approved by the Trustee. All Equipment and other Property of whatever nature affixed or attached to the Project or used or to be used by the College in connection with the Project shall be deemed presumptively to be part of the Project for purposes of renovating or constructing the Project or were installed by the College and all interest therein was retained by the College as provided in Section 6.2 of this Loan Agreement and such Equipment and other Property were properly identified by such appropriate records as were approved by the Issuer.

Section 8.11 Depreciation Deductions and Investment Tax Credit. The parties agree that, as between them, the College shall be entitled to all depreciation deductions with respect

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to any depreciable property comprising a part of the Project pursuant to Section 167 or Section 168 of the Code and to any investment credit pursuant to Section 38 of the Code with respect to any part of the Project which constitutes "Section 38 Property".

Section 8.12 Employment Opportunities, Notice of Jobs. The College covenants and agrees that, in consideration of the participation of the Issuer in the transactions contemplated herein, it will, except as otherwise provided or governed by collective bargaining contracts or agreements to which it is a party, cause any new permanent employment opportunities created in connection with the Project to be listed with the New York State Department of Labor, Community Services Division and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the Project is located (collectively, the "**Referral Agencies**"). The College also agrees that, except as otherwise provided or governed by collective bargaining contracts or agreements to which it is a party, it will use its best efforts to consider first for such new permanent employment opportunities persons eligible to participate in federal job training partnership (PL 97-300) programs who shall be referred by the Referral Agencies. As used in this Section 8.12, "permanent employment" shall mean employment of an anticipated duration of greater than twelve weeks.

Section 8.13 Additional Encumbrances and Indebtedness. The College may issue additional Long-Term Indebtedness or request the Issuer to issue one or more series of Additional Bonds under the Indenture, provided that (i) all terms and conditions for the incurrence of such additional Long-Term Indebtedness or Additional Bonds under Section 2.14 of the Indenture have been satisfied, (ii) for so long as the Series 2013A Bonds are outstanding, Maximum Annual Debt Service on all outstanding and proposed long-term debt is less than ten percent (10%) of the College's Unrestricted Operating Revenues as stated in the most recently available audited College's financial statements, and (iii) for so long as the Series 2013A Bonds are outstanding, the College maintains a Debt Service Coverage Ratio of 1.0x on a pro-forma basis, including the proposed Long-Term Indebtedness. Upon defeasance of the Series 2013A Bonds paragraphs (ii) and (iii) of Section 8.13 herein will be terminated and shall not be applicable to the Series 2022 Bonds and any Additional Bonds.

Section 8.14. Certain Additional Covenants.

(a) The College agrees to furnish to the Issuer and the Trustee, and, upon written request to the College, to any registered Bondholder of $1,000,000 in aggregate principal amount of Series 2022 Bonds, as soon as available and in any event within one hundred fifty (150) days after the close of each fiscal year of the College, a copy of the annual audited financial statements of the College, including statements of financial position as of the end of such year, and the related statement of activities for such fiscal year, prepared in accordance with generally accepted accounting principles, audited by a firm of independent certified public accountants.

(b) The College shall deliver to the Issuer and the Trustee with each delivery of annual financial statements required by Section 8.14(a) hereof, a certificate of an Authorized Representative of the College as to whether or not, as of the close of such preceding fiscal year of the College, and at all times during such fiscal year, the College was in compliance in

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all material respects with all the provisions which related to the College in the Bond Documents, and if such Authorized Representative of the College shall have obtained knowledge of any default in such compliance or notice of such default, such Authorized Representative of the College shall disclose in such certificate, such default or defaults or notice thereof and the nature thereof, whether or not the same shall constitute an Event of Default hereunder, and any action proposed to be taken by the College with respect thereto.

(c) The College shall immediately notify the Issuer and the Trustee of the occurrence of any default or any event which with notice and/or lapse of time would constitute a default under this Loan Agreement or any of the other Bond Documents. Any notice required to be given pursuant to this subsection shall be signed by an Authorized Representative of the College and set forth a description of the default and the steps, if any, being taken to cure said default. If no steps have been taken, the College shall state this fact on the notice.

(d) The College will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments, conveyances, transfers and assurances, at the sole cost and expense of the College, as the Issuer or the Trustee deems necessary or advisable for the implementation, effectuation, correction, confirmation or perfection of this Loan Agreement and any rights of the Issuer or the Trustee hereunder or under the Indenture.

(e) Notice of the commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "**Insolvency Proceeding**").

Section 8.15. Continuing Disclosure Agreement. The College has executed and delivered to the Trustee a Continuing Disclosure Agreement, dated the date of initial delivery of the Series 2022 Bonds. The College hereby covenants and agrees with the holders from time to time of the Series 2022 Bonds that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, as amended from time to time, applicable to it. Notwithstanding any other provision of this Loan Agreement, failure of the College to comply with the Continuing Disclosure Agreement shall not be considered a default or an event of default under this Loan Agreement and the rights and remedies provided by this Loan Agreement upon the occurrence of such a default or an event of default shall not apply to any such failure, but the Continuing Disclosure Agreement may be enforced only as provided therein.

Section 8.16. Securities Law Status. The College affirmatively represents, warrants and covenants that, as of the date of this Loan Agreement, it is an organization organized and operated: (i) exclusively for civic or charitable purposes; (ii) not for pecuniary profit; and (iii) no part of the net earnings of which inure to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, and of the Securities Exchange Act of 1934, as amended. The College agrees that it shall not perform any act nor enter into any agreement which shall change such status as set forth in this Section 8.16.

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Section 8.17. Rebate Covenant. The College covenants to make, or cause to be made, any and all payments required to be made to the United States Department of the Treasury in connection with the Series 2022 Bonds pursuant to Section 148(f) of the Code and to comply with instructions received from Bond Counsel pursuant to the certification with respect to the making of any such payments.

Section 8.18. Reliance by Trustee. The Trustee shall be entitled to rely on any instructions given by the College pursuant to the terms hereof and the College shall indemnify the Trustee for the consequences of all actions taken pursuant to any such instructions.

Section 8.19 Financial Covenants.

(a) Debt Service Coverage Ratio. The College covenants that it shall maintain at all times a Debt Service Coverage Ratio of at least 1.00:1.00 so long as any of the Series 2013A Bonds are outstanding. Upon defeasance of the Series 2013A Bonds, the Debt Service Coverage Ratio covenant will be terminated and shall not be applicable to the Series 2022 Bonds.

(i) Testing Compliance. Compliance with the Debt Service Coverage Ratio covenant shall be tested annually commencing with the Fiscal Year ending June 30, 2022, on the basis of the College's audited financial statements required pursuant to Section 8.14 hereof.

(ii) Failure to Maintain Debt Service Coverage Ratio. If the actual Debt Service Coverage Ratio is less than the Debt Service Coverage Ratio required above for two consecutive years it shall constitute an Event of Default.

Section 8.20. Lien Law Section 73 Covenant. The College, for itself hereby covenants to the Issuer and to the Trustee, as a third-party beneficiary hereof, that the College will receive advances of monies under the Bond Documents and will hold the right to receive such advances as trust funds to be first applied to the payment of trust claims as defined in Section 71 of the Lien Law of the State, and that the College will apply the same to such payments only, before using any part of such advances for any other purpose.

ARTICLE IX
RELEASE OF CERTAIN LAND; ASSIGNMENTS AND LEASING; AND PLEDGE OF INTERESTS

Section 9.1 Restriction on Sale of Project; Release of Certain Land.

(a) Except as otherwise specifically provided in this Article IX and in Article X hereof or as permitted by the Tax Regulatory Agreement, the College shall not sublease, convey, transfer, encumber or otherwise dispose of the Project or any part thereof or any of its rights under this Loan Agreement, without the prior written consent of the Issuer.

(b) The Issuer and the College from time to time may release from the provisions of this Loan Agreement, any part of, or interest in, the Land which is not necessary, desirable

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or useful for the Project as may reasonably be requested by the College, which request shall not be unreasonably denied. In such event, the Issuer, at the College's sole cost and expense, shall execute and deliver, and request the Trustee to execute and deliver, any and all instruments necessary or appropriate to so release any lien, claim or encumbrance on such part of, or interest in, the Land. As a condition to such conveyance, the Trustee shall be provided with a certificate of an Authorized Representative of the College stating that there is then no Event of Default under this Loan Agreement and such part of, or interest in, the Land is not necessary, desirable or useful for the Project.

(c) No conveyance of any part of, or interest in, the Land effected under the provisions of this Section 9.l shall entitle the College to any abatement or diminution of the Loan Payments payable by it under this Loan Agreement or the Promissory Note.

Section 9.2 Removal of Equipment.

(a) The Issuer shall not be under any obligation to remove, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary item of Equipment. In any instance where the College determines that any item of Equipment has become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the College may remove such items from the Project and may sell, trade-in, exchange or otherwise dispose of the same, as a whole or in part, provided that such removal will not (i) materially impair the operation of the Project for the purpose for which it is intended or (ii) adversely affect the exclusion of interest on the Series 2022 Bonds, from gross income for Federal income tax purposes.

(b) The Issuer and the Trustee shall execute and deliver to the College all instruments prepared by or on behalf of the College which are necessary or appropriate to enable the College to sublease or otherwise dispose of, free and clear of any lien, claim or encumbrance, including, but not limited to, any releases of and from this Loan Agreement, any such item of Equipment. The College shall pay any costs (including reasonable counsel fees) incurred in transferring title to any item of Equipment removed pursuant to this Section 9.2.

(c) The removal of any item of Equipment pursuant to this Section shall not entitle the College to any abatement or diminution in or postponement of the amounts payable by it under this Loan Agreement.

Section 9.3 Assignment, Leasing and Subleasing.

(a) This Loan Agreement may not be assigned, in whole or in part, and except in the ordinary course of the operations of the College, the Project may not be leased, in whole or in part, without the prior written consent of the Issuer in each instance except as provided in the Tax Regulatory Agreement. Any permitted assignment or lease shall be on the following conditions:

(i) no assignment or lease shall relieve the College from primary liability for any of its obligations hereunder or under any other of the College Documents;

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(ii) the assignee or lessee (in the discretion of the Issuer) shall assume the obligations of the College hereunder to the extent of the interest assigned or leased, shall be jointly and severally liable with the College for the performance thereof and shall be subject to service of process in the State of New York;

(iii) the College shall, within thirty (30) days after the delivery thereof, furnish or cause to be furnished to the Issuer and to the Trustee a true and complete copy of such assignment or lease and the instrument of assumption;

(iv) neither the validity nor the enforceability of the Series 2022 Bonds or any Bond Document shall be adversely affected thereby;

(v) the exclusion of the interest on the Series 2022 Bonds from gross income for Federal income tax purposes will not be adversely affected;

(vi) the assignee or lessee (in the discretion of the Issuer) shall be an Exempt Organization and shall utilize the Project substantially in the same manner as the College.

(b) To establish the purported effective date of any assignment or lease pursuant to subsection (a) of this Section 9.3, the College, at its sole cost, shall furnish the Trustee or the Issuer, as appropriate, with an opinion, in form and substance satisfactory to the Trustee or the Issuer, as appropriate, (i) of Bond Counsel as to items (v) and (vi) above, and (ii) of Independent Counsel as to items (i), (ii) and (iv) above.

Section 9.4 Pledge of Issuer's Interests to Trustee. The Issuer shall pledge and assign its rights to and interest in this Loan Agreement and in all amounts payable by the College pursuant to Section 5.3 hereof, and all other provisions of this Loan Agreement (other than Unassigned Rights and except for the moneys and investments from time to time in the Rebate Fund), to the Trustee as security for the payment of the principal of, and premium, if any, and interest on the Series 2022 Bonds. The College hereby acknowledges and consents to such pledge and assignment by the Issuer. Notwithstanding the foregoing, all indemnities herein contained shall, subsequent to such pledge and assignment, continue to run to the Issuer for its benefit as well as for the benefit of the Trustee.

Section 9.5 Merger of Issuer.

(a) Nothing contained in this Loan Agreement shall prevent the consolidation of the Issuer with, or merger of the Issuer into, or transfer of its interest in the entire Project to any other public benefit corporation or political subdivision which has the legal authority to enter into this Loan Agreement, provided that:

(i) upon any such consolidation, merger or transfer, the due and punctual performance and observance of all the agreements and conditions of this Loan Agreement to be kept and performed by the Issuer shall be expressly assumed in writing by the public benefit corporation or political subdivision resulting

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from such consolidation or surviving such merger or to which the Issuer's interest in the Project shall be transferred; and

(ii) the exclusion of the interest on the Series 2022 Bonds from gross income for Federal income tax purposes shall not be adversely affected thereby.

(b) Within thirty (30) days after the consummation of any such consolidation, merger or transfer of interest, the Issuer shall give notice thereof in reasonable detail to the College and the Trustee and shall furnish to the College and the Trustee (i) a favorable opinion of Independent Counsel as to compliance with the provisions of Section 9.5(a)(i) hereof, and (ii) a favorable opinion of Bond Counsel opining as to compliance with the provisions of Section 9.5(a)(ii) hereof. The Issuer promptly shall furnish such additional information with respect to any such transaction as the College or the Trustee may reasonably request.

ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

Section 10.1 Events of Default Defined.

(a) The following shall be "Events of Default" under this Loan Agreement:

(i) the failure by the College to pay or cause to be paid on the date due, the amounts specified to be paid pursuant to Sections 5.3(a), (b) and (c) hereof;

(ii) the failure by the College to observe and perform any covenant contained in Sections 6.3, 6.4, 6.5, 8.2, 8.4, 8.5, 8.6, 8.8, 8.12, 8.13, 8.14, 8.19, and 9.3 hereof;

(iii) any representation or warranty of the College herein or in the Bond Purchase Agreement shall prove to have been false or misleading in any material respect and the same shall have a materially adverse effect upon the College, the Project, or the exclusion of interest on the Series 2022 Bonds from gross income for federal income tax purposes;

(iv) the failure by the College to observe and perform any covenant, condition or agreement hereunder on its part to be observed or performed (except obligations referred to in 10.1(a)(i), (ii) or (iii)) for a period of thirty (30) days after receiving written notice, specifying such failure and requesting that it be remedied, given to the College by the Issuer or the Trustee; provided, however, that if such default cannot be cured within thirty (30) days but the College is proceeding diligently and in good faith to cure such default, then the College shall be permitted an additional ninety (90) days within which to remedy the default;

(v) the dissolution or liquidation of the College; or the failure by the College to release, stay, discharge, lift or bond within sixty (60) days any

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execution, garnishment, judgment or attachment of such consequence as may impair its ability to carry on its operations; or the failure by the College generally to pay its debts as they become due; or an assignment by the College for the benefit of creditors; the commencement by the College (as the debtor) of a case in Bankruptcy or any proceeding under any other insolvency law; or the commencement of a case in Bankruptcy or any proceeding under any other insolvency law against the College (as the debtor) and a court having jurisdiction in the premises enters a decree or order for relief against the College as the debtor in such case or proceeding, or such case or proceeding is consented to by the College or remains undismissed for sixty (60) days, or the College consents to or admits the material allegations against it in any such case or proceeding; or a trustee, receiver or agent (however named) is appointed or authorized to take charge of substantially all of the property of the College for the purpose of enforcing a lien against such Property or for the purpose of general administration of such Property for the benefit of creditors (the term "dissolution or liquidation of the College" as used in this subsection shall not be construed to include any transaction permitted by Section 8.4 hereof);

(vi) an Event of Default under or a default on the part of the College of its obligations under the Indenture or this Loan Agreement shall have occurred and be continuing;

(vii) the invalidity, illegality or unenforceability of any of the Bond Documents, provided the same does not permit the Issuer or the Trustee, as the case may be, to recognize the material benefits of the respective documents; or

(viii) a breach of any covenant or representation contained in Section 8.8 hereof with respect to environmental matters.

(b) Notwithstanding the provisions of Section 10.1(a) hereof, if by reason of force majeure any party hereto shall be unable in whole or in part to carry out its obligations under this Loan Agreement (other than its obligations under Section 5.3(a), (b), (c) or (e) hereof) and if such party shall give notice and full particulars of such force majeure in writing to the other party and to the Trustee, within a reasonable time after the occurrence of the event or cause relied upon, such obligations under this Loan Agreement of the party giving such notice (and only such obligations), so far as they are affected by such force majeure, shall be suspended during continuance of the inability, which shall include a reasonable time for the removal of the effect thereof. The term "force majeure" as used herein shall include, without limitation, acts of God, strikes, lockouts or other industrial disturbances, acts of public enemies, acts, priorities or orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, governmental subdivisions, or officials, any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquakes, fire, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accident to machinery, transmission pipes or canals, shortages of labor or materials or delays of carriers, partial or

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entire failure of utilities, shortage of energy or any other cause or event not reasonably within the control of the party claiming such inability and not due to its fault. The party claiming such inability shall remove the cause for the same with all reasonable promptness. It is agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the party having difficulty, and the party having difficulty shall not be required to settle any strike, lockout and other industrial disturbances by acceding to the demands of the opposing party or parties.

Section 10.2 Remedies on Default.

(a) Whenever any Event of Default shall have occurred and be continuing, the Issuer or the Trustee may take, to the extent permitted by law, any one or more of the following remedial steps:

(i) declare, by written notice to the College, to be immediately due and payable, whereupon the same shall become immediately due and payable: (A) all unpaid Loan Payments payable pursuant to Section 5.3(a) hereof and pursuant to the Promissory Note in amount equal to the aggregate unpaid principal balance of all Series 2022 Bonds together with all interest which has accrued and will accrue thereon to the date of payment and all premium, if any, and (B) all other payments due under this Loan Agreement; provided, however, that if an Event of Default specified in Section 10.1(a)(v) hereof shall have occurred, such Loan Payments and other payments due under this Loan Agreement shall become immediately due and payable without notice to the College or the taking of any other action by the Trustee;

(ii) (a) apply any undisbursed money in the Project Fund and Renewal Fund to the payment of the costs and expenses incurred in connection with the enforcement of the rights and remedies of the Trustee and the Issuer, and (b) apply any undisbursed monies in the Project Fund, the Renewal Fund, and any other Fund or Account under the Indenture (other than those sums attributable to Unassigned Rights and except for the monies and investments from time to time in the Rebate Fund) to the payment of the outstanding principal amount of the Series 2022 Bonds and premium, if any, and accrued and unpaid interest on the Bonds; or

(iii) take any other action at law or in equity that may appear necessary or desirable to collect the payments then due or thereafter to become due hereunder and to enforce the obligations, agreements or covenants of the College under this Loan Agreement.

(b) Reserved.

(c) Any sums payable to the Issuer as a consequence of any action taken pursuant to this Section 10.2 (other than those sums attributable to Unassigned Rights and except for the moneys and investments from time to time in the Rebate Fund) shall be paid to the Trustee and applied to the payment of the Series 2022 Bonds.

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(d) No action taken pursuant to this Section 10.2 shall relieve the College from its obligation to make all payments required by Section 5.3 hereof and pursuant to the Promissory Note.

(e) Reserved.

(f) The Issuer shall have all of the rights, powers and remedies of a secured party under the Uniform Commercial Code of New York, including, without limitation, the right to seize or otherwise dispose of any or all of the Collateral described in Section 5.7 hereof, and to receive the payment of or take possession of the Collateral or the proceeds thereof. Upon the occurrence and during the continuation of an Event of Default by the College hereunder, the College hereby agrees that it will not commingle any moneys or other proceeds received by it in connection with any Collateral with any other moneys, funds or accounts of the College.

Section 10.3 Remedies Cumulative. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee, as appropriate, to exercise any remedy reserved to it in this Article X, it shall not be necessary to give any notice, other than such notice as may be herein expressly required in this Loan Agreement.

Section 10.4 Agreement to Pay Attorneys' Fees and Expenses.

(a) In the event the College should default under any of the provisions of this Loan Agreement and the Issuer should employ attorneys or incur other expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the College herein contained, the College shall, on demand therefor, pay to the Issuer the reasonable fees of such attorneys and such other reasonable out-of-pocket expenses so incurred.

(b) In the event the College should default under any of the provisions of this Loan Agreement and the Trustee should employ attorneys or incur other expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the College herein contained, the College shall, on demand therefor, pay to the Trustee the reasonable fees of such attorneys and such other reasonable out-of-pocket expenses so incurred.

Section 10.5 No Additional Waiver Implied by One Waiver. In the event any agreement contained herein should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

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Section 10.6 Certificate of No Default. The College shall deliver to the Issuer and the Trustee each year no later than January 15 a certificate signed by the Treasurer, Chief Financial Officer or the President of the College stating that the College is not in default under this Loan Agreement and no Event of Default exists under this Loan Agreement, the Promissory Note or any other College Document. Such certificate shall also contain all information required by Section 8.6 hereof.

ARTICLE XI
EARLY TERMINATION OF LOAN AGREEMENT; OPTION IN FAVOR OF INSTITUTION

Section 11.1 Early Termination of Loan Agreement. The College shall have the option to terminate this Loan Agreement at any time that the Series 2022 Bonds are subject to redemption in whole under the Indenture and upon filing with the Issuer and the Trustee a certificate signed by an Authorized Representative of the College stating the College's intention to do so pursuant to this Section and the date upon which such payment shall be made (which date shall not be less than thirty (30) nor more than ninety (90) days from the date such certificate is filed) and upon compliance with the requirements set forth in Section 11.2 hereof.

Section 11.2 Conditions to Early Termination of Loan Agreement. In the event the College exercises its option to terminate this Loan Agreement in accordance with the provisions of Section 11.1 hereof, the College shall make the following payments:

(a) To the Trustee for the account of the Issuer: an amount certified by the Trustee which, when added to the total amount on deposit with the Trustee for the account of the Issuer and the College and available for such purpose, will be sufficient to pay the principal of, Redemption Price of, and interest to maturity or the earliest practicable redemption date, as the case may be, on the Series 2022 Bonds, all expenses of redemption and the Trustee's fees and expenses.

(b) To the Issuer: an amount certified by the Issuer sufficient to pay all unpaid fees and expenses of the Issuer incurred under the Bond Documents.

(c) To the appropriate Person: an amount sufficient to pay all other fees, expenses or charges, if any, due and payable or to become due and payable under the Bond Documents.

Section 11.3 Amounts Remaining on Deposit with the Trustee upon Payment of Bonds. After payment in full of the principal of, premium, if any, and interest on the Series 2022 Bonds and the payment of all fees, charges, expenses and other amounts required to be paid under the Bond Documents, all amounts on deposit with the Trustee for the account of the Issuer and the College under the Bond Documents (except for amounts attributable to Unassigned Rights and except for the moneys and investments from time to time in the Rebate Fund) shall belong to and be paid to the College by the Trustee as an overpayment of Loan Payments, and neither the Trustee nor the Owners of the Series 2022 Bonds shall have any rights hereunder, except those that shall have theretofore vested.

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ARTICLE XII
MISCELLANEOUS

Section 12.1 Notices. All notices, certificates and other communications hereunder shall be in writing and shall be either delivered personally or sent by certified mail, postage prepaid, return receipt requested, addressed as follows or to such other address as any party may specify in writing to the other:

To the Issuer:

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

with a copy to:

Cappillino, Rothschild & Egan LLP
7 Broad Street
P.O. Box 390
Pawling, New York 12564-0390
Attention: Donald Cappillino, Esq.

To the College:

Marist College
3399 North Road
Poughkeepsie, New York 12601
Attention: Chief Financial Officer

To the Trustee:

Manufacturers and Traders Trust Company
285 Delaware Avenue, 3rd Floor
Buffalo, New York 14202
Attention: Corporate Trust and Agency Service

A duplicate copy of each notice, certificate and other written communication given hereunder by either the Issuer or the College to the other shall also be given to the Trustee, and a duplicate copy of each notice, certificate and any other written communication given hereunder by either the Trustee or the Issuer to the other shall also be given to the College, at the addresses herein set forth or provided for. Such notice shall be deemed to have been given upon receipt or upon refusal of the party being notified to accept delivery of such notice.

Section 12.2 Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

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Section 12.3 Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 12.4 Amendments, Changes and Modifications. This Loan Agreement may not be amended, changed, modified, altered or terminated except in a writing executed by the parties hereto in accordance with the provisions of Article XI of the Indenture.

Section 12.5 Execution of Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.6 Applicable Law. This Loan Agreement shall be governed by and construed exclusively by the applicable laws of the State without regard or reference to its conflict of laws principles.

Section 12.7 List of Additional Equipment; Further Assurances. The Issuer and the College shall execute and deliver all instruments and shall furnish all information necessary or appropriate to perfect or protect any security interest created or contemplated by this Loan Agreement and the Indenture.

Section 12.8 Survival of Obligations. This Loan Agreement shall survive the purchase and sale of the Series 2022 Bonds and all indemnities and the obligations of the College to make payments required by Section 5.3 shall survive the foregoing and any termination or expiration of this Loan Agreement and the payment, prepayment or redemption of the Series 2022 Bonds.

Section 12.9 Table of Contents and Section Headings not Controlling. The Table of Contents and the headings of the several Sections in this Loan Agreement have been prepared for convenience of reference only and shall not control or affect the meaning of or be taken as an interpretation of any provision of this Loan Agreement.

(Remainder of Page Intentionally Left Blank – Signature Page Follows)

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IN WITNESS WHEREOF, the Issuer and the College have caused this Loan Agreement to be executed in their respective names by their duly authorized officers, all dated as of May 1, 2022.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Name: Sarah Lee
Title: Chief Executive Officer

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

On the ____ day of May in the year 2022, before me, the undersigned, personally appeared **Sarah Lee**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her capacity, and that by her signature on the within instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

_____
Notary Public

DRAFT

MARIST COLLEGE

By:_____
Name: _____
Title: _____

r

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

On the [__] day of May in the year 2022, before me, the undersigned, personally appeared **[_____]**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the within instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

_____
Notary Public

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EXHIBIT A

EQUIPMENT

All equipment, fixtures, machinery, building materials and items of personal property acquired, constructed, renovated and installed in connection with the Dutchess County Local Development Corporation/Marist College Project located at 3399 North Road, Poughkeepsie, Dutchess County, New York and acquired in whole or in part with proceeds of the Dutchess County Local Development Corporation Revenue Bonds, Series 2022 (Marist College Project).

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EXHIBIT B

FORM OF PROMISSORY NOTE

AFTER THE ENDORSEMENT AS HEREON PROVIDED AND PLEDGE OF THIS NOTE, THIS NOTE MAY NOT BE ASSIGNED, PLEDGED, ENDORSED OR OTHERWISE TRANSFERRED EXCEPT TO AN ASSIGNEE OR SUCCESSOR OF THE TRUSTEE IN ACCORDANCE WITH THE INDENTURE, BOTH OF WHICH ARE REFERRED TO HEREIN

$[_____] May [__], 2022

PROMISSORY NOTE

FOR VALUE RECEIVED, MARIST COLLEGE, an education corporation duly organized and existing under the laws of the State of New York and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**") and exempt from federal income taxation pursuant to Section 501(a) of the Code, having an office at 3399 North Road, Poughkeepsie, New York 12603 (the "**College**"), by this promissory note hereby promises to pay to the order of the DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, a local development corporation existing under the laws of the State of New York, having its principal office at having its principal office at 3 Neptune Road, Poughkeepsie, New York 12601 (the "**Issuer**") the principal sum of [_____ MILLION _____ THOUSAND AND NO/100 DOLLARS] ($[_____]), together with interest on the unpaid principal amount hereof, from the date of the issuance and delivery of the Series 2022 Bonds (as such term is hereinafter defined) until paid in full, at a rate per annum equal to the respective rates of interest borne from time to time by the Series 2022 Bonds, together with all Sinking Fund Payments, Redemption Price and Purchase Price payments as and when due. All capitalized terms used but not defined in this Promissory Note shall have the respective meanings assigned such terms by the Indenture (as hereinafter defined) or by the Loan Agreement (as hereinafter defined). All such payments shall be made in funds which shall be immediately available on the due date of such payments and in lawful money of the United States of America and shall be paid at the designated corporate trust office of Manufacturers and Traders Trust Company, or its successor as trustee (the "**Trustee**") under the Indenture.

The principal amount, interest, Sinking Fund Payments, Redemption Price, and Purchase Price shall be payable on the dates and in the amounts that principal of, interest, Sinking Fund Payments, Redemption Price and Purchase Price on the Series 2022 Bonds are payable under the Loan Agreement (as defined below), subject to prepayments and credits to the extent provided in the Indenture and the Loan Agreement.

This Promissory Note is referred to in the Loan Agreement, dated as of May 1, 2022 (the "**Loan Agreement**"), between the College and the Issuer, the terms, conditions and provisions of which are hereby incorporated by reference.

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This Promissory Note and the payments required to be made hereunder are irrevocably assigned, without recourse, representation or warranty, and pledged to the Trustee under the Indenture of Trust, dated as of May 1, 2022 (the "**Indenture**"), by and between the Issuer and the Trustee, and such payments will be made directly to the Trustee for the account of the Issuer pursuant to such assignment.

Such assignment is made as security for the payment of the Issuer's $[_____] in aggregate principal amount of Revenue Bonds (Marist College Project), Series 2022 (the "**Series 2022 Bonds**"), issued by the Issuer pursuant to the Indenture. All the terms, conditions and provisions of the Indenture, the Loan Agreement and the Series 2022 Bonds are hereby incorporated as a part of this Promissory Note.

The College may at its option, and may under certain circumstances be required to, prepay together with accrued interest, all or any part of the amounts due under this Promissory Note, as provided in the Loan Agreement and the Indenture.

Presentation, demand, protest and notice of dishonor are hereby expressly waived by the College.

The College hereby promises to pay costs of collection and attorneys' fees in case of default on this Promissory Note.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles thereof.

(Remainder of Page Intentionally Left Blank – Signature Page Follows)

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This Promissory Note is signed and delivered as of the date first above written.

MARIST COLLEGE

By: _____
Name: _____
Title: _____

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FORM OF ENDORSEMENT

PAY TO THE ORDER of MANUFACTURERS AND TRADERS TRUST COMPANY, without recourse, as Trustee under the Indenture referred to in the within mentioned Loan Agreement, as security for the Series 2022 Bonds issued under such Indenture. This endorsement is given without any warranty as to the authority or genuineness of the signature of the maker of the Promissory Note.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By:_____
Name: Sarah Lee
Title: Chief Executive Officer

(END OF FORM OF PROMISSORY NOTE)

DRAFT

Nixon Peabody LLP
Draft Dated 03/29/22

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
(DUTCHESS COUNTY, NEW YORK)

and

MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE

INDENTURE OF TRUST

Dated as of May 1, 2022

$[_____]
Dutchess County Local Development Corporation
Revenue Bonds, Series 2022
(Marist College Project)

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SCHEDULE A SCHEDULE OF DEFINITIONS

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THIS INDENTURE OF TRUST, dated as of May 1, 2022 (this "**Indenture**"), is by and between DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation existing under the laws of the State of New York, having its principal office at 3 Neptune Road, Poughkeepsie, New York 12601 (the "**Issuer**") and MANUFACTURERS AND TRADERS TRUST COMPANY, as trustee, a banking corporation duly organized and existing under the laws of the State of New York authorized to accept and execute trusts of the character hereinafter set forth, having its principal corporate trust office at 285 Delaware Avenue, 3rd Floor, Buffalo, New York 14202, as Trustee (the "**Trustee**").

RECITALS

WHEREAS, the Issuer was created pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law (the "**Act**") and is empowered under the Act to undertake the providing of projects of a character such as the Projects for the public purposes of the State of New York (the "**State**"); and

WHEREAS, the Issuer proposes to issue its Revenue Bonds, Series 2022 (Marist College Project) under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**"), in the principal amount of $[_____] (the "**Series 2022 Bonds**" or "**Bonds**"), for the purposes of providing funds for one or more projects for the benefit of Marist College, a duly organized and validly existing New York education corporation and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code, having an office at 3399 North Road, Poughkeepsie, New York 12601 (the "**College**"), for the following purposes:

(A) (1) The renovation, furnishing and equipping of the approximately 54,300 square foot Dyson Center building (the "Dyson Center") located on the Campus on the west side of Route 9 which houses administrative and instructional space, the School of Management and the School of Social and Behavioral Sciences; and (2) the construction, installation, furnishing and equipping of an approximately 56,000 square foot addition to the Dyson Center;

(B) The renovation, installation, furnishing, equipping and improving of other College facilities (all located on the Campus) needed to accommodate the construction projects described in Paragraph (A) above, including but not limited to relocation of utilities, landscaping, parking areas, and access ways located on the Campus;

(C) General Campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (A), (B), and (C) shall be referred to herein as the "**Facility**");

(D) funding any debt service reserve fund to be pledged to secure such Series 2022 Bonds, if required;

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(E) Paying of all or a portion of the costs incidental to the issuance of the Series 2022 Bonds, including issuance costs of the Series 2022 Bonds and any capitalized interest (collectively, paragraphs (A), (B), (C), (D), and (E) shall be referred to herein as the "**Project**");

WHEREAS, contemporaneously with the execution of this Indenture, the Issuer has loaned the proceeds of the Series 2022 Bonds to the College for the purposes of (a) constructing and equipping the Project, and (b) paying certain costs of issuance of the Series 2022 Bonds pursuant to a certain Loan Agreement, dated as of May 1, 2022 (the "**Loan Agreement**"), by and between the Issuer and the College; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Series 2022 Bonds under the Act as herein provided have been in all respects approved and duly and validly authorized by resolutions duly adopted by the Issuer; and

WHEREAS, to provide moneys for a portion of the costs of constructing and equipping the Project and paying a portion of the costs of issuance of the Series 2022 Bonds as herein described, the Issuer has authorized the issuance, sale and delivery of its Series 2022 Bonds, in the aggregate principal amount of [_____ MILLION _____ THOUSAND AND NO/100 DOLLARS] ($[_____]), pursuant to the Act, a Bond Resolution of the Issuer adopted on April [__], 2022, and this Indenture; and

WHEREAS, the fully registered Series 2022 Bonds without coupons to be issued hereunder and the Trustee's Certificate of Authentication to be endorsed on the Series 2022 Bonds are all to be in substantially the forms annexed hereto as Exhibit A, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Series 2022 Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid lien on the Trust Estate and a valid pledge and assignment of the revenues and receipts herein described to the payment of the principal of (including Sinking Fund Payments), and Redemption Price of and interest on the Series 2022 Bonds, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution, issuance and delivery of the Series 2022 Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THE PARTIES HERETO FURTHER DECLARE:

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GRANTING CLAUSES

That the Issuer, in consideration of the mutual covenants herein contained, and as security for the Series 2022 Bonds and any Additional Bonds issued hereunder and for the payment of all other sums required to be paid hereunder, does hereby grant a security interest in, release, assign, transfer and pledge unto the Trustee, and its successors and assigns forever, for the benefit of the Owners and future Owners of the Series 2022 Bonds and any Additional Bonds issued hereunder, the following described property:

a. (i) All moneys and obligations which are deposited or required to be deposited in the Bond Fund, the Project Fund, the Renewal Fund, or any other fund established under this Indenture (except the Rebate Fund), (ii) all other moneys or obligations which at such time are deposited or are required to be deposited with, or are held or required to be held by or on behalf of, the Trustee in trust under any of the provisions of this Indenture and any other right, title or interest which at such time is subject to the lien of this Indenture, except for moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Series 2022 Bonds or any Series of Additional Bonds issued hereunder which are deemed to have been paid in accordance with Article VII hereof, and (iii) all rights and interests of Issuer in and to the Loan Agreement (except Unassigned Rights) and the Promissory Note;

b. Any and all other Property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder (except moneys and securities in the Rebate Fund), by the Issuer or by anyone in its behalf or with its written consent or by the College in favor of the Trustee, which is hereby authorized to receive any and all such Property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged, pledged, assigned and conveyed by the Issuer as aforesaid, or intended so to be, unto the Trustee and its successors in the trust and its assigns forever.

In consideration of the purchase and acceptance of any and all of the Series 2022 Bonds and any series of Additional Bonds authorized to be issued pursuant to this Indenture by those who shall hold the same from time to time: (a) this Indenture shall constitute a contract among the Issuer, the Trustee and the Owners from time to time of the Series 2022 Bonds and any series of Additional Bonds, and (b) the pledge made in this Indenture and the covenants set forth herein to be performed by the Issuer shall be for the equal and ratable benefit, security and protection of all Owners of the Series 2022 Bonds and any series of Additional Bonds which from time to time may be issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Series 2022 Bonds over any other of the Series 2022 Bonds or over any other series of Additional Bonds issued hereunder;

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PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, (a) shall pay or cause to be paid the principal of, redemption premium, if any, and interest on the Series 2022 Bonds and any series of Additional Bonds at the times and in the manner mentioned in the Series 2022 Bonds and any series of Additional Bonds or shall provide, as permitted hereby, for the payment thereof, (b) shall perform and observe all the covenants to be performed and observed by it hereunder, and (c) shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof and of the Loan Agreement, then upon such final payments, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH that the Issuer hereby agrees and covenants with the Trustee for the equal and proportional benefit of the respective Owners, and, subject to the provisions of this Indenture, including Article IX hereof, the Trustee hereby accepts and agrees to accept and discharge such trusts from time to time of the said Series 2022 Bonds and any series of Additional Bonds or any part thereof, as follows:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definition of Terms. All of the capitalized terms used in this Indenture and not otherwise defined herein shall have the meanings assigned thereto in the Schedule of Definitions attached hereto as Schedule A and made a part hereof.

Section 1.02. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of Bonds shall not be deemed to refer to or connote the payment of Bonds at their stated maturity.

(c) All references herein to particular articles or sections, unless otherwise provided, are references to articles or sections of this Indenture.

(d) The headings herein are solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

ARTICLE II
AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.01. Authorized Amount of Series 2022 Bonds; Minimum Denominations; Interest Rate; Maturity Dates.

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(a) No Bonds may be authenticated and issued under the provisions of this Indenture except in accordance with this Article II. Except as otherwise provided in Section 2.14 hereof, the aggregate principal amount of the Series 2022 Bonds which may be authenticated and issued under this Indenture is [_____ MILLION _____ THOUSAND AND NO/100 DOLLARS] ($[_____]). The minimum Authorized Denomination of Bonds authorized and issued under this Indenture is $5,000.

(b) The Series 2022 Bonds shall be dated May [__], 2022, and shall bear interest from such date, payable semi-annually thereafter on January 1 and on July 1 in each year, commencing on [July 1, 2022], at the rates shown below and shall mature on the dates and in the principal amounts shown below:

Series 2022 Bonds

Maturity Date (July 1)	Principal Amount	Interest Rate
TOTAL	$[_____]	

Section 2.02. Purpose for Which Series 2022 Bonds May Be Issued. The Series 2022 Bonds may be issued for the purpose of providing funds to construct and equip the Project, for the purpose of providing funds to pay a portion of the costs of the Project and paying a portion of the costs of issuance of the Series 2022 Bonds.

Section 2.03. Installments, Interest Rates and Certain Other Provisions. The Series 2022 Bonds shall be issued in the form of fully registered Series 2022 Bonds without coupons having installments of principal and interest due at the times, and bearing interest,

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all as described in the Form of Bonds set forth as Exhibit A hereto. The Series 2022 Bonds shall be payable at the places and in the manner set forth in said Forms of Series 2022 Bonds. Notwithstanding anything contained in this Indenture to the contrary, interest on the Series 2022 Bonds due on any Debt Service Payment Date shall be payable to the Person in whose name such Series 2022 Bond is registered at the close of business on the Record Date with respect to such Debt Service Payment Date, irrespective of any transfer or exchange of such Series 2022 Bond subsequent to such Record Date and prior to such Debt Service Payment Date, unless the Issuer shall default in the payment of interest due on such Debt Service Payment Date. In the event of any such default, such defaulted interest shall be payable to the Person in whose name such Series 2022 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by or on behalf of the Issuer to the Owners of Series 2022 Bonds not less than fifteen (15) days preceding such special record date. Such notices shall be mailed to the Persons in whose name the Series 2022 Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing. Payment of interest on the Series 2022 Bonds will be made by (i) check or draft mailed to the registered address of the Person entitled thereto, or (ii) by wire transfer on any Owner of at least $500,000 in aggregate principal amount of Bonds, upon written notice provided by the Owner to the Trustee not later than five (5) days prior to the Record Date for such Debt Service Payment Date.

Section 2.04. Execution; No Recourse; Special Obligations.

(a) The Series 2022 Bonds shall be executed in the name of and on behalf of the Issuer by the manual or facsimile signature of its Chairman or Chief Executive Officer. Each such facsimile signature shall have the same force and effect as if manually signed. In case any officer whose manual or facsimile signature shall appear on the Series 2022 Bonds shall cease to be such officer before the delivery of such Series 2022 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if he had remained in office until such delivery; and any Series 2022 Bond may be signed on behalf of the Issuer, manually or in facsimile, by the person who, on the date of execution of such Series 2022 Bond, shall be the proper officer of the Issuer, although on the date of execution of this Indenture such person was not such officer.

(b) All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the Issuer Documents and in the other documents and instruments connected therewith shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, officer, agent or employee of the Issuer in his individual capacity, and no recourse under or upon any obligation, covenant or agreements contained in the Issuer Documents and the Series 2022 Bonds or otherwise based upon or in respect to the Issuer Documents and the Series 2022 Bonds or any documents supplemental hereto or thereto, or for any of the Series 2022 Bonds or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent or employee, as such, of the Issuer, or of any successor public benefit corporation or political subdivision, or any person executing the Issuer Documents and the Series 2022 Bonds either directly or through the Issuer or any successor public benefit

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corporation or political subdivision, it being expressly understood that the Issuer Documents and the Series 2022 Bonds are solely special obligations, and that no such personal liability whatsoever shall attach to, or is or shall be incurred by, any such member, officer, agent or employee of the Issuer or of any such successor public benefit corporation or political subdivision, or any person executing the Series 2022 Bonds, because of the creation of the indebtedness authorized thereby, or under or by reason of the obligations, covenants or agreements contained in the Issuer Documents or in any of the Series 2022 Bonds or implied therefrom, and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent or employee because of the indebtedness authorized hereby, or under or by reason of the obligations, covenants or agreements contained in the Issuer Documents or in any of the Series 2022 Bonds or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of the Issuer Documents and the issuance of the Series 2022 Bonds.

(c) The obligations and agreements of the Issuer contained herein shall not constitute or give rise to an obligation of the State or any municipality or subdivision thereof (including Dutchess County), and neither the State nor any municipality or political subdivision thereof (including Dutchess County) shall be liable thereon, and further such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived under the Loan Agreement.

Section 2.05. Authentication. No Series 2022 Bond shall be valid for any purpose or shall be entitled to any right or benefit hereunder unless there shall be endorsed on such Series 2022 Bond a Certificate of Authentication, duly executed by the Trustee, substantially in the form set forth in the Form of Series 2022 Bonds included herein as Exhibit A. Such executed Certificate of Authentication by the Trustee upon any such Series 2022 Bond shall be conclusive evidence that such Series 2022 Bond has been authenticated and delivered under this Indenture. The Trustee's Certificate of Authentication on any Series 2022 Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the Certificate of Authentication on all of the Series 2022 Bonds issued hereunder.

Section 2.06. Form of Series 2022 Bonds. All Series 2022 Bonds issued under this Indenture, the Trustee's Certificate of Authentication and the provisions for assignment endorsed thereon shall be substantially in the form set forth as Exhibit A attached hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may be required to comply with any applicable laws, rules or regulations.

Section 2.07. Authorization and Preparation of Series 2022 Bonds. Definitive Series 2022 Bonds shall be prepared, executed and delivered to the Trustee, which Series 2022 Bonds shall be typewritten or xerographically reproduced.

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Section 2.08. Delivery of Series 2022 Bonds.

(a) Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Series 2022 Bonds to the Trustee, and the Trustee shall authenticate the Series 2022 Bonds and deliver them to the Owners in accordance with the directions of the Issuer and the provisions of this Section 2.08.

(b) Prior to or simultaneously with the delivery by the Trustee of any of the Bonds, there shall be filed with the Trustee at least:

(i) Original executed counterparts of each of the Series 2022 Bond Documents.

(ii) A certified copy of the resolution duly adopted by the Board of Trustees of the College authorizing the execution and delivery of the College Documents.

(iii) A copy, duly certified by the Secretary of the Issuer, of the resolution or resolutions adopted by the Issuer authorizing the execution and delivery of the Issuer Documents and the issuance, execution, sale and delivery of the Series 2022 Bonds.

(iv) Opinions of counsel for the College, in form satisfactory to the Issuer, Bond Counsel, the Trustee, and the Underwriter, stating that, among other things, in the opinion of counsel for the College, each of the College Documents has been duly authorized by and lawfully executed and delivered on behalf of the College, is in full force and effect and is valid and binding upon the College in accordance with its terms, except to the extent limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights and that the College is an Exempt Organization.

(v) An opinion of counsel for the Issuer stating that, among other things, in the opinion of such counsel, each of the Bond Documents to which the Issuer is a party, has been duly authorized by and lawfully executed and delivered on behalf of the Issuer, is in full force and effect and is valid and binding upon the Issuer in accordance with its terms.

(vi) An opinion or opinions of Bond Counsel stating that, among other things, in the opinion of such Bond Counsel (A) the Issuer is duly authorized and entitled to issue the Series 2022 Bonds, (B) the Series 2022 Bonds have been duly authorized, executed and delivered by the Issuer and constitute valid and binding special obligations of the Issuer, and (C) under existing law, the interest on the Series 2022 Bonds is excluded from gross income for Federal income tax purposes and exempt from personal income taxes imposed by the State and any political subdivision thereof, except under certain conditions to be more fully expressed in such opinion.

(vii) An authorization to the Trustee, signed by an Authorized Representative of the Issuer, to authenticate and deliver the Series 2022 Bonds to the Owners.

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(viii) A rating letter from each Rating Agency, if any, issuing a rating on the Series 2022 Bonds.

Section 2.09. Mutilated, Lost, Stolen or Destroyed Bonds.

(a) In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer shall execute and, upon its request, the Trustee shall authenticate and deliver, a new Bond of like maturity, series, interest rate and principal amount and bearing the same number (or such number as the Trustee shall permit) as the mutilated, destroyed, lost or stolen Bond, in exchange for the mutilated Bond, or in substitution for the Bond so destroyed, lost or stolen. In every case of exchange or substitution, the applicant shall furnish to the Issuer and to the Trustee (i) such security or indemnity as may be required by them to hold each of them harmless from all risks, however remote, and (ii) evidence to their satisfaction of the mutilation, destruction, loss or theft of the applicant's Bond and of the ownership thereof. Upon the issuance of any Bond upon such exchange or substitution, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees, of the Issuer or the Trustee. In case any Bond which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Issuer may, instead of issuing a Bond in exchange or substitution therefor, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Bond) if the applicant for such payment shall furnish to the Issuer and to the Trustee such security or indemnity as they may require to hold them harmless and evidence to the satisfaction of the Issuer and the Trustee of the mutilation, destruction, loss or theft of such Bond and of the ownership thereof.

(b) Every new Bond issued pursuant to the provisions of this Section 2.09 shall constitute an additional contractual, special obligation of the Issuer (whether or not the destroyed, lost or stolen Bond shall be found at any time after the issuance of such new Bonds, in which case the destroyed, lost or stolen Bond shall be void and unenforceable) and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued under this Indenture.

(c) All Bonds shall be held and owned upon the express condition that the provisions of this Section 2.09 are exclusive, with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude all other rights or remedies, notwithstanding any law or statute existing or hereinafter enacted to the contrary.

Section 2.10. Negotiability of Bonds and Registration Books.

(a) All series of Bonds issued under this Indenture shall be negotiable, subject to the provisions for registration and transfer contained in this Indenture and in such series of Bonds.

(b) So long as any series of Bonds shall remain Outstanding, the Issuer shall maintain, at the Office of the Trustee, books for the registration and transfer such series

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of Bonds. The Trustee is hereby appointed Bond Registrar for the Issuer for the purpose of registering and making transfers on such registration books for each Series of Bonds issued hereunder. By executing this Indenture, the Trustee accepts the duties and obligations of Bond Registrar for the Issuer. The Trustee, as Bond Registrar, shall register in such books and permit to be transferred thereon, under such reasonable regulations as the Trustee may prescribe, any Series of Bonds entitled to registration or transfer.

Section 2.11. Transfer of Bonds.

(a) Subject to Section 2.13 hereof, each Series 2022 Bond shall be transferable only on the books of the Issuer and upon surrender of the Bond, at the Office of the Trustee, together with a written instrument of transfer, satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing. Upon the transfer of any registered Series 2022 Bond, the Issuer shall issue in the name of the transferee a new registered Series 2022 Bond of the same aggregate principal amount and maturity and rate of interest as the surrendered Series 2022 Bond.

(b) The Issuer, the Trustee and any Paying Agent may deem and treat the Person in whose name any Series 2022 Bond shall be registered upon the books of the Issuer as the absolute owner thereof, whether such Series 2022 Bond shall be overdue or not for the purpose of receiving payment of the principal of or Redemption Price and, except as otherwise provided in Section 2.03 hereof, interest on such Series 2022 Bond and for all other purposes. All such payments so made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability of the Issuer upon such Series 2022 Bond to the extent of the sum or sums so paid. Neither the Issuer, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

Section 2.12. Regulations with Respect to Exchanges and Transfers.

(a) In all cases in which the privilege of exchanging or transferring the Series 2022 Bonds is exercised, the Issuer shall execute and, upon the Issuer's request, the Trustee shall authenticate and deliver the Series 2022 Bonds in accordance with the provisions of this Indenture. All Series 2022 Bonds surrendered in any exchanges or transfers shall forthwith be canceled in accordance with the provisions of Section 5.12 hereof. For every exchange or transfer of the Series 2022 Bonds, whether temporary or definitive, the Issuer or the Trustee may make a charge sufficient to reimburse it for (i) any tax, fee or other governmental charge required to be paid with respect to the delivery of definitive Series 2022 Bonds in exchange for temporary Series 2022 Bonds, (ii) the cost of preparing each new Series 2022 Bond, and (iii) any other expenses, including counsel fees, of the Issuer or the Trustee incurred in connection therewith.

(b) Neither the Issuer nor the Trustee shall be obligated to exchange or transfer any Series 2022 Bond during the ten (10) days next preceding (i) a Debt Service Payment Date, or (ii) in the case of any proposed redemption of Series 2022 Bonds, the date of the first mailing of notice of such redemption.

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Section 2.13. Book-Entry Bonds.

(a) Except as provided in Section 2.13(c), the Holder of all of the Series 2022 Bonds shall be DTC and the Series 2022 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Series 2022 Bonds registered in the name of Cede & Co. shall be made by wire transfer of New York Clearing House or equivalent same day funds to the account of Cede & Co. on the Debt Service Payment Date for the Series 2022 Bonds at the address indicated for Cede & Co. in the registration books of the Issuer kept by the Trustee. It is anticipated that during the term of the Series 2022 Bonds, the Securities Depository will make book entry transfers among its Participants and receive and transmit payment of principal of, Sinking Fund Payments for, redemption premium, if any, and interest on, the Series 2022 Bonds to the Participants until and unless the Trustee authenticates and delivers replacement bonds to the Beneficial Owners as described in Section 2.13(c).

(b) The Series 2022 Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each maturity thereof. Upon initial issuance, the ownership of such Series 2022 Bonds shall be registered in the registration books of the Issuer kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee, the Bond Registrar, the Paying Agent and the Issuer shall treat DTC (or its nominee) as the sole and exclusive Holder of the Series 2022 Bonds registered in its name for the purposes of payment of the principal, Sinking Fund Payments, Redemption Price of or interest on the Series 2022 Bonds, selecting the Series 2022 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Indenture, registering the transfer of Series 2022 Bonds, obtaining any consent or other action to be taken by Holders of the Series 2022 Bonds and for all other purposes whatsoever; and neither the Trustee, the Bond Registrar, the Paying Agent, the College nor the Issuer shall be affected by any notice to the contrary. All notices with respect to such Series 2022 Bonds shall be made and given, respectively, to DTC as provided in the Representations Letter. Neither the Trustee, the Bond Registrar, the Paying Agent nor the Issuer shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Series 2022 Bonds under or through DTC or any Participant, or any other Person that is not shown on the registration books of the Trustee as being a Holder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal, Sinking Fund Payments, Redemption Price of or interest on the Series 2022 Bonds; any notice that is permitted or required to be given to Bondholders under this Indenture or any other Financing Documents; the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2022 Bonds; or any consent given or other action taken by DTC as Bondholder. The Trustee shall pay all principal of, Sinking Fund Payments, redemption premium, if any, and interest on the Series 2022 Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State) DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of, Sinking Fund Payments, redemption premium, if any, and interest on the Series 2022 Bonds to the extent of the sum

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or sums so paid. Except as otherwise provided in Section 2.13(c), no Person other than DTC shall receive an authenticated Series 2022 Bonds certificate evidencing the obligation of the Issuer to make payments of principal of, Sinking Fund Payments, redemption premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Indenture with respect to transfers of Bonds, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(c) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2022 Bonds certificates, the Issuer may notify DTC and the Trustee in writing, whereupon DTC will notify the Participants, of the availability through DTC of Series 2022 Bonds certificates. In such event, the Trustee shall issue, transfer and exchange Series 2022 Bonds certificates as requested by DTC in writing in appropriate amounts within the guidelines set forth in this Indenture. DTC may determine to discontinue providing its services with respect to the Series 2022 Bonds at any time by giving written notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Issuer and the Trustee shall be obligated to deliver Series 2022 Bonds certificates as described in this Indenture. In the event Series 2022 Bonds certificates are issued, the provisions of this Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, Sinking Fund Payments, redemption premium, if any, and interest on such certificates. Whenever DTC requests the Issuer and the Trustee to do so in writing, the Issuer will direct the Trustee in writing (at the sole cost and expense of the College) to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2022 Bonds to any DTC Participant having Series 2022 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2022 Bonds.

(d) In connection with any notice or other communication to be provided to Bondholders pursuant to this Indenture or any other Bond Document by the Issuer or the Trustee with respect to any consent or other action to be taken by Bondholders, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Such notice to DTC shall be given only when DTC is the sole Bondholder.

(e) NEITHER THE ISSUER, THE COLLEGE NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND PAYMENTS, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2022 BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY

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BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; OR (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2022 BONDS.

(f) SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2022 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE SERIES 2022 BONDHOLDERS OR REGISTERED HOLDERS OF THE SERIES 2022 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2022 BONDS.

(g) For so long as the Holder of all of the Series 2022 Bonds shall be DTC, and all Series 2022 Bonds shall be registered in the name of Cede & Co. as nominee for DTC, (i) only DTC may tender Series 2022 Bonds upon redemption or retirement in whole and (ii) unless all Series 2022 Bonds are being redeemed or retired in whole, Series 2022 Bonds shall not be required to be presented to the Trustee for payment of principal, Sinking Fund Payments or Redemption Price except upon final maturity or redemption in whole.

(h) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Issuer may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository that is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Series 2022 Bonds or Bonds for cancellation shall cause the delivery of a Series 2022 Bonds or Bonds to the successor Securities Depository in appropriate Authorized Denominations and form as provided herein.

Section 2.14. Additional Bonds.

(a) So long as this Indenture is in effect, one or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance for the purpose of (i) financing additional costs with respect to the Project, (ii) providing funds in excess of Net Proceeds to repair, relocate, replace, rebuild or restore the Project in the event of damage, destruction or taking by eminent domain, (iii) providing extensions, additions, improvements or facilities to the Project, (iv) funding the costs of acquiring, constructing, equipping and start-up costs of any capital project of the College, (v) refunding Outstanding Bonds or other Indebtedness of the College, or (vi) refunding any other Indebtedness or bonds for which the College is the primary obligor, or for which the College is responsible for paying the debt service payments in connection therewith, or which the College has guaranteed. Such Additional Bonds shall be payable from the receipts and revenues payable to the Issuer from

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a Loan Agreement between the Issuer and the College. Prior to the issuance of a Series of Additional Bonds and the execution of a Supplemental Indenture in connection therewith, (x) the Issuer and the College shall enter into a new Loan Agreement providing, among other things, that the payments payable under the new Loan Agreement shall be computed so as to amortize in full the principal of and interest on such Additional Bonds and any other costs in connection therewith.

(b) Each such series of Additional Bonds shall be deposited with the Bond Registrar and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of the Additional Bonds, they shall be delivered by the Bond Registrar at the direction of the Trustee to or upon the order of the purchaser or purchasers thereof, but only upon receipt by the Trustee of:

(i) a copy of the resolution, duly certified by the Chairman, Vice Chairman, Chief Executive Officer, or Chief Financial Officer, of the Issuer, authorizing, issuing and awarding the Additional Bonds to the purchaser or purchasers thereof and providing the terms thereof and authorizing the execution of any Supplemental Indenture and any amendments of or supplements to the Loan Agreement;

(ii) original executed counterparts of the Supplemental Indenture and the new Loan Agreement, expressly providing that, to the extent applicable, for all purposes of the Supplemental Indenture and the new Loan Agreement, the project referred to therein and the premises financed or refinanced thereunder shall include the buildings, structures, improvements, machinery, equipment or other facilities being financed, and the Bonds referred to therein shall mean and include the Additional Bonds being issued as well as the Bonds now being issued and any Additional Bonds theretofore issued;

(iii) a written opinion of Bond Counsel, to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled;

(iv) a certificate of an Authorized Representative of the College to the effect that each Bond Document, as amended, to which it is a party continues in full force and effect and that there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default;

(v) an original, executed counterpart of the amendment to each Bond Document with respect to such Additional Bonds;

(vi) Reserved.

(vii) a written order to the Trustee executed by an Authorized Representative of the Issuer to authenticate and deliver the Additional Bonds to the purchaser or purchasers therein identified upon payment to the Trustee of the purchase price therein specified, plus accrued interest, if any; and

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(viii) a certificate of the President or other Authorized Officer of the College evidencing that the issuance of such series of Additional Bonds complies with Section 8.13 of the Loan Agreement.

(c) (i) Upon the request of the College, one or more series of Additional Bonds may be authenticated and delivered upon original issuance to refund ("**Refunding Bonds**") all Outstanding Bonds or any part of Outstanding Bonds. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of this Indenture and of the resolution authorizing said Refunding Bonds. In the case of the refunding under this Section 2.14(c) of less than all Bonds Outstanding, the Trustee shall proceed to select such Bonds in accordance with Section 3.03 hereof.

(ii) Refunding Bonds may be authenticated and delivered only upon receipt by the Trustee (in addition to the receipt by it of the documents required by Section 2.14(b) hereof, as may be applicable) of:

(A) Irrevocable written instructions from the Issuer, at the request of the College pursuant to Section 11.1 of the Loan Agreement, to the Trustee, at least forty-five (45) days prior to the Redemption Date, satisfactory to the Trustee, to give due notice of redemption pursuant to Section 3.02 hereof to the Holders of all the Outstanding Bonds to be refunded prior to maturity on the Redemption Date specified in such instructions;

(B) Either:

(1) moneys in an amount sufficient to effect payment at maturity or upon redemption at the applicable Redemption Price, together with accrued interest on such Bonds to the maturity or Redemption Date, which moneys shall be held by the Trustee or any Paying Agent in a separate account irrevocably in trust for and assigned to the respective Holders of the Outstanding Bonds being refunded, which moneys shall be held in trust and used as provided in Section 7.01 hereof, or

(2) Government Obligations in such principal amounts, having such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Section 7.01 hereof, and any moneys required pursuant to said Section (with respect to all Outstanding Bonds or any part of one or more series of Outstanding Bonds

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being refunded), which Government Obligations and moneys shall be held in trust and used only as provided in said Section 7.01.

(iii) The College shall furnish to the Trustee and the Issuer at the time of delivery of the Series of Refunding Bonds a certificate of an independent public accountant stating that the Trustee and/or the Paying Agent (and/or any escrow agent as shall be appointed in connection therewith) shall hold in trust the moneys or such Government Obligations and moneys required to effect such payment at maturity or earlier redemption.

(d) Each Series of Additional Bonds issued pursuant to this Section shall be equally and ratably secured under the Indenture with the Series 2022 Bonds and all other Series of Additional Bonds, if any, issued pursuant to this Section, without preference, priority or distinction of any Bond over any other Bonds except as expressly provided in or permitted by the Indenture.

(e) Notwithstanding anything herein to the contrary, no series of Additional Bonds shall be issued unless: (i) at the time of issuance of such Series of Additional Bonds and after the application of proceeds thereof, there is no Event of Default under any Bond Document; (ii) the Loan Agreement is in effect and at the time of issuance there is no Event of Default under any such document nor any event which upon notice or lapse of time or both would become such an Event of Default; and (iii) the Rating Agency, if any, has confirmed in writing that the issuance of such Additional Bonds will not result in a reduction or withdrawal of the then current rating on the Bonds Outstanding.

(f) The Supplemental Indenture providing for the issuance of any Series of Additional Bonds shall contain applicable provisions for the payment of principal of, Redemption Price of, and interest on such Series of Additional Bonds including any interest rate modes applicable to such Series of Additional Bonds, redemption provisions applicable to such Series of Additional Bonds, such Funds, Accounts or subaccounts to be created or held by the Trustee under Article IV hereof with respect to such Series of Additional Bonds, collateral and security (including credit facilities securing such Series of additional Bonds) and such other terms and provisions as the Issuer may determine are necessary in connection with the issuance of such Additional Bonds.

ARTICLE III
REDEMPTION OF SERIES 2022 BONDS BEFORE MATURITY

Section 3.01. Redemption Dates and Prices.

(a) The Series 2022 Bonds shall be subject to redemption prior to the respective maturities thereof on the terms and at the prices set forth in subsections (b), (c), (d) and (e) of this Section 3.01.

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(b) The Series 2022 Bonds maturing on or after July 1, [2033], are subject to redemption by the Issuer, at the option of the College, on or after July 1, [2032], in whole or in part at any time, at the Redemption Prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to the Redemption Date:

Redemption Dates	Redemption Prices
[July 1, 2032] and thereafter	100%

The College may direct such prepayment only if it shall prepay an amount under the Loan Agreement equal to the amount of the prepayment price described above.

(c) The Series 2022 Bonds are subject to extraordinary optional redemption prior to maturity, as a whole or in part at any time, without premium or penalty, at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed plus interest accrued thereon to the Redemption Date, upon the occurrence of any of the following events:

(i) The Project or any material portion of the Project shall have been damaged or destroyed to such extent that, in the opinion of an Authorized Representative of the College (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after such damage or destruction), (A) the Project or any such portion of any of the Project cannot be reasonably restored within a period of twelve (12) consecutive months after such damage or destruction to the condition thereof immediately preceding such damage or destruction, or (B) the College is thereby prevented or is reasonably expected to be thereby prevented from carrying on its normal operations within the Project or any such portion of any of the Project for a period of twelve (12) consecutive months after such damage or destruction, or (C) the cost of restoration of any of the Project or such portions of any of the Project would exceed the Net Proceeds of insurance carried thereon; or

(ii) Title to, or the use of, all or any material part of any of the Project shall have been taken by Condemnation such that, in the opinion of an Authorized Representative of the College (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after the date of such taking), the College is thereby prevented from carrying on their respective normal operations therein for a period of twelve (12) consecutive months after such taking;

(d) The Series 2022 Bonds are subject to mandatory redemption, without premium or penalty, in whole or in part, and shall be prepaid or redeemed prior to maturity with moneys deposited into the Bond Fund as a result of the unused balance in the Project Fund and Renewal Fund deposited in the Bond Fund pursuant to Sections 4.04, 4.05 and 4.07 of this Indenture.

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(e) (i) The Series 2022 Bonds maturing on [July 1, 2047] are subject to mandatory redemption in part commencing on [July 1, 2044] by lot by operation of Sinking Fund Payments at a redemption price equal to the principal amount of the Series 2022 Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Bonds are set forth in the following table:

Sinking Fund Payment Date (July 1)	Amount

_____

*Maturity Date

(ii) The Series 2022 Bonds maturing on [July 1, 2052] are subject to mandatory redemption in part commencing on [July 1, 2048] by lot by operation of Sinking Fund Payments at a redemption price equal to the principal amount of the Series 2022 Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Bonds are set forth in the following table:

Sinking Fund Payment Date (July 1)	Amount

_____

*Maturity Date

(f) Notice of Redemption. The College shall give written notice to the Trustee and the Issuer of its election to cause redemption of the Series 2022 Bonds prior to maturity pursuant to subsection (b) of Section 3.01, which notice shall be sent to the Trustee and the Issuer at least forty-five (45) days prior to the Redemption Date specified in such notice and shall specify (i) the principal amount of Series 2022 Bonds and their maturities so to be called for redemption, (ii) the applicable Redemption Price, and (iii) the provision or provisions of Section 3.01 hereof pursuant to which such Series 2022 Bonds are to be called for redemption. The Trustee shall call Series 2022 Bonds for redemption as provided in subsection (e) of Section 3.01 for the applicable Sinking Fund Payment Dates without need for direction from the College or Issuer.

(g) When the Series 2022 Bonds are to be redeemed pursuant to Section 3.01 hereof, the Trustee shall give notice of the redemption of the Series 2022 Bonds in the name of the Issuer, by mail at least thirty (30) days and not more than sixty (60) days prior to said redemption to the Owner of each Series 2022 Bond to be redeemed at the

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address shown on the registration books, stating: (i) the Series 2022 Bonds to be redeemed; (ii) the Redemption Date; (iii) that such Series 2022 Bonds will be redeemed at the Office of the Trustee; (iv) that on the Redemption Date there shall become due and payable upon each Series 2022 Bond to be redeemed the Redemption Price thereof, together with interest accrued to the Redemption Date; and (v) that from and after the Redemption Date interest thereon shall cease to accrue. Any notice of redemption may be conditioned on sufficient funds being on deposit with the Trustee on the Redemption Date to effect such redemption and if sufficient funds are not on deposit, the redemption shall be rescinded and be of no further force and effect. Such notice shall further state that payment of the applicable Redemption Price plus accrued interest to the Redemption Date will be made upon presentation and surrender of the Series 2022 Bonds or portions thereof to be redeemed; and that the Series 2022 Bonds or portions thereof so called for redemption will be deemed redeemed and will cease to bear interest on the specified Redemption Date, provided that moneys for their redemption have been duly deposited with the Trustee; and, except for the purpose of payment, that such Bonds will no longer be protected by this Indenture. Notwithstanding anything to the contrary contained herein, failure by the Trustee to give such notice by mail, or any defect therein, shall not affect the validity of any proceeding for the redemption of the Series 2022 Bonds.

(h) Notwithstanding any other provision of this Indenture, any notice of redemption given with respect to a Book Entry Bond shall comply with the requirements for notice contained in the Depository Letter from the Issuer to the Securities Depository relating to such Book Entry Bond.

(i) Notice of any redemption hereunder with respect to the Bonds held under a book entry system shall be given by the Bond Registrar or the Trustee only to the Securities Depository, or its nominee, as the Holder of such Bonds. Selection of book entry interests in the Bonds called for redemption is the responsibility of the Securities Depository and any failure of any Direct Participant, Indirect Participant or Beneficial Owner to receive such notice and its content or effect will not affect the validity of such notice or any proceedings for the redemption of such Bonds.

Section 3.02. Payment of Redeemed Bonds.

(a) After notice shall have been given in the manner provided in Section 3.02 hereof, the Series 2022 Bonds or portions thereof called for redemption shall become due and payable on the Redemption Date so designated. Upon presentation and surrender of such Series 2022 Bonds at the Office of the Trustee, such Series 2022 Bonds shall be paid at the Redemption Price, plus accrued interest to the Redemption Date.

(b) If, on the Redemption Date, moneys for the redemption of all the Series 2022 Bonds or portions thereof to be redeemed, together with interest thereon to the Redemption Date, shall be held by the Trustee so as to be available therefor on such date, the Series 2022 Bonds or portions thereof so called for redemption shall cease to bear interest, and such Series 2022 Bonds or portions thereof shall no longer be Outstanding hereunder or

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be secured by or be entitled to the benefits of this Indenture except with respect to payment of the Redemption Price thereof and accrued interest thereon to the Redemption Date. If such moneys shall not be so available on the Redemption Date, such Series 2022 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption and shall continue to be secured by and be entitled to the benefits of this Indenture.

(c) In the event that any of partial redemption, the particular Series 2022 Bonds or portions thereof to be redeemed shall be selected by the Trustee not more than sixty (60) days prior to the Redemption Date from maturities designated in writing by the College, and within each maturity by lot or by such other method as the Trustee shall deem fair and appropriate, provided that for so long as the Bonds shall be Book Entry Bonds, the particular Bond or portions thereof to be redeemed within a maturity may be selected by lot by the Securities Depository in such manner as the Securities Depository may determine. If any maturity of the Series 2022 Bonds which is subject to sinking fund redemption is to be redeemed in part, the Trustee shall apply any partial redemption payments (other than a scheduled mandatory redemption) to the schedule of mandatory Sinking Fund Payments thereon as designated by the College. Further, the Trustee may provide for the selection for redemption of portions (equal to $5,000 or any integral multiple of $5,000 in excess thereof) of Series 2022 Bonds. In no event shall the principal amount of Series 2022 Bonds subject to any partial redemption be other than a whole multiple of $5,000 thereof.

Section 3.03. Purchase in Lieu of Redemption. The College shall have the option to cause any Series 2022 Bonds to be purchased by the College, or its designee, in lieu of redemption pursuant to Section 3.01 hereof. Such option may be exercised by delivery to the Trustee, within the time period specified in Section 3.02(a) hereof as though the written request were a written notice of the College's election to cause redemption of the Series 2022 Bonds, of a written notice of the College specifying that the Series 2022 Bonds shall not be redeemed, but instead shall be subject to purchase pursuant to this Section. Upon delivery of such notice, (i) the Trustee shall thereupon give the owners of the Series 2022 Bonds to be purchased notice of such purchase in the manner specified in Section 3.02(b) hereof as though such purchase were a redemption and the purchase of such Series 2022 Bonds shall be mandatory and enforceable against the Bondholders, and (ii) the Series 2022 Bonds shall not be redeemed but shall be purchased by the College at a price equal to the Redemption Price specified above, together with interest accrued to the Redemption Date, and if so purchased, the Series 2022 Bonds shall continue to be Outstanding under this Indenture for all purposes and shall continue to be subject to optional redemption as provided herein. In the case of the purchase of less than all of the Series 2022 Bonds, the particular Series 2022 Bonds to be purchased shall be selected in accordance with the provisions of the Indenture as though such purchase were a redemption; or in such other manner as the College shall direct, provided such selection method is described in the written request to the Trustee. Purchases in lieu of redemption shall be permitted, with the consent of the Issuer, upon the delivery to the Issuer and the Trustee of (i) an opinion of Nationally Recognized Bond Counsel addressed to the Issuer and the Trustee substantially to the effect that (A) such purchases in lieu of optional redemption comply with the provisions of this Indenture and (B) neither such

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purchases in lieu of an optional redemption nor any transaction directly related thereto will adversely affect the exclusion from gross income of interest on the Series 2022 Bonds for purposes of federal income taxation, and (ii) such other opinions, certificates or documentation as the Issuer may require.

ARTICLE IV
FUNDS, REVENUES, BOND PROCEEDS AND APPLICATION THEREOF

Section 4.01. Establishment of Funds. The following trust funds are hereby established with the Trustee and shall be held, maintained and administered by the Trustee on behalf of the Issuer in accordance with this Indenture:

(a) Dutchess County Local Development Corporation Bond Fund – Marist College (the "**Bond Fund**"), and within such Bond Fund, an "Interest Account" and a "Principal Account" and within such Interest Account and Principal Account, a Subaccount for the Series 2022 Bonds.

(b) Dutchess County Local Development Corporation Project Fund – Marist College (the "**Project Fund**"), and within such Project Fund, a "Series 2022 Bonds Construction Account".

(c) Dutchess County Local Development Corporation Rebate Fund – Marist College (the "**Rebate Fund**").

(d) Dutchess County Local Development Corporation Renewal Fund – Marist College (the "**Renewal Fund**").

(e) Upon the issuance of any series of Additional Bonds pursuant to Section 2.14 hereof, the Supplemental Indenture entered into with such series of Additional Bonds shall create such Funds and Accounts and/or Subaccounts within any Account with respect to such series of Bonds.

Section 4.02. Application of Bond Proceeds and Allocation Thereof. Upon the receipt of the net Bond Proceeds of the Series 2022 Bonds in the amount of $[_____] (which amount is equal to the aggregate principal amount of the Series 2022 Bonds $[_____], plus original issue premium in the amount of $[_____], less the fee of the Underwriter in the amount of $[_____]), the Issuer shall pay the Trustee the Bond Proceeds for deposit as follows:

(a) In the Bond Fund: All accrued interest, if any, in the amount of $0.00 paid by the Holders of the Series 2022 Bonds shall be deposited in the Interest Account of the Bond Fund;

(b) Reserved.

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(c) In the Project Fund: The sum of $[_____] representing the Series 2022 Bond Proceeds, shall be deposited into the Series 2022 Bonds Construction Account of the Project Fund to pay Costs of the 2022 Project; and

(d) Proceeds of any Additional Bonds shall be applied in accordance with the Supplemental Indenture related to such Additional Bonds.

Section 4.03. Moneys to Be Held in Trust. All moneys deposited with, paid to or received by the Trustee for the accounts of the Issuer (other than amounts deposited in the Rebate Fund) shall be held by the Trustee in trust, and shall be subject to the lien of this Indenture and held for the security of the Owners of the particular Series of Bonds until paid in full; provided, however, that moneys which have been deposited with, paid to or received by the Trustee (i) for the redemption of a portion of the particular Series of Bonds, notice of the redemption of which has been given, or (ii) for the payment of the particular Series of Bonds or interest thereon due and payable otherwise than upon acceleration by declaration, shall be held in trust for and subject to a lien in favor of only the Owners of such Series of Bonds so called for redemption or so due and payable. Upon the issuance of any series of Additional Bonds pursuant to Section 2.14 hereof, the Supplemental Indenture entered into with such series of Additional Bonds shall create such Funds and Accounts and/or subaccounts within any Account with respect to such series of Bonds. The Issuer authorizes and directs the Trustee to withdraw moneys from said funds for the purposes specified herein, which authorization and direction the Trustee hereby accepts.

Section 4.04. Use of the Moneys in Project Fund.

(a) Moneys in the Project Fund shall be applied and expended by the Trustee in accordance with the provisions of this Section and of the Loan Agreement and particularly Section 4.3 thereof.

(b) Except as otherwise provided in paragraph (a) immediately above, the Trustee is hereby directed to issue its checks or send its wires for each disbursement from the Series 2022 Bonds Construction Account of the Project Fund upon being furnished with a written requisition therefor certified by an Authorized Representative of the College and substantially in the form of Exhibit B annexed hereto to pay the Costs of the 2022 Project. The Trustee shall maintain adequate records pertaining to the Project Fund and all disbursements therefrom.

(c) The completion of the Project and payment or provision for payment of all Costs of the 2022 Project shall be evidenced by the filing with the Trustee of the Completion Certificate required by Section 4.4 of the Loan Agreement. As soon as practicable and in any event not more than sixty (60) days after the date of the filing with the Trustee of the Completion Certificate referred to in the preceding sentence, any balance remaining in the Series 2022 Bonds Construction Account of the Project Fund, except amounts the College shall have directed the Trustee, in writing, to retain for any Cost of the 2022 Project not then due and payable, and after the making of any transfer to the Rebate

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Fund that the College shall have directed the Trustee, in writing, to make as required by the Tax Regulatory Agreement and Section 4.09 hereof, shall without further authorization be transferred to the Bond Fund and thereafter applied as provided in Section 4.06(d) hereof.

(d) Within sixty (60) days after transfer of the balance in the Project Fund to the Bond Fund, the Trustee shall file an accounting thereof with the Issuer and the College.

(e) All earnings on amounts held in the Project Fund shall be retained in the respective account of the Project Fund until the Completion Date. Any transfers by the Trustee of amounts to the Rebate Fund (which transfers may only be made at the written direction of the College) shall be drawn by the Trustee from the Project Fund.

(f) If an Event of Default hereunder shall have occurred and the outstanding principal amount of the Bonds shall have been declared due and payable, the entire balance remaining in the Project Fund, after making any transfer to the Rebate Fund directed to be made by the College pursuant to the Tax Regulatory Agreement and Section 4.09 hereof, shall be transferred to the Bond Fund for the redemption of the Series 2022 Bonds.

Section 4.05. Payments into Bond Fund. In addition to the payment into the Bond Fund of the accrued interest, if any, on the Series 2022 Bonds pursuant to Section 4.02 hereof, there shall be deposited in the Bond Fund, as and when received (a) all payments received by the Trustee under Section 5.3(a) of the Loan Agreement or any similar provision in any Loan Agreement with respect to the payment of debt service on any Series of Additional Bonds; (b) the balance in the Project Fund and the Renewal Fund to the extent specified in Article IV of this Indenture; (c) the amount of net income or gain received from the investments of moneys in the Bond Fund and all Funds and Accounts (other than the Rebate Fund) held under this Indenture after the Completion Date; and (d) all other moneys received by the Trustee pursuant to any of the provisions of the Loan Agreement or this Indenture and designated for deposit in the Bond Fund; (e) amounts transferred pursuant to Section 9.1 of the Loan Agreement and (f) all other moneys received by the Trustee pursuant to any of the provisions of the Loan Agreement or this Indenture and designated for deposit in the Bond Fund.

Section 4.06. Use of Moneys in Bond Fund.

(a) Except as otherwise expressly provided in this Indenture, moneys in the Bond Fund shall be used solely for the purchase or redemption of Series 2022 Bonds and any Series of Additional Bonds as hereinafter provided. Moneys deposited in the Bond Fund in accordance with the provisions of Sections 4.07(b) and 4.07(c) of this Indenture, however, may not be used for the payment of interest on the Series 2022 Bonds and any Series of Additional Bonds.

(b) The Trustee shall, on or before each Debt Service Payment Date of the Series 2022 Bonds, pay out of the monies then held for the credit of the Series 2022 Bonds

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Sub-Account of the Interest Account the amounts required for the payment of interest becoming due on the respective series of the Series 2022 Bonds and any Series of Additional Bonds on such Debt Service Payment Date, and such amounts so withdrawn are hereby irrevocably dedicated for and shall be applied to the payment of interest.

(c) The Trustee shall, on or before each Debt Service Payment Date, when principal of the Series 2022 Bonds and any Series of Additional Bonds or Sinking Fund Payments are due, pay out of the monies then held for the credit of the respective Sub-Account of the Principal Account the amounts required for the payment of principal or Sinking Fund Payments becoming due at maturity, on a Sinking Fund Payment Date, or upon redemption of the respective series of the Series 2022 Bonds and any Series of Additional Bonds on such Debt Service Payment Date or Sinking Fund Payment Date and such amounts so withdrawn are hereby irrevocably dedicated for and shall be applied to the payment of principal or Sinking Fund Payments.

(d) Moneys transferred to the Bond Fund from the Series 2022 Construction Account of the Project Fund pursuant to Section 4.04(c) hereof or from the Renewal Fund pursuant to Section 4.07(b) hereof shall be invested, at the written direction of the College, with yield not in excess of (i) the yield on the Series 2022 Bonds, or (ii) the yield on tax-exempt obligations as described in Section 148(b)(3) of the Code, subject to limitations on earnings as set forth in the Tax Regulatory Agreement, and such moneys and earnings thereon shall be applied only to pay the principal or Sinking Fund Payments of the Series 2022 Bonds as they become due and payable or the Redemption Price of Series 2022 Bonds subject to redemption pursuant to Section 3.01 hereof.

(e) Reserved.

(f) The Trustee shall call Bonds for redemption according to Article III hereof, upon written direction of the Issuer or the College to the Trustee, on or after the date the Series 2022 Bonds are subject to optional redemption pursuant to Section 3.01(b) hereof, whenever the assets of the Bond Fund shall be sufficient in the aggregate to provide monies to pay, redeem or retire all the Bonds then Outstanding or to redeem the Series 2022 Bonds in part pursuant to Section 3.01(b) hereof, including accrued interest thereon to the Redemption Date. The Trustee shall call any series of Additional Bonds for redemption in accordance with the Supplemental Indenture providing for the issuance of such series of Additional Bonds.

(g) Moneys in the Bond Fund shall be used by the Trustee, upon the written request of an Authorized Representative of the College to purchase the Series 2022 Bonds on the most advantageous terms obtainable with reasonable diligence, provided that no such purchase shall be made:

(i) if an Event of Default under the Loan Agreement has occurred and is continuing;

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(ii) within forty-five (45) days prior to any date on which Series 2022 Bonds or any Series of Additional Bonds are subject to redemption pursuant to Section 3.01 of this Indenture;

(iii) if the amount remaining in the Bond Fund, after giving effect to such purchase, is less than the amount required for the payment of the principal or Redemption Price of the Series 2022 Bonds or any Series of Additional Bonds theretofore matured or called for redemption, plus interest to the date of maturity or the Redemption Date, as the case may be, in all cases where such Series 2022 Bonds or any Series of Additional Bonds have not been presented for payment; or

(iv) at a price in excess of that specified by the College in its request to the Trustee, plus accrued interest to the date of purchase.

The Trustee shall promptly notify the Issuer and the College of the principal amount and the maturity of each Series of Bonds so purchased and the balance held in the Bond Fund after such purchase. The Trustee shall not, however, be subject to any liability to any Owner, the Issuer, the College or any other person by reason of its failure to mail the notice required by this Section. The Series 2022 Bonds so purchased by the College or any affiliate shall be delivered to the Trustee for cancellation within fifteen (15) days of the date of purchase unless the College shall deliver to the Trustee and the Issuer an opinion of Bond Counsel to the effect that the failure to surrender such Series 2022 Bonds by such date will not affect the exclusion of the interest on any Bonds then Outstanding from gross income for federal income tax purposes.

(h) In connection with the purchase of the Series 2022 Bonds with moneys on deposit in the Bond Fund as provided in Section 4.06(g) of this Indenture, the Trustee shall negotiate or arrange for such purchases in such manner (through brokers or otherwise and with or without receiving tenders) as it shall be instructed in writing by the College.

(i) If the balance in the Bond Fund, not otherwise required for scheduled payments of principal of, Redemption Price or interest on the Series 2022 Bonds or any Series of Additional Bonds, forty-five (45) days prior to any date on which the Series 2022 Bonds or any Series of Additional Bonds are subject to redemption pursuant to Section 3.01(b) of this Indenture equals or exceeds $50,000, the Trustee shall, upon the written request of an Authorized Representative of the College, apply as much of such balance as can be so applied to the redemption of the Series 2022 Bonds or any Series of Additional Bonds on such next succeeding Redemption Date in the manner provided in Section 3.01 hereof. The Trustee shall promptly notify the Issuer and the College of the principal amount and maturity of each Series 2022 Bond or any Series of Additional Bonds so redeemed and the balance held in the Bond Fund after such redemption.

(j) Whenever the amount in the respective Account or Sub-Account in the Bond Fund is sufficient to redeem all of the Outstanding Series 2022 Bonds or any Series of Additional Bonds and to pay accrued interest to maturity or the date of redemption, the

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Trustee shall, upon written request of an Authorized Representative of the College, take and cause to be taken the necessary steps to redeem all such Series 2022 Bonds or any Series of Additional Bonds on the next succeeding Redemption Date for which the required redemption notice may be given or on such later Redemption Date as may be specified by the College.

Section 4.07. Payments into Renewal Fund; Application of Renewal Fund.

(a) The Net Proceeds resulting from any insurance award, condemnation award or recovery from any contractor or subcontractor with respect to the Projects shall be deposited in the Renewal Fund. The amounts in the Renewal Fund shall be subject to a security interest, lien and charge in favor of the Trustee until disbursed as provided herein.

(b) In the event the Series 2022 Bonds or any Series of Additional Bonds shall then be subject to redemption in whole (either by reason of such damage, destruction or condemnation or otherwise) pursuant to the terms thereof or of this Indenture, the Trustee shall, after making any transfer to the Rebate Fund, at the written direction of the College, as required by the Tax Regulatory Agreement and the Indenture, transfer the amounts deposited in the Renewal Fund to the Bond Fund. If, on the other hand, the College is permitted to replace, repair, rebuild, restore or relocate the Projects pursuant to Article VII of the Loan Agreement, the Trustee shall, at the written direction of the College, apply the amounts on deposit in the Renewal Fund, after making any transfer to the Rebate Fund, at the written direction of the College, as required by the Tax Regulatory Agreement and the Indenture, to such replacement, repair, rebuilding, restoration or relocation. Upon the completion of such replacement, repair, rebuilding, restoration or relocation, and after making any transfer to the Rebate Fund, at the written direction of the College, as required by the Tax Regulatory Agreement and Section 4.09 hereof, any balance remaining in the Renewal Fund shall without further authorization be transferred to the Principal Account of the Bond Fund and thereafter applied to pay the principal or Sinking Fund Payments of the Series 2022 Bonds or any Series of Additional Bonds as they become due and payable.

(c) If any Event of Default shall exist at the time of the receipt by the Trustee of the Net Proceeds in the Renewal Fund and be continuing, the Trustee, unless it exercises the remedy provided by Section 10.2(a)(ii) of the Loan Agreement, shall, after making any transfer to the Rebate Fund, at the written direction of the College, as required by the Tax Regulatory Agreement and the Indenture, transfer the amounts deposited in the Renewal Fund to the Bond Fund to be applied in accordance with Section 8.05 hereof.

(d) If the College elects to replace, repair, rebuild, restore or relocate the Projects pursuant to Article VII of the Loan Agreement, the Trustee is hereby authorized to apply the amounts in the Renewal Fund to the payment (or reimbursement to the extent the same shall have been paid by or on behalf of the College or the Issuer) of the costs required for the replacement, repair, rebuilding, restoration or relocation of the Projects. The Trustee is further authorized upon the written direction of the College, and directed to issue its checks for each disbursement from the Renewal Fund upon a requisition submitted to the Trustee

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and signed by an Authorized Representative of the College and substantially in the form of Exhibit C annexed hereto.

Section 4.08. Investment Earnings on Funds; Application of Investment Earnings on Funds.

(a) All investment income or earnings on amounts held in the Project Fund, the Renewal Fund, the Bond Fund or any other special fund held under any of the Bond Documents (other than the Rebate Fund) prior to the Completion Date shall be deposited upon receipt by the Trustee into the Project Fund and used for the purposes set forth in Section 4.04 hereof and after the Completion Date shall be used to pay any remaining sums due for costs of the Project not previously paid, or deposited by the Trustee into the Interest Account of the Bond Fund and used to pay the interest component of the next upcoming Debt Service Payment. The Trustee shall keep separate accounts of all investment earnings from each fund and account hereunder to indicate the source of the income or earnings.

(b) Within thirty (30) days after the end of each Computation Period, the Trustee, at the written direction of an Authorized Representative of the College, shall transfer to the Rebate Fund instead of the Project Fund or the Interest Account of the Bond Fund an amount of the investment earnings on the funds and accounts hereunder, such that the amount transferred to the Rebate Fund is equal to that amount as is set forth as the Rebate Amount in a written certificate delivered by the College to the Trustee pursuant to the Tax Regulatory Agreement and the Indenture.

Section 4.09. Payments into Rebate Fund; Application of Rebate Fund.

(a) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Owner of any Series of Bond or any other Person.

(b) The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Representative of the College, shall transfer, from moneys in the Project Fund or the Renewal Fund, or from any other moneys paid by the College in accordance with the Tax Regulatory Agreement, into the Rebate Fund, within thirty (30) days after the end of each Bond Year, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of the last day of the immediately preceding Bond Year. If there has been delivered to the Trustee a certification of the Rebate Amount in conjunction with the completion of the 2022 Project pursuant to Section 4.4 of the Loan Agreement at any time during a Bond Year, the Trustee shall deposit in the Rebate Fund within thirty (30) days of the Completion Date an amount received from the College such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated at the completion of the 2022 Project. The amount deposited in the Rebate Fund pursuant to this paragraph shall be paid by the College pursuant to the Tax Regulatory Agreement.

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(c) In the event that on the first day of any Bond Year the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Representative of the College, shall withdraw such excess amount and deposit it in the Project Fund until the completion of the Project, or, after the Completion Date, deposit it in the Bond Fund.

(d) The Trustee, upon the receipt of written instructions from an Authorized Representative of the College, shall pay to the United States, out of amounts in the Rebate Fund, (i) not later than thirty (30) days after the last day of the fifth Bond Year and after every fifth Bond Year thereafter, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to the Series 2022 Bonds as of the date of such payment, and (ii) notwithstanding the provisions of Section 7.02 hereof, not later than thirty (30) days after the date on which all Series 2022 Bonds have been paid in full, one hundred (100%) percent of the Rebate Amount as of the date of payment.

(e) The Trustee shall have no obligation under this Indenture to transfer any amounts to the Rebate Fund unless the Trustee shall have received specific written instructions from the College to make such transfer.

Section 4.10. Reserved.

Section 4.11. Investment of Moneys.

(a) Moneys held in any fund established pursuant to Section 4.01 hereof shall be invested and reinvested by the Trustee in Authorized Investments, pursuant to written direction by an Authorized Representative of the College. Such investments shall mature in such amounts and have maturity dates or be subject to redemption at the option of the owners thereof on or prior to the date on which the amounts invested therein will be needed for the purposes of such fund or accounts. Upon written direction, the Trustee may at any time sell or otherwise reduce to cash a sufficient amount of such investments whenever the cash balance in such fund or accounts is insufficient for the purposes thereof. The Trustee, if instructed in writing to invest in money market funds, is to liquidate money market funds to cover all payments unless written instructions are received to liquidate other securities. Any such investments shall be held by or under control of the Trustee and shall be deemed at all times a part of the fund or the respective account within a fund or special trust account for which such moneys are invested, and the interest accruing thereon and any profit realized from such investment shall be credited to and held in and any loss shall be charged to the applicable fund.

(b) The Trustee may make any investment permitted by this Section through its own bond department. Notwithstanding anything to the contrary contained herein, the Trustee shall not be liable for any depreciation in the value of any investment made pursuant to this Section or for any loss arising from any such investment.

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(c) Any investment herein authorized is subject to the condition that no use of the proceeds of any Bonds or of any other moneys shall be made which would cause such Series 2022 Bonds (i) to be "arbitrage bonds" within the meaning of such quoted term in Section 148 of the Code, (ii) to be "federally guaranteed" within the meaning of such quoted term in Section 149(b) of the Code, or (iii) to otherwise fail to comply with the terms of the Tax Regulatory Agreement. The Trustee shall not be liable if such use shall cause the Series 2022 Bonds to be "arbitrage bonds", "federally guaranteed" or otherwise fail to comply with the terms of the Tax Regulatory Agreement provided only that the Trustee shall have made such investment pursuant to the written direction or confirmation by an Authorized Representative of the College as provided in this Section.

(d) Reserved.

(e) The Trustee shall, at the written direction of the College, sell at the best price obtainable by the Trustee, or present for redemption, any obligation purchased by it as an investment whenever it shall be necessary in order to provide monies to meet any payment or transfer from the Fund or account for which such investment was made.

Section 4.12. Payment to College upon Payment of Bonds. Except as otherwise specifically provided herein, after payment in full of the principal or Redemption Price of and interest on all the Series 2022 Bonds or any Series of Bonds (or after provision for the payment thereof has been made in accordance with Article VII of this Indenture) and after payment in full of the fees, charges and expenses of the Trustee and any Paying Agent, including reasonable attorneys' fees, and all other amounts required to be paid hereunder, and the fees, charges and expenses of the Issuer and all other amounts required to be paid under the Loan Agreement, all amounts remaining in any fund established pursuant to Section 4.01 hereof with respect to such Series of Bonds (except the Rebate Fund) or otherwise held by the Trustee and by any additional Paying Agent for the account of the Issuer or the College hereunder or under the Loan Agreement shall be paid to the College.

Section 4.13. Trustee Reliance. Notwithstanding anything to the contrary contained herein, with respect to any directions, requisitions, requests, certifications or instructions provided to the Trustee under this Article IV, the Trustee may rely on such directions, requisitions, requests, certifications and instructions and has no duty, express or implied, to make any inspection or otherwise investigate any such directions, requisitions, requests, certifications or instructions with respect thereto.

ARTICLE V
GENERAL COVENANTS AND PROVISIONS

Section 5.01. Authority of Issuer; Validity of Indenture and Series 2022 Bonds. The Issuer hereby covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Series 2022 Bonds authorized hereby, to execute this Indenture and to pledge the revenues and receipts in the manner and to the extent herein set forth; that all action on its part for the issuance of the

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Series 2022 Bonds authorized hereby and the execution and delivery of this Indenture has been duly and effectively taken; and that such Series 2022 Bonds in the hands of the Owners thereof are and will be valid and enforceable special obligations of the Issuer according to the import thereof.

Section 5.02. Performance of Covenants. The Issuer hereby covenants, and the Trustee, by executing this Indenture covenants, that each will faithfully observe and perform at all times any and all covenants, undertakings, stipulations and provisions on its part to be observed or performed contained in (a) any Series of Bonds executed, authenticated and delivered hereunder, and (b) the Issuer Documents.

Section 5.03. Payment of Principal and Interest. Subject to the limitations contained in Section 2.04(b) and (c) hereof, the Issuer hereby covenants that it will promptly pay or cause to be paid the Debt Service Payments on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein. All Debt Service Payments on the Bonds shall be payable solely from the sources described in Section 2.04(b) and (c). Nothing in the Series 2022 Bonds or any Series of Additional Bonds or in this Indenture shall be construed as pledging any funds or assets of the Issuer other than those pledged or mortgaged hereby.

Section 5.04. 2022 Project Revenues. The Issuer hereby covenants that so long as any of the Bonds are Outstanding it will deposit or cause to be deposited with the Trustee for its account all revenues and receipts derived pursuant to the Issuer Documents (except moneys attributable to Unassigned Rights) or otherwise to pay the Debt Service Payments on the Bonds as the same become due and payable.

Section 5.05. Priority of Lien of Indenture. The Issuer hereby covenants that the Indenture is a first lien, subject only to Permitted Encumbrances, upon the Trust Estate, and the Issuer agrees not to create or suffer to be created any lien having priority or preference over the lien of this Indenture upon the Trust Estate or any part thereof, except as otherwise specifically provided in Article IX hereof.

Section 5.06. Enforcement of Duties and Obligations of College. The Issuer hereby covenants that, at the written request of the Trustee, it shall take all legally available action to cause the College fully to perform all duties and acts and fully to comply with the covenants of the College required by the Loan Agreement in the manner and at the times provided in the Loan Agreement, provided that the Issuer shall be furnished with satisfactory security or indemnity for the reimbursement of all expenses and to protect it against all liability in connection with any such action.

Section 5.07. Filing of Financing Statements.

(a) The Issuer hereby covenants that it will cause the initial financing statements to be filed as required by law in order to create the security interests created in the Trust Estate.

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(b) The Trustee hereby covenants that it will cause to be filed all continuation statements under the Uniform Commercial Code of the State in such manner and in such places as may be required by law in order to protect and maintain in force the lien of the Trustee and the security interest created in the Trust Estate. Notwithstanding the foregoing or anything to the contrary contained herein, (A) absent written instruction to the contrary from the College, the Trustee's sole responsibility with respect to the filing of continuation statements shall be to file such continuation statements prior to the applicable lapse date in the same filing location as the original financing statements to which such continuation statements relate were filed, and (B) the Trustee does not have any duty to determine that such initial filing location was correct at the time such original financing statements were filed or continues to be correct at the time such continuation statements were filed. The College shall be responsible for the reasonable costs incurred by the Trustee in filing all continuation statements hereunder.

Section 5.08. Inspection of 2022 Project Books. The Issuer hereby covenants that all books and documents in its possession relating to the 2022 Project and the revenues derived under the Loan Agreement shall at all reasonable times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 5.09. Rights Under Bond Documents. The Bond Documents, duly executed counterparts of which have been filed with the Trustee, set forth the covenants and obligations of the parties thereto. Reference is hereby made thereto for a detailed statement of the covenants, obligations and rights of the College, the Issuer and the other parties thereunder. The Issuer agrees that the Trustee, in its name or in the name of the Issuer, may enforce all rights of the Issuer and all obligations of the College under the Bond Documents for and on behalf of the Owners, whether or not an Event of Default exists hereunder. Nothing in this Section 5.09 shall permit any reduction in the payments required to be made by the College under or pursuant to the Bond Documents or any alteration in the terms of payment thereof. All covenants and agreements on the part of the Issuer shall be for the benefit of the holders from time to time of the Bonds and may be enforced in the manner provided by Article VIII hereof on behalf of such holders by the Trustee.

Section 5.10. List of Owners.

(a) The Trustee, as Bond Registrar, shall keep on file at the Office of the Trustee, under reasonable procedures established by the Trustee, a list of the names and addresses of the Owners of all Bonds which, from time to time, may be registered on the registration books kept by the Trustee. The Issuer shall have no responsibility with regard to the accuracy of said list. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the College or by the Owners (or a designated representative thereof) of twenty-five percent (25%) or more in aggregate principal amount of Series 2022 Bonds Outstanding and all other Series of Additional Bonds issued hereunder.

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(b) Each Owner, by the purchase and acceptance of any Bond, consents to the disclosure of his name, address and the principal amount of the Series 2022 Bonds held by him and agrees that the Trustee shall not be held accountable for the disclosure of any such information.

Section 5.11. Failure to Present Bonds. Subject to the provisions of Section 2.09 hereof, in the event any Bond shall not be presented for payment when the principal or Redemption Price thereof becomes due, either at maturity or at the date fixed for prior redemption thereof or otherwise, if moneys sufficient to pay such Bond shall be held by the Trustee for the benefit of the Owner thereof, all liability of the Issuer to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged. Thereupon, the Trustee shall hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Bonds, who shall thereafter be restricted exclusively to such moneys for any claim under this Indenture or on, or with respect to, said Bond. Subject to any law to the contrary, if any Bond shall not be presented for payment within the period of two (2) years following the date when such Bond becomes due, whether by maturity or call for prior redemption or otherwise, the Trustee shall return to the Issuer the funds theretofore held by it for payment of such Bond, and thereafter (a) all liability of the Trustee with respect to such moneys shall terminate, and (b) such Bond shall, subject to the defense of any applicable statute of limitations, thereafter be an unsecured obligation of the Issuer. The Trustee shall, at least sixty (60) days prior to the expiration of such two (2) year period, give notice to any Owner who has not presented any Bond for payment that any moneys held for the payment of any such Bond will be returned as provided in this Section 5.11 at the expiration of such two (2) year period. The failure of the Trustee to give any such notice shall not affect the validity of any return of funds pursuant to this Section 5.11.

Section 5.12. Cancellation. All Bonds surrendered to the Trustee for payment, redemption, transfer or exchange, and Bonds surrendered to the Trustee by the Issuer, or by the College on behalf of the Issuer, for cancellation, shall be promptly cancelled by the Trustee. All Bonds cancelled by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures and shall not be reissued. A copy of the canceled Bond or Bonds or other form of notice of such cancellation shall be delivered to the College upon its written request.

Section 5.13. Payments Due on Days Other Than Business Days. In any case where the date that any payment of the principal of, premium, if any, Sinking Fund Payments, or interest on any Bonds issued hereunder or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date due, and no interest shall accrue for the period after such date.

Section 5.14. Agreement to Provide Information. The Trustee agrees, whenever requested in writing by the Issuer or the College, to provide such information that is known to the Trustee relating to the Bonds as the Issuer or the College, from time to time, may reasonably request, including, but not limited to, such information as may be necessary to

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enable the Issuer or the College to make any reports required by any Federal, state or local law or regulation or to request any consent or waiver from the holders of the Bonds.

Section 5.15. Continuing Disclosure Agreement. The College and the Trustee will enter into the Continuing Disclosure Agreement on the Closing Date. The Issuer shall have no liability to the holders of the Bonds or any other person with respect to, any reports, notices or disclosures required by or provided pursuant to the Continuing Disclosure Agreement. The Trustee agrees to enter into the Continuing Disclosure Agreement on the Closing Date and to comply with and carry out all of its obligations under the Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the College or the Trustee to perform in accordance with the Continuing Disclosure Agreement shall not constitute a default or an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of such a default or an Event of Default shall not apply to any such failure, but the Continuing Disclosure Agreement may be enforced only as provided therein. If a Series of Additional Bonds is issued under this Indenture and a continuing disclosure agreement is required to be executed by the College with respect thereto, the Trustee agrees to enter into a written continuing disclosure agreement with the College for the benefit of the Holders of such Series of the Bonds in substantially the form of the Continuing Disclosure Agreement which shall be executed and delivered solely to assist the College in complying with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934, as in effect on such date.

ARTICLE VI
PRIORITY RIGHTS OF TRUSTEE

Section 6.01. Priority Rights of Trustee. The rights and privileges of the College set forth in the Loan Agreement are specifically made subject and subordinate to the rights and privileges under the Bond Documents of the Trustee and the Owners of the Bonds.

ARTICLE VII
DISCHARGE OF LIEN; DEFEASANCE OF BONDS

Section 7.01. Discharge of Lien.

(a) If the Issuer shall pay or cause to be paid to the Owners of any series of Bonds or of all Outstanding Bonds the principal thereof, redemption premium, if any, and interest thereon, at the times and in the manner stipulated therein and in this Indenture, and if there shall have been paid all fees, charges and expenses required to be paid under Section 9.02 hereof, then the lien on the Trust Estate hereby created for the benefit of the Owners of such Series of Bonds so paid shall be released, discharged and satisfied. In such event, except as otherwise specifically provided herein, the Trustee and any additional Paying Agent shall pay or deliver to the College all moneys or securities held by it pursuant to this Indenture which are not required for the payment of principal of, interest and premium, if any, on such Series of Bonds. The Issuer may pay or cause to be paid any Series of Bonds without at the same time paying or causing to be paid all other Series of

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Outstanding Bonds. If the Issuer does not pay or cause to be paid, at the same time, all Outstanding Bonds, then the Trustee and any additional Paying Agent shall not return those moneys and securities held under this Indenture as security for the benefit of the Owners of Bonds not so paid or caused to be paid.

(b) When all of the Outstanding Bonds shall have been paid in full, or provisions for such full payment of all Outstanding Bonds shall have been made in accordance with this Section 7.01 and Section 7.02, the Trustee and the Issuer shall promptly execute and deliver to the College such written certificates, instruments and documents as the College shall reasonably provide to cause the lien of this Indenture upon the Trust Estate to be discharged and canceled.

(c) Notwithstanding the fact that the lien of this Indenture upon the Trust Estate may have been discharged and canceled in accordance with this Section, this Indenture and the rights granted and duties imposed hereby, to the extent not inconsistent with the fact that the lien upon the Trust Estate may have been discharged and canceled, shall nevertheless continue and subsist until the principal or Redemption Price of and interest on all of the Bonds shall have been fully paid or the Trustee shall have returned to the Issuer pursuant to Section 5.11 hereof all funds theretofore held by the Trustee for payment of any Bonds not theretofore presented for payment.

Section 7.02. Discharge of the Indenture.

(a) Any Outstanding Bond or installments of interest with respect thereto shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of, and with the effect expressed in, subsection (a) of Section 7.01 if: (i) there shall have been deposited with the Trustee sufficient cash and/or Government Obligations, in accordance with subsection (b) of Section 7.02, which will, without further investment, be sufficient, together with the other amounts held for such payment, to pay the principal of the Series of Bonds when due or to redeem the Series of Bonds on the earliest possible redemption date thereof at the Redemption Price specified in Section 3.01 hereof; (ii) in the event such Bonds are to be redeemed prior to maturity in accordance with Section 3.01 hereof or in a Supplemental Indenture with respect to such Series of Bonds, all action required by the provisions of this Indenture to redeem the Bonds shall have been taken or provided for to the satisfaction of the Trustee and notice thereof in accordance with Section 3.02 hereof or in a Supplemental Indenture with respect to such Series of Bonds shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice; (iii) provision shall have been made for the payment of all fees and expenses of the Trustee and of any additional Paying Agent with respect to the Series of Bonds of which the Bond is a part; (iv) the Issuer shall have been reimbursed for all of its expenses under the Loan Agreement with respect to the Series of Bonds of which such Series of Bonds is a part; (v) all other payments required to be made under the Loan Agreement and this Indenture or any Supplemental Indenture with respect to such Series of Bonds of which the Bond is a part shall have been made or provided for; (vi) the Issuer causes to be delivered an opinion of Independent Counsel stating that all conditions precedent with respect to the

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satisfaction and discharge of the Indenture have been met, then these presents and the trust and rights hereby granted shall cease, terminate and be void; and (vii) there shall have been delivered to the Issuer and to the Trustee a verification report from a verification agent (in each case reasonably satisfactory to the Issuer and the Trustee) to the effect that the moneys and/or Government Obligations are sufficient, together with any income to be earned thereon, without reinvestment, to pay the principal of, interest on, and redemption premium, if any, of the Bonds to be defeased.

(b) For the purpose of this Section 7.02, the Trustee shall be deemed to hold sufficient moneys to pay the principal of an Outstanding Bond not then due or to redeem an Outstanding Bond prior to the maturity thereof only if there shall be on deposit with the Trustee and available for such purpose an amount of cash and/or a principal amount of Government Obligations, maturing or redeemable at the option of the owner thereof not later than (i) the maturity date of such Series of Bonds, or (ii) the first date following the date of computation on which such Series of Bonds may be redeemed pursuant to Article III hereof (whichever may first occur), which, together with income to be earned on such Government Obligations prior to such maturity date or Redemption Date, equals the principal and redemption premium, if any, due on such Series of Bonds, together with all interest thereon (at the maximum applicable rate) which has accrued and which will accrue to such maturity or Redemption Date.

(c) Upon the defeasance of any series of Series of Bonds or of all Outstanding Bonds in accordance with Section 7.01 and this Section 7.02, the Trustee shall hold in trust, for the benefit of the Owners of such Series of Bonds, all such cash and/or Government Obligations, shall make no other or different investment of such cash and/or Government Obligations and shall apply the proceeds thereof and the income therefrom only to the payment of such Bonds.

Section 7.03. Lien Law Section 73 Covenant. The College, for itself hereby covenants to the Issuer and to the Trustee, as a third-party beneficiary hereof, that the College will receive advances of monies under the Bond Documents and will hold the right to receive such advances as trust funds to be first applied to the payment of trust claims as defined in Section 71 of the Lien Law of the State, and that the College will apply the same to such payments only, before using any part of such advances for any other purpose.

ARTICLE VIII
DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 8.01. Events of Default. The following shall be "Events of Default" under this Indenture with respect to any Bond or any Series of Bonds:

(a) A default in the due and punctual payment of any interest or any principal, Sinking Fund Payments, or Redemption Price of any Bond, whether at the stated maturity thereof, upon proceedings for redemption thereof or upon the maturity thereof by

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declaration, or any other amounts due under this Indenture or the other Bond Documents or any other bond documents entered into in connection with any series of Additional Bonds; or

(b) A default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in this Indenture or in any Series of Bonds and the continuance thereof for a period of thirty (30) days after written notice given by the Trustee or by the Owners of not less than fifty percent (50%) of the principal amount of the applicable Series of Bonds then Outstanding; or if such default cannot be cured within thirty (30) days, but the Issuer is proceeding diligently to cure such default, then the Issuer shall be permitted an additional ninety (90) days within which to remedy the default; or

(c) The occurrence of an Event of Default under any Loan Agreement.

Section 8.02. Acceleration; Annulment of Acceleration.

(a) Upon the occurrence of an Event of Default under Section 10.1(a)(v) of the Loan Agreement or any similar provision in any other Loan Agreement with respect to any Additional Bonds, all Series of Bonds Outstanding shall become immediately due and payable without action or notice of any kind on the part of the Trustee or the Issuer. Upon the occurrence and continuance of an Event of Default, the Trustee shall, by notice in writing delivered to the Issuer and the College, declare all Series of Bonds Outstanding immediately due and payable, and such Series of Bonds shall become and be immediately due and payable, anything in the Series of Bonds or in this Indenture to the contrary notwithstanding. In such event, there shall be due and payable on the Series of Bonds an amount equal to the total principal amount of all such Series of Bonds, plus all interest accrued thereon and which will accrue thereon to the date of payment. If all of the Series of Bonds Outstanding shall become so immediately due and payable, the Issuer and the Trustee shall as soon as possible declare by written notice to the College all unpaid installments payable by the College under Section 5.3(a) of the Loan Agreement or any similar provision in any other Loan Agreement with respect to any Additional Bonds to be immediately due and payable.

(b) At any time after the principal of the Series 2022 Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Indenture, the Trustee may annul such declaration and its consequences with respect to any Series 2022 Bonds not then due by their terms if (i) moneys shall have been deposited in the Bond Fund sufficient to pay all matured installments of interest and principal, Sinking Fund Payments, or the Redemption Price (other than principal then due only because of such declaration) of such Outstanding Series of Bonds; (ii) sufficient moneys shall be available to pay the amounts described in Section 9.02 of this Indenture; (iii) all other amounts then payable by the Issuer hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every other Event of Default known to the Trustee (other than a default in the payment of the principal of such Bonds then due only because of such declaration) shall

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have been remedied to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(c) Upon the occurrence and continuation of an Event of Default, the Bonds shall bear interest at a default rate from the date of the occurrence of such Event of Default until the Bonds have been paid pursuant to Section 8.02(a) hereof or such Event of Default has been cured.

Section 8.03. Enforcement of Remedies.

(a) Upon the occurrence and continuance of any Event of Default, and upon being provided with security or indemnity reasonably satisfactory to the Trustee against any liability or expense which might thereby be incurred, the Trustee shall proceed forthwith to protect and enforce its rights and the rights of the Owners under the Act, the applicable Series of Bonds and the applicable Loan Agreement by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient. In considering what actions are or are not prudent in the circumstances, the Trustee shall consider whether or not to take such action as may be permitted to be taken by the Trustee under any of the Financing Documents.

(b) The Trustee acting directly may sue for, enforce payment of and receive any amounts due or becoming due from the Issuer or the College for principal, Redemption Price, interest or otherwise under any of the provisions of the Series of Bonds, the Bond Documents, and any bond documents entered into in connection with any Series of Additional Bonds without prejudice to any other right or remedy of the Trustee or of the Owners.

(c) Regardless of the happening of an Event of Default, the Trustee shall have the right to institute and maintain such suits and proceedings as it may be advised by such Owners shall be necessary or expedient (i) to prevent any impairment of the security under this Indenture by any acts which may be unlawful or in violation of this Indenture or of any resolution authorizing any Series of Bonds, or (ii) to preserve or protect the interests of the Owners, provided that such request is in accordance with law and the provisions of this Indenture and is not unduly prejudicial to the interests of the Owners not making such request.

Section 8.04. Appointment of Receivers. Upon the occurrence of an Event of Default and upon the filing of a suit or commencement of other judicial proceedings to enforce the rights of the Trustee or the Owners under this Indenture, the Trustee shall, to the extent permitted by law, be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues and receipts thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

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Section 8.05. Application of Moneys.

(a) The Net Proceeds received by the Trustee pursuant to any right given or action taken under the provisions of this Article VIII shall be, after paying the fees and expenses of the Trustee, deposited in the Bond Fund.

(b) All moneys held in a Sub-Account of the Bond Fund for any particular Series of Bonds during the continuance of an Event of Default shall be applied as follows:

(i) Unless the principal of all the Bonds of a particular Series of Bonds shall have become due or shall have been declared due and payable,

FIRST - To the payment of all installments of the interest then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or preference; and

SECOND - To the payment of the unpaid principal or Redemption Price, if any, of any Series of Bonds or principal installments which shall have become due (other than any Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in order of their due dates, with interest on such Bonds, at the rate or rates expressed thereon, from the respective dates upon which such Bonds became due and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD - To the payment of the principal or Redemption Price of and interest on such Bonds as the same become due and payable; and

(ii) If the principal of all such Bonds shall have become due or shall have been declared due and payable, to the payment of the principal and interest (at the rate or rates expressed thereon) then due and unpaid upon all such Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bonds of such series, ratably according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference; and

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(iii) If the principal of all such Bonds shall have been declared due and payable and if such declaration shall thereafter have been annulled pursuant to provisions of Section 8.02(b) hereof, the moneys shall be applied in accordance with the provisions of paragraph (i) of this Section 8.05(b).

(c) Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section 8.05, such moneys shall be applied at such time or times as the Trustee shall determine in good faith, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. On the date fixed by the Trustee for application of such moneys, interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the application of any such moneys and of the fixing of any such date.

Section 8.06. Remedies Vested in Trustee. Except as otherwise provided in Section 8.08(c) hereof, all rights of action (including the right to file proof of claim) under this Indenture or under any of the Series of Bonds may be enforced by the Trustee without possession of any of the Series of Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of any Series of Bonds. Subject to the provisions of Section 8.05 hereof, any recovery of judgment shall be for the equal benefit of the Owners of the Outstanding Bonds.

Section 8.07. Remedies Not Exclusive. No remedy conferred upon or reserved to the Trustee or to the Owners by this Indenture is intended to be exclusive of any other remedy. Each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute.

Section 8.08. Individual Bondholder Action Restricted.

(a) No Owner of any Bonds shall have any right to institute any suit, action or proceedings in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for any remedy under the Indenture unless:

(i) an Event of Default has occurred of which the Trustee has been notified as provided in Section 9.01(b)(viii) hereof or of which by said Section the Trustee is deemed to have notice; and

(ii) the Owners of at least fifty-one percent (51%) in aggregate principal amount of Bonds Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted in this Indenture or to institute such action, suit or proceeding in its own name; and

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(iii) such Owners shall have offered the Trustee indemnity as provided in Section 9.01 hereof; and

(iv) the Trustee shall have failed or refused to exercise the powers herein granted or to institute such action, suit or proceedings in its own name for a period of sixty (60) days after receipt by it of such request and offer of indemnity.

(b) No one or more Owners of any Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the interests of the Trustee in the Trust Estate or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Owners of all such Bonds Outstanding.

(c) Nothing contained in this Indenture shall affect or impair, or be construed to affect or impair, (i) the right of the Owner of any Bonds to receive payment of the principal of or interest on such Bond, as the case may be, on or after the due date thereof, or (ii) the rights of the holders of at least seventy-five percent (75%) of the aggregate principal amount of such Bonds then Outstanding to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Owner of any Bonds may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien of this Indenture on the Trust Estate for the equal and ratable benefit of all Owners of Bonds issued hereunder.

Section 8.09. Termination of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Owners, the Issuer, the College, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee and the Owners shall continue as if no such proceeding had been taken.

Section 8.10. Waiver and Non-Waiver of Event of Default. No delay or omission of the Trustee to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article VIII to the Trustee may be exercised from time to time and as often as may be deemed expedient.

Section 8.11. Notice of Defaults.

(a) Within ninety (90) days after (i) the receipt of notice of an Event of Default as provided in Section 9.01(b)(viii) hereof, or (ii) the occurrence of an Event of Default of which the Trustee is deemed to have notice by such Section, the Trustee shall, unless such Default shall have theretofore been cured, give written notice thereof by first class mail to each Series of Bonds then Outstanding, provided that, except in the case of a default in the payment of the principal of, Redemption Price of, or interest on any of the

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Bonds, the Trustee may withhold such notice to the Owners if, the Trustee determines in good faith that the withholding of such notice is in the best interests of the Owners.

(b) The Trustee shall promptly notify the Issuer and the College of any Event of Default known to the Trustee.

ARTICLE IX
TRUSTEE AND PAYING AGENT

Section 9.01. Appointment of Trustee and Acceptance of Duties.

(a) Manufacturers and Traders Trust Company, a New York banking corporation, having its principal corporate trust office at 285 Delaware Avenue, 3rd Floor, Buffalo, New York 14202, is hereby appointed as Trustee. The Trustee shall signify its acceptance of the duties and obligations of the Trustee, subject to the terms and conditions set forth in subsection (b) of this Section 9.01, by executing this Indenture.

(b) The acceptance by the Trustee of the trusts imposed upon it by this Indenture and its agreement to perform said trusts are subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(i) Prior to the occurrence of an Event of Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred and has not been cured, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent man would use, under the circumstances, in the conduct of his own affairs.

(ii) The Trustee may execute any of the trusts or powers conferred upon it in this Indenture and perform any of its duties hereunder by or through attorneys, agents or employees, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters with respect to the trust and its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys and agents as may reasonably be employed in connection with the trust hereunder. The Trustee may act upon an opinion of Independent Counsel or Counsel to the Trustee and shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon such opinion of Independent Counsel or Counsel to the Trustee.

(iii) The Trustee shall not be responsible for any recital herein or in any Series of Bonds (except in respect to the Certificate of Authentication of the Trustee endorsed on any Series of Bonds), nor for the recording or re-recording or filing or re-filing of this Indenture or any other Bond Documents, except for filing U.C.C. Continuation Statements, nor for insuring any Property securing such Series of Bonds, or otherwise subject to the Lien of the Financing Documents, or for collecting any insurance moneys, or for the

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payment of, or for minimizing taxes, charges, assessments or Liens upon the same, or otherwise as to the maintenance of the security hereof, nor for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or any instruments of further assurance or of any other Financing Documents, nor for the sufficiency of the security for any Series of Bonds, nor for any value of or title to any Property securing such Series of Bonds, nor for the performance or observance of any covenants, conditions or agreements on the part of the College under the College Documents.

(iv) The Trustee may become the Owner of any Bond or Series of Bonds secured hereby with the same rights which it would have if it were not Trustee.

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

(vi) The Trustee may rely upon:

(A) a certificate, signed by an Authorized Representative of the Issuer

(1) as to the existence or non-existence of any fact or facts stated therein;

(2) as to the sufficiency or validity of any instrument, paper or proceeding, other than a resolution of the Issuer; and

(3) prior to the occurrence of an Event of Default of which the Trustee has been notified in writing as provided in Section 9.01(b)(viii) hereof or of which by said Section the Trustee is deemed to have notice, as to the necessity or appropriateness of any particular dealing, transaction or action; and

(B) a certificate, signed by the Secretary of the Issuer, as to the due adoption and validity of a resolution of the Issuer.

(vii) The permissive right of the Trustee to do things enumerated in this Indenture or the other Financing Documents shall not be construed as a duty, and in doing or not doing so the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(viii) The Trustee shall not be deemed to have notice of any Event of Default hereunder except a Default in the payment of the principal or Redemption Price of or interest on any of Series of Bonds, whether at maturity or upon prior redemption, unless the Trustee shall be specifically notified in writing of such Event of Default.

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(ix) All moneys received by the Trustee shall be held in trust in the manner and for the purpose for which they were received but need not be segregated from other moneys held by the Trustee, except to the extent required by this Indenture or by law. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon with the Issuer. The Trustee shall not be liable for any loss pertaining to an Authorized Investment executed in accordance with written instructions from the College.

(x) At any reasonable time, the Trustee and its duly authorized agents, experts and representatives may (but shall not be obligated to) inspect any of the security for any Series of Bonds and any books, papers and records of the Issuer pertaining to the 2022 Project and any Series of Bonds.

(xi) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers intended to be conferred upon it in this Indenture or otherwise in respect of the premises.

(xii) The Trustee may (but shall not be obligated to) demand, as a condition of the authentication of any Bonds, the withdrawal of any moneys, the release of any Property or the taking of any other action contemplated by this Indenture, any certificates, opinions, appraisals or other information, or corporate action or evidence thereof (in addition to any other prerequisites required in any other Section of this Indenture), which the Trustee may reasonably deem desirable for the purpose of establishing the right of the Issuer to the authentication of each Series of Bonds, the withdrawal of the moneys, the release of the Property or the taking of the other action.

(xiii) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the prompt repayment of such funds or adequate indemnity against such liability is not reasonably assured to it. Before taking any action under this Indenture, the Trustee may require that satisfactory security or indemnity be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which may be adjudicated to have resulted from its own gross negligence or willful misconduct, by reason of any action so taken.

(xiv) The Trustee shall not be personally liable for any debts contracted, nor for damages arising from injury to Persons or damage to Property, nor for salaries, nor for non-fulfillment of contracts during any period when it may be in the possession of or managing any Property as in this Indenture provided.

(xv) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or title of officers of the Issuer authorized at such time to take specified actions pursuant to this Indenture.

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(xvi) Before taking any action hereunder, or under any other Financing Document, which would result in the Trustee acquiring title to or taking possession of any portion or all of the Project Facility, the Trustee may require such environmental inspections and tests of the Project Facility and other environmental reviews as the Trustee deems necessary and, if the Trustee determines that the taking of title or possession of all or any portion of the Project facility will expose the Trustee to claims or damages resulting from environmental or ecological conditions in any way relating to the Project Facility or any activities at the Project Facility, the Trustee may decline to take title to or possession of the Project Facility.

Section 9.02. Fees, Charges and Expenses of Trustee and Paying Agents. The Issuer shall pay or reimburse the Trustee and any Paying Agent, or cause the Trustee and any Paying Agent to be paid or reimbursed, for reasonable fees for their Ordinary Services rendered hereunder and all Ordinary Expenses reasonably and necessarily paid or incurred in connection with such Ordinary Services and, in the event that it should become necessary that the Trustee or any Paying Agent perform Extraordinary Services, reasonable extra compensation therefor, and for reasonable and necessary Extraordinary Expenses in connection therewith, provided, that if such Extraordinary Services or Extraordinary Expenses are occasioned by the gross negligence, willful misconduct or willful default of the Trustee or any Paying Agent, it shall not be entitled to compensation or reimbursement therefor. The Issuer shall pay or reimburse the Trustee, or cause the Trustee to be paid or reimbursed, for the reasonable fees and expenses of the Trustee as Paying Agent and Bond Registrar for each Series of Bonds as hereinabove provided. The obligation of the Issuer under this Section 9.02 to compensate, reimburse and indemnify the Trustee and any Paying Agent shall constitute additional indebtedness secured hereunder which, in the absence of an Event of Default hereunder, shall be subordinate to the lien in favor of Owners. Upon the occurrence of any Event of Default hereunder, the Trustee and any Paying Agent shall have a first lien upon the Trust Estate for the foregoing compensation, reimbursement and indemnification rights, with right of payment prior to payment on account of interest on, or principal or Redemption Price of, each Series of Bonds. The rights of the Trustee and each Paying Agent shall survive the resignation or removal of such Trustee or Paying Agent and the payment of each Series of Bonds and discharge of the Indenture.

Section 9.03. Intervention by Trustee. Subject to Section 9.01(b)(v), in any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of the Series 2022 Bonds, the Trustee may intervene on behalf of Owners, and shall intervene on behalf of Owners if (a) so requested in writing by the Owners of at least fifty-one percent (51%) in aggregate principal amount of each Series of Bonds Outstanding, and (b) offered the security and indemnity provided for in Section 9.01 of this Indenture.

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Section 9.04. Right of Trustee to Pay Taxes, Insurance Premiums and Other Charges.

(a) If any tax, assessment, payment in lieu of tax, governmental or other charge upon any part of the Trust Estate is not paid, or if any insurance is not maintained as required herein, or if an Event of Default under the Loan Agreement occurs and the Trustee incurs costs and expenses in accordance with Section 10.2(b) of the Loan Agreement, the Trustee may pay such tax, assessment, payment in lieu of tax, governmental or other charge or insurance premium or cost or expense, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure. Any amount so paid under this Section 9.04 shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any Bonds and interest thereon, and shall be paid out of the proceeds of revenues collected from the Trust Estate, if not otherwise caused to be paid.

(b) The Trustee shall be under no obligation to make any payment described in subsection (a) of this Section 9.04 unless it (i) shall have been requested in writing to do so by the Owners of at least fifty-one percent (51%) in aggregate principal amount of each Series of Bonds Outstanding, (ii) shall have been provided with adequate funds to make such payment, and (iii) shall have been offered the security and indemnity provided for in Section 9.01 of this Indenture.

Section 9.05. Merger or Consolidation of Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and be vested with all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

Section 9.06. Resignation by Trustee. The Trustee and any successor Trustee may, at any time, resign from the trusts hereby created and be discharged of their duties and obligations under this Indenture by giving not less than sixty (60) days written notice to the Issuer and, by first class mail, to each Owner of each Series of Bonds then Outstanding. Such resignation shall take effect upon the date specified in such notice, provided, however, that in no event shall such a resignation take effect until a successor Trustee has been appointed pursuant to Section 9.08 of this Indenture. If no successor Trustee shall have been appointed within 45 days of the notice of resignation or removal of the Trustee, the Trustee shall have the right, at the expense of the Issuer, to petition a court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.07. Removal of Trustee. The Trustee may be removed at any time without cause by an instrument which (i) is signed by the Owners of not less than fifty-one percent (51%) in aggregate principal amount of each Series of Bonds then Outstanding, (ii) specifies

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the date on which such removal shall take effect and the name and address of the successor Trustee, and (iii) is delivered to the Trustee, the Issuer and the College. Notice of any such removal shall be given, by first class mail, to each Owner of Bonds then Outstanding not less than sixty (60) days before such removal is to take effect as stated in such instrument. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Indenture or the Loan Agreement, by any court of competent jurisdiction upon the application by the Issuer, the College or the Owners of not less than fifty-one percent (51%) in aggregate principal amount of each Series of Bonds then Outstanding.

Section 9.08. Appointment of Successor Trustee by Bondholders; Temporary Trustee.

(a) In case the Trustee hereunder shall resign, or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Trustee may be appointed by the Owners of not less than fifty-one percent (51%) in aggregate principal amount of each Series of Bonds then Outstanding by an instrument signed by such Owners and delivered to such successor Trustee, the predecessor Trustee, the Issuer and the College. Notice of any such appointment shall be given, by first class mail, to each Owner of each Series of Bonds then Outstanding within thirty (30) days after delivery to the Issuer of the instrument appointing such successor Trustee.

(b) In case of the occurrence of any event affecting the Trustee hereunder described in subsection (a) of this Section 9.08, the Issuer, by an instrument signed by the Chairman and attested by the Secretary, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Owners in the manner provided in subsection (a) of this Section 9.08. Such instrument appointing such successor Trustee by the Issuer shall be delivered to the successor Trustee so appointed, to the predecessor Trustee and to the College. Notice of any such appointment shall be given, by first class mail, to each Owner of each Series of Bonds then Outstanding within thirty (30) days after delivery to the successor Trustee of the instrument appointing such successor Trustee. Any such temporary Trustee appointed by the Issuer shall immediately and without further act be superseded by any successor Trustee appointed by the Owners.

(c) Any Trustee appointed pursuant to the provisions of this Section 9.08 shall be a national banking association, trust company or bank which is authorized to exercise the corporate trust powers intended to be conferred upon it by this Indenture and has combined capital and surplus of at least $25,000,000, or any other corporate or individual trustee duly authorized and empowered to act as Trustee hereunder and reasonably acceptable to the Issuer and approved by all Owners.

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Section 9.09. Concerning Successor Trustees.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor Trustee and the Issuer an instrument accepting such appointment hereunder. Thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the Property, rights, powers, trusts, duties and obligations, with respect to this Indenture, of its predecessor Trustee.

(b) Every predecessor Trustee shall, on the written request of the Issuer or the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the Property, rights, powers and trusts of such predecessor hereunder. Every predecessor Trustee shall deliver to its successor Trustee all securities and moneys held by it as Trustee hereunder. If any instrument from the Issuer shall be requested by any successor Trustee, acknowledging the transfer to such successor Trustee of the Property, rights, powers and duties hereby vested or intended to be vested hereunder, any and all such instruments shall be executed, acknowledged and delivered by the Issuer.

(c) The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article IX, shall be filed and/or recorded by the successor Trustee with the Issuer.

Section 9.10. Successor Trustee as Custodian of Funds and Paying Agent. In the event of a change of Trustees, the predecessor Trustee shall cease to be (a) custodian of the Funds created pursuant to Section 4.01 hereof and of all other moneys, Property, rights and assets of the Issuer, and (b) Bond Registrar and Paying Agent for principal or Redemption Price of and interest on each Series of Bonds, and the successor Trustee shall become such custodian, Bond Registrar and Paying Agent. Every predecessor Trustee shall deliver to its successor Trustee all books of account, the registration books, the list of Bondholders and all other records, documents and instruments relating to its duties as such custodian, Bond Registrar and Paying Agent.

Section 9.11. Trust Estate May Be Vested in Co-Trustee.

(a) In the event the Trustee determines that it may be necessary or desirable to appoint one or more co-trustees to exercise any of the rights, powers or remedies granted to the Trustee hereunder, the Trustee may appoint an additional Person or Persons to act as co-trustee or co-trustees hereunder by executing an instrument of appointment for each such co-trustee and by delivering such instrument of appointment to the co-trustee, the Issuer and the College. Any such instrument of appointment shall confer such rights, powers, duties and obligations hereunder as the Trustee may deem necessary or desirable upon the co-trustee as joint tenant (or, if required by applicable law, as tenant-in-common) with the Trustee, except to the extent that, under applicable law, the Trustee is incompetent or unqualified to exercise any of such rights or powers or to discharge any of such duties or obligations. To such extent, such rights, powers, duties and obligations may be conferred

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upon and exercised and performed solely by the co-trustee. If any written instrument shall be requested from the Issuer by the co-trustee more fully and certainly to vest in it such rights, powers, duties and obligations, such instrument or instruments shall be executed, acknowledged and delivered by the Issuer.

(b) The Trustee, at any time by an instrument in writing delivered to any co-trustee, the Issuer and the College, may remove such co-trustee. In case any co-trustee shall become incapable of acting, resign or be removed, all the Property, rights, powers, duties and obligations of such co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment by the Trustee of a successor to such co-trustee.

Section 9.12. Appointment, Resignation or Removal of Paying Agent; Successors.

(a) The Trustee is hereby designated and, by executing this Indenture, agrees to act as Paying Agent for and in respect to each Series of Bonds issued hereunder.

(b) The Issuer, from time to time, may appoint one or more additional Paying Agents and, in the event of the resignation or removal of any Paying Agent, successor Paying Agents by an instrument signed by the Chairman of the Issuer and attested by the Secretary of the Issuer and delivered to such Paying Agent and the Trustee. Any such additional Paying Agent or successor Paying Agent shall be a national banking association, trust company or bank which is authorized by law to perform all the duties imposed upon a Paying Agent by this Indenture and has a combined capital and surplus of at least $25,000,000. Any such additional Paying Agent or successor Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by executing and delivering to the Issuer and the Trustee a written acceptance thereof.

(c) The principal office of each Paying Agent is hereby designated as the respective office or agency of the Issuer for the payment of the principal or Redemption Price of and interest on each Series of Bonds. Any additional Paying Agent shall hold all moneys received by it for the payment of the principal of or Redemption Price of and interest on each Series of Bonds in trust for the benefit of the Owners of each Series of Bonds. Any additional Paying Agent, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of Series of Bonds, and may join in any action which any Owner may be entitled to take with like effect as if such association, bank or trust company were not such Paying Agent.

(d) A Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days written notice to the Issuer and the Trustee. A Paying Agent may be removed at any time by an instrument signed by the Chairman, the Chief Executive Officer or the Chief Financial Officer of the Issuer and attested by the Secretary of the Issuer and delivered to such Paying Agent and the Trustee.

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(e) In the event of the resignation or removal of a Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee.

Section 9.13. Trustee to Exercise Powers of Statutory Trustee. The Trustee shall be and is hereby vested with all of the rights, powers and duties of a trustee under this Indenture appointed by Owners, and the right of Owners to appoint a trustee is hereby abrogated.

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Owners.

(a) Without the consent of or notice to any of the Owners of each Series of Bonds issued hereunder, the Issuer and the Trustee may enter into one or more Supplemental Indentures, not inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(i) To cure any ambiguity or formal defect or omission in this Indenture;

(ii) To cure, correct or supplement any defective provision of this Indenture in such manner as shall not be inconsistent with this Indenture and shall not impair the security hereof nor adversely affect the Owners;

(iii) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee, but only with the prior written consent of the College not unreasonably to be withheld;

(iv) To add to the covenants and agreements of the Issuer in this Indenture, other covenants and agreements to be observed by the Issuer;

(v) To identify more precisely the Trust Estate;

(vi) To subject to the lien of this Indenture additional revenues, receipts, Property or collateral, but only with the prior written consent of the College not unreasonably to be withheld;

(vii) To release Property from the lien of the Indenture or to grant or release easements to the extent permitted by the Indenture;

(viii) To make any other changes in the Indenture which do not prejudice the interests of the Trustee, the College or the Owners;

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(ix) To make any change which, in the opinion of Bond Counsel, is necessary or desirable in order to preserve the exclusion of interest on the Series 2022 Bonds or any other series of Tax-Exempt Additional Bonds issued hereunder from gross income for federal income tax purposes;

(x) To make any change requested by a Rating Agency in connection with obtaining or maintaining a rating on any Series of Bonds; or

(xi) To issue any series of Additional Bonds in accordance with the provisions of Section 2.14 hereof.

(b) In connection with the execution and delivery of any Supplemental Indenture to be entered into under the provisions of Article X of this Indenture, the Trustee shall be entitled to receive and may rely upon an opinion of Independent Counsel as conclusive evidence that any such Supplemental Indenture complies with the foregoing conditions and provisions.

Section 10.02. Supplemental Indentures Requiring Consent of Owners.

(a) Except as provided in Section 10.01 hereof, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding (or if less than all Series of Bonds then Outstanding are affected by such Supplemental Indenture, then the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Series of Bonds so affected) shall have the right, from time to time, to consent to and approve the execution by the Issuer and the Trustee of such Supplemental Indentures as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in this Indenture or in any Supplemental Indenture or in the Series 2022 Bonds or any other Series of Bonds issued hereunder; provided, however, that nothing contained in this Section 10.02 shall permit:

(i) A change in the terms of redemption or maturity of the principal of or the time of payment of interest on any Outstanding Series of Bonds or a reduction in the principal amount or Redemption Price of any Outstanding Series of Bonds or the rate of interest thereon, without the consent of the Owners of such Series of Bonds; or

(ii) The creation of a lien upon the Trust Estate ranking prior to or on a parity with the lien created by this Indenture, without the consent of the Owners of all Outstanding Series of Bonds; or

(iii) A preference or priority of any Bond or Series of Bonds over any other such Bond or Series of Bonds, without the consent of the Owners of all such Outstanding Bonds so affected; or

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(iv) A reduction in the aggregate principal amount of any Series of Bonds required for consent to such Supplemental Indenture, without the consent of the Owners of all Outstanding Series of Bonds.

(b) If at any time the Issuer shall request the Trustee to enter into a Supplemental Indenture for any of the purposes of Section 10.02(a) hereof, the Trustee, upon being satisfactorily indemnified with respect to expenses, shall cause notice of the proposed execution of such Supplemental Indenture to be given, by first class mail, to each Owner of Series of Bonds then Outstanding at their addresses as they appear on the registration books kept by the Trustee. Such notice shall briefly summarize the contents of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Office of the Trustee for inspection by all Owners.

(c) The Trustee shall not, however, be subject to any liability to any Owner by reason of its failure to mail the notice required by Section 10.02(b) hereof.

(d) If, within such period after the mailing of the notice required by Section 10.02(b) hereof as the Issuer shall prescribe with the approval of the Trustee, the Issuer shall deliver to the Trustee an instrument or instruments executed by the Owners of not less than fifty-one percent (51%) in aggregate principal amount of Series of Bonds then Outstanding, referring to the proposed Supplemental Indenture as described in such notice and consenting to and approving the execution thereof, the Trustee shall execute such Supplemental Indenture.

(e) If the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Series of Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner of such Series of Bonds shall have any right to object to any of the terms and provisions contained therein or in any manner to question the propriety of the execution thereof or enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

(f) The Trustee shall be entitled to receive and may rely upon an opinion of Independent Counsel as conclusive evidence that (i) any Supplemental Indenture entered into by the Issuer and the Trustee, and (ii) the evidence of requisite Owner consent thereto comply with the provisions of this Section 10.02.

Section 10.03. Consent of College to Supplemental Indentures. Notwithstanding anything contained in this Indenture to the contrary, no Supplemental Indenture which affects any rights or obligations of the College shall become effective unless and until the College shall have consented in writing to the execution and delivery of such Supplemental Indenture. The Trustee shall be entitled to receive and may rely upon the opinion of Independent Counsel as conclusive evidence of whether or not a Supplemental Indenture affects any rights of the College within the meaning of, and for the purposes of, this

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Section 10.03. The Trustee shall deliver to the College a copy of all executed Supplemental Indentures.

Section 10.04. Effect of Supplemental Indentures. Any Supplemental Indenture executed in accordance with the provisions of this Article X shall thereafter form a part of this Indenture. All the terms and conditions contained in any such Supplemental Indenture shall be part of the terms and conditions of this Indenture for any and all purposes.

ARTICLE XI
AMENDMENTS AND MODIFICATIONS TO THE LOAN AGREEMENT AND TAX REGULATORY AGREEMENT

Section 11.01. Amendments to the Loan Agreement Not Requiring Consent of Owners. Without the consent of or notice to any of the Owners, the Issuer may enter into, and the Trustee may consent to, any amendment, change or modification of any Loan Agreement as may be required (a) by the provisions thereof or of this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission therein, (c) in connection with the description of the 2022 Project and the substitution, addition or removal of a portion of the 2022 Project as provided in the Loan Agreement and this Indenture, (d) in connection with additional real estate which is to become part of the 2022 Project, or (e) in connection with any other change therein which, in the sole judgment of the Trustee, does not adversely affect the interests of the Trustee or the Owners of the applicable Series of Bonds. The Trustee shall be entitled to receive and may rely upon an opinion of Independent Counsel stating that and as conclusive evidence that any such amendment, change or modification complies with the provisions of this Section.

Section 11.02. Amendments to the Loan Agreement Requiring Consent of Owners. Except for amendments, changes or modifications as provided in Section 11.01 hereof, neither the Issuer nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement without mailing of notice and the written approval or consent of the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the applicable Series of Bonds at the time Outstanding procured and given in the manner set forth in Section 10.02 hereof; provided, however, that no such amendment shall be permitted which changes the terms of payment thereunder without the consent of the Owners of all the applicable Series of Bonds then Outstanding. The Trustee shall be entitled to receive and may rely on an opinion of Independent Counsel stating that and as conclusive evidence that any such amendment, change or modification and the evidence of requisite Owner consent comply with the requirements of this Section.

Section 11.03. Reserved.

Section 11.04. Reserved.

Section 11.05. Amendments of Tax Regulatory Agreement Not Requiring Consent of Owners. Without the consent of or notice to any of the Owners, the Issuer and the College

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may consent to any amendment, change or modification of the Tax Regulatory Agreement as may be required (a) for the purpose of curing any ambiguity or formal defect or omission, or (b) in connection with any other change therein which, in either case, does not adversely affect the interests of the Issuer, the College or the Owners of the applicable Series of Bonds. The Issuer and the College shall be entitled to receive and may rely upon an opinion of Bond Counsel stating that and as conclusive evidence that any such amendment, change or modification complies with the provisions of the Section.

Section 11.06. Amendments of Tax Regulatory Agreement Requiring Consent of Owners. Except for amendments, changes or modifications as provided in Section 11.05 hereof, neither the Issuer nor the College shall enter into any amendment, change or modification of the Tax Regulatory Agreement without mailing of notice and the written approval or consent of the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the applicable Series of Bonds at the time Outstanding procured and given in the manner set forth in Section 10.02 hereof. The Issuer shall be entitled to receive and may rely upon an opinion of Bond Counsel stating that and as conclusive evidence that any such amendment, change or modification and the evidence of requisite Owner consent comply with the provisions of this Section.

Section 11.07. Reserved.

ARTICLE XII
MISCELLANEOUS

Section 12.01. Consent of Owners.

(a) Any consent, request, direction, approval, objection or other instrument required or permitted by this Indenture to be signed and executed by the Owners may be in any number of writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of such Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and may be conclusively relied on by the Trustee with regard to any action taken thereunder:

(i) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by (A) the certificate (which need not be acknowledged or verified) of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such instrument acknowledged to him the execution thereof on such date, or (B) by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Owner may be established without further proof if such instrument is signed by a person purporting to be the president or a vice president of such corporation.

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(ii) The ownership of such Bonds and the amount, numbers and other identification, and the date of holding the same, shall be proved by the registration books kept by the Bond Registrar.

(b) Any request, consent or vote of the Owners of any Bond shall bind all future Owners of such Bond with respect to anything done or suffered to be done or omitted to be done by the Issuer or the Trustee in accordance therewith, unless and until such request, consent or vote is revoked by the filing with the Trustee of a writing, signed and executed by the Owners of such Bond, in form and substance and within such time as shall be satisfactory to the Trustee.

Section 12.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person, other than the parties hereto and the Owners of any Bonds, any right, remedy or claim under or with respect to this Indenture or any covenants, conditions or provisions herein contained. This Indenture and all of the covenants, conditions, and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds and all Series of Additional Bonds as herein provided.

Section 12.03. Severability.

(a) If any provision of this Indenture shall, for any reason, be held or shall, in fact, be inoperative or unenforceable in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision herein contained inoperative or unenforceable.

(b) The invalidity of any one or more phrases, sentences, clauses, paragraphs or sections in this Indenture shall not affect the remaining portions of this Indenture or any part thereof.

Section 12.04. Notices. All notices, certificates or other communications hereunder shall be in writing and shall be either delivered personally or sent by certified mail, postage prepaid, return receipt requested, addressed as follows or to such other addresses as any party may specify in writing to the others:

To the Issuer:

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

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with a copy to:

Cappillino, Rothschild & Egan LLP
7 Broad Street
P.O. Box 390
Pawling, New York 12564-0390
Attention: Donald Cappillino, Esq.

To the Trustee:

Manufacturers and Traders Trust Company
285 Delaware Avenue, 3rd Floor
Buffalo, New York 14202
Attention: Corporate Trust and Agency Service

To the College:

Marist College
3399 North Road
Poughkeepsie, New York 12601
Attention: Chief Financial Officer

Such notices shall be deemed to have been given upon receipt or upon the refusal of the party being notified to accept delivery of such notice. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Trustee to the other shall also be given to the College. The Trustee may rely upon and comply with instructions or directions sent via unsecured facsimile or email transmission and the Trustee shall not be liable for any loss, liability or expense of any kind incurred by the Issuer or the Holders due to the Trustee's reliance upon and compliance with instructions or directions given by unsecured facsimile or email transmission, provided, however, that such losses have not arisen from the gross negligence or willful misconduct of the Trustee, it being understood that the failure of the Trustee to verify or confirm that the person providing the instructions or directions, is, in fact, an authorized person does not constitute gross negligence or willful misconduct.

Section 12.05. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.06. Applicable Law. This Indenture shall be governed and construed exclusively by the applicable laws of the State of New York without regard or reference to its conflict of laws principles.

Section 12.07. Lien Law. This Indenture shall be subject to the provisions of Section 13 of the Lien Law of the State.

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Section 12.08. No Recourse on Bonds. No recourse shall be had for the payment of the principal of or the interest on the Bonds issued hereunder or for any claim based thereon or on this Indenture against any member or officer of the Issuer or any person executing the Bonds.

Section 12.09. Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several sections of this Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Indenture.

(Remainder of Page Intentionally Left Blank)

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IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and on its behalf by its Chief Executive Officer, and, to evidence its acceptance of the trust hereby created, the Trustee has caused these presents to be signed in its name and on its behalf as of May 1, 2022.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Name: Sarah Lee
Title: Chief Executive Officer

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

On the ____ day of May in the year 2022, before me, the undersigned, personally appeared **Sarah Lee**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her capacity, and that by her signature on the within instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

_____
Notary Public

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MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE

By: _____
Name: Jennifer L. Cook
Title: Vice President

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

On the ___ day of May in the year 2022, before me, the undersigned, personally appeared **Jennifer L. Cook**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her capacity, and that by her signature on the within instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

_____
Notary Public

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EXHIBIT A

(FORM OF SERIES 2022 BONDS)

NOTICE:

THIS SERIES 2022 BOND HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933 AND
MAY NOT BE SOLD OR TRANSFERRED
WITHOUT REGISTRATION UNDER SAID ACT
OR EXEMPTION THEREFROM.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

REVENUE BONDS, SERIES 2022
(MARIST COLLEGE PROJECT)

No. [R-__] Principal Amount: $[_____]
Registered Owner: Cede & Co. CUSIP No. [_____]
Interest Rate [__]% Maturity Date: [July 1, 20___]

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation duly existing under the laws of the State of New York, having its principal office at 3 Neptune Road, Poughkeepsie, New York 12601 (the "**Issuer**"), acknowledges itself indebted and for value received promises to pay, solely from the source and as hereinafter provided, to the Registered Owner set forth above at the address set forth on the registration books of Manufacturers and Traders Trust Company, as trustee (said trustee and any successor thereto under the Indenture being herein collectively called the "**Trustee**") as of its applicable Record Date, the principal amount set forth above on the Maturity Date set forth above or sooner as provided herein. The outstanding principal hereof shall bear interest from the date hereof at the per annum interest rate set forth above calculated on the basis of a three-hundred sixty (360) day year of twelve (12) thirty (30) day months (the "**Bond Rate**") (except as otherwise provided herein), payable semi-annually on the first day of each January and July commencing on [July 1, 2022], and continuing thereafter until said principal is paid in full. All capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in Schedule A to the Indenture (as hereinafter defined), which Schedule A is hereby incorporated by reference in this Series 2022 Bond and made a part hereof. Payment of the principal of this Series 2022 Bond, and, if this Series 2022 Bond shall be redeemed prior to maturity, payment of the principal and redemption premium, if any, and interest accrued to the redemption date, shall be made upon presentation and surrender hereof at the principal corporate trust office of Manufacturers and Traders Trust Company, as Paying Agent of the Issuer, at Manufacturers and Traders Trust Company c/o Wilmington Trust, Corporate Trust Operations, Attn: Work Flow Management, 1100 N. Market Street, Wilmington, DE 19890 (the "**Paying Agent**"), or at the office designated for such payment by any successor paying agent or at such other place as may be agreed upon in advance by the Paying Agent and the registered Owner of this Series 2022 Bond. Interest (other than interest which is included in the Redemption

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Price) on this Series 2022 Bond due on any Debt Service Payment Date shall be payable to the Owner in whose name this Series 2022 Bond is registered at the close of business on the Record Date with respect to such Debt Service Payment Date (i) by check or draft mailed on the Debt Service Payment Date to the Registered Owner, or (ii) by wire transfer on the Debt Service Payment to any Owner of at least $500,000 in aggregate principal amount of Series 2022 Bonds, upon written notice provided by the Owner to the Trustee not later than five (5) days prior to the Record Date for such Debt Service Payment Date; provided, however that payment of interest on redemption of any Series 2022 Bond shall be made only upon presentation and surrender of such Bond as provided in the Indenture; provided, further, that if and to the extent there shall be a default in the payment of the interest due on any Debt Service Payment Date, the defaulted interest shall be paid to the Owner in whose name this Series 2022 Bond is registered at the close of business on a special record date established by notice mailed by or on behalf of the Issuer to the Owners of Series 2022 Bonds not less than fifteen (15) days preceding such special record date. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer, provided that the Trustee has received sufficient information to make such wire transfer, including, but not limited to, ABA routing and account numbers. The principal, Redemption Price of, and interest on this Series 2022 Bond are payable in lawful money of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

Any payment of interest or principal which is due on a day other than a Business Day shall be due and payable on the next succeeding Business Day with the same effect as if paid on the date due. "Business Day" means a day other than a Saturday, Sunday or legal holiday or day on which banking institutions in New York, New York or any city in which the principal office of the Trustee or any Paying Agent is located are authorized by law or executive order to remain closed.

This Series 2022 Bond is one of a duly authorized series of the Issuer's Revenue Bonds, Series 2022 (Marist College Project) issued in the aggregate principal amount of [_____ MILLION _____ THOUSAND AND NO/100 DOLLARS] ($[_____]) (hereinafter called the "**Series 2022 Bonds**") (Marist College Project) for the purposes of undertaking one or more projects for the benefit of Marist College, a duly organized and validly existing New York education corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the "**College**") for the following purposes:

(A) (1) The renovation, furnishing and equipping of the approximately 54,300 square foot Dyson Center building (the "**Dyson Center**") located on the Campus on the west side of Route 9 which houses administrative and instructional space, the School of Management and the School of Social and Behavioral Sciences; and (2) the construction, installation, furnishing and equipping of an approximately 56,000 square foot addition to the Dyson Center;

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(B) The renovation, installation, furnishing, equipping and improving of other College facilities (all located on the Campus) needed to accommodate the construction projects described in Paragraph (A) above, including but not limited to relocation of utilities, landscaping, parking areas, and access ways located on the Campus;

(C) General Campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (A), (B), and (C) shall be referred to herein as the "**Facility**");

(D) funding any debt service reserve fund to be pledged to secure such Series 2022 Bonds, if required;

(E) Paying of all or a portion of the costs incidental to the issuance of the Series 2022 Bonds, including issuance costs of the Series 2022 Bonds and any capitalized interest (collectively, paragraphs (A), (B), (C), (D), and (E) shall be referred to herein as the "**Project**");

The minimum Authorized Denomination of Series 2022 Bonds authorized and issued under the Indenture is $5,000. The Series 2022 Bonds are all issued under and are equally and ratably secured by and entitled to the protection of an Indenture of Trust, dated as of May 1, 2022 (which Indenture as from time to time amended and supplemented is herein referred to as the "**Indenture**"), duly executed and delivered by the Issuer to the Trustee. In order to evidence the College's obligation to repay the Series 2022 Bonds the proceeds of which were loaned by the Issuer to the College under the Loan Agreement, dated as of May 1, 2022 (the "**Loan Agreement**"), the College will issue to the Issuer a Promissory Note, dated May [__], 2022 (the "**Note**") in the principal amount of the Series 2022 Bonds. Reference is hereby made to the Loan Agreement, the Indenture, the Note, and to all amendments and supplements thereto (copies of which are and will be on file at the principal corporate trust office of the Trustee), for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the Owners of the Series 2022 Bonds and the terms upon which the Series 2022 Bonds are issued and secured.

Redemption of Bonds; Redemption Dates and Prices.

(a) The Series 2022 Bonds shall be subject to redemption prior to the respective maturities thereof on the terms and at the prices set forth in subsections (b), (c), (d) and (e) in Section 3.01 of the Indenture.

(b) The Series 2022 Bonds maturing on or after [July 1, 2033], are subject to redemption by the Issuer, at the option of the College, on or after [July 1, 2032], in whole or in part at any time, at the Redemption Prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to the Redemption Date:

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Redemption Dates	Redemption Prices
[July 1, 2032] and thereafter	100%

The College may direct such prepayment only if it shall prepay an amount under the Loan Agreement equal to the amount of the prepayment price described above.

(c) The Series 2022 Bonds are subject to extraordinary optional redemption in whole or in part at any time, without premium or penalty, at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed plus interest accrued thereon to the Redemption Date, upon the occurrence of any of the following events:

(i) The Project or any material portion of the Project shall have been damaged or destroyed to such extent that, in the opinion of an Authorized Representative of the College (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after such damage or destruction), (A) the Project or any such portion of any of the Project cannot be reasonably restored within a period of twelve (12) consecutive months after such damage or destruction to the condition thereof immediately preceding such damage or destruction, or (B) the College is thereby prevented or is reasonably expected to be thereby prevented from carrying on its normal operations within the Project or any such portion of any of the Project for a period of twelve (12) consecutive months after such damage or destruction, or (C) the cost of restoration of any of the Project or such portions of any of the Project would exceed the Net Proceeds of insurance carried thereon; or

(ii) Title to, or the use of, all or any material part of any of the Project shall have been taken by Condemnation such that, in the opinion of an Authorized Representative of the College (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after the date of such taking), the College is thereby prevented from carrying on their respective normal operations therein for a period of twelve (12) consecutive months after such taking;

(d) The Series 2022 Bonds are subject to mandatory redemption, without premium or penalty, in whole or in part, and shall be prepaid or redeemed prior to maturity with moneys deposited into the Bond Fund as a result of the unused balance in the Project Fund and Renewal Fund deposited in the Bond Fund pursuant to Sections 4.04, 4.05 and 4.07 of the Indenture.

(e) (i) The Series 2022 Bonds maturing on [July 1, 2047] are subject to mandatory redemption in part commencing on [July 1, 2044] by lot by operation of Sinking Fund Payments at a redemption price equal to the principal amount of the Series 2022 Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Bonds are set forth in the following table:

Sinking Fund Payment Date (July 1)	Amount

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*Maturity Date

(ii) The Series 2022 Bonds maturing on [July 1, 2052] are subject to mandatory redemption in part commencing on [July 1, 2048] by lot by operation of Sinking Fund Payments at a redemption price equal to the principal amount of the Series 2022 Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Bonds are set forth in the following table:

Sinking Fund Payment Date (July 1)	Amount

*Maturity Date

(f) Notice of Redemption. The College shall give written notice to the Trustee and the Issuer of its election to cause redemption of the Series 2022 Bonds prior to maturity pursuant to subsection (b) of Section 3.01 of the Indenture, which notice shall be sent to the Trustee and the Issuer at least forty-five (45) days prior to the Redemption Date specified in such notice and shall specify (i) the principal amount of Series 2022 Bonds and their maturities so to be called for redemption, (ii) the applicable Redemption Price, and (iii) the provision or provisions of Section 3.01 of the Indenture pursuant to which such Series 2022 Bonds are to be called for redemption. The Trustee shall call Series 2022 Bonds for redemption as provided in subsection (f) of Section 3.01 for the applicable Sinking Fund Payment Dates without need for direction from the College or Issuer.

(g) When the Series 2022 Bonds are to be redeemed pursuant to Section 3.01 of the Indenture, the Trustee shall give notice of the redemption of the Series 2022 Bonds in the name of the Issuer, by mail at least thirty (30) days and not more than sixty (60) days prior to said redemption to the Owner of each Series 2022 Bond to be redeemed at the address shown on the registration books, stating: (i) the Series 2022 Bonds to be redeemed; (ii) the Redemption Date; (iii) that such Series 2022 Bonds will be redeemed at the Office of the Trustee; (iv) that on the Redemption Date there shall become due and payable upon each Series 2022 Bond to be redeemed the Redemption Price thereof, together with interest accrued to the Redemption Date; and (v) that from and after the Redemption Date interest thereon shall cease to accrue. Any notice of redemption may be conditioned on sufficient funds being on deposit with the Trustee on the Redemption Date to effect such redemption and if sufficient funds are not on deposit, the redemption shall be rescinded and be of no further force and effect. Such notice shall further state that payment of the applicable Redemption Price plus accrued interest to the Redemption Date will be made upon

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presentation and surrender of the Series 2022 Bonds or portions thereof to be redeemed; and that the Series 2022 Bonds or portions thereof so called for redemption will be deemed redeemed and will cease to bear interest on the specified Redemption Date, provided that moneys for their redemption have been duly deposited with the Trustee; and, except for the purpose of payment, that such Bonds will no longer be protected by the Indenture. Notwithstanding anything to the contrary contained herein, failure by the Trustee to give such notice by mail, or any defect therein, shall not affect the validity of any proceeding for the redemption of the Series 2022 Bonds.

(h) Notwithstanding any other provision of the Indenture, any notice of redemption given with respect to a Book Entry Bond shall comply with the requirements for notice contained in the Securities Depository Letter from the Issuer to the Securities Depository relating to such Book Entry Bond.

(i) Notice of any redemption hereunder with respect to the Bonds held under a book entry system shall be given by the Bond Registrar or the Trustee only to the Securities Depository, or its nominee, as the Holder of such Bonds. Selection of book entry interests in the Bonds called for redemption is the responsibility of the Securities Depository and any failure of any Direct Participant, Indirect Participant or Beneficial Owner to receive such notice and its content or effect will not affect the validity of such notice or any proceedings for the redemption of such Bonds.

Purchase in Lieu of Redemption.

The College shall have the option to cause any Series 2022 Bonds to be purchased by the College, or its designee, in lieu of redemption pursuant to Section 3.01 of the Indenture. Such option may be exercised by delivery to the Trustee, within the time period specified in Section 3.02(a) of the Indenture as though the written request were a written notice of the College's election to cause redemption of the Series 2022 Bonds, of a written notice of the College specifying that the Series 2022 Bonds shall not be redeemed, but instead shall be subject to purchase pursuant to this Section. Upon delivery of such notice, (i) the Trustee shall thereupon give the owners of the Series 2022 Bonds to be purchased notice of such purchase in the manner specified in Section 3.02(b) of the Indenture as though such purchase were a redemption and the purchase of such Series 2022 Bonds shall be mandatory and enforceable against the Bondholders, and (ii) the Series 2022 Bonds shall not be redeemed but shall be purchased by the College at a price equal to the Redemption Price specified above, together with interest accrued to the Redemption Date, and if so purchased, the Series 2022 Bonds shall continue to be Outstanding under the Indenture for all purposes and shall continue to be subject to optional redemption as provided herein. In the case of the purchase of less than all of the Series 2022 Bonds, the particular Series 2022 Bonds to be purchased shall be selected in accordance with the provisions of the Indenture as though such purchase were a redemption; or in such other manner as the College shall direct, provided such selection method is described in the written request to the Trustee. Purchases in lieu of redemption shall be permitted, with the consent of the Issuer, upon the delivery to the Issuer and the Trustee of (i) an opinion of Nationally Recognized Bond Counsel addressed to the Issuer and the Trustee substantially to the effect that (A) such purchases in lieu of optional redemption comply with the provisions of this Indenture and (B) neither such purchases in

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lieu of an optional redemption nor any transaction directly related thereto will adversely affect the exclusion from gross income of interest on the Series 2022 Bonds for purposes of federal income taxation, and (ii) such other opinions, certificates or documentation as the Issuer may require.

Reference to any article or section of any statute in this Series 2022 Bond shall be deemed to be reference to any similar, corresponding or replacement article or section of any future statute.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the registered owners of the Series 2022 Bonds at any time by the Issuer with the consent of the College and of the registered owners of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2022 Bonds at the time outstanding thereunder. Any such consent shall be conclusive and binding upon each such registered owner and upon all future owners of each Bond and of any such Series 2022 Bond issued upon the transfer thereof, whether or not notation of such consent is made thereon.

The Series 2022 Bonds are special obligations of the Issuer and are payable solely from the revenues, receipts and other payments derived from the Project and as otherwise provided in the Loan Agreement, the Note and the Indenture. Payments pursuant to the Loan Agreement are required to be made by the College directly to the Trustee and to be deposited in a separate Bond Fund held by the Trustee for the payment of the principal of, redemption premium, if any, and interest on the Series 2022 Bonds.

THIS SERIES 2022 BOND IS NOT AND SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION THE COUNTY OF DUTCHESS), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE (INCLUDING WITHOUT LIMITATION THE COUNTY OF DUTCHESS) SHALL BE LIABLE HEREON. NEITHER THE MEMBERS, OFFICERS, AGENTS OR EMPLOYEES OF THE ISSUER NOR ANY PERSON EXECUTING THIS SERIES 2022 BOND SHALL BE LIABLE PERSONALLY OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

Upon initial issuance, except as otherwise provided in Section 2.13 of the Indenture, the ownership of this Series 2022 Bond shall be DTC and the Series 2022 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Series 2022 Bonds registered in the name of Cede & Co. shall be made by wire transfer of New York Clearing House or equivalent same day funds to the account of Cede & Co. on the Debt Service Payment Date for the Series 2022 Bonds at the address indicated for Cede & Co. in the registration books of the Issuer kept by the Trustee. It is anticipated that during the term of the Series 2022 Bonds, the Securities Depository will make book entry transfers among its Participants and receive and transmit payment of principal of, Sinking Fund Payments for, redemption premium, if any, and interest on, the Series 2022 Bonds to the

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Participants until and unless the Trustee authenticates and delivers replacement bonds to the Beneficial Owners as provided in the Indenture.

This Series 2022 Bond is fully negotiable and transferable, as provided in the Indenture, only upon compliance with the restrictions set forth in the legend to this Series 2022 Bond and only upon the books of the Issuer kept by the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon the surrender of this Series 2022 Bond, together with a written instrument of transfer satisfactory to the Trustee. Thereupon a new bond or bonds, in registered form, in the same aggregate principal amount and of the same maturity and rate of interest shall be issued to the transferee in exchange therefor, subject to the conditions and upon payment of the charges provided in the Indenture.

The Issuer, the Trustee and any additional paying agent may deem and treat the person in whose name this Series 2022 Bond is registered as the absolute owner hereof, whether this Series 2022 Bond shall be overdue or not, for the purpose of receiving payment of the principal of, the redemption premium, if any, and interest on this Series 2022 Bond and for all other purposes. All such payments so made to the registered owner shall be valid and effectual to satisfy and discharge the liability upon this Series 2022 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee nor any additional paying agent shall be affected by any notice to the contrary.

The owner of this Series 2022 Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the owner of this Series 2022 Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the lien of the Indenture for the equal and ratable benefit of all owners of Bonds.

This Series 2022 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2022 Bond do exist, have happened and have been performed in due time, form and manner as required by law; and that the issuance of this Series 2022 Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional, statutory or corporate limitations.

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IN WITNESS WHEREOF, DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION has caused this Series 2022 Bond to be executed in its name by the manual or facsimile signature of its Chief Executive Officer or other authorized officer as of the [___] day of May, 2022.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By:_____
Name: Sarah Lee
Title: Chief Executive Officer

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(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2022 Bond is one of the Bonds described in the within mentioned Indenture.

MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE

Dated: May [__], 2022

By: _____
Authorized Officer

DRAFT

(FORM OF ASSIGNMENT)

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

Dated:

In the presence of:

(END OF FORM OF SERIES 2022 BONDS)

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EXHIBIT B

(FORM OF REQUISITION – PROJECT FUND)
MARIST COLLEGE
_____, 2022

Manufacturers and Traders Trust Company
285 Delaware Avenue, 3rd Floor
Buffalo, New York 14202
Attention: Corporate Trust

Re: Certificate of Requisition Number __

Gentlemen:

This Certificate of Requisition is made pursuant to Section 4.04 of the Indenture of Trust, dated as of May 1, 2022 (the "**Indenture**"), between the Dutchess County Local Development Corporation (the "**Issuer**") and Manufacturers and Traders Trust Company, as Trustee (the "**Trustee**"). All definitions in the Indenture are hereby incorporated by reference.

We hereby request that the sum of _____ Dollars ($_____) be disbursed by you to us from the Series 2022 Bonds Construction Account of the Project Fund established and held by you under the Indenture.

Attached hereto as Schedule Number 1 is a general description of the Costs of the 2022 Project covered by this Certificate of Requisition and the manner in which such payment is to be made.

In respect of the Cost of the 2022 Project described in Schedule Number 1 hereto, we hereby certify that: (1) each obligation paid or payable in connection therewith has been properly recorded on our books, (2) each such obligation is a proper charge against the Project Fund, (3) no such obligation is the basis of any previous withdrawal from the Project Fund, (4) such obligations will not result in less than 95% of the Net Proceeds (including any investment earnings thereon) being used for land or depreciable property, (5) the cost to us of the portion of Improvements or Equipment covered by this Certificate of Requisition is not less than the amount to be paid to us hereunder, (6) none of the items for which requisition is made constitutes equipment (including fixtures) other than equipment listed on an accompanying schedule, (7) we are not in default under the Loan Agreement and nothing has occurred to our knowledge which prevents performance of our obligations under the Loan Agreement, and (8) each such obligation does not violate the Tax Regulatory Agreement.

MARIST COLLEGE

By: _____
An Authorized Representative

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SCHEDULE NUMBER 1

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EXHIBIT C

(FORM OF REQUISITION – RENEWAL FUND)
MARIST COLLEGE
_____, 2022

Manufacturers and Traders Trust Company
285 Delaware Avenue, 3rd Floor
Buffalo, New York 14202
Attention: Corporate Trust

Re: Certificate of Requisition Number __

Gentlemen:

This Certificate of Requisition is made pursuant to Section 4.07 of the Indenture of Trust, dated as of May 1, 2022 (the "**Indenture**"), between the Dutchess County Local Development Corporation (the "**Issuer**") and Manufacturers and Traders Trust Company, as Trustee (the "**Trustee**"). All definitions in the Indenture are hereby incorporated by reference.

We hereby request that the sum of _____ Dollars ($_____) be disbursed by you to us from the Renewal Fund established and held by you under the Indenture.

Attached hereto as Schedule Number 1 is a general description of the Costs of the 2022 Project covered by this Certificate of Requisition and the manner in which such payment is to be made.

In respect of the Cost of the 2022 Project described in Schedule Number 1 hereto, we hereby certify that: (1) each obligation paid or payable in connection therewith has been properly recorded on our books, (2) each such obligation is a proper charge against the Project Fund, (3) no such obligation is the basis of any previous withdrawal from the Project Fund, (4) such obligations will not result in less than 95% of the Net Proceeds (including any investment earnings thereon) being used for land or depreciable property, (5) the cost to us of the portion of Improvements or Equipment covered by this Certificate of Requisition is not less than the amount to be paid to us hereunder, (6) none of the items for which requisition is made constitutes equipment (including fixtures) other than equipment listed on an accompanying schedule, (7) we are not in default under the Loan Agreement and nothing has occurred to our knowledge which prevents performance of our obligations under the Loan Agreement, and (8) each such obligation does not violate the Tax Regulatory Agreement.

MARIST COLLEGE

By: _____
An Authorized Representative

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SCHEDULE NUMBER 1

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SCHEDULE A

SCHEDULE OF DEFINITIONS

"Account" means any Account within any Fund created and maintained pursuant to Section 4.01 of the Indenture.

"Act" means, Section 1411 of the New York Not-For-Profit Corporation Law.

"Act of Bankruptcy" means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceeding) by or against the College or the Issuer under any applicable bankruptcy, reorganization, insolvency or similar law as is now or hereafter in effect.

"Additional Bonds" or "Series of Additional Bonds" means any Series of Additional Bonds issued by the Issuer on behalf of the College pursuant to Section 2.14 of the Indenture.

"Affiliate" shall mean a corporation, partnership, association, limited liability company, joint venture, business trust or similar entity organized under the laws of any state that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common contract with, the College.

"Annual Debt Service" means the actual sum of the principal and sinking fund payments of and interest on outstanding long-term debt payable during a fiscal year provided that (a) with respect any debt that bears a variable rate of interest the debt service shall include any credit enhancement costs and (b) with respect to any long-term debt subject to an interest rate exchange agreement, the debt service shall include the net payments made to or received from the counterparty. With respect to principal and sinking fund payments paid in any fiscal year on outstanding balloon long-term debt (25% or more of the original principal amount thereof matures, or is required to be purchased by the College, either automatically or at the option of the holder of such balloon indebtedness, or otherwise come due in any one year), such debt shall be assumed to be issued on a level debt service basis with a term equaling the original term of the debt.

"Applicable Elected Representative" means any Person constituting an "applicable elected representative" within the meaning given to the term in Section 147(f)(2)(E) of the Code.

"Authorized Denomination" means $5,000 or any integral multiple of $5,000 in excess thereof.

"Authorized Investments" means:

A. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

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B. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

1. U.S. Export-Import Bank (Eximbank)
   Direct obligations are fully guaranteed certificates of beneficial ownership
2. Farmers Home Administration (FmHA)
   Certificates of beneficial ownership
3. Federal Financing Bank
4. Federal Housing Administration Debentures (FHA)
5. General Services Administration
   Participation Certificates
6. Government National Mortgage Association (GNMA or "Ginnie Mae")
   GNMA – guaranteed mortgage-backed bonds
   GNMA – guaranteed pass-through obligations
   (not acceptable for certain cash-flow sensitive issues)
7. U.S. Maritime Administration
   Guaranteed Title XI financing
8. U.S. Department of Housing and Urban Development (HUD)
   Project Notes
   Local Authority Bonds
   New Communities Debentures – U.S. government guaranteed debentures
   U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds

C. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

1. Federal Home Loan Bank System
   Senior debt obligations
2. Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac")
   Participation Certificates
   Senior debt obligations
3. Federal National Mortgage Association (FNMA or "Fannie Mae")
   Mortgage-backed securities and senior debt obligations
4. Resolution Funding Corp. (REFCORP) obligations
5. Farm Credit System
   Consolidated systemwide bonds and notes

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D. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933.

E. Certificates of deposit secured at all times by collateral described in (A) and/or (B) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the Trustee must have a perfected first security interest in the collateral.

F. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.

G. Investment Agreements, including GIC's, Forward Purchase Agreements and Reserve Fund Put Agreements provided by banks and other institutions rated A by S&P and A by Moody's without regard to rating qualifier (+ or -).

H. Commercial paper rated, at the time of purchase, Prime – 1 by Moody's and A-1 or better by S&P.

I. Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies.

J. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of Prime – 1 or A3 or better by Moody's and A-1 or A or better by S&P.

K. Repurchase agreements providing for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date.

1. Repurchase agreements must be between the Issuer and a dealer bank or securities firm.
   a. Primary dealers on a Federal Reserve reporting dealer list which are rated A or better by S&P and Moody's or
   b. Banks rated A or above by S&P, Fitch and Moody's.

2. The written repurchase agreements contract must include the following:
   a. Securities which are acceptable for transfer are:
      (1) Direct U.S. governments, or

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(2) Federal agencies backed by the full faith and credit of the U.S. government (and FNMA and FHLMC)

b. The term of the repurchase agreements may be up to 30 days.

c. The collateral must be delivered to the Issuer, the Trustee (if the Trustee is not supplying the collateral) or third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).

d. Valuation of collateral:

(1) The securities must be valued weekly, marked-to-market at current market price plus accrued interest.

(a) The value of collateral must be equal to 104% of the amount of cash transferred by the municipal entity to the dealer bank or security firm under the repurchase agreements plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by municipality, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

3. Legal opinion which must be delivered to the Issuer:

a. Repurchase agreements meet guidelines under state law for legal investment of public funds.

All references in this definition of "Authorized Investments" to the ratings shall be the rating at the time such investment is made. Any subsequent downgrading or rating withdrawal shall not affect the status of an Authorized Investment.

"Authorized Representative" means, in the case of the Issuer, the Chairman, the Vice Chairman, the Chief Executive Officer, the Chief Financial Officer, the Secretary or the Assistant Secretary of the Issuer; in the case of the College, the President or the Chief Financial Officer of the College; and, in the case of either of the Issuer and the College, such additional persons as, at the time, are designated to act on behalf of the Issuer or the College, as the case may be, by written certificate furnished to the Trustee, the Issuer or the College, as the case may be, containing the specimen signature of each such person and signed on behalf of (i) the Issuer by the Chairman, the Vice Chairman, the Chief Executive Officer, the Chief Financial Officer, the Secretary or the Assistant Secretary of the Issuer, or (ii) the College by the President or the Chief Financial Officer of the College.

"Bankruptcy Code" means the United States Bankruptcy Code, as amended from time to time.

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"Bond" or "Bonds" or "Series of Bonds" means collectively, the Series 2022 Bonds and any Series of Additional Bonds.

"Bond Counsel" means the law firm of Nixon Peabody LLP or an attorney or other firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bond Documents" means the Bond Purchase Agreement, the Indenture, the Loan Agreement, the Tax Regulatory Agreement, the Note, the Continuing Disclosure Agreement, the Preliminary Official Statement and the Official Statement.

"Bond Fund" means the fund so designated which is established by Section 4.01 of the Indenture.

"Bond Purchase Agreement" means the Bond Purchase Agreement, dated [_____ __, 2022], among the Issuer, the College and the Underwriter, as the same may be amended from time to time.

"Bond Proceeds" means the aggregate amount, including any accrued interest, paid to the Issuer by the Bondholders pursuant to the Indenture as the purchase price of the Series 2022 Bonds.

"Bond Rate" means the Tax-Exempt rate of interest from time to time payable on any of the Series 2022 Bonds as defined therein.

"Bond Registrar" means the Trustee, acting in its capacity as Bond Registrar with respect to the Bonds, and its successors and assigns in such capacity.

"Bond Resolution" means the resolution duly adopted by the Issuer on April [__], 2022, authorizing the issuance, execution, sale and delivery of the Bonds and the execution and delivery of Issuer Documents, as such resolution may be amended or supplemented from time to time.

"Bond Year" shall have the meaning in the Tax Regulatory Agreement.

"Bondholder" means Owner.

"Business Day" means any day other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions in New York, New York or any city in which the principal office of the Trustee or any Paying Agent is located are authorized by law or executive order to remain closed.

"Certificate of Authentication of the Trustee" and "Trustee's Certificate of Authentication" means the certificate executed by an authorized signatory of the Trustee certifying the due authentication of each of the Series 2022 Bonds issued under the Indenture.

"Closing Date" means the date of sale and delivery of the Bonds.

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"Code" means the Internal Revenue Code of 1986, as amended, and the final, temporary and proposed rules, regulations, rulings and interpretations of the Department of the Treasury promulgated thereunder.

"College" means Marist College, a duly organized and validly existing New York education corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its successor and assigns.

"College Documents" means the Bond Purchase Agreement, the Loan Agreement, the Tax Regulatory Agreement, the Note, the Continuing Disclosure Agreement, the Preliminary Official Statement, and the Official Statement.

"Completion Certificate" means the Completion Certificate delivered by the College to the Issuer and the Trustee pursuant to Section 4.4 of the Loan Agreement.

"Completion Date" means the date of completion for the Series 2022 Project.

"Computation Period" means "Computation Period" as defined in the Tax Regulatory Agreement.

"Condemnation" means the taking of title to, or the use of, Property under the exercise of the power of eminent domain by any governmental entity or other Person acting under governmental authority.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, dated as of May [__], 2022, between the College and the Trustee.

"Cost of the 2022 Project" or "Costs of the 2022 Project" means all those costs and items of expense listed in Section 4.3 of the Loan Agreement.

"Debt Service Coverage Covenant" means a Debt Service Coverage Ratio of at least 1.00:1.00 so long as any Series 2013A Bonds are outstanding. Compliance with this Debt Service Coverage Ratio covenant will be tested annually commencing with the Fiscal Year ending June 30, 2022, on the basis of the College's audited financial statement for the preceding Fiscal Year. Notwithstanding anything to the contrary, only a failure to satisfy the 1.00:1.00 Debt Service Coverage Ratio for two consecutive years shall constitute an Event of Default.

"Debt Service Coverage Ratio" means the ratio of Operating Revenues Available for Debt Service to Annual Debt Service.

"Debt Service Payment" means, with respect to any Debt Service Payment Date, (i) the interest payable on such Debt Service Payment Date on all Bonds then Outstanding, plus (ii) the principal or Redemption Price, if any, payable on such Debt Service Payment Date on all such Bonds.

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"Debt Service Payment Date" means any date on which each Debt Service Payment shall be payable on any of the Series 2022 Bonds so long as the Series 2022 Bonds shall be outstanding.

"DTC" means The Depository Trust Company, New York, New York.

"DTC Letter of Representation" means the Letter of Representation from the Issuer to DTC.

"Equipment" means all machinery, equipment and other personal property used and to be used in connection with the 2022 Project and financed with Bond Proceeds.

"Event of Default" (i) when used with respect to the Indenture means any of those events defined as an Event of Default by Section 8.01 of the Indenture, and (ii) when used with respect to the Loan Agreement, means any of the events defined as Events of Default by Section 10.1 of the Loan Agreement.

"Exempt Organization" means an organization described in Section 501(c)(3) of the Code and which is exempt from federal income taxation pursuant to Section 501(a) of the Code.

"Extraordinary Services" and "Extraordinary Expenses" means all services rendered and all fees and expenses incurred by or due to the Trustee or any Paying Agent under the Indenture other than Ordinary Services and Ordinary Expenses, including reasonable fees and disbursements of Trustee's counsel.

"Financing Documents" means the Indenture and the Loan Agreement.

"Fiscal Year" means the twelve (12) month period beginning on July 1 in any year or such other fiscal year as the College may select from time to time.

"Fitch" means Fitch Ratings and its successors and assigns.

"Fund" means any Fund created and maintained pursuant to Section 4.01 of the Indenture.

"Government Obligations" means:

1. U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – "SLGS").
2. Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities.
3. Resolution Funding Corp. (REFCORP). Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable.
4. Pre-refunded municipal bonds rated AAA by Moody's and AAA by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations or AAA rated pre-refunded municipals to satisfy this condition.

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5. Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.:

a. U.S. Export-Import Bank (Eximbank)
Direct obligations are fully guaranteed certificates of beneficial ownership

b. Farmers Home Administration (FmHA)
Certificates of beneficial ownership

c. Federal Financing Bank

d. General Services Administration
Participation Certificates

e. U.S. Maritime Administration
Guaranteed Title XI financing

f. U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds
New Communities Debentures – U.S. government guaranteed debentures – U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds

"Hazardous Substance" means, without limitation, any flammable, explosive, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum constituents, petroleum products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials, pollutants, or toxic pollutants, as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sections 6901, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601, et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. Sections 1251 et seq.), Articles 17 and 27 of the New York State Environmental Conservation Law, or any other applicable Environmental Law and the regulations promulgated thereunder.

"Holder" means Owner.

"Improvements" means all those buildings, improvements, structures and other related facilities (i) financed with Bond Proceeds or of any payment by the College pursuant to the Loan Agreement, and (ii) not part of the Equipment, all as they may exist from time to time.

"Indebtedness" shall mean any obligation of the College for the payment of money, including without limitation (i) indebtedness for money borrowed, (ii) purchase money obligations, (iii) leases evidencing the acquisition of capital assets, (iv) reimbursement obligations, and (v) guarantees of any such obligation of a third party.

"Indenture" means the Indenture of Trust, dated as of May 1, 2022, by and between the Issuer and the Trustee, entered into in connection with the issuance, sale, delivery and

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payment of the Series 2022 Bonds and the security therefor as the same may be amended or supplemented from time to time.

"Independent Counsel" means an attorney or attorneys or firm or firms of attorneys duly admitted to practice law before the highest court of any state of the United States of America or in the District of Columbia and not a full time employee of the Issuer, the College or the Trustee.

"Independent Engineer" means an engineer or engineering firm registered and qualified to practice the profession of engineering under the laws of the State selected by the College and not a full time employee of the Issuer, the College or the Trustee.

"Information Report" means Form 8038 used by the issuers of certain tax-exempt bonds to provide the Internal Revenue Service with the information required to monitor the State volume limitations.

"Initial Bondholder" means Cede & Co., as nominee for DTC, as the initial owner of the Series 2022 Bonds.

"Issuer" means (i) the Dutchess County Local Development Corporation, its successors and assigns, and (ii) any local governmental body resulting from or surviving any consolidation or merger to which the Issuer or its successors may be a party.

"Issuer Documents" means the Bond Purchase Agreement, the Series 2022 Bonds, the Loan Agreement, the Indenture, the Note, the Tax Regulatory Agreement, the Information Report, the Preliminary Official Statement and the Official Statement.

"Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by Manufacturers and Traders Trust Company at its principal office in the City of Buffalo, New York, as its prime lending rate (any change in such rate of interest to be effective on the date such change is announced by Manufacturers and Traders Trust Company) plus 3%, and (ii) the then applicable highest rate of interest on the Series 2022 Bonds and (b) the maximum rate permissible under the applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days.

"Lien" means any interest in Property securing an obligation owed to a Person whether such interest is based on the common law, statute or contract, and including but not limited to the security interest arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term "Lien" also means any reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other similar title exceptions and encumbrances, including but not limited to mechanics', materialmen's, warehousemen's, carriers' and other similar encumbrances affecting real property. For the purposes of this definition, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a

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conditional sale agreement or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

"Loan Agreement" means the Loan Agreement dated as of May 1, 2022 by and between the College and the Issuer, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof, or any other Loan Agreement entered into in connection with any Series of Additional Bonds.

"Loan Term" means the duration of the loan created in the Loan Agreement.

"Long-Term Indebtedness" means indebtedness with a term greater than one (1) year.

"Maximum Annual Debt Service" means on any date, the greatest amount required in the then current or future fiscal year of Annual Debt Service.

"Moody's" means Moody's Investor Service.

"Net Proceeds" means so much of the gross proceeds with respect to which that term is used as remain after payment of all expenses, costs and taxes (including attorneys' fees) incurred in obtaining such gross proceeds.

"Note" or "Promissory Note" means the Promissory Note dated the Closing Date, from the College to the Issuer, substantially in the form of Exhibit B to the Loan Agreement, evidencing the College's obligations to make Loan Payments to the Issuer.

"Office of the Trustee" means the principal corporate trust office of the Trustee, as specified in Section 12.04 of the Indenture, or such other address as the Trustee shall designate.

"Official Statement" means the Official Statement, dated [_____ __, 2022], distributed by the Underwriter and the College in connection with the sale of the Bonds.

"Operating Revenues Available for Debt Service" means total unrestricted operating revenues, including funds made available for operations from endowment funds and from other temporarily restricted resources, minus total unrestricted operating expenses, excluding depreciation, amortization, and interest expenses as displayed or included in the College's audited financial statements produced in accordance with GAAP then applicable to the College, and excluding (i) any gains or losses resulting from either the extinguishment of indebtedness, the sale, exchange or other disposition of capital assets not in the ordinary course of business, (ii) earnings resulting from any reappraisal, revaluation or write-up or write-down of fixed or capital assets, (iii) any non-cash adjustment for changes in accounting estimates, change in GAAP, or other non-cash adjustments made in accordance with GAAP, (iv) extraordinary items, (v) any realized gains or losses on the sale of investments or interest exchange agreements, and (vi) any unrealized gains/appreciation or losses/depreciation on the carrying value of investments or interest exchange agreements.

"Ordinary Services" and "Ordinary Expenses" means those services normally rendered and those fees and expenses normally incurred by or due to a trustee or paying agent, as the case

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may be, under instruments similar to the Indenture, including reasonable fees and disbursements of counsel for the Trustee.

"Outstanding" or "Bonds Outstanding" or "Outstanding Bonds" means all bonds which have been authenticated by the Trustee and delivered by the Issuer under the Indenture, or any supplement thereto, except: (i) any Bond cancelled by the Trustee because of payment or redemption prior to maturity; (ii) any bond deemed paid in accordance with the provisions of Section 7.01 of the Indenture, except that any such Bond shall be considered Outstanding until the maturity date thereof only for the purposes of being exchanged or registered; and (iii) any Bond in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to Section 2.11 of the Indenture, unless proof satisfactory to the Trustee is presented that any Bond, for which a Bond in lieu of or in substitution therefor shall have been authenticated and delivered, is held by a bona fide purchaser, as that term is defined in Article 8 of the Uniform Commercial Code of the State, as amended, in which case both the Bond so substituted and replaced and the Bond or Bonds so authenticated and delivered in lieu thereof or in substitution therefor shall be deemed Outstanding.

"Owner" means the registered owner of any Bond as shown on the registration books maintained by the Bond Registrar pursuant to the Indenture.

"Paying Agent" means the Trustee, acting as such, and any additional paying agent for the Series 2022 Bonds appointed pursuant to Article IX of the Indenture, their respective successors and any other corporation which may at any time be substituted in their respective places pursuant to the Indenture.

"Permitted Encumbrances" means (i) the Loan Agreement, (ii) utility, access and other easements and rights-of-way, restrictions and exceptions that do not materially impair the utility or the value of the Property affected thereby for the purposes for which it is intended, (iii) mechanics', materialmen's, warehousemen's, carriers' and other similar Liens which are approved in writing by the Issuer, (iv) Liens for taxes not yet delinquent, (v) equipment leases of less than one (1) year, (vi) indebtedness in connection with the acquisition of real property secured solely by non-recourse purchase money mortgages on such real property, which indebtedness is not a general obligation of the College, and (vii) Liens which are in existence as of the Closing Date or described in the audited consolidated financial statements of the College.

"Person" or "Persons" means an individual, partnership, corporation, trust or unincorporated organization, and a government or agency or political subdivision or branch thereof.

"Plans and Specifications" means those plans and specifications, if any, for the Improvements, as may be from time to time prepared for the College, as revised from time to time in accordance with the Loan Agreement.

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"Preliminary Official Statement" means the Preliminary Official Statement, dated [____ __, 2022], distributed by the Underwriter and the College in connection with the sale of the Series 2022 Bonds.

"Project" or "2022 Project" means the Project as more particularly described in the Loan Agreement and including the Improvements and the Equipment financed by the College the proceeds of the Series 2022 Bonds loaned by the Issuer to the College under the Loan Agreement.

"Project Fund" means the fund so designated which is created by Section 4.01 of the Indenture.

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

"Rating Agency" means Moody's, Fitch, S&P or such other nationally recognized rating agency which shall have issued and is maintaining a rating on the Series 2022 Bonds.

"Rating Agency Letter" means the rating letter from each Rating Agency assigning a rating on the Series 2022 Bonds.

"Rebate Amount" means, with respect to the Series 2022 Bonds, the amount computed as described in Section 8.5 of the Tax Regulatory Agreement.

"Rebate Fund" means the fund so designated pursuant to Section 4.01 of the Indenture.

"Record Date" means, with respect to any Debt Service Payment Date, the fifteenth (15th) day of the month next preceding such Debt Service Payment Date (whether or not a Business Day).

"Redemption Date" means, when used with respect to a Bond, the date of redemption thereof established pursuant to Section 3.01 of the Indenture.

"Redemption Price" means, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon the prior redemption thereof pursuant to the Indenture.

"Renewal Fund" means the fund so designated and created pursuant to Section 4.01 of the Indenture.

"Schedule of Definitions" means the words and terms set forth in this Schedule of Definitions attached to the Indenture as the same may be amended from time to time.

"Securities Depository" shall mean any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in the Bonds, and to effect transfers of book-entry interests in the Bonds in book-entry form, and includes and means initially DTC.

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"SEQR Act" means the State Environmental Quality Review Act and the regulations thereunder.

"Series 2022 Bonds" means the Issuer's Revenue Bonds, Series 2022 (Marist College Project) issued pursuant to the terms of the Indenture on May [__], 2022 in the aggregate principal amount of $[_____] and substantially in the form of Exhibit A of the Indenture.

"Short-Term Indebtedness" means indebtedness with a term of one (1) year or less, but not including accounts payable or accrued liabilities by the College in the ordinary course of its operations.

"Sinking Fund Payments" means payments made on a Debt Service Payment Date to pay the Redemption Price of bonds called for redemption pursuant to Section 3.01(e) of the Indenture.

"S&P" or "Standard & Poor's" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"State" means the State of New York.

"Sub-Account" means any Sub-Account established for a particular Series of Bonds in any Account in any Fund created and maintained pursuant to Section 4.01 of the Indenture.

"Supplemental Indenture" means any indenture supplemental to or amendatory of the Indenture or in connection with the issuance of any Additional Bonds adopted by the Issuer in accordance with Article X of the Indenture.

"Tax Regulatory Agreement" means the Tax Regulatory Agreement, dated the Closing Date, between the Issuer and the College, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof and with the terms of the Indenture.

"Trust Estate" means the rights assigned pursuant to the Indenture and all Property which may from time to time be subject to the lien of the Indenture.

"Trustee" means (i) Manufacturers and Traders Trust Company, a banking corporation having trust powers duly organized and existing under the laws of the State of New York, having an office at 285 Delaware Avenue, 3rd Floor, Buffalo, New York 14202, Attn: Corporate Trust, and (ii) its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

"Unassigned Rights" means the rights of the Issuer and moneys payable pursuant to and under Sections 5.3(b), 6.4(b) and (c), 6.7, 8.2, 8.8, 10.2(a)(i)(B) and (iii), 10.4(a) and 11.2(b) of the Loan Agreement.

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"Underwriter" means collectively (i) Morgan Stanley & Co. LLC, or (ii) its successors and assigns.

"Unrestricted Operating Revenues" means total unrestricted operating revenues, including funds made available for operations from endowment funds and from other temporarily restricted resources as displayed or included in the College's audited financial statements produced in accordance with GAAP then applicable to the College, and excluding (i) any gains resulting from either the extinguishment of indebtedness, the sale, exchange or other disposition of capital assets not in the ordinary course of business, (ii) earnings resulting from any reappraisal, revaluation or write-up or write-down of fixed or capital assets, (iii), any realized gains on the sale of investments or interest exchange agreements and (iv), any unrealized gains/appreciation on the carrying value of investments or interest exchange agreement.

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