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, August 25, 2023
8:05AM

DATE: August 21, 2023

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, August 25, 2023 at 8:05AM** 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 August 25, 2023 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://us06web.zoom.us/j/82906475693 or calling 1-929-436-2866 Meeting ID: 829 0647 5693. 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
   July 12, 2023
5. Report of the Treasurer
6. Reports of Committees
7. Unfinished Business
8. New Business
   A. Consideration and Approval of a Bond Resolution authorizing the Issuance of the LDC's Variable Rate Revenue Bonds (Bard College Project), Series 2023 in an amount presently estimated to be $112,905,000 but not to exceed $114,000,000 for the benefit of Bard College.

Information Copy		
William F.X. O'Neil, 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

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BOARD OF DIRECTORS SPECIAL MEETING

Friday, August 25, 2023
8:05AM

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
   July 12, 2023
6. Report of the Treasurer
7. Reports of Committees
8. Unfinished Business
9. New Business
   A. Consideration and Approval of a Bond Resolution authorizing the Issuance of the LDC's Variable Rate Revenue Bonds (Bard College Project), Series 2023 in an amount presently estimated to be $112,905,000 but not to exceed $114,000,000 for the benefit of Bard College.
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 August 25, 2023 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://us06web.zoom.us/j/82906475693 or calling 1-929-436-2866 Meeting ID: 829 0647 5693. The meeting will be recorded and will be posted to the Corporation's website.

MINUTES

Dutchess County Local Development Corporation
3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING
Wednesday, July 12, 2023

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman *(via zoom)*
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Alfred Torreggiani

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Amanda Gomes, Marketing & Dev. Manager
Elizabeth Cappillino & Don Cappillino (Counsel)
Justin Glanda (Tompkins Terrace)
Jim Beretta & Doreen Tignanelli (Members from the public)

On Wednesday, July 12, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:02 AM. Present was Tim Dean, Mark Doyle *(via zoom)*, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Quorum was established with (6) members in-person and (1) via zoom.

CONFLICT OF INTEREST DISCLOSURES
Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. No potential conflict was noted.

PROOF OF MEETING NOTICE
The meeting notice was published on July 6, 2023.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
June 14, 2023

Chairman Dean asked for a motion to approve the June 14, 2023 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors meeting minutes for June 14, 2023. Roll call vote was taken, all voted in favor, and the motion was carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the June 30, 2023 Balance Sheet and Profit & Loss Statement

- Current cash balance is $2,819,461.93
- On the P&L sheet:
  - Total income is $467,686.62 to a budget of $926,428 to an unfavorable budget of $458,741.38
  - Total expense is $558,010.87 to a budget of $1,273,463 for an unfavorable budget of $715,452.13
  - There is a net income loss of $90,324.25 to a budgeted net loss of $347,035 which is favorable to a budget of $256,710.75

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Consideration and Approval of a Bond Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023 (Tompkins Terrace Housing, L.P.) in an amount presently estimated to be $25,000,000 but not to exceed $30,000,000 for the benefit of Tompkins Terrace Housing, L.P. for its rehabilitation, renovation, and improvement of the 193-unit affordable housing complex located at 194 Tompkins Terrace in Beacon, NY.

Ms. Lee noted the following:

- A public hearing for this bond resolution was held at the City Hall in Beacon
- No members from the public attended

No further discussion ensued.

Chairman Dean asked for a motion to approve this Bond Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to approve the Bond Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023 (Tompkins Terrace Housing, L.P.) in an amount presently estimated to be $25,000,000 but not to exceed $30,000,000 for the benefit of Tompkins Terrace Housing, L.P. for its rehabilitation, renovation, and improvement of the 193-unit affordable housing complex located at 194 Tompkins Terrace in Beacon, NY. Roll call vote was taken, all voted in favor and the motion was carried.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 8:10 AM.

Respectfully submitted,

_____ _____

Kathleen M. Bauer, Secretary/Treasurer Date

Meeting 07-12-2023
Approved _____
Certified _____

BOND RESOLUTION
BARD COLLEGE 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 August 25, 2023 at 8:05 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: Timothy Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen M. Bauer, Secretary/ Treasurer
Alfred D. Torreggiani
Donald R. Sagliano
Ronald J. Piccone, II
Amy L. Bombardieri

ABSENT:

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 VARIABLE RATE REVENUE BONDS (BARD COLLEGE PROJECT), SERIES 2023 IN THE AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE $112,905,000 BUT NOT TO EXCEED $114,000,000, 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 (B) appointing the initial members of the Board of Directors of the Issuer; and in April, 2010, a

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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, Bard College, a New York education corporation and an organization described in Section 501(c)(3) of the Code (the "**College**"), has submitted an application to the Issuer (the "**Application**"), 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 tax-exempt revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**") or taxable revenue bonds, in one or more series, in the principal amount presently estimated to be $112,905,000 but not to exceed $114,000,000 (the "**Series 2023 Bonds**") to be used as follows:

(A) Paying the costs of construction and installation of the following improvements to be located on the College's main campus whose primary address is 30 Campus Road, Annandale-On-Hudson, NY 12504 (the "**Main Campus**"):

(1) the construction, furnishing, and equipping of North Campus Residence Halls comprising approximately 50,000 square feet of building footprint. The North Campus Residence Halls is configured as four student housing buildings, as well as a fifth building, the Head House, as an amenity space, all located on an undeveloped field on the northern part of the Main Campus, adjacent to Robbins Hall off of Robbins Road. The Residence Halls are designed as apartment style student housing with single and double room occupancy and approximately 300 rooms. The Head House contains a 200-person multipurpose hall along with wellness space, classrooms, maker space, team rooms and student lounges to serve the northern portion of the Main Campus; and

(2) renovations and upgrades to buildings and infrastructure on the Main Campus;

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(B) Paying capitalized interest on the Series 2023 Bonds;

(C) Funding any required reserves, if deemed necessary in connection with the sale of the Series 2023 Bonds;

(D) Paying all or a portion of the costs incidental to the issuance of the Series 2023 Bonds (together with paragraphs (A), (B) and (C), above, the "**Project**");

(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 "**Financial Assistance**"); and

WHEREAS, the financing through the issuance of the Bonds in one or more issues or series is in an aggregate principal amount presently estimated to be $112,905,000 but not to exceed $114,000,000; and

WHEREAS, in response to the receipt by the Issuer of the Application, the Chairman of the Issuer (A) caused a notice of public hearing (the "**Public Hearing**") of the Issuer to hear all persons interested in the Project to be published on June 15, 2023 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of Dutchess County, New York and the Town of Red Hook; (B) caused a notice of the Public Hearing to be mailed on June 14, 2023 to the chief executive officer of the County and of each city, town, village and school district in which the Project is located; (C) conducted the Public Hearing on June 29, 2023 at 9:30 a.m., local time at the Town of Red Hook Town Hall; 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 May 23, 2023 (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 Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted by the Department of Environmental Conservation of the State of New York (the laws and regulations hereinafter collectively referred to as "**SEQRA**"), the Project has undergone a coordinated review under SEQRA by the Town of Red Hook Planning Board (the "**Planning Board**"), as Lead Agency under SEQRA; and

WHEREAS, by resolution dated August 21, 2023 (the "**SEQRA Resolution**"), the Planning Board adopted a SEQRA Findings Statement (the "**Findings Statement**"), certified that the requirements of the SEQRA regulations had been met and made a Negative Declaration and Determination of Non-Significance (the "**Negative Declaration**") determining that the Project will

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not have a "significant impact" or "significant effect" on the environment as defined under SEQRA with the reasons for its determination stated therein; and

WHEREAS, the Issuer hereby adopts the reasoning set forth in the SEQRA Resolution and Negative Declaration and hereby determines that the Project will not have a "significant impact" or "significant effect" on the environment as defined under SEQRA; and

WHEREAS, the Issuer will issue its Series 2023 Bonds in the aggregate principal amount presently estimated to be $112,905,000 but not to exceed $114,000,000 under this resolution (the "**Bond Resolution**" or the "**Resolution**") and an Indenture of Trust, dated as of August 1, 2023 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the "**Indenture**"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "**Trustee**") for the holders of the Series 2023 Bonds and any additional bonds issued by the Issuer under the 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 August 1, 2023 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the "**Loan Agreement**") by and between the Issuer and the College, pursuant to the terms of which Loan Agreement the Issuer will loan the proceeds of the Series 2023 Bonds to the College (the "**Loan**") and 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, also simultaneously with the issuance of the Series 2023 Bonds, the Issuer, the College and Barclays Capital Inc. (the "**Bondholder**") will execute and deliver a Purchase Contract dated a date to be determined to the Issuer and the Bondholder (the "**Purchase Contract**"); and

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

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

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of the Series 2023 Bonds, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2023 Bonds (the "**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 Compliance Agreement dated the date of delivery of the Series 2023 Bonds (the

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"**Tax Agreement**") relating to the requirements in Sections 103 and 145 through 150 of the Code; and

WHEREAS, the Issuer now desires to authorize the issuance of the Series 2023 Bonds for the purpose of paying a portion of the Costs of the Project.

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 of the Project through the issuance of the Series 2023 Bonds will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) As set forth in the Planning Board's SEQRA Resolution and Negative Declaration, the Project will not have a "significant adverse impact" or "significant adverse effect" on the environment as defined under SEQRA and the Issuer hereby adopts the reasoning and findings set forth in the SEQRA Resolution and Negative Declaration.; and

(D) It is desirable and in the public interest for the Issuer to issue and sell its Series 2023 Bonds upon the terms and conditions set forth in the Indenture and the Purchase Contract;

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) issue the Series 2023 Bonds on the terms and conditions set forth in the Indenture and the Purchase Contract; (B) execute the Tax Agreement, pursuant to which the Issuer and the College make certain covenants to ensure the continued compliance with the Code; (C) execute the Information Return in connection with the issuance of the Series 2023 Bonds; (D) sell the Series 2023 Bonds to the Bondholder thereof pursuant to the terms set forth in the Indenture and the Purchase Contract; (E) 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 Project; (F) file the Information Return with the IRS; and (G) execute any and all related documents, instruments, and certificates.

Section 3. The form and substance of the Loan Agreement, the Indenture, the Series 2023 Bonds, the Purchase Contract, the Tax Agreement, the Information Return, and any

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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 Series 2023 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 2023 Bonds in the aggregate principal amount presently estimated to be $112,905,000 but not to exceed $114,000,000, or so much thereof as may be determined by the Issuer and the College to be necessary to finance the Costs of the Project, 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 and the Issuer is hereby authorized to deliver said Series 2023 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 Indenture, this Bond Resolution, and the Purchase Contract, provided that:

(A) The Series 2023 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 Series 2023 Bonds, the Indenture and the Purchase Contract, 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 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 Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Series 2023 Bonds.

(C) None of the members, directors and officers of the Issuer, nor any person executing the Series 2023 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 Series 2023 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 Series 2023 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and

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receipts derived from repayment of the Loan or from the enforcement of the security provided by the Financing Documents 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 Series 2023 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 Series 2023 Bonds, would have caused any of the Series 2023 Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) [Reserved].

(B) 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.

(C) 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.

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 of this Bond Resolution and in connection with the qualified hedge contract entered into by the College and Barclays Bank PLC, as swap provider, including the Issuer's execution of the Qualified Hedge Identification Certificate of Conduit Issuer dated July 26, 2023 pursuant to which the Issuer identified such contract as a hedge of the Series 2023 Bonds, prior to the date of this Bond Resolution, are hereby ratified and confirmed.

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Section 8. This Bond Resolution shall take effect immediately and the Series 2023 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	VOTING
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: August 25, 2023

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INDENTURE OF TRUST

by and between

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

and

THE BANK OF NEW YORK MELLON
as Trustee

Dated as of August 1, 2023

Relating to the Issuance of

$_____
Dutchess County Local Development Corporation
Variable Rate Revenue Bonds (Bard College Project)
Series 2023

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of August 1, 2023, is made and entered into by and between Dutchess County Local Development Corporation (the "Issuer") and The Bank of New York Mellon, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Section 1.01.

W I T N E S S E T H:

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 (defined below) for the public purposes of the State of New York (the "State"); and

WHEREAS, the Issuer has heretofore issued its $150,770,000 Tax-Exempt Revenue Bonds, Series 2020A (Bard College Project) (the "2020A Bonds") and its $99,230,000 Taxable Revenue Bonds, Series 2020B (Bard College Project) (the "2020B Bonds" and, together with the 2020A Bonds, the "2020 Bonds") under an Indenture of Trust dated as of December 1, 2020 (the "2020 Indenture"), between the Issuer and The Bank of New York Mellon, as trustee (in such capacity, the "2020 Trustee"); and

WHEREAS, the proceeds of the 2020 Bonds were loaned by the Issuer to Bard College, which is a 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 its campus at 30 Campus Drive, Annandale-on-Hudson, New York 12504-5000 (the "College") pursuant to a Loan Agreement dated as of December 1, 2020 (the "2020 Loan Agreement"), between the Issuer and the College, and a Building Loan Agreement dated as of December 1, 2020 (the "2020 Building Loan Agreement"), among the Issuer, the College and the 2020 Trustee; and

WHEREAS, the obligations of the College under the 2020 Loan Agreement with respect to the 2020 Bonds are evidenced by a promissory note (the "2020 Note") issued by the College to the Issuer and endorsed by the Issuer, without recourse, to the 2020 Trustee; and

WHEREAS, the obligations of the College with respect to the 2020 Bonds are secured by mortgage liens on and security interests in certain property of the College (the "Mortgaged Property") pursuant to (i) a Building Loan Mortgage and Security Agreement (the "2020 Building Loan Mortgage") and (ii) a Project Loan Mortgage and Security Agreement (the "2020 Project Loan Mortgage"), each dated as of December 1, 2020 (collectively, the "2020 Mortgages"), and each from the College to the Issuer; and

WHEREAS, the Issuer has assigned to the 2020 Trustee substantially all of its interest in (i) the 2020 Building Loan Mortgage pursuant to an Assignment of Building Loan Mortgage and Security Agreement and (ii) the 2020 Project Loan Mortgage pursuant to an Assignment of Project Loan Mortgage and Security Agreement each dated December 1, 2020 (collectively, the "2020 Assignments"), each from the Issuer to the 2020 Trustee; and

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WHEREAS, in order to further secure the obligations of the College with respect to the 2020 Bonds, the College and The Bank of New York Mellon, as collateral agent (the "Collateral Agent") entered into a Master Security Agreement dated as of December 1, 2020, as may be further supplemented, amended or restated (as so supplemented, amended or restated, the "Master Security Agreement"), pursuant to which the College granted a lien on and security interest in the Pledged Revenues of the College to the Collateral Agent on behalf of the Issuer; and

WHEREAS, the Issuer proposes to issue, pursuant to the terms of this Indenture, $_____ of its Variable Rate Revenue Bonds (Bard College Project), Series 2023 (the "Series 2023 Bonds") to be issued as "qualified 501(c)(3) bonds" as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), for the purpose of providing funds for financing the costs of a project (the "Project") for the benefit of the College that consists of:

(A) paying the costs of the construction, installation, and equipping of certain capital improvements on the College's main campus located at 30 Campus Road, Annandale-On-Hudson, New York 12504 (the "Main Campus"), including, but not limited to, (i) the North Campus Residence Halls, which consists of four student housing buildings to accommodate approximately 300 rooms of apartment style student housing with single and double room occupancy, and a fifth building designated as the Head House, a 200-person multipurpose hall with wellness space, classrooms, maker space, team rooms and student lounge, and (ii) renovations and upgrades to buildings and infrastructure on the Main Campus;

(B) paying capitalized interest on the Series 2023 Bonds during the construction period; and

(C) paying all or a portion of the costs incidental to the issuance of the Series 2023 Bonds; and

WHEREAS, contemporaneously with the execution of this Indenture, the Issuer has loaned the proceeds of the Series 2023 Bonds to the College for the purpose of financing the costs of the Project pursuant to a certain Loan Agreement dated as of August 1, 2023 (the "Agreement" or "Loan Agreement"), by and between the College and the Issuer; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Series 2023 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 the Project and paying a portion of the costs of issuance of the Series 2023 Bonds as herein described, the Issuer has authorized the issuance, sale and delivery of its Series 2023 Bonds, in the aggregate principal amount of _____ MILLION AND NO/100 DOLLARS ($_____.00), pursuant to the Act and the Bond Resolution (as hereinafter defined); and

WHEREAS, in order to secure the payment of the Series 2023 Bonds and the Existing Swap (as hereinafter defined), the College will grant mortgage liens on and security interests in the Mortgaged Property to the Issuer, under and subject to, and subordinate to, the lien of the 2020 Mortgages, pursuant to (i) a Building Loan Mortgage and Security Agreement (the "Building Loan

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Mortgage"), and (ii) a Project Loan Mortgage and Security Agreement (the "Project Loan Mortgage" and, together with the Building Loan Mortgage, the "Mortgages"), each dated the Closing Date (as hereinafter defined), and each from the College to the Issuer, which Mortgages will each be assigned by the Issuer to the Trustee pursuant to (i) an Assignment of Building Loan Mortgage and Security Agreement, and (ii) an Assignment of Project Loan Mortgage and Security Agreement, each dated the Closing Date (collectively, the "Assignment of Mortgages"), from the Issuer to the Trustee; and

WHEREAS, the obligations of the College under the Loan Agreement will be secured by a lien on and security interest in the Pledged Revenues (as hereinafter defined) of the College on a parity basis with the Existing Swap and all other Additional Parity Indebtedness (as hereinafter defined) of the College, under and subject to, and subordinate to, the lien and security interest in the Pledged Revenues securing the 2020 Bonds; and

WHEREAS, to finance a portion of the Costs of the Project, the proceeds secured by the Building Loan Mortgage (the "Building Loan Proceeds") will be advanced from time to time pursuant to the provisions of the Building Loan Agreement dated as of August 1, 2023 (the "Building Loan Agreement"), among the College, the Issuer and the Trustee and of this Indenture to pay for some or all of the direct cost of construction or renovation of the Project (collectively, the "Construction Costs"); provided however, that such Construction Costs do not in the aggregate exceed the amount of the Building Loan Proceeds, and which Building Loan Proceeds shall be secured by, among other things, a mortgage lien on the Mortgaged Property under the Building Loan Mortgage, under and subject to, and subordinate to, the lien of the 2020 Mortgages; and

WHEREAS, all things necessary to make the Series 2023 Bonds, when issued, executed and delivered by the Issuer and authenticated by the Trustee, to the extent required pursuant to this Indenture, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the payments under the Agreement and the Note (except for Unassigned Rights) for payment (i) of the principal or Purchase Price of, redemption premium, if any, and interest on the Series 2023 Bonds, and (ii) amounts payable from time to time under the Existing Swap to the Existing Swap Provider, and to constitute this Indenture a valid assignment of the rights of the Issuer under the Agreement and the Note except as otherwise stated herein, have been done and performed, and the creation, execution and delivery of this Indenture, and the issuance of the Series 2023 Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to secure the payment of principal and Purchase Price of, redemption premium, if any, and interest on the Series 2023 Bonds and any Additional Bonds issued hereunder (collectively, the "Bonds") and any other cost or pecuniary liability of the Issuer relating to the Bonds or any proceeding, document or certification incidental to the issuance of the Bonds according to their true intent and meaning, and all other amounts due from time to time under this Indenture, including those due to the Trustee, to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained in the Bonds, this Indenture and the other Bond Documents, and to declare the terms and conditions upon and subject to which the Bonds are and are intended to be issued, held, secured and enforced, and as collateral for each payee and obligee thereunder, to secure the payment of all amounts due from time to time by the College under any Swap, under any Continuing Covenants

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Agreements, under any Reimbursement Agreement and under any other Bond Document, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Bonds by the Owners and for other good and valuable consideration, the receipt of which is acknowledged, the Issuer has executed and delivered this Indenture and absolutely and irrevocably pledges and assigns to the Trustee and to its successors in trust, and grants a Security Interest in, on the basis set forth herein, and its and their assigns, all right, title and interest of the Issuer in and to the Trust Estate;

TO HAVE AND TO HOLD unto the Trustee and its successors in trust and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, and subject to the provisions hereof,

(a) for the equal and proportionate benefit, security and protection of all Bonds;

(b) for the enforcement of the payment of the principal and Purchase Price of, redemption premium, if any, and interest on the Bonds, and all other amounts due from time to time under this Indenture, including those due to the Trustee, when payable, according to the true intent and meaning thereof and of this Indenture;

(c) for the enforcement of the payment of any Periodic Swap Payments and Swap Termination Payments required to be made by the College pursuant to any Swap; provided that Subordinated Periodic Swap Payments and Subordinated Swap Termination Payments shall be subordinated to the payment of the Bonds and amounts due under any Continuing Covenants Agreement or Reimbursement Agreement; and provided, further, that Parity Periodic Swap Payments shall be secured on parity, equally and ratably, with the interest on the Bonds, and Parity Swap Termination Payments shall be secured on a parity, equally and ratably, with the principal of the Bonds, the Continuing Covenants Agreement and the Reimbursement Agreement,

(d) for the enforcement of the payment of any amounts payable under any Reimbursement Agreement; provided, such payments shall be secured on a parity, equally and ratably, with the amounts payable under any Continuing Covenants Agreement and any Reimbursement Agreement;

(e) for the enforcement of the payment by the College of all principal, interest, fees and other amounts payable from time to time under any Continuing Covenants Agreement and any Reimbursement Agreement, when payable, according to the true intent and meaning thereof; and

(f) to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of this Indenture and the other Bond Documents;

provided, however, that payments required to be made shall be made, in each case, without preference, priority or distinction, as to lien or otherwise except as provided herein, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that each

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Bond and all Bonds shall have the same right, lien and privilege under this Indenture and shall be secured equally and proportionately by this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of the actual issue, sale or disposition of the Bonds, as though upon that date all of the Bonds were actually issued, sold and delivered to purchasers for value; provided, however, that, upon satisfaction of and in accordance with the provisions of Article V, the rights assigned hereby shall cease, determine and be void to the extent described therein; otherwise, such rights shall be and remain in full force and effect;

IT IS DECLARED that all Bonds issued under and secured by this Indenture are to be issued, authenticated and delivered, and that all moneys assigned or pledged hereby are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in this Indenture; and the Issuer has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Owners, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms. In addition to terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture and the preambles hereto shall have the following meanings unless the context or use clearly indicates another or different meaning or intent.

"*Accredited Investor*" means a purchaser or beneficial owner of any Bonds, which is an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended.

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

"*Act of Bankruptcy*" means any of the following events:

(a) the College (or any other Person obligated, as guarantor or otherwise, to make payments on the Bonds or under the Agreement, the Note, or any Reimbursement Agreement) or an "affiliate" of the College or such other Person as defined in Bankruptcy Code § 101(2) shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of the College (or such other Person) or of all or any substantial part of their respective property, (ii) commence a voluntary case under the Bankruptcy Code, (iii) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts or (iv) take any corporate or official action to authorize any of the foregoing; or

(b) a proceeding or case shall be commenced, without the application or consent of the College (or any other Person obligated, as guarantor or otherwise, to make payments on the Bonds or under the Agreement, the Note, or any Reimbursement Agreement) or an "affiliate" of the College or such other Person as defined in Bankruptcy Code § 101(2) in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, dissolution, winding-up, or composition or

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adjustment of debts, of the College (or any such other Person), (ii) the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of the College (or any such other Person) or of all or any substantial part of their respective property or (iii) similar relief in respect of the College (or any such other Person) under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts.

"*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 2.22 of this Indenture.

"*Additional Indebtedness*" means any Additional Bonds and any other Indebtedness incurred by the College pursuant to Section 5.04 of the Continuing Covenants Agreement.

"*Additional Parity Indebtedness*" means any Additional Indebtedness incurred pursuant to Section 5.04 of the Continuing Covenants Agreement which is secured by a Lien on the Collateral on parity with the Liens of the Loan Agreement and the Mortgages.

"*Affiliate*" means 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 control with, the College.

"*Agreement*" or "*Loan Agreement*" means the Loan Agreement dated as of August 1, 2023, by and 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, or any other Loan Agreement entered into in connection with any Series of Additional Bonds.

"*Alternate Credit Facility*" means a Credit Facility delivered to, and accepted by, the Trustee pursuant to Section 3.14(e) in substitution for the Credit Facility then in effect; provided, however, that any amendment, extension, renewal or substitution of the Credit Facility then in effect for the purpose of extending the expiration date of such Credit Facility shall not be deemed to be an Alternate Credit Facility for purposes of this Indenture.

"*Alternate Weekly Index*" means, for any Computation Date, (a) if the Bonds are (or were) bearing interest at a Weekly Rate during the Weekly Interest Period ending on or immediately after such Computation Date that was determined by the Remarketing Agent without applying the Alternate Weekly Index, the Weekly Rate for such Weekly Interest Period, and (b) if the Weekly Rate for the Weekly Interest Period ending on or immediately after such Computation Date was determined by applying the Alternate Weekly Index or if such Computation Date is the first Computation Date that occurs in connection with any change or deemed change in the Interest Rate Determination Method to a Weekly Rate pursuant to Section 2.03(c) or (d), the SIFMA Index plus 0.10%.

"*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.

"*Applicable Spread*" means, with respect to each Index Interest Rate Period, the following:

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(a) During the initial Direct Purchase Period, 150 basis points (1.50%); provided, however, if the Series 2023 Bonds receive a rating by any Rating Agency, the Applicable Spread shall be the spread shown in the following table based on the lowest rating maintained by S&P, Fitch and Moody's:

Moody's Rating	**S&P or Fitch Rating**	**Applicable Spread**
____ or higher	BBB or higher	1.40%
	BBB-	1.50%
	BB+	1.75%
____ or lower	BB or lower	2.00%

In the event that more than one of Moody's, Fitch or S&P has assigned an Obligor Rating and such rating agencies have not assigned equivalent Obligor Ratings, the lowest Obligor Rating assigned shall be used to determine the Applicable Spread. If one or more of the Obligor Ratings is withdrawn or suspended, the Applicable Spread shall be 200 basis points (2.00%). Any change in the Applicable Spread shall become effective on the date of announcement or publication by Moody's, Fitch or S&P of a change in such Obligor Rating, or in the absence of such announcement or publication, on the effective date of such changed Obligor Rating. References to the ratings above are to rating categories as determined by Moody's, Fitch or S&P as of the Issue Date and, in the event of the adoption of any new or changed rating system by such rating agency, including, without limitation, any recalibration or realignment of the Obligor Rating in connection with the adoption of a "global" rating scale, the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the Issue Date.

(b) During any Index Interest Rate Period other than the initial Direct Purchase Period, the number of basis points determined by the Market Agent on or before the first day of such Index Interest Rate Period and designated by the College in accordance with Section 2.04(a) (which shall include a schedule for changes to the Applicable Spread based upon changes to the Obligor Rating as described in subparagraph (a) in this definition) that, when added to the SIFMA Index or SOFR, would equal the minimum interest rate per annum that would enable the Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

"*Approving Opinion*" means, with respect to any action relating to a Series of Bonds, the occurrence of which requires an Opinion of Counsel, an Opinion of Counsel delivered by Bond Counsel to the effect that such action (a) is permitted by this Indenture and the Act, and (b) will not adversely affect the exclusion of interest on any Tax-Exempt Bonds from gross income of the Owners for purposes of federal income taxation.

"*Assignment of Building Loan Mortgage*" means the Assignment of Building Loan Mortgage and Security Agreement dated as of the Closing Date, given by the Issuer to the Trustee, as the same may be amended, modified or assigned thereto from time to time.

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"*Assignment of Project Loan Mortgage*" means the Assignment of Project Loan Mortgage and Security Agreement dated the Closing Date, given by the Issuer to the Trustee, as the same may be amended, modified or assigned thereto from time to time,

"*Assignment of Mortgages*" means collectively, (i) the Assignment of Building Loan Mortgage, (ii) the Assignment of Project Loan Mortgage, and (iii) the assignment of any other Mortgages, from the Issuer to the Trustee to secure any Series of Additional Bonds issued under this Indenture or the 2020 Indenture.

"*Audited Financial Statements*" means the annual audited consolidated financial statements of the College and its Subsidiaries for a given Fiscal Year.

"*Authorized Denomination*" means (a) during any Short-Term Rate Period or any Medium-Term Rate Period, $250,000 and multiples of $5,000 in excess thereof, (b) during any Fixed Rate Period, $5,000 and integral multiples thereof, and (c) during any Index Interest Rate Period, $100,000 and multiples of $5,000 in excess thereof.

"*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 Vice President and Chief Financial Officer; 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 Vice President and Chief Financial Officer of the College.

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended, and any successor statute or statutes having substantially the same function.

"*Barclays*" means Barclays Capital Inc.

"*Base Rate*" means, for any date of determination, the fluctuating per annum rate of interest which is equal to the highest of (a) 8.00%, (b) the Prime Rate for such day plus 2.50%, (b) the Fed Funds Rate for such day plus 2.50% and (c) 150% of the yield on the 30-year U.S. Treasury bond.

"*Beneficial Owner*" means the Person in whose name a Bond is recorded as beneficial owner of such Bond by the Securities Depository or a Participant or an Indirect Participant on the records of such Securities Depository, Participant or Indirect Participant, as the case may be, or such Person's subrogee.

"*Bond*" or "*Bonds*" or "*Series of Bonds*" means the Series 2023 Bonds, and any Series of Additional Bonds issued under this Indenture.

"*Bond Counsel*" means any attorney or firm of attorneys which is admitted to practice law before the highest court of any state in the United States of America or the District of Columbia

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and nationally recognized and experienced in legal work relating to the issuance of tax-exempt bonds.

"*Bond Documents*" means, collectively, this Indenture, the Agreement, the Note, the Series 2023 Bonds, the Building Loan Agreement, the Mortgages, the Assignments of Mortgages, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Continuing Covenants Agreement, any Reimbursement Agreement, any Remarketing Agreement, any Market Agent Agreement, any Swap and the Tax Agreement.

"*Bond Fund*" means the fund of that name created and established pursuant to Section 4.01.

"*Bond Interest is Taxable*" means that interest paid or to be paid on a Tax-Exempt Bond is or will be includable for federal income tax purposes in the gross income of the Purchaser or any other Owner thereof including, without limitation, the includability of interest in the gross income of the Purchaser or any other Owner based on the allegation or premise that the Purchaser or such other Owner is not the owner of the Tax-Exempt Bond for federal income tax purposes, but excluding the inclusion of interest on such Tax-Exempt Bond as an item of tax preference for purposes of the calculation of an alternative minimum tax imposed on the Purchaser or such other Owner.

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

"*Bond Purchase Agreement*" means that certain Bond Purchase Agreement dated [_____], 2023, by and among the Issuer, the College and Barclays.

"*Bond Purchase Fund*" means the fund of that name created and established pursuant to Section 4.03.

"*Bond Rate*" means the rate of interest from time to time payable on any of the Bonds as defined therein.

"*Bond Resolution*" means the resolution duly adopted by the Issuer on [_____], 2023, authorizing the issuance, execution, sale and delivery of the Series 2023 Bonds and the execution and delivery of Issuer Documents, as such resolution may be further amended or supplemented from time to time.

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

"*Book Entry System*" means a book entry system established and operated for the recordation of Beneficial Owners of the Bonds pursuant to Section 2.21.

"*Building Loan Agreement*" means the Building Loan Agreement dated as of August 1, 2023, by and among the Issuer, the College and the Trustee.

"*Building Loan Mortgage*" means the Building Loan Mortgage and Security Agreement dated the Closing Date, from the College to the Issuer, as the same may be amended, modified or assigned from time to time.

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"*Business Day*" means any day on which (a) the offices of the Credit Provider at which drawings on the Credit Facility are made (if a Credit Facility is in effect), the Trustee, the Paying Agent, the Registrar, the Calculation Agent, the Market Agent and the Remarketing Agent, if any, are each open for business, (b) the Federal Reserve System is in operation, (c) the New York Stock Exchange is not closed and (d) banks in the State of New York are open for business.

"*Calculation Agent*" means The Bank of New York Mellon, or any successor or assign, subject to the provisions of Section 7.18 hereof.

"*Capitalized Interest Account*" means the account within the Bond Fund which is created in Section 4.02 hereof.

"*Ceiling Rate*" means, with respect to all Bonds, the lesser of (i) 18% per annum and (ii) the Maximum Lawful Rate.

"*Closing Date*" shall mean [_____], 2023.

"*Code*" means the Internal Revenue Code of 1986, as amended, and the rulings and regulations (including temporary and proposed regulations) promulgated thereunder, or any successor statute thereto.

"*Collateral*" has the meaning set forth in Section 5.7 of the Loan Agreement.

"*College*" means Bard College, a nonprofit corporation duly organized and existing under the laws of the State, and its permitted successors and assigns.

"*College Agent*" has the meaning assigned to such term in Section 7.02.

"*College Documents*" means the Bond Purchase Agreement, the Agreement, the Tax Agreement, the Note, the Mortgages, the Building Loan Agreement, the Continuing Disclosure Agreement, the Continuing Covenant Agreement, any Reimbursement Agreement, any Swap, any Remarketing Agreement and any Market Agent Agreement.

"*College Representative*" has the meaning assigned to such term in the Agreement.

"*Completion Certificate*" means with respect to the Project, 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 of the Project as certified with a Completion Certificate.

"*Computation Date*" means (a) during each Weekly Interest Period, the Business Day immediately preceding the first day of such period, (b) during each Flexible Term Rate Period, the first Business Day of such period, (c) during each SIFMA Index Rate Period, the first day of such period and thereafter Wednesday of each week (or if Wednesday is not a Business Day, the immediately succeeding Business Day), (d) during each SOFR Index Rate Period when SOFR is used to determine the SOFR Index Rate, with respect to any Effective Date, the U.S. Government

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Securities Business Day five (5) U.S. Government Securities Business Days immediately preceding such Effective Date, and (e) with respect to a conversion to a Fixed Rate or a Medium-Term Rate, a Business Day determined by the Remarketing Agent that is not more than twenty (20) nor less than two (2) days prior to the Conversion Date relating to such conversion.

"*Computation Period*" means "*Computation Period*" as defined in the Tax 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.

"*Construction Account*" means the account within the Project Fund which is created in Section 4.02 hereof.

"*Continuing Covenants Agreement*" means (i) the Continuing Covenants Agreement dated as of the Closing Date between the College and Barclays in effect from time to time, and (ii) any similar agreement entered into between the College and a Purchaser.

"*Continuing Disclosure Agreement*" has the meaning given such term in Section 2.04(h).

"*Conversion Date*" means each date on which (a) the Interest Rate Determination Method then in effect is changed to another Interest Rate Determination Method, (b) the Medium-Term Rate Period then in effect is changed to a new Medium-Term Rate Period and (c) the Index Interest Rate Period then in effect is changed to a new Index Interest Rate Period; provided, however, that Conversion Date shall not include deemed conversions under Sections 2.03(c) or (d).

"*Conversion Notice*" has the meaning assigned to such term in Section 2.04(a).

"*Costs of the Project*" means all those costs and items of expense listed in Section 4.3 of the Loan Agreement.

"*Costs of Issuance*" means the costs and items of expense relating to the issuance of the Series 2023 Bonds permitted under this Indenture and the Tax Agreement.

"*Costs of Issuance Account*" means the account within the Project Fund which is created in Section 4.02 hereof.

"*Counsel*" means an attorney or firm of attorneys, admitted to practice law before the highest court of any state in the United States of America or the District of Columbia, including any Bond Counsel.

"*Credit Facility*" means an irrevocable, direct-pay letter of credit delivered to, and accepted by, the Trustee pursuant to the terms hereof which permits the Trustee to draw amounts thereunder sufficient to pay the principal and Purchase Price of and interest on the applicable Series of Bonds when due and shall include the Initial Credit Facility and any Alternate Credit Facility.

"*Credit Facility Effective Date*" has the meaning assigned to such term in Section 3.14(e).

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"*Credit Modification Date*" means the earliest of (a) two (2) Business Days prior to the date on which a Credit Facility then in effect is stated to expire (unless extended), (b) two (2) Business Days prior to the date on which a Credit Facility then in effect is to be terminated or (c) the proposed Credit Facility Effective Date.

"*Credit Provider*" means the issuer of any Credit Facility, and its successors and assigns; provided, however, that in connection with a Mandatory Purchase Date occurring as a result of the acceptance of an Alternate Credit Facility, until the occurrence of such Mandatory Purchase Date, "Credit Provider" shall mean the issuer of the Credit Facility in effect immediately prior to acceptance of such Alternate Credit Facility.

"*Credit Provider Bond*" means any Bond purchased with moneys advanced under a Credit Facility until remarketed.

"*Current Account*" means the account of that name within the Bond Fund established pursuant to Section 4.01.

"*Current Purchase Account*" means the account of that name within the Bond Purchase Fund created and established pursuant to Section 4.03.

"*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.

"*Debt Service Payment Date*" means any date on which each Debt Service Payment shall be payable on any of the Bonds so long as such Bonds shall be outstanding.

"*Default Rate*" means, for any date of determination, the fluctuating rate of interest which is equal to (a) for the period commencing on the date of the occurrence of such Event of Default through and including the ninetieth (90^{th}) day thereafter, the Base Rate, and (b) from the ninety-first day after the occurrence of such Event of Default and thereafter, the Base Rate plus 3.00%.

"*Determination of Taxability*" means (a) any determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction to the effect that Bond Interest is Taxable, or (b) the delivery to the Purchaser, any Owner or the Trustee of an Opinion of Counsel, delivered by Bond Counsel, to the effect that Bond Interest is Taxable. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following:

(i) the date when the College files any statement, supplemental statement, or other tax schedule, return or document, which discloses that Bond Interest is Taxable;

(ii) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the date of this Indenture which has the effect that Bond Interest is Taxable; or

(iii) if upon sale, lease or other deliberate action within the meaning of Treas. Reg. § 1.141-2(d), the failure to receive an Approving Opinion.

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"*Direct Purchase Period*" means any Rate Period, other than a Weekly Rate Period or Flexible Term Rate Period, during which the Series 2023 Bonds or any Series of Additional Bonds have been purchased pursuant to a direct purchase of such Bonds pursuant to this Indenture and the Bond Purchase Agreement by the Purchaser or another bond purchase agreement with the purchaser thereof with respect to a Series of Additional Bonds.

"*Direct Purchase Period Purchase Date*" means (a) for the initial Direct Purchase Period, [_____], 2030 and (b) during any subsequent Direct Purchase Period, the date designated by the College pursuant to Section 2.04(a).

"*DTC*" means The Depository Trust Company, New York, New York.

"*DTC Letter of Representation*" means the Letter of Representation from the Issuer to DTC.

"*EMMA*" means the Electronic Municipal Market Access system for municipal securities disclosure established by the MSRB and accessible at http://emma.msrb.org/ or at such other information depository as may be designated by the SEC from time to time to receive final official statements, material event notices and annual financial information under Rule 15c2-12.

"*Effective Date*" means each U.S. Government Securities Business Day.

"*Electronic Means*" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"*Eligible Account*" means an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a short-term debt rating issued by S&P of at least "A-2" (or, if no short-term debt rating has been issued, a long-term debt rating issued by S&P of at least "BBB+"); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit, which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

"*Eligible Funds*" means moneys held by the Trustee or the Paying Agent under this Indenture which consist of any of the following:

(a) any moneys if, in the written Opinion of Counsel experienced in bankruptcy law matters (which opinion shall be delivered to the Trustee and each Rating Agency, if any, rating the Bonds at or prior to the time of the deposit of such moneys with the Trustee and shall be in form and substance satisfactory to each Rating Agency, if any, rating any Bonds), the deposit and use of such moneys will not constitute an avoidable preferential payment pursuant to Section 547 of the Bankruptcy Code, or an avoidable post-petition transfer pursuant to Section 549 of the Bankruptcy Code, recoverable from Owners of Bonds pursuant to Section 550 of the Bankruptcy Code in the event of an Act of Bankruptcy; or

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(b) moneys paid by the Credit Provider to the Trustee under the Credit Facility which are not commingled with any other moneys.

If no Credit Facility is in effect, except for purposes of Article V, any moneys held by the Trustee or the Paying Agent under this Indenture shall constitute "Eligible Funds."

"*Equipment*" means all machinery, equipment and other personal property used and to be used in connection with the 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 6.01 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.

"*Excluded Person*" means any Person to whom Bonds may not be remarketed pursuant to Section 2.07(d).

"*Excluded Property*" means (1) funds, financial assets (as defined in Article 8 of the UCC) and investments held as a part of the College's restricted endowment (however derived, including from gifts, grants, bequests, donations and contributions heretofore or hereafter made to the College) and any and all contracts and commitments howsoever made, for or to make gifts, grants, bequests, donations and contributions to be held as part of the College's restricted endowment, and (2) other money whose use is restricted by law or its donor from being used to pay debt service.

"*Existing Swap*" means the interest rate swap transaction of the College with the Existing Swap Provider evidenced by the Master Agreement dated as of July 21, 2023, the Schedule dated as of July 21, 2023, and the Confirmation dated July 26, 2023, as such Existing Swap may be amended and/or restated by the parties thereto.

"*Existing Swap Provider*" means Barclays Bank PLC.

"*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.

"*Fed Funds Rate*" means, for any date of determination, a fluctuating rate of interest per annum equal to the weighted average (rounded to the next higher 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not published for any day which is a Business Day, the average (rounded to the next higher 1/100 of 1%) of the quotations for such day on such transactions received by the Calculation Agent from three federal funds brokers of recognized standing selected by it.

"*Federal Reserve Bank of New York's Website*" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"*Financing Documents*" means the Indenture, the Agreement, and the Mortgages.

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"*Financing Statements*" means any and all financing statements (including continuation statements) or other instruments filed or recorded to perfect the Security Interests created in this Indenture.

"*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, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the College with the approval of the Remarketing Agent, if any, and the Purchaser, if any, by notice to the Issuer and the Trustee.

"*Fixed Rate*" means the Fixed Rate established in accordance with Section 2.03(e).

"*Fixed Rate Conversion Date*" means the day on which the Interest Rate Determination Method shall be converted to the Fixed Rate.

"*Fixed Rate Period*" means the period from and including the Fixed Rate Conversion Date to and including the date of payment in full of the applicable Series of Bonds.

"*Flexible Term Rate*" means the Flexible Term Rate established for each of the Bonds in accordance with Section 2.03(c).

"*Flexible Term Rate Bond*" means any Bond bearing interest at a Flexible Term Rate.

"*Flexible Term Rate Period*" means any period during which the Bonds bear interest at a Flexible Term Rate.

"*Fund*" means any Fund created and maintained pursuant to Article IV of this Indenture.

"*Government Obligations*" means any of the following securities, if and to the extent the same are non-callable and not subject to redemption other than at the option of the owners, at the time legal for investment of funds held hereunder: direct obligations of, or obligations the full and timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and including a receipt, certificate or any other evidence of an ownership interest in an aforementioned obligation, or in specified portions thereof (which may consist of specified portions of interest thereon.

"*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

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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.

"*Improvements*" means all those buildings, improvements, structures and other related facilities (i) financed with Bond Proceeds or financed with any payment by the College pursuant to the Agreement, and (ii) not part of the Equipment, all as they may exist from time to time.

"*Indebtedness*" means 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 this Indenture of Trust.

"*Index Interest Rate*" means each of the SOFR Index Rate and the SIFMA Index Rate.

"*Index Interest Rate Period*" means any period during which a Series of Bonds bear interest at an Index Interest Rate.

"*Indirect Participant*" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository through a Participant.

"*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 2023 Bonds.

"*Initial Credit Facility*" means the initial Credit Facility delivered to, and accepted by, the Trustee pursuant to Section 3.14(e).

"*Interest Account*" means the account within the Bond Fund which is established by Section 4.01 of the Indenture.

"*Interest Payment Date*" means (a) during any Weekly Rate Period or Index Interest Rate Period, each Monthly Interest Payment Date, (b) during any Flexible Term Rate Period, the first Business Day immediately succeeding the last day of each Flexible Term Rate Period, but only as to Bonds for which such Flexible Term Rate Period is applicable, (c) during any Fixed Rate Period or Medium-Term Rate Period, each Semiannual Interest Payment Date, (d) each Conversion Date, (e) with respect to Unremarketed Bonds, the dates as shall be determined by the Calculation Agent, which shall not be less frequently than monthly, (f) with respect to Credit Provider Bonds, the dates set forth in the Reimbursement Agreement for the payment of interest on Credit Provider Bonds, (g) for Bonds subject to redemption in whole or in party on any date, the date of such redemption, and (h) the Maturity Date.

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"*Interest Rate Determination Method*" means any of the methods of determining the interest rate on the Bonds described in Section 2.03.

"*Issue Date*" means each date on which a Series of Bonds are delivered to the purchaser or purchasers thereof upon original issuance.

"*Issuer*" means Dutchess County Local Development Corporation, a not-for-profit local development corporation existing under the laws of the State, or any successor to its rights and obligations under the Agreement and this Indenture.

"*Issuer Documents*" means the Bond Purchase Agreement, the Series 2023 Bonds, the Note, the Agreement, the Indenture, the Assignment of Mortgages, the Building Loan Agreement, the Tax Agreement and the Information Report.

"*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 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 Payments*" means all amounts required to be paid by or on behalf of the College to the Issuer (and the Trustee as the assignee of the Issuer) pursuant to Section 5.3 of the Agreement.

"*Loan Term*" means a period ending on the Maturity Date.

"*Local Time*" means Eastern Time (daylight savings or standard, as applicable) in New York, New York.

"*Main Campus*" has the meaning assigned to such term in the recitals to this Indenture.

"*Mandatory Purchase Date*" means (a) a Conversion Date (except to the extent provided in Section 2.04(e)), (b) a Credit Modification Date, (c) with respect to each Bond then bearing interest at a Flexible Term Rate, the first Business Day immediately succeeding the last day of the Flexible Term Rate Period applicable to such Bond, (d) while the Bonds bear interest at the Weekly Rate, any Business Day designated by the College with the consent of the Remarketing Agent and the Credit Provider, provided that such designation and consent are made in writing and delivered to the Trustee at least twenty-five (25) days (or such shorter period of time acceptable to the Trustee) prior to such Mandatory Purchase Date, (e) each Direct Purchase Period Purchase Date, (f) while the Bonds bear interest at the Medium-Term Rate, the first Business Day immediately succeeding the last day of the Medium-Term Rate Period, (g) the fourth Business Day after receipt by the Trustee of a written notice from the Credit Provider that an event of default under the Reimbursement Agreement has occurred and is continuing and a written request from the Credit

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Provider that all of the Bonds be required to be tendered for mandatory purchase, and (h) [_____], 2030.

"*Market Agent*" means the Person appointed by the College, with the consent of the Purchaser, to act as Market Agent hereunder and the successors thereof.

"*Market Agent Agreement*" means any agreement between the College and the Market Agent, relating to the obligations of the Market Agent under this Indenture.

"*Master Security Agreement*" means the Master Security Agreement, dated as of December 23, 2020, by and between the College and the Trustee, in its capacity as Collateral Agent, as the same may be amended, modified or assigned from time to time.

"*Maturity Date*" means _____ 1, 2058.

"*Maximum Federal Corporate Tax Rate*" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time or, if as a result of a change in the Code the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser.

"*Maximum Lawful Rate*" means the maximum, non-usurious, lawful rate of interest that may be contracted for, charged or received in connection with the relevant obligation under applicable law presently in effect without regard to any filing made by a lender with respect to notice of rates in excess of any statutory or regulatory threshold interest rate or, to the extent permitted by law, under applicable law that may hereafter be in effect and that allows a higher maximum and non-usurious rate of interest than applicable law allowed as of the applicable Issue Date.

"*Medium-Term Rate*" means the interest rate on Bonds established from time to time pursuant to Section 2.03(d).

"*Medium-Term Rate Period*" means any period during which any Bonds bear interest at a Medium-Term Rate.

"*Monthly Interest Payment Date*" means the first Business Day of each calendar month.

"*Moody's*" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the College with the approval of the Remarketing Agent, if any, and the Purchaser, if any, by notice to the Issuer and the Trustee.

"*Mortgages*" means, collectively, the Building Loan Mortgage and the Project Loan Mortgage, and any mortgage and security agreement granted by the College to secure any Additional Bonds under this Indenture, the 2020 Indenture or Additional Parity Indebtedness.

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"*Mortgaged Property*" has the meaning set forth in the Mortgages.

"*MSRB*" means the United States Municipal Securities Rulemaking Board or any successor to its functions, or any successor to its functions as a nationally recognized municipal securities information repository.

"*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.

"*OBFR*" means, with respect to any Effective Date, the Overnight Bank Funding Rate on the Federal Reserve's Website as of 3:00 P.M. on the Computation Date as provided by the Federal Reserve's Website for each related SOFR Reference Date.

"*OBFR Index Cessation Date*" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"*OBFR Index Cessation Event*" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue, to publish or provide the OBFR.

"*Obligor Rating*" means the debt rating assigned by any Rating Agency to any long term indebtedness of the College which (a) is secured by or payable from Pledged Revenues and the Mortgaged Property, (b) as to priority of payment is on a parity with or senior to the Bonds and (c) is not guaranteed by any other Person or subject to any third-party credit enhancement.

"*Opinion of Counsel*" means any opinion of Counsel delivered pursuant to this Indenture. Each such opinion shall be addressed to the Trustee, the Remarketing Agent, if any, the College, the Issuer, the Paying Agent, the Purchaser, if any, and the Credit Provider, if any.

"*Optional Tender Date*" means, during any Weekly Rate Period, any Business Day.

"*Outstanding*" means, for any date of determination, all Bonds that have been authenticated and delivered by the Trustee hereunder, except:

(a) Bonds cancelled or delivered for cancellation at or prior to such date;

(b) Bonds deemed to be paid in accordance with Section 5.02;

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(c) Bonds in lieu of which others have been authenticated under Sections 2.14, 2.15 and 2.16;

(d) Untendered Bonds to the extent that there shall be on deposit with the Paying Agent on the date the purchase thereof is required as provided herein an amount to pay the Purchase Price thereof; and

(e) For purposes of any consent, request, demand, authorization, direction, notice, waiver or other action to be taken by the Owners of a specified percentage of Outstanding Bonds hereunder, all Bonds held by or for the account of the Issuer, the College or any affiliate of the College or the Issuer; provided, however, that for purposes of any such consent, request, demand, authorization, direction, notice, waiver or action the Trustee shall be obligated to consider as not being Outstanding only Bonds known by the Trustee by actual notice thereof to be so held; provided, further, that if all of the Bonds are at any time held by or for the account of the College or the Issuer or any affiliate of the College or the Issuer, then such Bonds shall be deemed to be Outstanding at such time for the purposes of this subparagraph (e).

"*Owner*" or "*Holder*" or "*Bondholder*" means, if the Bonds are not subject to the Book Entry System, the registered owner of a Bond or, if the Bonds are subject to the Book Entry System, the Beneficial Owner of such Bond.

"*Parity Periodic Swap Payments*" means Periodic Swap Payments (i) on the Existing Swap and (ii) on any additional Swap which are designated, with the prior written consent of the Purchaser, if any, and the Credit Provider, if any, as having a security interest in the Trust Estate on a parity, equally and ratably, with the security interest therein of the Holders of Bonds.

"*Parity Swap Termination Payments*" means Swap Termination Payments (i) on the Existing Swap and (ii) on any additional Swap which are designated, with the prior written consent of the Purchaser, if any, and the Credit Provider, if any, as having a security interest in the Trust Estate on a parity, equal and ratably, with the security interest therein of the Holders of Bonds.

"*Participant*" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository.

"*Paying Agent*" means The Bank of New York Mellon and its successors appointed and serving under this Indenture.

"*Performing Arts Lab Project*" means the construction, installation, and equipping of the College's Performing Arts Lab to house teaching and workshop spaces, studio space, and small scale performance spaces to be used for student music and dance programs, and professional productions, and certain other renovations and upgrades to buildings and infrastructure on the Main Campus.

"*Periodic Swap Payment*" means the net amount payable by the College from time to time under a Swap to the Swap Provider prior to the termination of such Swap.

"*Permitted Investments*" means any of the following securities, if and to the extent the same are at the time legal for investment of the funds held hereunder:

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(a) Government Obligations.

(b) Bonds, debentures, notes, participation certificates or other evidences of indebtedness issued, or the principal of and interest on which are unconditionally guaranteed, by the Federal National Mortgage Association, the Bank for Cooperatives, or the Federal Intermediate Credit Bank, the Federal Home Loan Bank System, the Federal Land Banks, the Government National Mortgage Association or any other agency or instrumentality of or corporation wholly owned by the United States of America when such obligations are backed by the full faith and credit of the United States.

(c) Obligations of any state of the United States or any political subdivision thereof, which is rated at the time of purchase "Aaa/AAA" by Moody's or general obligations of any state of the United States with a rating at the time of purchase of at least "A2/A" or higher by Moody's.

(d) "Pre-refunded Municipal Obligations" which means any obligations of any state of the United States or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in such irrevocable instructions; and which are rated at the time of purchase, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or any successors thereto; or which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (i) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a firm of nationally recognized independent public accountants or other experts in escrow fund cash flow verification, to pay principal of and interest and redemption premium, if any, on the obligations described in this paragraph on the maturity date or dates or redemption date or dates specified in the irrevocable instructions referred to above, as appropriate.

(e) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America: Senior debt obligations rated at the time of purchase "Aaa" by Moody's issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC); obligations of the Resolution Funding Corporation (REFCORP); or senior debt obligations of the Federal Home Loan Bank System.

(f) Commercial paper which is rated at the time of purchase in the single highest classification, "P 1" by Moody's and which matures not more than 270 calendar days after the date of purchase.

(g) Shares or interests in money market mutual funds, including without limitation, any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from such funds for services rendered, (ii) the Trustee charges and collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such

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funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or its affiliates, and which are rated in the highest rating category by Moody's or S&P or Fitch, at the time of investment.

(h) Guaranteed investment contracts, repurchase agreements and/or investment agreements.

(i) U.S. dollar denominated time and demand deposit accounts, federal funds, trust funds, trust accounts, certificates of deposit (including those placed by a third party pursuant to a separate agreement between the University and the Trustee), other deposit products and banker's acceptances with domestic commercial banks, including the Trustee and any of its affiliates which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P or "P-1" by Moody's or "F1" by Fitch and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank).

(j) trust funds, trust accounts, certificates of deposit (including those placed by a third party pursuant to a separate agreement between the University and the Trustee), time deposit agreements, demand deposits or other comparable banking arrangements, whether negotiable or nonnegotiable, issued by any bank, trust company or national banking association (including the Trustee and any of its affiliates), provided that such investments must be (i) fully insured by the Federal Deposit Insurance Corporation, or (ii) secured, to the extent not insured by the Federal Deposit Insurance Corporation, as required by applicable law or (iii) issued by an institution whose unsecured, long term senior debt obligations are, at the time of such issuance, rated by S&P or Moody's or Fitch in either of their respective two highest rating categories (disregarding qualifications of such categories by symbols as "+" or "-").

"*Permitted Liens*" means:

(a) Any judgment lien or notice of pending action against the College so long as such judgment or pending action is being contested in good faith and execution thereon is stayed within sixty (60) days of entry or while the period for responsive pleading has not lapsed;

(b) (i) Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Mortgaged Property or Pledged Revenues, to (A) terminate such right, power, franchise, grant, license or permit, provided that the exercise of such right would not materially impair the College's use of the Mortgaged Property or Pledged Revenues or materially and adversely affect the value thereof, or (B) condemn, appropriate or recapture such Mortgaged Property or Pledged Revenues, or if it shall not materially impair the College's use of such Mortgaged Property or Pledged Revenues or materially and adversely affect the value thereof, purchase or designate a purchaser of such Mortgaged Property or Pledged Revenues; (ii) any liens on any Mortgaged Property or Pledged Revenues for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Mortgaged Property, which are not due and payable or which are not delinquent or which, or the amount or validity of which, are being contested and execution thereon is stayed or, with respect to liens of mechanics, materialmen, and laborers, have been due for less than sixty (60) days; (iii) easements, rights-of-

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way, servitudes, restrictions and other minor defects, encumbrances, and irregularities in the title to any Mortgaged Property that do not materially impair the use of such Mortgaged Property or materially and adversely affect the value thereof; and (iv) rights reserved to or vested in any municipality or public authority to control or regulate any Mortgaged Property or Pledged Revenues or to use such Mortgaged Property in any manner, which rights do not materially impair the use of such Mortgaged Property or Pledged Revenues or materially and adversely affect the value thereof;

(c) Any Lien described in the title insurance policy for the Mortgaged Property for the issuance of the Bonds that is existing on the date hereof; provided that no such Lien (or the amount of Indebtedness secured thereby) may be increased, extended, renewed or modified to apply to any Mortgaged Property or Pledged Revenues of the College not subject to such Lien on such date, unless such Lien as so increased, extended, renewed or modified otherwise qualifies as a Permitted Lien hereunder;

(d) Purchase money security interests and security interests, in each case to secure Additional Indebtedness, in connection with any real or personal property (excluding the Mortgaged Property) prior to the time of its acquisition through purchase, merger, consolidation or otherwise, or placed upon Mortgaged Property to secure a portion of the purchase price thereof, or lessor's interests in leases required to be capitalized in accordance with generally accepted accounting principles and insurance proceeds attributable to the property subject to such leases or purchase money security interest; provided that the aggregate principal amounts secured by any such interests shall not exceed at the time of incurrence or assumption the fair market value of such Mortgaged Property;

(e) Liens arising by reason of good faith deposits in connection with leases of real estate, bids or contracts (other than contracts for the payment of money), deposits to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges;

(f) Any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or anybody created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable the College to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers' compensation, unemployment insurance, pension or profit-sharing plans or other similar arrangements, or to share in the privileges or benefits required for companies participating in such arrangements, and any Lien granted to a bank or similar entity providing a letter or line of credit to secure any obligation of the kind referred to in this clause (f) or any lien in the nature of a banker's lien or right of setoff with respect to deposits that the College maintains with any bank, except as otherwise provided in the Master Security Agreement;

(g) Liens on Mortgaged Property received by the College through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of Mortgaged Property or the income thereon, up to the fair market value of such Mortgaged Property;

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(h) Liens for taxes or special assessments not then delinquent or which are being contested by the College;

(i) Liens created under the Loan Agreement, the Indenture, the Existing Swap, the Mortgages, the Assignment of Mortgages, the Building Loan Agreement, the Master Security Agreement, the 2020 Mortgages and the 2020 Assignments;

(j) Liens created under agreements relating to any Additional Parity Indebtedness, Parity Periodic Swap Payments, or Parity Swap Termination Payments given in accordance with the provisions of the Loan Agreement, and any subordinated Lien granted under agreements relating to any Subordinated Periodic Swap Payments or Subordinated Swap Termination Payments;

(k) Leases that relate to Mortgaged Property of the College, as lessor, that are of a type that is customarily the subject of such leases, such as but not limited to food service facilities, residential leases to faculty or staff, and bookstores; leases, licenses or similar rights existing as of the date of the execution and delivery of the Master Security Agreement to use Mortgaged Property owned on such date by the College, and any renewal or extensions thereof; and any leases, licenses or similar rights to use Mortgaged Property where under the College is lessee, licensee or the equivalent thereof; provided, the College has in good faith acted to obtain subordination agreements for any such material commercial leases, and the College has the right to request estoppel certificates under any such new leases; and

(l) [equipment lease in favor of First American]

"*Person*" means an individual, a corporation, a partnership, an association, a joint venture, a trust, a business trust, a limited liability company or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality 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.

"*Pledged Revenues*" means all right, title and interest of the College in and to all of the property described in the following paragraphs (a) and (b), whether now owned or hereafter acquired by the College, but excluding the Excluded Property:

(a) All accounts, instruments, investment property, money, and general intangibles (all as defined in Article 9 of the UCC).

(b) Whether or not covered by the descriptions in paragraph (a), all receipts, revenues, income and other money received by or on behalf of the College from the operation, ownership or leasing of all College facilities (including from tuition and from room and board fees and other fees and charges), including any insurance proceeds and any condemnation awards derived therefrom.

"*Prime Rate*" means, for any date of determination, the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported). Each

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change in the Prime Rate shall be effective without notice as of the opening of business on the day such change in the prime rate occurs.

"*Principal Amount*" or "*principal amount*" means the Outstanding principal amount of the Bonds.

"*Project*" has the meaning assigned to such term in the recitals to this Indenture.

"*Project Fund*" means the fund so designated which is created by Section 4.02 of the Indenture.

"*Project Loan Mortgage*" means the Project Loan Mortgage and Security Agreement dated the Closing Date, from the College to the Issuer, as the same may be amended, modified or assigned from time to time.

"*Promissory Note*" or "*Note*" means the Series 2023 Promissory Note, dated the Closing Date, from the College to the Issuer, substantially in the form of Exhibit A to the Agreement, evidencing the College's obligations to make Loan Payments to the Issuer.

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

"*Purchase Price*" means, for any date of determination, an amount equal to 100% of the principal amount of any Bond tendered or deemed tendered for purchase pursuant to Section 2.06, plus accrued and unpaid interest thereon to the date of purchase.

"*Purchaser*" means, during any Direct Purchase Period, the following:

(a) if the Bonds are not held under the Book Entry System and there is a single Owner of all of the Bonds, the Owner of the Bonds;

(b) if the Bonds are not held under the Book Entry System and there is more than one Owner of the Bonds, the Owners owning a majority of the aggregate Principal Amount of the Bonds;

(c) if the Bonds are held under the Book Entry System and there is a single Beneficial Owner of all of the Bonds, the Beneficial Owner of the Bonds; and

(d) if the Bonds are held under the Book Entry System and there is more than one Beneficial Owner of the Bonds, the Beneficial Owners of a majority of the aggregate Principal Amount of the Bonds.

On the Closing Date, the Purchaser of the Series 2023 Bonds is Barclays.

"*Qualified Institutional Buyer*" means a purchaser or beneficial owner of the Bonds, which is (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended, or (ii) a "sophisticated municipal market professional" as defined in Municipal Securities Rulemaking Board Rule D-15.

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"*Rate*" means any SIFMA Index Rate, SOFR Index Rate, Weekly Rate, Flexible Term Rate, Fixed Rate or Medium-Term Rate.

"*Rate Period*" means any SIFMA Index Rate Period, SOFR Index Rate Period, Weekly Rate Period, Flexible Term Rate Period, Medium-Term Rate Period or Fixed Rate Period.

"*Rating Agency*" means Fitch when the Bonds are rated by Fitch, Moody's when the Bonds are rated by Moody's, and S&P when the Bonds are rated by S&P.

"*Rebate Amount*" has the meaning set forth in Section 4.08.

"*Rebate Fund*" means the fund of that name created and established pursuant to Section 4.08.

"*Record Date*" means with respect to each Interest Payment Date (a) during any Short-Term Rate Period or Index Interest Rate Period, the Trustee's close of business on the Business Day immediately preceding such Interest Payment Date, and (b) during any Medium-Term Rate Period or Fixed Rate Period, the Trustee's close of business on the fifteenth (15th) day of the calendar month immediately preceding the calendar month during which such Interest Payment Date occurs, regardless of whether such day is a Business Day.

"*Register*" means the register of the record owners of Bonds maintained by the Registrar.

"*Registrar*" means the Trustee.

"*Reimbursement Agreement*" means any agreement between the College and a Credit Provider relating to a Credit Facility.

"*Relevant Debt Obligations*" means the Bonds.

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

"*Remarketing Agent*" means any Person appointed and serving in such capacity pursuant to Section 7.12 and the successors thereof.

"*Remarketing Agreement*" means any agreement between the College and a Remarketing Agent relating to the Bonds.

"*Replacement Bonds*" means Bonds issued pursuant to Section 2.15, which Bonds shall contain the terms and provisions specified herein as being applicable to the Bonds following a Mandatory Purchase Date and have excised therefrom the terms and provisions that are not so applicable and added thereto terms that have become applicable.

"*S&P*" means S&P Global Ratings, a Standard and Poor's Financial Services LLC business, its successors and assigns and, if such corporation shall be dissolved or liquidated or

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shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the College with the approval of the Remarketing Agent, if any, and the Purchaser, if any, by notice to the Issuer and the Trustee.

"*S&P Weekly High Grade Index*" means, for any date of determination, the level of the "S&P Weekly High Grade Index" (formerly known as the J.J. Kenny Index) maintained by Standard and Poor's Securities Evaluations Inc. for a one-week maturity as published each Wednesday, or if any Wednesday is not a Business Day, on the immediately succeeding Business Day.

"*Securities Depository*" means The Depository Trust Company and any substitute for or successor to such securities depository that shall maintain a Book Entry System with respect to the Bonds.

"*Securities Depository Nominee*" means the Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the Register the Bonds to be delivered to such Securities Depository during the continuation with such Securities Depository of participation in its Book Entry System.

"*Security Interest*" or "*Security Interests*" means the security interests created by this Indenture and has the meanings set forth in the U.C.C.

"*Semiannual Interest Payment Date*" means each January 1 and July 1.

"*SEQR Act*" means the State Environmental Quality Review Act and the regulations thereunder.

"*Short-Term Rate*" means either the Weekly Rate or the Flexible Term Rate.

"*Short-Term Rate Period*" means any period during which the Bonds bear interest at a Short-Term Rate.

"*SIFMA Index*" means, for any date of determination, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the immediately succeeding Business Day. If the SIFMA Index is no longer published, then "SIFMA Index" shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then "SIFMA Index" shall mean the prevailing rate determined by the Calculation Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Calculation Agent to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities Industry and Financial Markets Association ceased publication of the SIFMA Index. Notwithstanding anything in this Indenture to the contrary, if the SIFMA Index determined as provided above would be less than 0.00%, then the SIFMA Index shall be deemed to be 0.00%.

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"*SIFMA Index Rate*" means a per annum rate of interest equal to the sum of (a) the Applicable Spread plus (b) the SIFMA Index (with a floor of 0.00%). The SIFMA Index Rate shall be rounded upward to the second decimal place.

"*SIFMA Index Rate Conversion Date*" means (a) the date on which the Bonds begin to bear interest at the SIFMA Index Rate or (b) if the Bonds currently bear interest at a SIFMA Index Rate, the Mandatory Purchase Date occurring at the end of such SIFMA Index Rate Period.

"*SIFMA Index Rate Period*" means each period from and including a SIFMA Index Rate Conversion Date to but excluding the earliest of (i) the immediately succeeding Mandatory Purchase Date, (ii) the immediately succeeding Conversion Date and (iii) the Maturity Date.

"*SIFMA Rate Reset Date*" means Thursday of each week.

"*SOFR*" means, with respect to any Effective Date:

(a) The Secured Overnight Financing Rate as of 3:00 P.M. on the Federal Reserve's Website on the Computation Date for each related SOFR Reference Date. The SOFR Reference Date is the U.S. Government Securities Business Day immediately preceding the related Computation Date (for example, the Secured Overnight Financing Rate for the Effective Date of _____, 2023, will be the rate on the Federal Reserve's Website on the Computation Date, _____, 2023, as of 3:00 P.M., for the SOFR Reference Date of _____, 2023.) The Secured Overnight Financing Rate is published every U.S. Government Securities Business Day at 8:00 A.M. and may be revised until 2:30 P.M. as described herein. Notwithstanding the foregoing, if SOFR as determined pursuant to the foregoing shall be less than 0.00%, SOFR shall be deemed to be 0.00% for purposes of this Indenture and the Series 2023 Bonds.

(b) If the Secured Overnight Financing Rate cannot be determined with respect to such Computation Date as specified in paragraph (a), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such Secured Overnight Financing Rate was published on the Federal Reserve's Website.

(c) If a SOFR Index Cessation Event and SOFR Index Cessation Date have occurred, the Calculation Agent shall calculate the SOFR Index Rate as if references to SOFR were references to the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator and which rate may include any adjustments or spreads as determined by the Purchaser). If no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, the Calculation Agent shall use OBFR published on the Federal Reserve's Website for any Effective Date after the SOFR Index Cessation Date (it being understood that the OBFR for any such Effective Date will be the Overnight Bank Funding Rate appearing as of 3:00 P.M. on the Federal Reserve's Website on the Computation Date for each related SOFR Reference Date).

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(d) If the Calculation Agent is required to use the OBFR in paragraph (c) above and an OBFR Index Cessation Event has occurred, then for any Effective Date after the OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"*SOFR Index Cessation Date*" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"*SOFR Index Cessation Event*" means the occurrence of one or more of the following events: (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a Secured Overnight Financing Rate; or (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate.

"*SOFR Index Rate*" means a variable interest rate (as rounded to three decimal places) equal to the sum of (i) 75% of SOFR for each Effective Date and (ii) the Applicable Spread, from time to time in effect.

"*SOFR Reference Date*" means, with respect to any Effective Date, the U.S. Government Securities Business Day immediately preceding the related Computation Date.

"*SOFR Index Rate Conversion Date*" means (a) the date on which the Bonds begin to bear interest at the SOFR Index Rate or (b) if the Bonds currently bear interest at a SOFR Index Rate, the Mandatory Purchase Date occurring at the end of such SOFR Index Rate Period.

"*SOFR Index Rate Period*" means (a) the initial Direct Purchase Period and (b) each period from and including a SOFR Index Rate Conversion Date to but excluding the earliest of (i) the immediately succeeding Mandatory Purchase Date, (ii) the immediately succeeding Conversion Date and (iii) the Maturity Date.

"*SOFR Index Reset Date*" means the first Business Day of each month.

"*State*" means the State of New York.

"*Subordinated Periodic Swap Payments*" means all Periodic Swap Payments other than Parity Periodic Swap Payments.

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"*Subordinated Swap Termination Payments*" means all Swap Termination Payments other than Parity Swap Termination Payments.

"*Subsidiaries*" means the subsidiaries of the College reported on a consolidated basis with the College in the Audited Financial Statements.

"*Supplemental Indenture*" means any indenture supplemental to or amendatory of this Indenture or in connection with the issuance of any Additional Bonds adopted by the Issuer in accordance with Article VIII of this Indenture.

"*Swap*" means the Existing Swap and any agreement or arrangement (contractual or otherwise) between the College and a Swap Provider related to the College's obligations to make payments pursuant to Section 5.3 of the Agreement which functions as an interest rate swap, basis swap, forward rate transaction, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, corridor transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of the foregoing transactions) or any combination of these transactions entered into with respect to any Bonds.

"*Swap Provider*" means the Existing Swap Provider and any counterparty to a Swap.

"*Swap Termination Payment*" means all amounts payable by the College under any Swap that are not Periodic Swap Payments.

"*Swap Provider*" means any counterparty to a Swap.

"*Tax Agreement*" means the Tax Compliance 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.

"*Tax-Exempt Bonds*" means, the Series 2023 Bonds and any Bonds, with respect to which Bond Counsel has delivered an opinion that the interest thereon is not includible in gross income of the holders thereof for federal income tax purposes.

"*Taxable Date*" means the date on which interest on the Series 2023 Bonds or another Series of Tax-Exempt Bonds is first includable in gross income of an Owner (including, without limitation, any previous Owner) thereof as a result of a Determination of Taxability.

"*Taxable Rate*" means, for any date of determination, the rate of interest per annum equal to the product of the interest rate on the Bonds then in effect multiplied by the quotient of (a) one divided by (b) one minus the Maximum Federal Corporate Tax Rate in effect on the date of calculation.

"*Trustee*" means (i) The Bank of New York Mellon, a banking corporation having trust powers duly organized and existing under the laws of the State of New York, having an office at 240 Greenwich Street, Floor 7E, New York, New York 10286, Attn: Corporate Trust, and (ii) its successors and any corporation resulting from or surviving any consolidation or merger to which

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it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

"*Trust Estate*" means all of the Trustee's right, title and interest in, to and under any and all collateral pledged or hypothecated under the Agreement and the Mortgages and all collateral pledged or hypothecated thereunder, all products and proceeds thereof, and all cash, funds and other property (real and personal) realized, collected or obtained upon the exercise of the Trustee's rights and remedies hereunder and thereunder, and all right, title and interest of the Issuer, as assigned to the Trustee hereunder, in and to:

(a) the Note and all Loan Payments received by the Issuer under the Agreement and the Note, which Loan Payments, subject to the final paragraph of Section 2.02, are to be paid directly by the College to the Trustee and deposited in the Bond Fund or the Bond Purchase Fund in accordance with this Indenture;

(b) all moneys in the Bond Fund, the Project Fund and the Bond Purchase Fund, including Bond Proceeds pending disbursement thereof;

(c) all of the Issuer's rights, title and interest as the issuer of the Bonds in the Agreement, the Mortgages and the Note, except Unassigned Rights;

(d) all moneys available to be drawn by the Trustee under any Credit Facility that may be in effect from time to time to support payments due on or with respect to the Bonds;

(e) all of the proceeds of the foregoing (except the amounts payable to or on behalf of the Issuer on account of the Unassigned Rights), including without limitation investments thereof; and

(f) all other property of every name and nature from time to time hereafter by delivery or by writing mortgaged, pledged, delivered or hypothecated as and for additional security under this Indenture by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee.

"*UCC*" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"*Unassigned Rights*" means the rights of the Issuer and moneys payable pursuant to and under Sections 5.3(b), 6.7, 8.2, 8.8, 10.2(a)(i)(B) and (iii), 10.4(a) and 11.2(b) of the Loan Agreement.

"*Unremarketed Bonds*" means, during a Direct Purchase Period, Bonds which, on the applicable Mandatory Purchase Date, have not been successfully converted to another Rate Period or remarketed to a Person other than the Purchaser.

"*Untendered Bond*" means any Untendered Bond as defined in Section 2.06(f).

"*U.S. Government Securities Business Day*" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association, or its

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successor, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"*Weekly Interest Period*" means, with respect to the Bonds bearing interest at a Weekly Rate, the period from and including the first day on which the Interest Rate Determination Method is changed to the Weekly Rate to and including the next Wednesday and, in each case, each succeeding period from and including each Thursday to and including the following Wednesday.

"*Weekly Rate*" means the interest rate on the Bonds established pursuant to Section 2.03(b).

"*Weekly Rate Period*" means any period during which the Bonds bear interest at a Weekly Rate.

Section 1.02. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Agreement, unless the context otherwise requires.

Section 1.03. Computation of Time Periods. In this Indenture, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including."

Section 1.04. Relation to Other Documents; Incorporation by Reference.

(a) Nothing in this Indenture shall be deemed to amend, or relieve the Issuer or the Trustee of any of its obligations under any Bond Document to which it is a party. Conversely, to the extent that the provisions of any Bond Document allow the parties hereto to take or not take certain actions, the parties hereto nevertheless shall be fully bound by the provisions of this Indenture.

(b) Except as provided in subsection (c) below, all references to this Indenture or any other documents, including, without limitation, the Bond Documents, shall be deemed to include all amendments, restatements, modifications and supplements thereto to the extent such amendment, restatement, modification or supplement is made in accordance with the provisions of such document and this Indenture.

(c) All provisions of this Indenture making reference to specific Sections of any Bond Document shall be deemed to incorporate such Sections into this Indenture by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Indenture notwithstanding payment of the Bonds and all amounts due under or secured by the Bond Documents, the termination or defeasance thereof or any modification thereto or any waiver given in connection therewith, so long as this Indenture is in effect and until all amounts due and owing under this Indenture, the Bonds and the other Bond Documents are paid in full.

Section 1.05. Construction. Unless the context of this Indenture otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the

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part include the whole. The word "including" shall be deemed to mean "including but not limited to," and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereunder" and similar terms in this Indenture refer to this Indenture as a whole and not to any particular provision of this Indenture. The Section headings contained in this Indenture and the table of contents preceding this Indenture are for reference purposes only and shall not control or affect the construction of this Indenture or the interpretation thereof in any respect. Article, section, subsection, exhibit, schedule and annex references are to this Indenture unless otherwise specified. Any exhibit, schedule or annex attached hereto is incorporated by reference herein and is a constituent part of this Indenture.

ARTICLE II

THE BONDS

Section 2.01. Authorized Amount of Series 2023 Bonds. No series of Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total aggregate principal amount of Series 2023 Bonds that may be issued and Outstanding hereunder is expressly limited to $_____. The Series 2023 Bonds shall be designated "Dutchess County Local Development Corporation Variable Rate Revenue Bonds (Bard College Project), Series 2023". While the Bonds are not subject to a Direct Purchase Period, the Bonds shall be in substantially the form of Exhibit A. While the Bonds are subject to a Direct Purchase Period, the Bonds shall be in substantially the form of Exhibit B.

Section 2.02. Issuance of Bonds. (a) The Bonds shall bear interest from the applicable Issue Date, until paid, at the rates set forth in Section 2.03 (computed on the basis of (a) a 365-day year (366 days in a leap year) for the actual days elapsed during any Weekly Rate Period or SIFMA Index Rate Period, (b) a 360-day year of twelve 30-day months during any Medium-Term Rate Period or Fixed Rate Period and (c) a 360-day year for the actual days elapsed during any Flexible Term Rate Period or SOFR Index Rate Period), and shall mature, unless sooner paid, on the Maturity Date on which date all unpaid principal, redemption premium, if any, and interest on the Bonds shall be due and payable.

The Series 2023 Bonds shall be issued as fully registered bonds without coupons in Authorized Denominations. The Series 2023 Bonds shall be numbered from R-1 upwards bearing numbers not then contemporaneously outstanding (in order of issuance) according to the records of the Registrar.

The Series 2023 Bonds shall be dated the Closing Date. All Bonds shall bear interest (i) from the applicable Issue Date, if authenticated prior to the first Interest Payment Date, or (ii) otherwise from the Interest Payment Date that is, or that immediately precedes, the date on which such Bond is authenticated (unless payment of interest is in default, in which case such Bond shall bear interest from the date to which interest has been paid).

The principal and Purchase Price of, redemption premium, if any, and the interest on the Bonds shall be payable in lawful currency of the United States of America. Except as provided in the immediately succeeding paragraph, the principal and Purchase Price of and redemption premium, if any, on the Bonds shall be payable at the designated office of the Paying Agent upon

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presentation and surrender of the Bonds. The Paying Agent shall record any partial redemption of the Bonds. The Paying Agent will pay interest due on the Bonds by check or draft mailed to the registered owners at their registered addresses, both as shown on the Register at the close of business on the Record Date; provided that, prior to the Fixed Rate Conversion Date, any Owner of a Bond or Bonds in an aggregate principal amount of not less than $1,000,000 may, by prior written instructions filed with the Paying Agent (which instructions shall remain in effect until revoked by subsequent written instructions), instruct that interest payments for any period prior to the Fixed Rate Conversion Date be made by wire transfer to an account in the continental United States of America or other means acceptable to the Paying Agent.

(b) The Series 2023 Bonds shall initially be issued under the Book Entry System as set forth in Section 2.21 of this Indenture. In the event the Bonds are no longer held under the Book-Entry System and are held by the Purchaser, the Issuer and the Trustee agree that all amounts payable to the Purchaser with respect to any Bonds held by the Purchaser may be made by the College to the Purchaser, upon the Purchaser's written notice to the Trustee and the College (without any presentment thereof, except upon the payment of the final installment of principal, and without any notation of such payment being made thereon), in such manner or at such address in the United States of America as may be designated by the Purchaser in writing to the Trustee and the College (the "Purchaser Direct Payment Period"), by the Purchaser debiting an account of the College. During any Purchaser Direct Payment Period, (A) any payment made shall be accompanied by sufficient information to identify the source and proper application of such payment, (B) the Purchaser shall notify the Trustee in writing of any failure of the College to make any payment of the principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing, and (C) if any Bonds are sold or transferred, the Purchaser shall notify the Trustee and the College in writing of the name and address of the transferee, the effective date of the transfer, the principal amount of the Bonds transferred and the payment information notated on the Bonds as hereinafter described, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. Furthermore, to the extent that the College has made the required payments to the Purchaser during any Purchaser Direct Payment Period other than the initial Direct Purchase Period, the Paying Agent shall have no obligations to make payments of the principal of or interest on the Bonds, nor shall the Trustee be obligated to collect Loan Payments pursuant to the Agreement, to act as Registrar or to take any other action in respect thereof, except at the express written direction of the Purchaser or the Issuer.

Section 2.03. Interest Rates on Bonds.

(a) ***Initial Rate – General***. The Series 2023 Bonds shall initially bear interest at a rate per annum equal to (i) from and including the Closing Date to but excluding the Effective Date immediately succeeding the Closing Date, the SOFR Index Rate, and thereafter (ii) the SOFR Index Rate determined by the Calculation Agent on each Computation Date and effective on each Effective Date for the period from and including such Effective Date to but excluding the next succeeding Effective Date (or if applicable, the Maturity Date) or until the date on which the Interest Rate Determination Method is

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changed as described in Section 2.04 and interest on the Series 2023 Bonds shall be calculated on the Principal Amount. Interest accrued on the Bonds (or the applicable portion of the Bonds if the Bonds then bear interest at a Flexible Term Rate) shall be paid on each Interest Payment Date (or, if such day is not a Business Day, the immediately succeeding Business Day) commencing on the earlier of the first Monthly Interest Payment Date following such Issue Date or the first Conversion Date. The interest rate on the Bonds will be determined as provided in this Section. Notwithstanding anything herein to the contrary, each Interest Rate Determination Method in effect from time to time shall continue in effect until the date on which such Interest Rate Determination Method is changed as described in Sections 2.03(c) or (d) or Section 2.04. The same Interest Rate Determination Method shall apply to all Bonds.

(b) ***Weekly Rate***. During any Weekly Rate Period, the Bonds will bear interest at the Weekly Rate. During any Weekly Rate Period, the Remarketing Agent will determine the Weekly Rate for the applicable Weekly Interest Period by 4:00 p.m., Local Time, on the applicable Computation Date. Each Weekly Rate shall be the rate of interest which, if borne by the Bonds, would, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for revenue bonds or other securities the interest on which is included or excluded (as applicable) from gross income of the holders thereof for federal income tax purposes of the same general nature as the Series 2023 Bonds or securities the interest on which is included or excluded (as applicable) from gross income of the holders thereof for federal income tax purposes that are comparable as to credit and maturity (or comparable with respect to optional tender provisions) with the credit and maturity or the optional tender provisions of the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to place the Bonds at a price of par (plus accrued interest, if any) on the first Business Day of such Weekly Interest Period; provided, that, if for any reason the Weekly Rate for any Weekly Interest Period is not established as aforesaid by the Remarketing Agent, no Remarketing Agent shall be serving as such hereunder or the rate so established is held to be invalid or unenforceable with respect to any Weekly Interest Period, then the Weekly Rate for such Weekly Interest Period shall be equal to the Alternate Weekly Index on the date such interest rate was (or would have been) determined as provided above. The Remarketing Agent (or if no Remarketing Agent is serving as such hereunder, the Trustee) shall notify the College immediately by telephone if the Alternate Weekly Index is applicable, with written notice to follow promptly. In connection with any change or deemed change in the Interest Rate Determination Method to a Weekly Rate pursuant to Section 2.03(c) or (d) or Section 2.04(a), the initial Weekly Rate shall be determined as provided above on the applicable Computation Date.

(c) ***Flexible Term Rate***. During any Flexible Term Rate Period, each of the Bonds will bear interest at a Flexible Term Rate. With respect to any Flexible Term Rate Period, the College shall determine the Flexible Term Rate Period, and the Remarketing Agent shall determine the Flexible Term Rate to be applicable to each Bond by 1:00 p.m., Local Time, on the applicable Computation Date. No Flexible Term Rate Period applicable to any Bond may (A) be less than one or more than 270 days in length, (B) extend beyond any scheduled Mandatory Purchase Date or the Maturity Date, or (C) end on a day preceding a non-Business Day. The College may assign different Flexible Term Rate

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Periods to different Flexible Term Rate Bonds. For each Flexible Term Rate Bond, the Flexible Term Rate shall be the rate of interest which, if borne by such Bond for its applicable Flexible Term Rate Period, would, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for revenue bonds or other securities the interest on which is included or excluded (as applicable) from gross income of the holders thereof for federal income tax purposes of the same general nature as such the Series 2023 Bonds or securities the interest on which is included or excluded (as applicable) from gross income of the holders thereof for federal income tax purposes which are comparable as to credit and maturity (or period for tender) with the credit and maturity of such Series 2023 Bond, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to place such Bond at a price of par on the first Business Day of such Flexible Term Rate Period. If for any reason the applicable rate is not established as aforesaid by the Remarketing Agent, no Remarketing Agent shall be serving as such hereunder or the rate so established is held to be invalid or unenforceable, then the Interest Rate Determination Method shall be deemed to have converted to the Weekly Rate on the date such interest rate was (or would have been) determined as provided above. The Remarketing Agent (or if no Remarketing Agent is serving as such hereunder, the Trustee) shall notify the College, the Trustee and the Paying Agent immediately by telephone if such a conversion is deemed to have occurred, with written notice to follow promptly. In connection with any change in the Interest Rate Determination Method to a Flexible Term Rate pursuant to Section 2.04, the initial Flexible Term Rate and Flexible Term Rate Period for each Bond shall be determined as provided above on the applicable Computation Date.

(d) ***Medium-Term Rate***. During any Direct Purchase Period where the Bonds bear the Medium-Term Rate the Market Agent shall determine the Medium-Term Rate and during any other Medium-Term Rate Period the Remarketing Agent shall determine the Medium-Term Rate. During any Medium-Term Rate Period, the Bonds shall bear interest at the Medium-Term Rate. The interest rate to be borne by the Bonds from the applicable Conversion Date to the last day of the applicable Medium-Term Rate Period shall be the rate determined by the Remarketing Agent or Market Agent, as applicable, on the applicable Computation Date to be the rate which, if borne by the Bonds would, in the judgment of the Remarketing Agent or Market Agent, as applicable, having due regard for prevailing market conditions for revenue bonds or other securities the interest on which is included or excluded (as applicable) from gross income of the holders thereof for federal income tax purposes and that are comparable as to credit and maturity to the Series 2023 Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent or Market Agent, as applicable, to place the Bonds at a price of par on the applicable Conversion Date. If for any reason the applicable rate is not established as aforesaid by the Remarketing Agent or Market Agent, as applicable, no Remarketing Agent or Market Agent shall be serving as such hereunder or the rate so established is held to be invalid or unenforceable, then the Interest Rate Determination Method shall be deemed to have converted to the Weekly Rate on the date such interest rate was (or would have been) determined as provided above. The Remarketing Agent or Market Agent, as applicable, (or if no Remarketing Agent or Market Agent is serving as such hereunder, the Trustee) shall notify the College, the Trustee and the Paying Agent

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immediately by telephone if such a conversion is deemed to have occurred, with written notice to follow promptly.

On the Computation Date with respect to a Medium-Term Rate, the College shall determine the Medium-Term Rate Period. No Medium-Term Rate Period may be (A) less than 271 days, (B) extend beyond any scheduled Mandatory Purchase Date or the Maturity Date or, (C) end on a day preceding a non-Business Day. If the College fails to determine the Medium-Term Rate Period or the Medium-Term Rate Period so established is held to be invalid or unenforceable, the Medium-Term Rate Period shall be (i) if the Interest Rate Determination Method in effect immediately prior to such Conversion Date was a Medium-Term Rate, the shorter of (a) the period equal to the Medium-Term Rate Period for such Medium-Term Rate (provided, however, that if the last day of such period would not be a day immediately preceding a Business Day, such period shall be extended to the immediately succeeding day that is a day immediately preceding a Business Day) and (b) the remaining maturity of the Bonds, or (ii) if the Interest Rate Determination Method in effect immediately prior to such Conversion Date was not a Medium-Term Rate, the shorter of (a) the period ending on the first date that is a day immediately preceding a Business Day and is at least 271 days after the Conversion Date and (b) the remaining maturity of the Bonds.

If requested in the Conversion Notice by the College, the Remarketing Agent or Market Agent, as applicable, may also determine on the Computation Date redemption premiums different from those set forth in Section 2.19 for optional redemption of the Bonds during the Medium-Term Rate Period. These redemption premiums shall be consistent with the prevailing market conditions in the reasonable judgment of the Remarketing Agent or Market Agent, as applicable. The Remarketing Agent or Market Agent, as applicable, shall not, however, establish redemption premiums different from those set forth in Section 2.19 unless an Approving Opinion shall be furnished.

(e) ***Fixed Rate***. The Bonds shall bear interest at the Fixed Rate during the Fixed Rate Period. If the Fixed Rate Period is a Direct Purchase Period the Market Agent shall determine the Fixed Rate and if the Fixed Rate Period is not a Direct Purchase Period, the Remarketing Agent shall determine the Fixed Rate. The interest rate to be borne by the Bonds from the Fixed Rate Conversion Date to the date of payment in full of the Bonds shall be the rate determined by the Remarketing Agent or the Market Agent, as applicable, on the applicable Computation Date to be the rate which, if borne by the Bonds would, in the judgment of the Remarketing Agent or the Market Agent, as applicable, having due regard for the prevailing market conditions for revenue bonds or other securities the interest on which is included or excluded, as applicable, from gross income of the holders thereof for federal income tax purposes and that are comparable as to credit and maturity to the Series 2023 Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent or the Market Agent, as applicable, to place the Bonds at the lowest achievable interest rate inclusive of pricing at a premium or discount on the Fixed Rate Conversion Date. If for any reason the Fixed Rate is not established as aforesaid by the Remarketing Agent or the Market Agent, as applicable, or no Remarketing Agent or Market Agent shall be serving as such hereunder, then the provisions of the last paragraph of Section 2.04(e) shall apply; if the Fixed Rate established

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by the Remarketing Agent or the Market Agent, as applicable, is held to be invalid or unenforceable, the interest rate to be borne by the Bonds from the Fixed Rate Conversion Date to the date of payment in full of the Bonds shall be determined by the Remarketing Agent or the Market Agent, as applicable, based on the criteria in the preceding sentence and avoiding the cause of invalidity or unenforceability.

If requested in the Conversion Notice by the College, the Remarketing Agent or the Market Agent, as applicable, may also determine on the Computation Date redemption premiums different from those set forth in Section 2.19 for optional redemption of the Bonds during the Fixed Rate Period. These redemption premiums shall be consistent with the prevailing market conditions in the reasonable judgment of the Remarketing Agent or the Market Agent, as applicable. The Remarketing Agent or the Market Agent, as applicable, shall not, however, establish redemption premiums different from those set forth in Section 2.19 unless an Approving Opinion shall be furnished.

(f) ***Index Interest Rates***.

(i) During each SIFMA Index Rate Period, the Bonds shall, subject to Section 2.03(l), bear interest at the SIFMA Index Rate. The Calculation Agent shall determine the SIFMA Index Rate on each Computation Date during the SIFMA Index Rate Period, and such rate shall become effective on the SIFMA Rate Reset Date immediately succeeding such Computation Date. If the SIFMA Index Rate is not determined by the Calculation Agent on the Computation Date, the Bonds shall continue to bear interest at the SIFMA Index Rate in effect on the immediately preceding SIFMA Rate Reset Date until the Calculation Agent next determines the SIFMA Index Rate as required hereunder.

(ii) During each SOFR Index Rate Period, the SOFR Index Rate determined by the Calculation Agent on each Computation Date shall be effective from the related Effective Date (i.e., five (5) U.S. Government Securities Business Days following such Computation Date) to, but not including, the next successive Effective Date. Interest on the Bonds shall be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 360. The Calculation Agent shall send, not later than 6:00 P.M. on each Computation Date, to the Issuer, the College, the Trustee, the Paying Agent, the Remarketing Agent, if any, the Market Agent, if any, the Calculation Agent, the Credit Provider, if any, written notice (which may include electronic notice), or notice by other means acceptable to the Issuer, the College, the Trustee, the Paying Agent, the Remarketing Agent, if any, the Market Agent, if any, the Calculation Agent, the Credit Provider, if any, of each determination by the Calculation Agent of the SOFR Index Rate to become effective on the related Effective Date; provided, however, that by 4:00 P.M. on the Business Day preceding each Interest Payment Date and the Maturity Date and any other date that any of the Issuer, the College, the Trustee, the Paying Agent, the Remarketing Agent, if any, the Market Agent, if any, the Calculation Agent, the Credit Provider, if any, shall reasonably request with three (3) Business Days' notice, the Calculation Agent shall send to each such parties by such means each determination of the SOFR Index Rate for each day during the

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period commencing on the immediately preceding Interest Payment Date (or if applicable, the Closing Date) to but not including such Interest Payment Date (or if applicable, the Maturity Date).

(iii) If the Calculation Agent is absent, or fails, for any reason, to establish the SOFR Index Rate in accordance with the terms of this Indenture, then the Purchaser shall establish the SOFR Index Rate and shall provide notice to the Trustee that it is acting as Calculation Agent. The Calculation Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 30 days' written notice to the Issuer, the College, the Trustee, the Paying Agent, the Remarketing Agent, if any, the Market Agent, if any, the Calculation Agent, the Credit Provider, if any, except that such resignation shall not take effect until the earlier of the appointment of a successor Calculation Agent hereunder. The Calculation Agent may be removed at any time by the Issuer by a written notice filed with the Issuer, the College, the Trustee, the Paying Agent, the Remarketing Agent, if any, the Market Agent, if any, the Calculation Agent, the Credit Provider, if any, except that the Issuer shall not remove the Calculation Agent until the appointment of a successor Calculation Agent hereunder which successor Calculation Agent is reasonably acceptable to the Purchaser.

(iv) If the Calculation Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Calculation Agent shall be taken under the control of any state of federal court or administrative body because of bankruptcy, insolvency, or for any other reason, the Issuer shall seek to appoint a successor Calculation Agent to fill the vacancy, but if the Issuer shall not have appointed a successor Calculation Agent then the Purchaser shall be deemed to be the Calculation Agent solely for the purpose of determining the interest rate on the Bonds until the appointment of a successor Calculation Agent.

(v) Anything herein to the contrary notwithstanding, upon the occurrence and during the continuance of an Event of Default, the Bonds shall, immediately and automatically and without notice to the Issuer or the College, bear interest at the Default Rate, which shall be payable to each Bondholder upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

(g) ***Notice of Rates and Deemed Conversions***. Promptly following the determination of any Rate, the Remarketing Agent, the Market Agent or the Calculation Agent, as applicable, shall give notice thereof to the Trustee, the Issuer, the College, the Purchaser, if any, and the Paying Agent. Promptly upon receipt from the Remarketing Agent or the Market Agent of any Medium-Term Rate or Fixed Rate, the Paying Agent shall give each Owner notice of the new Rate. The College and any Owner may obtain any Rate on or after the applicable Computation Date upon request to the Remarketing Agent, the Market Agent or the Calculation Agent, as applicable. Promptly upon receipt from the Remarketing Agent or the Trustee of notice of any deemed conversion to the Weekly Rate under this Section, the Paying Agent shall give each Owner, the Credit

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Provider, if any, and the Rating Agency, if any, then rating the Bonds notice of the deemed conversion.

(h) ***Determination of Rate Conclusive***. The determination of any Rate by the Remarketing Agent, the Market Agent or the Calculation Agent, as applicable, shall be conclusive and binding upon the Issuer, the College, the Trustee, the Paying Agent, the Remarketing Agent, if any, the Market Agent, if any, the Calculation Agent, the Credit Provider, if any, and the Owners absent manifest error.

(i) ***No Liability***. In determining the interest rate or rates that the Bonds shall bear as provided in this Section, none of the Remarketing Agent, the Market Agent or the Calculation Agent, as applicable, shall have any liability to the Issuer, the College, the Trustee, the Paying Agent, the Registrar, the Credit Provider, if any, or any Owner except for its gross negligence or willful misconduct.

(j) ***Credit Provider Bonds***. Notwithstanding anything herein to the contrary, interest on Credit Provider Bonds shall be payable at the rates, on the dates and in the manner provided in the Reimbursement Agreement.

(k) ***Unremarketed Bonds.*** Notwithstanding anything herein to the contrary, interest on Unremarketed Bonds shall be payable at the Default Rate.

(l) ***Adjustments to Interest Rates***. Notwithstanding anything to the contrary herein, (i) from and after any Taxable Date, the interest rate on the applicable Series of Tax-Exempt Bonds shall be established at a rate equal to the Taxable Rate and subject to the interest rate limitations of Section 2.03(a), upon the occurrence and continuation of any Event of Default, from and after the effective date of such Event of Default, the interest rate on such Bonds shall be established at a rate equal to the Default Rate. In the event that a Taxable Date and an Event of Default have occurred, the interest rate on the applicable Series of Bonds shall be established at a rate equal to the greatest of (A) the Default Rate, (B) the Taxable Rate and (C) the interest rate that otherwise would be applicable to the Bonds but for the provisions of this paragraph.

(m) ***Excess Interest.*** Notwithstanding anything in this Indenture to the contrary, if with respect to Bonds subject to a Direct Purchase Period or Credit Provider Bonds, the rate of interest on the Bonds exceeds the Ceiling Rate for such Bonds, then (a) such Bonds shall bear interest at the Ceiling Rate and (b) interest calculated at the rate equal to the difference between (i) the rate of interest for such Bonds as calculated pursuant to this Indenture and (ii) the Ceiling Rate (the "Excess Interest") shall be deferred until such date as the Bonds bear interest at a rate below the Ceiling Rate, as calculated pursuant to Section 2.03, at which time Excess Interest shall be payable with respect to such Bonds in amounts that, when combined with the then-current interest due on the Bonds, does not exceed payment at the Ceiling Rate. Payments of deferred Excess Interest shall no longer be due and payable upon the earlier to occur of the date on which the Bonds are tendered for purchase in accordance with the terms hereof and are so paid or such Bonds are paid in full.

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Section 2.04. Conversion of Interest Rate Determination Method.

(a) ***Conversion Notice***. Except as otherwise provided in Section 2.04(b) and no earlier than [_____], 2029, the Interest Rate Determination Method for any Series of Bonds may be changed under this Section from any Short-Term Rate, Index Interest Rate or Medium-Term Rate to any other Interest Rate Determination Method, from an Index Interest Rate to a new Index Interest Rate or from a Medium-Term Rate to a new Medium-Term Rate, on any Conversion Date by the College giving written notice of such change (a "Conversion Notice") to the Remarketing Agent, if any, the Market Agent, if any, the Calculation Agent, the Trustee and during a Direct Purchase Period, the Purchaser, with a copy to the Issuer, the Paying Agent, the Rating Agency, if any, rating such Bonds and the Credit Provider, if any; provided, however, that during a Direct Purchase Period the Interest Rate Determination Method may not be changed to another Interest Rate Determination Method or from an Index Interest Rate Period to a new Index Interest Rate Period without the prior written consent of the Purchaser. During a period other than a Direct Purchase Period, the Conversion Notice must be received by the Remarketing Agent or the Calculation Agent, as applicable, and the Trustee at least twenty-five (25) days prior to the proposed Conversion Date, and, except as otherwise provided in Section 2.04(b), during a Direct Purchase Period, the Conversion Notice must be received by the Remarketing Agent, if any, the Market Agent, if any, the Calculation Agent, the Trustee and the Purchaser at least sixty (60) days prior to the proposed Conversion Date.

Except as otherwise provided in Section 2.04(b), each Conversion Notice shall state (i) that the College elects to change the Interest Rate Determination Method to a new Interest Rate Determination Method, or from the interest rate applicable during a Medium-Term Rate Period to a new interest rate during a new Medium-Term Rate Period, or from an Index Interest Rate Period to a new Index Interest Rate Period, (ii) the proposed Conversion Date, (iii) the Interest Rate Determination Method to be in effect from and after such Conversion Date, (iv) whether a Credit Facility is to be in effect from and after such Conversion Date, and, if so, the terms of such Credit Facility, and (v) if a Medium-Term Rate or Fixed Rate is to be in effect from and after such Conversion Date, and if redemption premiums different from those set forth in Section 2.19 are to be applicable as described in Section 2.03(d) and Section 2.03(e), the redemption premiums to be applicable during such Medium-Term Rate Period or Fixed Rate Period. In addition, if an Index Interest Rate is to be in effect immediately following such Conversion Date, such Conversion Notice shall state (1) whether such Index Interest Rate shall be a SIFMA Index Rate or a SOFR Index Rate, (2) the new Direct Purchase Period Purchase Date, and (3) the new Applicable Spread. If any Series of Bonds are converted to an Index Interest Rate Period, the new Applicable Spread shall be the Applicable Spread which when used to calculate the new Index Interest Rate shall be, in the judgment of the Market Agent, having due regard for prevailing market conditions for bonds or other securities similar to the Bonds, the interest rate necessary, but shall not exceed the interest rate necessary, to enable the Bonds to be placed at a price of par on the Conversion Date. In the event that a Series of Bonds are converted to any other Direct Purchase Period, the new interest rate shall be, in the judgment of the Market Agent, having due regard for prevailing market conditions for bonds or other securities similar to such Bonds, the interest rate necessary, but not to exceed

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the interest rate necessary to enable such Series of Bonds to be placed at a price of par on the Conversion Date.

In the case of a conversion to a Weekly Rate Period or Flexible Term Rate Period, each Conversion Notice shall be accompanied by evidence that a Remarketing Agent shall have been appointed and accepted such appointment.

The Issuer, at the direction of the College, shall, by notice given to the Trustee at the same time and in the same manner as the Conversion Notice is given (which notice may be contained in such Conversion Notice), elect that after the Fixed Rate Conversion Date (A) such Series of Bonds may be converted to have one or more Stated Maturities (as defined below), maturing sequentially in consecutive years, or (B) all or a portion of such Bonds may be converted to one or more term bonds subject to mandatory sinking fund redemption, with principal installments due sequentially in consecutive years; provided, however, that the principal amount of any Bond due either at a Stated Maturity or on a mandatory sinking fund payment date shall be in an Authorized Denomination; provided, further, that prior to electing any combination of (A) and (B) above, the Issuer shall obtain an Approving Opinion. For purposes of this paragraph "Stated Maturity" shall mean, when used with respect to any Bond or any installment of interest thereon, the date specified in such Bond as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

(b) ***Certain Conversion Between Direct Purchase Periods***. Notwithstanding anything to the contrary in Section 2.04(a), in the event that (i) a Series of Bonds are subject to a Direct Purchase Period, (ii) a single Purchaser is the Owner of all such Bonds and (iii) such Purchaser and the College wish to convert such Series of Bonds to new Rate Period which is a Direct Purchase Period where such Purchaser shall continue to be the Owner of all of such Bonds, such Purchaser and the College may cause such Bonds to be converted to such a new Rate Period by delivering a notice (a "Direct Purchase Period Conversion Notice") in the form of Exhibit F properly completed and executed by the College, such Purchaser and the Market Agent to the Trustee not less than five (5) Business Days prior to the Conversion Date on which the change in the Interest Rate Determination Method of the applicable Series of Bonds is to be effective, as specified in such notice. The Direct Purchase Conversion Notice shall contain that information described in the second paragraph of Section 2.04(a) which relates to conversion of such Bonds to a Direct Purchase Period.

(c) ***Opinions with Respect to Conversions***. The College shall deliver any Approving Opinion to the Remarketing Agent, if any, the Market Agent, if any, the Calculation Agent, if any, the Purchaser, if any, and the Trustee, by 10:00 a.m., Local Time, on the proposed Conversion Date for any conversion under Section 2.04(a).

(d) ***Conversion Date***. If the Interest Rate Determination Method in effect prior to the proposed Conversion Date under this Section is:

(i) a Weekly Rate, the Conversion Date may be any Business Day;

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(ii) a Flexible Term Rate, the Conversion Date must be the day that would otherwise be an Interest Payment Date for all of the applicable Series of Bonds, such Interest Payment Date to be determined at the time the Conversion Notice is received by the Remarketing Agent, the Market Agent or the Calculation Agent, as applicable;

(iii) an Index Interest Rate, the Conversion Date must be a day that would otherwise be an Interest Payment Date; or

(iv) a Medium-Term Rate, the Conversion Date must be the Business Day immediately succeeding the last day of the Medium-Term Rate Period.

(e) ***Notice of Conversions***. The Trustee shall give written notice to the registered owners of the applicable Series of Bonds of a proposed Conversion Date (except with respect to a Conversion Date occurring solely due to an event described in clause (iii) of the definition thereof), which notice shall be in substantially the form attached to this Indenture as Exhibit C appropriately completed, and shall be sent by first class mail, postage prepaid, at least fifteen (15) days prior to the proposed Conversion Date.

(f) ***Failure or Revocation of Conversion***. If (i) the College fails to deliver the Approving Opinion, to the extent required by Section 2.04(c), to the Trustee, the Purchaser, if applicable, and the Remarketing Agent, the Market Agent or the Calculation Agent, as applicable, by 10:00 a.m., Local Time, on the proposed Conversion Date, or (ii) an Event of Default shall have occurred and be continuing hereunder, the Interest Rate Determination Method for a Series of Bonds shall not be changed on the proposed Conversion Date and the Trustee shall immediately notify by telephone the Credit Provider, if any, the Remarketing Agent, if any, the Market Agent, if any, the Issuer, the Calculation Agent, the Purchaser, if any, and the Paying Agent that the Interest Rate Determination Method for such Bonds shall not be changed on the proposed Conversion Date.

Notwithstanding any other provision in this Indenture to the contrary, no conversion of the Interest Rate Determination Method to the Fixed Rate shall occur if the College, not later than 10:00 a.m., Local Time, on the Business Day immediately preceding the applicable Computation Date, directs the Remarketing Agent or the Market Agent, as applicable, not to change the Interest Rate Determination Method to the Fixed Rate by written notice, with a copy to the Trustee, the Issuer, the Paying Agent, the Remarketing Agent, if any, the Market Agent, if any, the Calculation Agent, the Purchaser, if any, and the Credit Provider, if any.

If a proposed conversion of the Interest Rate Determination Method is cancelled pursuant to the provisions of the two preceding paragraphs, all Bonds (other than Bonds subject to a Direct Purchase Period) shall nevertheless be tendered for purchase on the proposed Conversion Date and shall be purchased by the Issuer on the proposed Conversion Date. If the Issuer shall fail to so purchase Bonds subject to tender on such proposed Conversion Date, such failure shall constitute an Event of Default and, except as otherwise provided in Section 2.03(l), the applicable Series of Bonds shall continue to bear interest in accordance with the Interest Rate Determination Method in effect prior to the

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proposed Conversion Date and, in the case of a proposed change from a Medium-Term Rate, for a Medium-Term Rate Period ending on the first day that is a day immediately preceding a Business Day and that occurs on or after the day that is the same number of days after the proposed Conversion Date as the number of days in the immediately preceding Medium-Term Rate Period (but in no event later than the maturity of such Bonds); provided, however, that the rate of interest that the applicable Series of Bonds will bear shall be determined on the proposed Conversion Date. Notwithstanding the foregoing, if a proposed conversion of the Interest Rate Determination Method is cancelled pursuant to the provisions of the two preceding paragraphs, any Bonds then subject to a Direct Purchase Period shall not be subject to tender for purchase and shall continue to bear interest at the Interest Rate Determination Method in effect prior to the failed proposed conversion.

(g) ***Failure to Mail Certain Notices***. Failure to mail the notice described in Section 2.04(e), or any defect therein, shall not affect the validity of any interest rate or change in the Interest Rate Determination Method on any of the Bonds or the requirement that a Series of Bonds shall be tendered pursuant to Section 2.06(e) or extend the period for tendering any of the Bonds for purchase, and the Trustee shall not be liable to any Owner by reason of its failure to mail such notice or any defect therein.

(h) ***Continuing Disclosure***. For the benefit of the Purchaser and Beneficial Owners of a Series of Bonds, the College has covenanted to provide or to cause to be provided certain financial information and operating data relating to the College (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events (the "Listed Events"), by the timeframes as set forth in the Continuing Disclosure Agreement, the form of which is found in Exhibit G attached hereto (the "Continuing Disclosure Agreement").

The Annual Report and the notices of Listed Events will be filed by the College or its dissemination agent with the MSRB through EMMA.

A failure by the College to comply with the Continuing Disclosure Agreement will not constitute a default under this Indenture, although Beneficial Owners will have any available remedy at law or in equity.

(i) ***Conversion to Flexible Term Rate***. The Interest Rate Determination Method may not be converted to a Flexible Term Rate unless the interest component of the Credit Facility to be in effect immediately following such conversion, if any, provides for payment of at least 271 days of interest on the applicable Series of Bonds at the Ceiling Rate. If a rating for a Series of Bonds is to be maintained after any such conversion, the Trustee and the Remarketing Agent, if any, must receive, prior to the effective date of such conversion, written confirmation from each Rating Agency rating such Series of Bonds that such rating will not be reduced or withdrawn.

The following additional conditions must be satisfied before a conversion to a Flexible Term Rate shall become effective:

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(A) The College must engage, at its expense, an issuing and paying agent having access to the Securities Depository's electronic money market issuing and payment system and otherwise eligible to serve as an issuing and paying agent under the Securities Depository's policies and procedures for the issuance and payment of Flexible Term Rate;

(B) The Remarketing Agent, the Market Agent or the Calculation Agent, as applicable, must arrange for the provision of any necessary CUSIP numbers; and

(C) The Issuer and the College shall take all other action needed to comply with the Securities Depository's requirements applicable to the issuance and payment of the Bonds while in the Flexible Term Rate.

(j) ***Exchange of Bonds***. Upon conversion of Bonds to a Rate subject to a Direct Purchase Period from a Rate not subject to a Direct Purchase Period, or from a Rate not subject to a Direct Purchase Period to a different Rate not subject to a Direct Purchase Period, the Issuer shall execute at the written request and sole expense of the College, and the Trustee shall authenticate and deliver, new Bonds of like Series, dates and denominations and in the form of Exhibit A when converting to a Rate not subject to a Direct Purchase Period and in the form of Exhibit B when converting to a Rate subject to a Direct Purchase Period, all in accordance with Section 2.12.

Section 2.05. Reserved.

Section 2.06. Tender of Bonds for Purchase.

(a) ***Optional Tender During Weekly Rate Period***. During any Weekly Rate Period, the Owners of Bonds shall have the right to tender any such Bond (or portion thereof in an Authorized Denomination, provided that any Bond or portion thereof remaining is also in an Authorized Denomination), for purchase by the Issuer on any Optional Tender Date, but only upon:

(i) delivery to the Remarketing Agent at its designated office, not later than 4:00 p.m., Local Time, on or before the seventh (7th) day (or on the immediately preceding Business Day, if such seventh (7th) day is not a Business Day) immediately preceding such Optional Tender Date, of an irrevocable written, telephonic (followed by written or facsimile confirmation delivered to the Remarketing Agent no later than the close of business on the immediately succeeding Business Day) or facsimile notice (with a written or facsimile copy to the Trustee) stating (1) that such Owner will tender for purchase all or any portion of his/her Bonds in an Authorized Denomination and the amount of Bonds to be tendered and (2) the Optional Tender Date on which such Bonds will be tendered; and

(ii) delivery of such Bond (with an appropriate instrument of transfer duly executed in blank) to the Trustee at its designated office at or prior to 10:00 a.m., Local Time, on such Optional Tender Date; provided, however, that no

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Bond (or portion thereof) shall be purchased unless such Bond as delivered to the Trustee shall conform in all respects to the description thereof in the aforesaid notice.

(b) ***Optional Tender by Beneficial Owners***. If Bonds are held in a Book Entry System, a purchase notice pursuant to Section 2.06(a)(i) may be delivered by a Beneficial Owner. Such purchase notice must be delivered as set forth in Section 2.06(a)(i) and must state that such Beneficial Owner will cause its beneficial interest (or portion thereof in an Authorized Denomination) to be tendered, the amount of such interest to be tendered, the Optional Tender Date on which such interest will be tendered and the identity of the Participant through which the Beneficial Owner maintains its interest. Upon delivery of such notice, the Beneficial Owner must make arrangements to have its beneficial ownership interest in the Bonds being tendered transferred to the Trustee at or prior to 10:00 a.m., Local Time, on the Optional Tender Date, but need not otherwise comply with Section 2.06(a)(ii).

(c) ***Election to Tender Irrevocable***. Any election of an Owner to tender Bonds for purchase on an Optional Tender Date in accordance with Section 2.06(a) shall be irrevocable and shall be binding on the Owner making such election and on any transferee of such Owner.

(d) ***Notices***. The Remarketing Agent shall give prompt notice by telephone of receipt of any tender notice received by it in accordance with Section 2.06(a)(i) to the Trustee, the Paying Agent and the Credit Provider, if any.

(e) ***Mandatory Purchase on Mandatory Purchase Date***. Bonds (or the applicable portion of the Bonds during any Flexible Term Rate Period) shall be subject to mandatory tender for purchase on each Mandatory Purchase Date at the Purchase Price thereof. Owners of Bonds subject to mandatory tender for purchase shall tender such Bonds to the Trustee by 10:00 a.m., Local Time, on each Mandatory Purchase Date.

(f) ***Bonds Deemed Tendered***. If (i) with respect to a Mandatory Purchase Date, an Owner fails to deliver such Bond to the Trustee on or before the Mandatory Purchase Date, or (ii) with respect to an Optional Tender Date, an Owner gives notice pursuant to Section 2.06(a) to the Remarketing Agent and thereafter fails to deliver such Bonds (or portion thereof) to the Trustee, as required, then such Bond (or portion thereof) that is not delivered to the Trustee shall be deemed to have been properly tendered (such Bond being hereinafter referred to as an "Untendered Bond") and, to the extent that there shall be on deposit with the Paying Agent on the date purchase thereof is required as provided herein Eligible Funds sufficient to pay the Purchase Price thereof, such Untendered Bond shall cease to constitute or represent a right to payment of principal or interest thereon and shall constitute and represent only the right to the payment of the Purchase Price payable on such date.

(g) ***Source of Funds for Purchase of Bonds***. On each Optional Tender Date and each Mandatory Purchase Date the Issuer shall purchase (but solely from funds set forth below) the Bonds (or portions thereof), tendered (or deemed tendered) to the Trustee

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for purchase in accordance with this Section at the applicable Purchase Price. Funds for the payment of the Purchase Price for such Bonds (or, in the case of an Optional Tender Date, portions thereof), shall be paid by the Paying Agent solely from the following sources and in the following order of priority:

(i) proceeds of the remarketing of such Bonds (or portions thereof) pursuant to Section 2.07 that have been transferred to the Paying Agent pursuant to such Section;

(ii) if a Credit Facility is then in effect, moneys drawn under such Credit Facility pursuant to Section 2.07(b) and Section 3.14(a)(ii);

(iii) moneys from the Bond Purchase Fund constituting Eligible Funds, if any, that have been transferred to the Paying Agent pursuant to Section 4.03; and

(iv) any other moneys furnished to the Trustee and available for such purpose.

Bonds (or portions thereof) purchased as provided above shall be registered for transfer as provided in Section 2.08.

(h) ***Notice of Mandatory Purchase Date***. Not less than fifteen (15) days prior to each Mandatory Purchase Date occurring as a result of a Credit Modification Date, a Direct Purchase Period Purchase Date or at the College's direction, and not less than three (3) days prior to each Mandatory Purchase Date occurring at the Credit Provider's or the Purchaser's direction, the Trustee shall give written notice of such Mandatory Purchase Date to the Remarketing Agent, the Market Agent or the Calculation Agent, as applicable, the Paying Agent and, by first-class mail, postage prepaid, the Owners, which notice shall be in substantially the form of Exhibit D or Exhibit E, as applicable, appropriately completed. Failure to mail such notice or any defect therein shall not affect the rights or obligations of Owners and the Trustee shall not be liable to any Owner by reason of its failure to mail such notice or any defect therein. With respect to a Mandatory Purchase Date that is a Conversion Date, the Trustee shall provide notice to the Owners as set forth in Section 2.04(d). With respect to a Mandatory Purchase Date that is a Credit Facility Effective Date, the Trustee shall provide notice to the Owners as set forth in Section 3.14(e). With respect to a Mandatory Purchase Date that is the first Business Day immediately succeeding the last day of each Flexible Term Rate Period applicable to a Bond, no notice of such Mandatory Purchase Date shall be sent to the Owner of such Bond.

(i) ***Mandatory Purchase on Direct Purchase Period Purchase Date.*** Notwithstanding anything in this Indenture to the contrary, in the event the Bonds are not purchased or remarketed on a Direct Purchase Period Purchase Date, such Bonds shall constitute Unremarketed Bonds and such Unremarketed Bonds shall bear interest at the Default Rate.

Section 2.07. Remarketing of Bonds.

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(a) ***Best Efforts to Place Bonds***. The Remarketing Agent shall use its best efforts to place Bonds (or portions thereof) at a price of par plus accrued interest, if any, on each date that such Bonds (or portions thereof) are required to be purchased pursuant to Section 2.06 and if such Bonds are not placed on such date, the Remarketing Agent shall continue to use its best efforts to place such unremarketed Bonds at a price of par plus accrued interest, if any. By 12:00 noon, Local Time, on the Business Day prior to each date that the Bonds (or portions thereof) are required to be purchased pursuant to Section 2.06, the Remarketing Agent shall give initial notice by telephone (promptly confirmed in writing) of the principal amount of the Bonds for which it has arranged placement, together with the principal amount of the Bonds, if any (and such other particulars with respect thereto as the Trustee may deem necessary), for which it has not arranged placement, to the Trustee, the College, the Credit Provider, if any, and the Paying Agent.

Such initial notice shall be confirmed by telephone notice by 9:00 a.m., Local Time, on the date that such Bonds are to be purchased (such notice to be promptly confirmed in writing) specifying the amount of Bonds not remarketed and the information necessary to enable the Trustee to prepare new Bond certificates with respect to the Bonds that were remarketed. By 9:30 a.m., Local Time, the Remarketing Agent shall transfer to the Paying Agent the proceeds of the remarketing of such Bonds. By 10:30 a.m., Local Time, the Paying Agent shall notify the Trustee of the amount of remarketing proceeds it received from the Remarketing Agent.

Notwithstanding anything herein to the contrary, Bonds may be remarketed only at a price of par plus accrued interest, if any.

(b) ***Draws on Credit Facility***. In the event that moneys from the source described in Section 2.06(g)(i) are insufficient to pay the Purchase Price of Bonds tendered or deemed tendered on an Optional Tender Date or a Mandatory Purchase Date, if a Credit Facility is then in effect, the Trustee shall, by 11:00 a.m., Local Time, on such Optional Tender Date or Mandatory Purchase Date, take all action required to cause the Purchase Price of such Bonds, to the extent not available from the source described in Section 2.06(g)(i), to be paid from the Credit Facility. In the event the Purchase Price of Bonds is paid from the Credit Facility as described herein, and the College does not reimburse the Credit Provider for such Purchase Price, upon the remarketing of such Bonds as described in Section 2.07(a), the Paying Agent shall deliver the proceeds of the remarketing of such Bonds to the Credit Provider.

(c) ***No Remarketing During Default***. The Remarketing Agent shall not be required to remarket any Bonds pursuant to this Section if it has actual knowledge that an Event of Default shall have occurred and be continuing hereunder or if the Remarketing Agent determines, in its sole discretion, that the remarketing of the Bonds would be unlawful or would be likely to result in the imposition of liability or damages against the Issuer, the Remarketing Agent, the Paying Agent, the Trustee, the Credit Provider, if any, the Purchaser, if any, or the College.

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(d) ***Remarketing to College or Issuer***. If a Credit Facility is then in effect, the Remarketing Agent shall not remarket any Bonds to (i) the College, (ii) any other Person obligated (as guarantor or otherwise) to make payments on the Bonds or under the Agreement or the Reimbursement Agreement, (iii) an "affiliate" of the College as defined in Bankruptcy Code Section 101(2) (if the Remarketing Agent has actual knowledge that such Person is an "affiliate" at the time of such remarketing), or (iv) the Issuer, pursuant to this Section prior to the expiration or earlier termination of the Credit Facility unless, prior to such remarketing, the Trustee, the Rating Agency, if any, the Purchaser, if any, the Credit Provider and the Remarketing Agent shall have received an unqualified Opinion of Counsel experienced in bankruptcy law matters to the effect that such remarketing would not result in a preferential payment pursuant to the provisions of Section 547 of the Bankruptcy Code recoverable from Owners of the Bonds pursuant to Section 550 of the Bankruptcy Code in the event of an Act of Bankruptcy, and if a Rating Agency is rating the applicable Series of Bonds, such Rating Agency has confirmed to the Trustee in writing that its rating will not be withdrawn or reduced as a result of such remarketing.

(e) ***Notice to Proposed Purchasers of Bonds***. The Remarketing Agent will give any Person to whom Bonds are proposed to be remarketed written notice of any Mandatory Purchase Date, acceleration of maturity of Bonds or redemption of Bonds, notice of which has been given to Owners, prior to remarketing Bonds to such Person.

(f) ***No Remarketing Under Certain Conditions***. Notwithstanding anything to the contrary herein provided, Bonds shall not be remarketed unless (i) a Credit Facility providing for the payment of the principal of and interest on, and Purchase Price of, the Bonds will be in effect following the remarketing of such Bonds, (ii) no such Credit Facility will be in effect, but at the time of such remarketing, a Series of Bonds are rated by a Rating Agency and such long-term and/or short-term rating is satisfactory to the Remarketing Agent in its sole discretion, or (iii) no such Credit Facility will be in effect, but following the remarketing of such Bonds, the applicable Series of Bonds will bear interest at a Medium-Term Rate, a Fixed Rate or be subject to a Direct Purchase Period. Notwithstanding anything to the contrary herein provided, such Bonds shall not be remarketed following a Mandatory Purchase Date occurring at the Credit Provider's direction unless and until the Remarketing Agent has received the consent of the Credit Provider to such remarketing.

Section 2.08. Delivery of Purchased Bonds. Bonds (or portions thereof) purchased pursuant to Section 2.06 shall be delivered as follows:

(a) ***Bonds Purchased from Remarketing Proceeds***. Bonds purchased with moneys described in Section 2.06(g)(i) shall be delivered to the purchasers thereof upon receipt of payment therefor. Prior to such delivery the Registrar shall provide for registration of transfer to the Owners, as provided in a written notice from the Remarketing Agent.

(b) ***Bonds Purchased from Draws Under Credit Facility***. Credit Provider Bonds shall be surrendered to the Trustee for registration of transfer in the name of the Credit Provider, and no such Bond shall be released, pledged or otherwise transferred or

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disposed of until the Trustee shall have received written notice from the Credit Provider that amounts so drawn under the Credit Facility for the purchase of such Credit Provider Bonds, together with interest thereon, if any, due pursuant to any Reimbursement Agreement, have been reimbursed to the Credit Provider and that the amount so drawn under the Credit Facility with respect to such Bonds has been, or upon such release will be correspondingly and fully reinstated.

(c) ***Bonds Purchased with Other Moneys***. Bonds (or portions thereof) purchased with any moneys pursuant to Section 2.06(g)(iii) or (iv) shall be delivered to the Trustee (i) for cancellation and shall be cancelled, or (ii) if the College requests, for registration of transfer to the College.

(d) ***During Book Entry System***. Notwithstanding anything herein to the contrary, so long as the Bonds are held under the Book Entry System, Bonds will not be delivered as set forth in Section 2.08(a) through (c) (except as set forth in Section 2.08(b)); rather, transfers of beneficial ownership and pledges of the Bonds to the Persons indicated above will be effected on the books of the Securities Depository and its Participants pursuant to the rules and procedures of the Securities Depository.

Section 2.09. Execution. The 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 Bonds shall cease to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if he had remained in office until such delivery; and any Bond may be signed on behalf of the Issuer, manually or in facsimile, by the person who, on the date of execution of such Bond, shall be the proper officer of the Issuer, although on the date of execution of this Indenture such person was not such officer.

Section 2.10. Special Obligations. The Bonds and the interest thereon shall be special obligations of the Issuer. The principal and Purchase Price of, redemption premium, if any, and interest on the Bonds are payable solely from and secured by the Trust Estate, including the moneys available to be drawn by the Trustee under any Credit Facility that may be in effect from time to time to support payments due on or with respect to the Bonds, all as described in and subject to limitations set forth in this Indenture, for the equal and ratable benefit of the Owners, from time to time, of the Bonds.

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 or her individual capacity, and no recourse under or upon any obligation, covenant or agreements contained in the Issuer Documents and the Bonds or otherwise based upon or in respect to the Issuer Documents and the Bonds or any documents supplemental hereto or thereto, or for any of the 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 Bonds

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either directly or through the Issuer or any successor public benefit corporation or political subdivision, it being expressly understood that the Issuer Documents and the 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 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 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 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 Bonds.

The obligations and agreements of the Issuer contained herein and in the Bonds 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 Agreement.

Section 2.11. Certificate of Authentication. No Bonds shall be secured hereby or entitled to the benefit hereof or shall be or become valid or obligatory for any purpose unless there shall be endorsed thereon a certificate of authentication, substantially in the form as set forth in the respective forms of Bond referred to in Section 2.12, as applicable, manually executed by an authorized representative of the Trustee; and such certificate on any Bond issued by the Issuer shall be conclusive evidence and the only competent evidence that it has been duly authenticated and delivered hereunder.

Section 2.12. Form of Bonds.

(a) The Bonds, the Trustee's certificate of authentication and the form of assignment shall be in substantially the forms set forth as Exhibit A or Exhibit B, as applicable, with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby or are required by law 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 or rules or regulations.

(b) The Bonds shall be in either typewritten or printed form, as the College shall direct, on behalf of the Issuer; provided that any expenses, including but not limited to expenses of printing, incurred in connection therewith shall be paid by the College.

(c) On and after any Mandatory Purchase Date, Bonds authenticated and delivered hereunder shall have omitted from the text thereof such provisions contained in the forms of the Bonds set forth as Exhibit A or Exhibit B, as applicable, as are not applicable to the Bonds on and after such date or shall include such provisions as will

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become applicable after such date including, without limitation, any reference to entitlement to any benefit of the Credit Facility, if then in effect, and any redemption provisions made applicable as a result of the occurrence of a Conversion Date relating to a conversion to a Medium-Term Rate or a Fixed Rate.

Section 2.13. Delivery of Series 2023 Bonds. Upon the execution and delivery hereof, the Issuer shall execute the Series 2023 Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Series 2023 Bonds and deliver them to such purchaser or purchasers as shall be directed in writing by the Issuer as hereinafter provided in this Section.

Prior to the authentication of and delivery by the Trustee of any of the Series 2023 Bonds on the Closing Date, there shall be filed with the Trustee:

(a) A certified copy of all resolutions adopted and proceedings had by the Issuer authorizing execution of this Indenture and the Agreement and the issuance of the Series 2023 Bonds;

(b) An original executed counterpart of this Indenture, the Agreement, the Tax Agreement, the Bond Purchase Agreement and the Note (endorsed without recourse by the Issuer to the Trustee);

(c) Copies of any Financing Statements filed to perfect the Security Interests;

(d) An Opinion of Counsel to the Issuer to the effect that this Indenture, the Agreement, the Tax Agreement and the other Bond Documents to which the Issuer is a party have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms;

(e) An Opinion of Counsel given by Bond Counsel to the effect that the Series 2023 Bonds have been duly authorized and validly issued, that this Indenture creates a valid lien on the Trust Estate, and that interest on the Series 2023 Bonds will not be included in gross income of the Owners thereof for federal income tax purposes;

(f) An Opinion of Counsel for the College to the effect that the Agreement, the Note, the Tax Agreement and the other Bond Documents to which the College is a party have been duly authorized, executed and delivered by the College and are legal, valid and binding agreements of the College enforceable against the College in accordance with their terms; and

(g) A request and authorization to the Trustee on behalf of the Issuer and signed by a duly authorized officer of the Issuer directing the Trustee to authenticate and deliver the Series 2023 Bonds in such specified denominations as permitted herein to the initial purchaser or purchasers upon payment to the Trustee, but for the account of the Issuer, of a specified sum of money.

Upon receipt of the foregoing, the Trustee shall authenticate and deliver the Series 2023 Bonds as provided above.

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Section 2.14. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate and deliver a new Bond of the same maturity, interest rate, principal amount and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen or destroyed; provided, that there shall be first furnished to the Trustee evidence satisfactory to it and the Issuer of the ownership of such Bond and of such loss, theft or destruction (or, in the case of a mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee), together with indemnity satisfactory to the Trustee and the Issuer and compliance with such other reasonable regulations as the Issuer and the Trustee may prescribe. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Bond the Issuer may pay the same without surrender thereof, upon receipt of such evidence, indemnification and payment of fees and expenses as described herein. The Issuer and the Trustee may charge the Owner of such Bond with their reasonable fees and expenses incurred in connection with this Section.

Section 2.15. Exchangeability and Transfer of Bonds; Persons Treated as Owners. Books for the registration of the Bonds and for the registration of transfer of the Bonds as provided herein shall be kept by the Registrar.

Any Owner of a Bond, in person or by such Owner's duly authorized attorney, may transfer title to such Owner's Bond on the Register upon surrender thereof at an office designated by the Trustee, and by providing the Registrar with a written instrument of transfer (in substantially the form of assignment attached to the Bond) executed by the Owner or such Owner's duly authorized attorney, and thereupon, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same aggregate principal amount and tenor as the Bond surrendered (or for which transfer of registration has been effected) and of any Authorized Denomination or Authorized Denominations.

Bonds may be exchanged upon surrender thereof at the designated office of the Registrar with a written instrument of transfer satisfactory to the Registrar executed by the Owner or such Owner's attorney duly authorized in writing, for an equal aggregate principal amount of Bonds of the same tenor as the Bonds being exchanged and of any Authorized Denomination or Authorized Denominations. The Issuer shall execute and the Trustee shall authenticate and deliver Bonds that the Owner making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Such registrations of transfer or exchanges of Bonds shall be without charge to the Owners of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Owner of the Bond requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege. Any service charge made by the Registrar for any such registration of transfer or exchange and all reasonable expenses of the Issuer and the Trustee shall be paid by the College.

After notice calling any Bond for redemption has been given and prior to such redemption, the Registrar shall only register the transfer of such Bond pursuant to a tender of such Bond on an Optional Tender Date or a Mandatory Purchase Date. In the case of any Bond to be redeemed in part, the portion thereof to be redeemed shall be subject to the provisions of the immediately preceding sentence. In connection with any such transfer pursuant to a tender of Bonds on an

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Optional Tender Date or a Mandatory Purchase Date, the Registrar shall deliver to the transferee a copy of the applicable notice of redemption.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or such Owner's duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

All Bonds issued upon any registration of transfer or exchange of Bonds shall be legal, valid and binding limited obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Indenture, as the Bonds surrendered upon such registration of transfer or exchange.

Notwithstanding the foregoing, (i) for so long as the Bonds are held under the Book Entry System, transfers of beneficial ownership will be effected pursuant to rules and procedures established by the Securities Depository, and (ii) during the Direct Purchase Period the Bonds (or beneficial ownership therein) may only be transferred in Authorized Denominations to (w) an affiliate of the Purchaser or (x) a trust or custodial arrangement established by the Purchaser or one of its affiliates, the owners of the beneficial interests in which are limited to an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act or a "qualified institutional buyer" as that term is defined under Rule 144A of the Securities Act of 1933 or (y) an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act or (z) a "qualified institutional buyer" as that term is defined under Rule 144A of the Securities Act of 1933.

Section 2.16. Replacement Bonds. Except when the Bonds are held in the Book Entry System, the Issuer shall execute and the Trustee shall authenticate and deliver Replacement Bonds to replace Untendered Bonds. Any such Replacement Bond shall be executed and authenticated as provided in this Indenture. The College shall bear all expenses in connection with the preparation and delivery of the Replacement Bonds.

Section 2.17. Cancellation. All Bonds that have been surrendered to the Registrar pursuant to Sections 2.14, 2.15 or 2.16 or for the purpose of purchase upon an Optional Tender Date or a Mandatory Purchase Date, or for payment upon maturity or redemption prior to maturity, shall be cancelled and destroyed by the Registrar in accordance with its retention policy then in effect.

Section 2.18. Ratably Secured. All Bonds issued hereunder are and are to be, to the extent provided in this Indenture, equally and ratably secured by this Indenture without preference, priority or distinction on account of the actual time or times of the authentication, delivery or maturity of the Bonds so that subject as aforesaid, all Bonds at any time Outstanding shall have the same right, lien and preference under and by virtue of this Indenture and shall all be equally and ratably secured hereby with like effect as if they had all been executed, authenticated and delivered simultaneously on the date hereof, whether the same, or any of them, shall actually be disposed of at such date, or whether they, or any of them, shall be disposed of at some future date.

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Notwithstanding the foregoing, any Credit Provider Bond or Bonds held by or registered in the name of any Excluded Person shall not be entitled to any benefit of the Credit Facility, if any.

Section 2.19. Redemption of Bonds; Partial Redemption of Bonds.

(a) ***Optional Redemption***. The Bonds may be optionally redeemed in Authorized Denominations as follows:

(i) During any Weekly Rate Period, the Bonds are subject to redemption, at the direction of the College, on behalf of the Issuer, in whole on any Business Day or in part on any Interest Payment Date at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date.

(ii) During the initial Direct Purchase Period, the Series 2023 Bonds are subject to redemption on any Interest Payment Date on or after _____ 1, 2029, at the direction of the College, on behalf of the Issuer, in whole or in part, at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date.

(iii) During any Flexible Term Rate Period, the Bonds are subject to redemption, at the direction of the College, on behalf of the Issuer, in whole or in part on any Interest Payment Date applicable to such Bond to be redeemed, at a redemption price equal to the principal amount of such Bond plus accrued interest thereon to, but not including, the redemption date.

(iv) During any Medium-Term Rate Period or Fixed Rate Period, the Bonds are subject to redemption, at the direction of the College, on behalf of the Issuer, in whole or in part on any Interest Payment Date occurring on or after the First Day of Redemption Period as described below, at the principal amount thereof, plus a redemption premium (expressed as a percentage of the principal amount) plus accrued interest thereon to, but not including, the redemption date as follows; provided, however, if a Credit Facility is then in effect, such redemption premium shall be paid only from Eligible Funds described in clause (i) of the definition of Eligible Funds on deposit in the Bond Fund, unless such Credit Facility provides for payment of such redemption premium:

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Length of Medium-Term Rate Period or Fixed Rate Period From Conversion Date Until End of Rate Period (Expressed in Years)	First Day of Redemption Period	Redemption Premium as a Percentage of Principal Amount of Bonds
More than 15	10th anniversary of Conversion Date	3% declining by 1% every year after the 10th anniversary of the Conversion Date until reaching 0%, and thereafter 0%
More than 10 but not more than 15	7th anniversary of Conversion Date	3% declining by 1% every year after the 7th anniversary of the Conversion Date until reaching 0%, and thereafter 0%
More than 5 but not more than 10	4th anniversary of Conversion Date	2% declining by 1% every year after the 4th anniversary of the Conversion Date until reaching 0%, and thereafter 0%
5 or less	Bonds not redeemable pursuant to this paragraph	N/A

The above redemption premiums may be changed upon the conversion to a Medium-Term Rate or Fixed Rate upon the receipt of an Approving Opinion subject to and in accordance with the provisions of Sections 2.03(d) and (e).

(b) ***Extraordinary Optional Redemption***. The Bonds are subject to extraordinary optional redemption prior to maturity, at the request of the College, as a whole or in part at any time, without premium or penalty, at a price equal to 100% of the principal amount of the Bonds to be redeemed plus interest accrued thereon to the date of redemption, 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

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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 its normal operations therein for a period of twelve (12) consecutive months after such taking.

[(c) ***Mandatory Sinking Fund Redemption***. The Series 2023 Bonds are subject to redemption prior to maturity by operation of a mandatory sinking fund on July 1 in each of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

Year (July 1)	**Principal Amount**
2031	$
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	
2051	
2052	
2023	
2054	
2055	
2056	
2057	
2058	]

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The Trustee shall, in each year in which Series 2023 Bonds are to be redeemed pursuant to the terms of Section 2.19(c) hereof make timely selection of such Bonds or portions thereof to be so redeemed by lot in $5,000 units in such equitable manner as the Trustee may determine and shall give notice thereof without further instructions from the Issuer or the College. At the option of the College, to be exercised on or before the 45th day next preceding each mandatory sinking fund redemption date, the College may: (a) deliver to the Trustee for Series 2023 Bonds in the aggregate principal amount desired; or (b) furnish to the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said Series 2023 Bonds from any Owner thereof in the open market at a price not in excess of 100% of the principal amount thereof, whereupon the Trustee shall use its best efforts to expend such funds for such purposes to such extent as may be practical; or (c) elect to receive a credit in respect to the mandatory sinking fund redemption obligation under this subsection for any Series 2023 Bonds of the same maturity which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and canceled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Series 2023 Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Issuer to redeem Series 2023 Bonds of the same maturity on the next mandatory sinking fund redemption date applicable to Bonds of such maturity that is at least 45 days after receipt by the Trustee of such instructions from the College, and any excess of such amount shall be credited on future mandatory sinking fund redemption obligations for Series 2023 Bonds of the same maturity in chronological order or such other order as the College may designate, and the principal amount of Series 2023 Bonds of the same maturity to be redeemed on such future mandatory sinking fund redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the College intends to exercise any option granted by the provisions of clauses (a), (b) or (c) of this subsection, the College will, on or before the 45th day next preceding the applicable mandatory sinking fund redemption date, furnish the Trustee an Officer's Certificate, together with Bond certificates in the event that the option provided by clause (a) is exercised, indicating to what extent the provisions of said clauses (a), (b) and (c) are to be complied with in respect to such mandatory sinking fund redemption payment.

(d) ***Special Mandatory Redemption of Unremarketed Bonds.*** Unremarketed Bonds are subject to special mandatory redemption by the College, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to but not including the date of such redemption, on the dates, in the amounts and in the manner as determined by the Calculation Agent and the College.

(e) ***Special Mandatory Redemption of Credit Provider Bonds.*** Credit Provider Bonds are subject to special mandatory redemption by the College, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to but not including the date of such redemption, on the dates, in the amounts and in the manner set forth in any Reimbursement Agreement.

(f) ***Selection of Bonds to be Redeemed***. If less than all the Outstanding Bonds of a Series shall be called for redemption, the Registrar or, if a Series of Bonds are held in the Book Entry System, the Securities Depository, shall first select and call for redemption Credit Provider Bonds. If, following such selection, additional Bonds must be selected and called for redemption, the Registrar or, if Bonds are held in the Book Entry System, the

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Securities Depository, shall select or arrange for the selection, in such manner as it shall deem fair and equitable and pursuant to its rules and procedures, the Bonds, in Authorized Denominations, provided that any Bond or portion thereof remaining Outstanding shall be in an Authorized Denomination. If there shall be called for redemption less than the principal amount of a Bond, (i) the Issuer shall execute and the Trustee shall authenticate and deliver, upon surrender of such Bond, without charge to the Owner thereof in exchange for the unredeemed principal amount of such Bond at the option of such Owner, Bonds in any of the Authorized Denominations, or (ii) if a Series of Bonds are held in the Book Entry System, the Securities Depository shall, acting pursuant to its rules and procedures, reflect in said system the partial redemption and the Trustee shall (A) either exchange such Bond or Bonds held by the Securities Depository for a new Bond or Bonds in the appropriate principal amount, if such Bond is presented to the Trustee by the Securities Depository, or (B) obtain from the Securities Depository a written confirmation of the reduction in the principal amount of the Bonds held by such Securities Depository.

Section 2.20. Notice of Redemption. The College may exercise its option to prepay Loan Payments and thereby cause a redemption of Bonds pursuant to Section 2.19(a) or (b) by giving written notice to the Issuer, the Remarketing Agent, the Trustee, the Paying Agent, the Credit Provider, if a Credit Facility is then in effect, and during a Direct Purchase Period, the Purchaser, not less than twenty (20) days (thirty (30) days during a Direct Purchase Period) prior to the date selected for redemption; provided, however, that, if such redemption is pursuant to Section 2.19(a) or (b), the College shall also deliver a certificate of a College Representative certifying that the conditions precedent to such redemption have been met.

Notice of redemption shall be mailed by the Trustee by first-class mail, postage prepaid, at least twenty (20) days (thirty (30) days during a Direct Purchase Period) before the redemption date to each Owner of the Bonds to be redeemed in whole or in part at such Owner's last address appearing on the Register, but no defect in or failure to give such notice of redemption shall affect the redemption or the validity of the proceedings for the redemption of the Bonds. A notice of optional redemption shall describe whether and the conditions under which the call for redemption shall be revoked. All Bonds properly called for redemption will cease to bear interest on the date fixed for redemption, provided Eligible Funds for their redemption have been duly deposited with the Trustee and, thereafter, the Owners of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and a new Bond for any portion not redeemed. On a date no later than the date fixed for redemption in such notice, the College shall pay, on behalf of the Issuer, to the Owner moneys in an amount sufficient, together with other moneys, if any, held by the Owner and available for the redemption of the Bonds, to redeem the Bonds at the redemption price set forth above.

The foregoing provisions of this Section and Section 2.19(f) shall not apply in the case of any mandatory sinking fund redemption of Bonds under this Indenture, and the Trustee shall call Bonds for redemption and shall give notice of redemption pursuant to such mandatory sinking fund redemption requirements without the necessity of any action by the Issuer or the College and whether or not the Trustee shall hold in the Bond Fund moneys available and sufficient to effect the required redemption.

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To exercise any optional redemption pursuant to Section 2.19(a) while a Credit Facility is in effect, at least one day before the Trustee is to give notice of such redemption, the Trustee must have received written consent from the Credit Provider to a drawing on the Credit Facility in the amount of such redemption price if moneys in the Bond Fund constituting Eligible Funds under clause (i) of the definition of Eligible Funds will not be available to reimburse the Credit Provider for such drawing on the date of such redemption. If the Credit Provider does not consent to a drawing for such optional redemption of Bonds pursuant to Section 2.19(a) and/or a redemption premium the payment of which is not provided for in the Credit Facility will be payable in connection with such optional redemption of Bonds pursuant to Section 2.19(a), the Trustee shall condition such call for redemption upon the deposit with the Trustee of sufficient moneys constituting Eligible Funds under clause (i) of the definition of Eligible Funds on or prior to the date selected for redemption to reimburse the Credit Provider for such drawing and/or to pay such redemption premium, and if sufficient moneys constituting Eligible Funds under clause (i) of the definition of Eligible Funds are not so available on the date selected for redemption, such call for redemption shall be revoked.

Section 2.21. Book Entry System. The Series 2023 Bonds shall initially be registered to Cede & Co., as nominee for the Securities Depository, and no Beneficial Owner will receive any certificate representing its respective interest(s) in the Series 2023 Bonds. The Blanket Issuer Representations Letter incorporated herein by this reference, and signed by College and the Securities Depository, is hereby confirmed. The Trustee shall authenticate and deliver the applicable Series of Bonds to the Securities Depository on the Closing Date and each Issue Date thereafter. Any provision of this Indenture or the Bonds requiring physical delivery of the Bonds shall, with respect to any Bonds held under the Book Entry System, be deemed to be satisfied by a notation on the Register that such Bonds are subject to the Book Entry System. The Bonds shall be in Book-Entry form while in a Direct Purchase Period unless consented to in writing by the Purchaser.

So long as a Book Entry System is being used, one Bond in the Principal Amount of each Series and registered in the name of the Securities Depository Nominee will be issued and deposited with the Securities Depository and held in its custody. The Book Entry System will be maintained by the Securities Depository and the Participants and Indirect Participants and will evidence beneficial ownership of the Bonds in Authorized Denominations, with registration of transfers of ownership effected on the records of the Securities Depository, the Participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the Participants and the Indirect Participants. All payments of principal of, redemption premium, if any, and interest on Bonds subject to the Book Entry System and all notices with respect thereto, including notices of full or partial redemption, shall be made and given at the times and in the manner set out in the Letter of Representations. So long as a Book Entry System is being used, the principal of, interest and any redemption premium on each Bond shall be payable to the Securities Depository Nominee or any other person appearing on the Register as the registered owner of such Bond or such registered owner's registered assigns or legal representative at the office of the Registrar designated in accordance with Section 9.04. So long as the Book Entry System is in effect, the Securities Depository will be recognized as the registered owner of the Bonds for all purposes (except as provided in Section 2.06(b)). Transfer of principal, interest and any redemption premium payments or notices to Participants and Indirect Participants will be the responsibility of the Securities Depository, and transfer of principal, interest and any redemption

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premium payments or notices to Beneficial Owners will be the responsibility of the Participants and the Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the Participants or the Indirect Participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the registered owner of the Bonds, notwithstanding any other provisions set forth herein, payments of principal of, redemption premium, if any, and interest on the Bonds shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of said Owner as may be specified in the Register or by such other method of payment as the Securities Depository may reasonably determine.

If (a) the Securities Depository determines not to continue to administer a Book Entry System for the Bonds, or (b) the Remarketing Agent, with the consent of the College, elects to remove the Securities Depository, then the Remarketing Agent, with the consent of the College, may appoint a new Securities Depository. The Remarketing Agent may elect to remove the Securities Depository at any time.

If (i) the Securities Depository determines not to continue to administer a Book Entry System for the Bonds or has been removed and the Remarketing Agent fails to appoint a new Securities Depository, or (ii) the Remarketing Agent, with the consent of the College, determines that continuation of a Book Entry System of evidence and transfer of ownership of the Bonds would adversely affect the interests of the Beneficial Owners, the Book Entry System will be discontinued, in which case the Trustee will deliver replacement Bonds in the form of fully registered certificates in Authorized Denominations in exchange for the Outstanding Bonds as required by the Trustee and the Beneficial Owners.

Section 2.22. 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 costs of the Performing Arts Lab Project; (ii) financing additional costs with respect to the Project, (iii) 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, (iv) providing extensions, additions, improvements or facilities to the Project, (v) funding the costs of acquiring, constructing, equipping and start-up costs of any capital project of the College, (vi) refunding Outstanding Bonds or other Indebtedness of the College, or (vii) 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 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, (i) 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 and (ii) the Mortgages shall be amended, modified or supplemented and consolidated to secure such series of Additional Bonds.

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(b) Each such series of Additional Bonds shall be deposited with the Trustee and thereupon shall be authenticated by the Authenticating Agent. Upon payment to the Trustee of the proceeds of sale of the Additional Bonds, they shall be delivered by the Trustee 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

(viii) a certificate of an Authorized Representative of the College evidencing that the issuance of such series of Additional Bonds complies with Section 8.19 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

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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 2.22(c) of less than all Bonds Outstanding, the Trustee shall proceed to select such Bonds in accordance with Section 2.19 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 2.22(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 2.20 hereof to the Holders of all the Outstanding Bonds to be refunded prior to maturity on the redemption date specified in such instructions; and

(B) Either:

a. 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 5.01 hereof, or

b. Permitted Investments 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 5.01 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 being refunded), which Permitted Investments and moneys shall be held in trust and used only as provided in said Section 5.01.

(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) hold in trust the moneys or such Permitted Investments and moneys required to effect such payment at maturity or earlier redemption.

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(d) Each Series of Additional Bonds issued pursuant to this Section shall be equally and ratably secured under this Indenture with the Series 2023 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) each 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

SECURITY

Section 3.01. Security. The principal and Purchase Price of, redemption premium, if any, and interest on the Bonds shall be a limited obligation of the Issuer as provided in Section 2.10, and the Bonds and all other obligations payable under the Bond Documents shall be secured by and payable from the Trust Estate. The Issuer and Trustee agree that the Trustee shall act in such capacity on behalf and for the benefit of the Owners and any Swap Provider and each other payee or obligee secured by the Trust Estate.

Section 3.02. Payment of Bonds and Performance of Covenants. The Issuer shall promptly pay, but only out of the Trust Estate, the principal and Purchase Price of, redemption premium, if any, and interest on the Bonds at the place, on the dates and in the manner provided in the Bonds. The Issuer shall promptly perform and observe all covenants, undertakings and obligations set forth herein, in the Agreement or in the Bonds on its part to be performed or observed. The Issuer shall fully cooperate with the Trustee in the enforcement by the Trustee of any such rights granted to the Issuer under the Agreement.

Section 3.03. Authority. The Issuer represents and warrants that (i) it is duly authorized under the Constitution and laws of the State to issue the Bonds, and to execute, deliver and perform the terms of the Agreement and this Indenture; (ii) all action on its part for the issuance of the

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Bonds and execution and delivery of the Agreement and this Indenture has been duly taken; (iii) the Bonds, upon issuance and authentication, and the Agreement and this Indenture upon delivery, assuming that they are the respective legal, valid, binding and enforceable obligations of the other parties thereto, shall be valid and enforceable obligations of the Issuer in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and general equitable principles; (iv) it has not heretofore conveyed, assigned, pledged, granted a Security Interest in or otherwise disposed of the Trust Estate; (v) it has not received any payments under the Agreement or the Note; (vi) without making any independent investigation, it has no knowledge of any right of set-off, defense or counterclaim to payment or performance of the terms or conditions of the Agreement or the Note; and (vii) the execution, delivery and performance of the Agreement and this Indenture and issuance of the Bonds are not in contravention of law or any agreement, instrument, indenture or other undertaking to which it is a party or by which it is bound and no other approval, consent or notice from any governmental agency is required on the part of the Issuer.

Section 3.04. No Litigation. The Issuer represents and warrants that there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or, to the best knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated by, or the validity or enforceability of, the Series 2023 Bonds, this Indenture or the Agreement or (ii) the tax-exempt status of interest on the Series 2023 Bonds.

Section 3.05. Further Assurances. The Issuer covenants that it will cooperate with the College, the Trustee, the Purchaser, if any, and any Credit Provider in their defenses of the Trust Estate against the claims and demands of all Persons and, upon payment or provision for payment of the fees and expenses to be incurred by the Issuer in connection therewith, will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee, the Purchaser, if any, or any Credit Provider may reasonably require for the better pledging of the Trust Estate. The Issuer shall not cause or permit to exist any amendment, modification, supplement, waiver or consent with respect to the Agreement or the Note without the prior written consent of the Trustee, which consent shall be governed by Article VIII.

Section 3.06. No Other Encumbrances. The Issuer covenants that, except as otherwise provided herein and in the Agreement, it will not sell, convey, mortgage, encumber or otherwise dispose of any portion of the Trust Estate.

Section 3.07. No Personal Liability. No recourse shall be had for the enforcement of any obligation, promise or agreement of the Issuer contained herein or in the Bonds or the other Bond Documents to which the Issuer is a party or for any claim based hereon or thereon or otherwise in respect hereof or thereof against any member, officer, agent or employee, as such, in his or her individual capacity, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. No personal liability whatsoever shall attach to, or be incurred by, any member, officer, agent or employee as such, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity, under or by reason of any of the obligations, promises

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or agreements entered into in the Bonds or between the Issuer and the Trustee, whether herein contained or to be implied herefrom as being supplemental hereto; and all personal liability of that character against every such member, officer, agent and employee is, by the execution of this Indenture and as a condition of, and as part of the consideration for, the execution of this Indenture, expressly waived and released.

Section 3.08. 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 Bond 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 3.09. Priority of Lien of Indenture. The Issuer hereby covenants that the Indenture is a first lien, subject only to Permitted Liens, 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 VII hereof.

Section 3.10. 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 3.11. Filing of Financing Statements. The Issuer hereby covenants that it will cause the initial financing statements, to be recorded and filed, as the case may be, as required by law in order to create the lien of the Trustee and the security interests created in the Trust Estate. The Trustee hereby covenants that it will cause to be filed all continuation statements under the UCC 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 3.12. Inspection of Project Books. The Issuer hereby covenants that all books and documents in its possession relating to the Project and the revenues derived under the Loan

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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 3.13. 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 3.13 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 VI hereof on behalf of such holders by the Trustee.

Section 3.14. Credit Facility.

(a) ***Draws on Credit Facility***. Except with respect to Bonds registered in the name of any Excluded Person and Credit Provider Bonds (which Bonds shall not be entitled to any benefit of any Credit Facility) at any time a Credit Facility is in effect (i) the Trustee shall draw moneys under such Credit Facility in accordance with the terms of the Credit Facility to the extent necessary to make timely payments of principal, redemption premium, if any (if such Credit Facility provides for payment of such premium), and interest on the Bonds, in accordance with Section 4.01, (ii) the Trustee shall draw moneys, in accordance with Section 2.07(b), under such Credit Facility in accordance with the terms of the Credit Facility to the extent available in order to effect the purchase of Bonds (or portions thereof in Authorized Denominations) on a Mandatory Purchase Date or an Optional Tender Date, and (iii) upon declaration of acceleration of the Bonds pursuant to Section 6.02, the Trustee shall draw on the Credit Facility in accordance with the terms of the Credit Facility to the extent available in an amount equal to the full unpaid principal of and accrued interest on the Bonds. The Paying Agent shall promptly provide notice to the Trustee of any failure to pay principal of, redemption premium, if any, or interest on the Bonds or the Purchase Price thereof.

(b) ***Reduction of Credit Facility***. Upon any redemption or defeasance of any Bonds or upon cancellation of any Bonds upon purchase thereof as contemplated by Section 2.08, the Trustee shall send notice to the Credit Provider to reduce the amount available to be drawn on the Credit Facility (with written notice of the same to the College) and the Trustee shall, upon request, confirm to the Credit Provider and the College the principal amount of Bonds redeemed, cancelled or defeased.

(c) ***Extensions of Credit Facility***. In the event that the term of the Credit Facility is extended, unless it is automatically extended by its terms or is extended by amendment, the Trustee shall surrender the instrument evidencing the Credit Facility to the Credit Provider in exchange for a new instrument conforming, in the opinion of Counsel, in all material respects to the instrument evidencing the Credit Facility being surrendered, except that the term thereof shall reflect the new term of the Credit Facility. The Trustee

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shall promptly surrender the instrument evidencing the Credit Facility to the Credit Provider for cancellation upon discharge of this Indenture pursuant to Section 5.01, subject to Section 3.14(d), or following a Credit Modification Date. If the Bonds are rated by a Rating Agency, notice of any extension of the Credit Facility (unless automatically extended by its terms) shall be furnished to such Rating Agency by the Trustee.

(d) ***Expiration or Termination of Credit Facility***. If the Credit Facility provides that its term will be extended automatically unless the Credit Provider notifies the Trustee that the term will not be extended, then if the Trustee receives notice from the Credit Provider that the term of the Credit Facility will not be extended the Trustee shall mail a copy of such notice to the College, the Remarketing Agent, if any, the Paying Agent and any Rating Agency then rating the Bonds no later than the Business Day after the Trustee receives such notice. The Trustee shall give notice to the Remarketing Agent and the Paying Agent, in the name of the Credit Provider, of the expiration or earlier termination of any Credit Facility then in effect, which notice shall specify the date of such expiration or earlier termination of the Credit Facility. If the Bonds are rated by a Rating Agency, notice of any such expiration or termination of the Credit Facility shall be furnished to such Rating Agency by the Trustee. On any Credit Modification Date, the Trustee shall not surrender any evidence of the Credit Facility that is expiring or being terminated until the Trustee shall have made such drawings, if any, and taken such other actions, if any, thereunder as shall be required under this Indenture in order to provide sufficient money for payment of the Purchase Price of Bonds tendered or deemed tendered on such Credit Modification Date to the extent necessary pursuant to Section 2.06(g), and shall have received the proceeds of such drawing from the Credit Provider. Notwithstanding any provision hereof to the contrary, the College may not cause any Credit Facility to be terminated (whether in connection with the delivery of an Alternate Credit Facility or otherwise) during a Flexible Term Rate Period.

(e) ***Delivery of Initial Credit Facility and Alternate Credit Facility***. At any time, upon at least twenty-five (25) days prior written notice to the Trustee, the Paying Agent, the Rating Agency, if any, rating the Bonds, the Remarketing Agent, if any, the Market Agent, if any, and the Calculation Agent, the College may, with the consent of the Remarketing Agent, if any, provide for delivery to the Trustee of an Initial Credit Facility or an Alternate Credit Facility, as the case may be, in accordance with the terms and conditions contained in this Section. Not less than fifteen (15) days prior to the proposed Credit Facility Effective Date (as defined below), which shall be a Credit Modification Date, the Trustee shall give each Owner notice of such Credit Modification Date by first-class mail, postage prepaid, which notice shall be in substantially the form of Exhibit D, appropriately completed; provided, however, that if the proposed Credit Facility Effective Date is also a Conversion Date, the notice provisions of Section 2.04(d) shall apply.

If the terms and conditions contained in this Section are satisfied, the Trustee shall accept an Initial Credit Facility or an Alternate Credit Facility, and such Initial Credit Facility or Alternate Credit Facility shall become effective on the date such Initial Credit Facility or Alternate Credit Facility, as applicable, is delivered to the Trustee (the "Credit Facility Effective Date"). During any Weekly Rate Period, the Credit Facility Effective

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Date may be any Business Day. During any Flexible Term Rate Period, the Credit Facility Effective Date must be a day that would otherwise be an Interest Payment Date for all of the Bonds. The Trustee may accept an Initial Credit Facility or an Alternate Credit Facility on the first day of any Medium-Term Rate Period.

An Initial Credit Facility and any Alternate Credit Facility shall be an irrevocable direct-pay letter of credit issued by a commercial bank organized and doing business in the United States of America or a branch or agency of a foreign commercial bank located in the United States of America and subject to regulation by state or federal banking regulatory authorities. On or before the date of the delivery of an Initial Credit Facility or any Alternate Credit Facility to the Trustee, as a condition to the acceptance of such Initial Credit Facility or Alternate Credit Facility by the Trustee, the College shall furnish to the Issuer and the Trustee (i) written evidence that the issuer of such Initial Credit Facility or Alternate Credit Facility is a commercial bank organized and doing business in the United States of America or a branch or agency of a foreign commercial bank located and doing business in the United States of America and subject to regulation by state or federal banking regulatory authorities, (ii) an Approving Opinion, (iii) an Opinion of Counsel satisfactory to the Rating Agency, if any, rating the Bonds, the Issuer, and the Remarketing Agent, if any, to the effect that the Initial Credit Facility or Alternate Credit Facility has been duly executed, issued and delivered by, and is the legal, valid and binding obligation of, the Credit Provider (or, in the case of a branch or agency of a foreign commercial bank, the branch or agency) issuing the same, enforceable in accordance with its terms, that the Initial Credit Facility or Alternate Credit Facility is not subject to the registration requirements of the Securities Act of 1933, as amended, and if required by the Rating Agency, if any, rating the Bonds, that payments of principal, redemption premium, if any, or Purchase Price of or interest on the Bonds from the proceeds of a drawing on the Initial Credit Facility or Alternate Credit Facility will not constitute avoidable preferences under the Bankruptcy Code, and (iv) evidence of the written consent of the Remarketing Agent, if any. In the case of an Initial Credit Facility or Alternate Credit Facility issued by a branch or agency of a foreign commercial bank, there shall also be delivered an Opinion of counsel licensed to practice law in the jurisdiction in which the head office of such bank is located, satisfactory to the Rating Agency, if any, rating the Bonds, the Issuer and the Remarketing Agent, if any, to the effect that the Initial Credit Facility or Alternate Credit Facility has been duly executed, issued and delivered by and is the legal, valid and binding obligation of such bank enforceable in accordance with its terms. The Trustee shall accept any such Initial Credit Facility or Alternate Credit Facility only in accordance with the terms, and upon the satisfaction of the conditions, contained in this Section and any other provisions applicable to acceptance of an Initial Credit Facility or Alternate Credit Facility under this Indenture.

(f) ***Subrogation***. The Credit Provider shall be subrogated to all of the rights possessed hereunder by the Trustee and the owners of the Bonds against the Issuer and the College to the extent that funds are drawn pursuant to the Credit Facility and used to pay the principal of or interest on the Bonds. For purposes of the subrogation rights of the Credit Provider hereunder, (i) any reference herein to the owners or registered owners of the Bonds, the principal of and interest on which have been paid with moneys collected pursuant to the Credit Facility, shall be deemed to be a reference to the Credit Provider,

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and (ii) any principal or Purchase Price of, or interest on, the Bonds paid with moneys collected pursuant to the Credit Facility shall be deemed to be unpaid hereunder. The subrogation rights granted to the Credit Provider hereunder are not intended to be exclusive of any other remedy or remedies available to the Credit Provider, and such subrogation rights shall be cumulative and shall be in addition to every other remedy given hereunder or under the Reimbursement Agreement, or any other instrument or agreement with respect to the reimbursement of moneys paid by the Credit Provider pursuant to the Credit Facility, and every other remedy now or hereafter existing at law or in equity or by statute.

Section 3.15. Swaps. If the College enters into a Swap pursuant to Section 5.13 of the Agreement, the College shall immediately submit the executed Swap documents to the Purchaser. Upon receipt of such executed Swap documents the Purchaser shall promptly by written notice to the Trustee (i) designate the periodic payments on the Swap to be either Parity Periodic Swap Payments or Subordinated Periodic Swap Payments and (ii) designate the termination payments on the Swap to be either Parity Swap Termination Payments or Subordinated Swap Termination Payments. If the Purchaser fails to make such designation, the periodic and termination payments on the Swap shall be deemed to be Subordinated Periodic Swap Payments and Subordinated Swap Termination Payments respectively. The payments on the Existing Swap shall be Parity Periodic Swap Payments and Parity Swap Termination Payments.

ARTICLE IV

FUNDS

Section 4.01. Establishment and Use of Bond Fund, Capitalized Interest Account and Current Account. There is hereby created and established with the Trustee the Bond Fund, and within such fund a special account designated the "Capitalized Interest Account" and, while a Credit Facility is in effect, within such fund a special account designated the "Current Account."

A Capitalized Interest Account is hereby established within the Debt Service Fund, which is to be funded with a deposit of proceeds of the Series 2023 Bonds in the amount of $_____. The Trustee is hereby instructed to transfer amounts held in the Capitalized Interest Account to the Bond Fund on or before each Interest Payment Date applicable to the Series 2023 Bonds in the amount necessary to pay (i) the interest payable on such date without the necessity of any direction from the College and (ii) the Periodic Swap Payments on the Swap payable on such date of and to the extent so directed by the College. The amount to be transferred from the Capitalized Interest Account on or before each Interest Payment Date will be an amount equal to the interest due on the Series 2023 Bonds on each Interest Payment Date or the balance remaining in the Capitalized Interest Account if the Capitalized Interest Account is not sufficient to pay the full amount of interest due on the Series 2023 Bonds. At such time as there is no longer any amounts held in the Capitalized Interest Account, such account is to be closed.

The Trustee shall establish with the Paying Agent a separate subaccount of the Bond Fund that, while a Credit Facility is in effect, shall be used for depositing moneys drawn by the Trustee under the Credit Facility for the payment of principal, redemption premium, if any, and interest on the Bonds. Neither the Trustee nor the Paying Agent shall commingle proceeds of a drawing under the Credit Facility with any other funds.

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Subject to the final paragraph of Section 2.02, there shall be deposited in the Bond Fund (after taking into consideration earnings and amounts available in the Capitalized Interest Account with respect to the payment of interest on the Series 2023 Bonds) (a) all Loan Payments specified in the Agreement to be deposited in the Bond Fund, including all proceeds resulting from the enforcement of the Trust Estate or its realization as collateral, or any similar provision in any Loan Agreement with respect to the payment of debt service on any Series of Additional Bonds, (b) all other moneys received by the Trustee under the Agreement or from the Project Fund hereunder for deposit by it in the Bond Fund and (c) all moneys drawn under any Credit Facility to pay principal, redemption premium, if any (if the Credit Facility provides for the payment of such premiums), or interest on the Series 2023 Bonds and any Series of Additional Bonds.

While a Credit Facility is in effect, each deposit into the Bond Fund not constituting Eligible Funds described in clause (i) of the definition thereof shall be placed in the Current Account within the Bond Fund and shall not be commingled with other moneys in the Bond Fund. The Trustee shall establish separate subaccounts within the Current Account for each deposit (including any investment income thereon) made into the Bond Fund so that the Trustee may at all times ascertain the date of deposit of the moneys in each subaccount.

Moneys in the Bond Fund shall be held in trust for the Owners and, except as otherwise expressly provided herein, shall be used solely for the payment of the interest on the Series 2023 Bonds and any Series of Additional Bonds and for the payment of principal of and redemption premium, if any, on the Series 2023 Bonds and any Series of Additional Bonds upon maturity, whether stated or accelerated, or upon mandatory or optional redemption.

The Issuer hereby authorizes and directs the Trustee, and the Trustee hereby agrees, to withdraw and make available at the designated office of the Paying Agent sufficient funds from the Bond Fund to pay the principal of, redemption premium, if any, and interest on the Series 2023 Bonds and any Series of Additional Bonds as the same become due and payable, but only in the following order of priority:

FIRST: Amounts drawn by the Trustee under a Credit Facility then in effect (provided, however, that such amounts shall not be used to pay any amounts with respect to Series 2023 Bonds and any Series of Additional Bonds owned by or for the benefit of any Excluded Person, or any redemption premium on the Series 2023 Bonds and any Series of Additional Bonds unless such Credit Facility provides for the payment of such premium);

SECOND: If a Credit Facility is then in effect, from the moneys constituting Eligible Funds described in clause (i) of the definition thereof; and

THIRD: If a Credit Facility is not in effect or otherwise, any other amounts (whether or not Eligible Funds) in the Bond Fund.

If a Credit Facility is then in effect and moneys in the Bond Fund available pursuant to items FIRST and SECOND above are insufficient to make any payment of principal of, redemption premium, if any or interest on the Series 2023 Bonds and any Series of Additional Bonds, whether due by maturity, acceleration, redemption or otherwise, or if the Credit Provider has dishonored

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its obligations under the Credit Facility, the Trustee, on or after the date such payment is to be made, shall apply any moneys described in item THIRD above.

To the extent that a Credit Facility is drawn on to make a payment of principal, interest or redemption premium on Series 2023 Bonds and any Series of Additional Bonds to any Owner, the Trustee shall use any moneys in the Bond Fund not then needed to make payments to Owners, regardless of whether such moneys constitute Eligible Funds, to reimburse the Credit Provider subject to the parity interests of any Swap Providers to such moneys as provided herein.

If the Trustee shall receive written notice from a Swap Provider (a copy of which notice shall be delivered to the College by the Trustee) that any Parity Periodic Swap Payments or Parity Swap Termination Payments remain due and unpaid after the passage of all grace periods applicable to such payments under the terms of the Swap, the Trustee shall pay to the Swap Provider from the Bond Fund such overdue payments in the amounts identified in such notice within two Business Days after receipt thereof. If the amount available in the Bond Fund shall not be sufficient to pay in full the interest due on any Series 2023 Bonds and any Series of Additional Bonds plus any payments of principal then due together with the overdue payments as set forth in the notice from the Swap Provider, then the amounts available in the Bond Fund shall be applied to the ratable payment of all such amounts due on such date.

If the amount available in the Bond Fund shall not be sufficient to pay in full the interest due on any Bond plus any sinking fund payments then due together with the overdue payments as set forth in the notice, then the amounts available in the Bond Fund shall be applied to the ratable payment of all such amounts due on such date.

After payment in full of the Series 2023 Bonds and any Series of Additional Bonds, or provision for the payment of the Bonds having been made pursuant to Section 5.3, the termination and payment in full of all Swap obligations (as evidenced by receipt of a certificate from the College) and the payment of all other amounts payable hereunder, any amounts remaining in the Bond Fund shall be paid (a) first (i) to the Credit Provider, if any, if there is then any amount payable by the College to the Credit Provider pursuant to this Indenture or the Reimbursement Agreement or (ii) to the Purchaser, if any, to the extent of any indebtedness of the College to the Purchaser pursuant to this Indenture or the Agreement or other amounts owed under the Continuing Covenants Agreement, and (b) second to the College. In making any payment to the Credit Provider or to the Purchaser under this Section, the Trustee may rely conclusively upon a written statement provided by the Credit Provider or the Purchaser, as the case may be, as to the amount payable to the Credit Provider hereunder or under the Reimbursement Agreement or to the Purchaser under this Indenture or the Agreement.

Each of the Bond Fund, Capitalized Interest Account, Current Account and its sub-accounts shall at all times constitute an Eligible Account. In the event that an account required to be an Eligible Account no longer complies with the requirement, the Trustee shall promptly (and, in any case, within not more than 30 calendar days) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

Section 4.02. Establishment and Use of Project Fund. (a) There is hereby created and established with the Trustee the Project Fund, and within the Project Fund, a special account

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designated as the "Costs of Issuance Account" and a special account designated as the "Construction Account."

(b) The Trustee is hereby directed to issue its checks or send its wires for each disbursement from the Construction Account of the Project Fund and the Costs of Issuance 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 H-1 and Exhibit H-2 annexed hereto to pay the Costs of the Project and the Costs of Issuance, respectively. 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 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 Construction Account of the Project Fund, except amounts the College shall have directed the Trustee, in writing, to retain for any Costs of the Project not then due and payable, and after the making of any transfer to the Rebate Fund that the College shall have directed the Trustee, in writing, to make as required by the Tax Agreement and Section 4.08 hereof, shall without further authorization be transferred to the Bond Fund and thereafter applied to pay the principal or redemption price of and interest on the Series 2023 Bonds next coming due.

(d) On the date that is 180 days after the Closing Date, any balance remaining in the Costs of Issuance Account of the Project Fund, except amounts the College shall have directed the Trustee, in writing, to retain for any Costs of Issuance of the Series 2023 Bonds not then due and payable, and after the making of any transfer to the Rebate Fund that the College shall have directed the Trustee, in writing, to make as required by the Tax Agreement and Section 4.08 hereof, shall without further authorization be transferred to the Bond Fund and thereafter applied to pay the principal or redemption price of and interest on the Series 2023 Bonds next coming due.

(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 Series 2023 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 Agreement and Section 4.08 hereof, shall be transferred to the Bond Fund for the payment of the Series 2023 Bonds.

Section 4.03. Establishment and Use of Bond Purchase Fund and Current Purchase Account. There is hereby created and established with the Trustee the Bond Purchase Fund and, while a Credit Facility is in effect, within such fund a special account designated the "Current Purchase Account." There shall be deposited in the Bond Purchase Fund all moneys required to

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be paid by the College to provide for the payment of the Purchase Price of Bonds pursuant to this Indenture, together with any other moneys received by the Trustee pursuant to this Indenture, the Agreement or otherwise (including draws under the Credit Facility pursuant to Section 3.14(a)(ii)) that are required or directed to be paid into the Bond Purchase Fund. The Trustee shall establish with the Paying Agent a separate subaccount of the Bond Purchase Fund into which the proceeds of the remarketing of Series 2023 Bonds and any Series of Additional Bonds to purchasers (other than the Issuer, the College, any other Person obligated (as guarantor or otherwise) to make payments on the Bonds or under the Agreement or under the Reimbursement Agreement or any "affiliate" of the College as defined in Bankruptcy Code § 101(2)) will be deposited and a separate subaccount of the Bond Purchase Fund into which all amounts drawn under the Credit Facility pursuant to Section 3.14(a)(ii) will be deposited. Neither the Trustee nor the Paying Agent shall commingle amounts in either of such subaccounts with any other funds.

While a Credit Facility is in effect, each deposit into the Bond Purchase Fund not constituting Eligible Funds shall be placed in the Current Purchase Account within the Bond Purchase Fund and shall not be commingled with other moneys in the Bond Purchase Fund.

Moneys in the Bond Purchase Fund shall be held in trust for the Owners and, except as otherwise expressly provided herein, shall be used solely for the payment of the Purchase Price of the Series 2023 Bonds and any Series of Additional Bonds required to be purchased as set forth in Section 2.06(g).

The Trustee is hereby authorized and directed, and the Trustee hereby agrees, to withdraw and to transfer to the Paying Agent funds from the Bond Purchase Fund as contemplated by Section 2.06(g) by 1:30 p.m., Local Time, on each date that Series 2023 Bonds and any Series of Additional Bonds are to be purchased pursuant to Section 2.06 from the Bond Purchase Fund to pay the Purchase Price of Bonds tendered (or deemed tendered) for purchase pursuant to Section 2.06. The Trustee shall give the Remarketing Agent prompt telephonic notice of each such transfer.

To the extent that a Credit Facility is drawn on to make a payment of Purchase Price to any Owner, the Trustee shall use any moneys in the Bond Purchase Fund not then needed to make payments to Owners, regardless of whether such moneys constitute Eligible Funds, to reimburse the Credit Provider.

After payment in full of the Series 2023 Bonds and any Series of Additional Bonds, or provision having been made for payment of the Bonds pursuant to Section 5.02, and payment of all other amounts required to be paid under this Indenture, any amounts remaining in the Bond Purchase Fund shall be paid (a) first (i) to the Credit Provider, if any, if there is then any amount payable by the College to the Credit Provider pursuant to this Indenture or the Reimbursement Agreement or (ii) to the Purchaser to the extent of any indebtedness of the College to the Purchaser pursuant to this Indenture or the Agreement, and (b) second to the College. In making any payment to the Credit Provider or to the Purchaser under this Section, the Trustee may rely conclusively upon a written statement provided by the Credit Provider or the Purchaser, as the case may be, as to the amount payable to the Credit Provider pursuant to this Indenture or the Reimbursement Agreement or to the Purchaser pursuant to this Indenture or the Agreement, as applicable.

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Section 4.04. Creation of Additional Funds and Accounts. Upon the issuance of any series of Additional Bonds pursuant to Section 2.22 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 4.05. Deposit of Bond Proceeds. On each Issue Date, Bond Proceeds shall be deposited in the Project Fund and the respective accounts thereof in the amounts specified in a closing statement delivered by the Issuer and the College. Proceeds of any Additional Bonds shall be applied in accordance with the Supplemental Indenture related to such Additional Bonds.

Section 4.06. Records. The Trustee shall cause to be kept and maintained records pertaining to the Bond Fund, the Project Fund and the Bond Purchase Fund and all disbursements therefrom and shall periodically deliver to the College statements of activity and statements indicating the investments, if applicable, made with moneys in all such funds during the applicable period. Upon written request, the Trustee shall provide the College, within a reasonable period of time, with a report stating the Principal Amount and a list of the registered owners of the Bonds as of the date specified by the College in its request.

The Trustee shall provide the College with a written report, on a monthly basis through the calendar month in which the last obligation of the Bonds is retired, identifying the Permitted Investments in which the moneys held as part of the Bond Fund, the Project Fund and the Bond Purchase Fund were invested during the preceding period and the dates of such investments, together with such other information as the Trustee ordinarily provides to Persons such as the College in its regular monthly investment reports.

Section 4.07. Investment of Bond Fund, Project Fund and Bond Purchase Fund Moneys. Moneys held by the Trustee as part of the Bond Fund or the Project Fund shall be invested and reinvested in Permitted Investments as instructed by a College Representative; provided, however, that (i) proceeds of a drawing on the Credit Facility, if any, and any moneys held in the Bond Purchase Fund shall not be invested and (ii) the Paying Agent shall not invest any moneys it receives under this Indenture. All Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times to be a part of the fund and account which was used to purchase the same. All interest accruing thereon and any profit realized from Permitted Investments shall be credited to the respective fund or account and any loss resulting from Permitted Investments shall be similarly charged. The Trustee is authorized to cause to be sold and reduced to cash a sufficient amount of Permitted Investments whenever the cash balance in any fund or account hereunder is or will be insufficient to make a requested or required disbursement. The Trustee may make any and all such investments through its own bond department or trust investment department. For purposes of this Section 4.07, any interest-bearing deposits, including certificates of deposit issued by or on deposit with the Trustee shall be deemed to be investments and not deposits. The Trustee shall not be responsible for any depreciation in the value of any Permitted Investment or for any loss resulting from such sale, so long as the Trustee performs its obligations hereunder in accordance with the provisions of Section 7.01(e). Absent specific instructions from the College to invest cash balances in Permitted Investments hereunder, the Trustee shall invest any moneys hereunder in Permitted Investments constituting obligations of the United States of America or its agencies having a term to maturity of not more than thirty (30) days or any money market fund or similar investment fund that purchases and

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holds exclusively obligations of the United States of America or its agencies that have a term to maturity of not more than thirty (30) days. The Issuer shall not be liable for any loss resulting from any investment.

Section 4.08. Arbitrage; Rebate Fund. The investment and reinvestment, if any, of the Bond Proceeds will be solely at the written direction of the College. On that premise, and solely for the purpose of complying with Section 148 of the Code, the Issuer agrees that it will commit no act, or omit any action, that would cause the Series 2023 Bonds or any other Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the applicable regulations thereunder. There is hereby established with the Trustee a Rebate Fund (the "Rebate Fund"). Any provisions in this Indenture to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder.

The Trustee shall deposit in the Rebate Fund the amount paid to the Trustee by the College pursuant to Section 8.09(b) of the Agreement. Within sixty (60) days after each date on which rebate is required to be computed by the Code, the Trustee, at the direction of the College and acting on behalf of the Issuer, shall pay to the United States of America in accordance with Section 148(f) of the Code from the moneys then on deposit in the Rebate Fund an amount equal to 90% (or such greater percentage not in excess of 100% as the College may direct the Trustee to pay) of the amount certified by the College to be the required rebate to the United States of America as calculated under Section 148(f)(2) of the Code (hereinafter called the "Rebate Amount"). The College shall direct the Trustee to pay, within sixty (60) days after the payment in full of all Outstanding Series 2023 Bonds, to the United States of America, from the moneys then on deposit in the Rebate Fund, an amount determined in accordance with Section 148(f) of the Code to be equal to 100% of the Rebate Amount and any moneys remaining in the Rebate Fund following such payment shall be paid to the College.

The Trustee shall be entitled to rely on the calculations made pursuant to this Section and neither the Issuer nor the Trustee shall be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken in reliance upon such calculations.

The Trustee shall keep those records of the computations made pursuant to this Section that are furnished by the College or the Issuer to the Trustee until six (6) years after the retirement of the Series 2023 Bonds, provided that nothing in this Indenture shall impose any obligation on the Trustee with respect to requesting, preparing, obtaining or verifying any such records or any computations therein.

Moneys in the Rebate Fund may be invested as provided in Section 4.07 for the investment of the Bond Fund and the Project Fund.

Section 4.09. Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof or otherwise, if funds sufficient to pay the principal of, redemption premium, if any, and interest on such Bond shall have been made available to the Trustee for the benefit of the Owner or Owners thereof, payment of such Bond or portion thereof as the case may be, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee, subject to any applicable escheat laws, to hold such fund or funds uninvested in the Bond

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Fund, without liability to the Owner of such Bond for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature on his/her part on, or with respect to, said Bond, or portion thereof, or redemption premium, if any.

ARTICLE V

DISCHARGE OF LIEN

Section 5.01. Discharge of Lien and Security Interest. Upon payment in full of all of the Bonds and the payment by or on behalf of the College of all amounts outstanding under the Continuing Covenants Agreement or the Reimbursement Agreement, as applicable, and all Swaps, these presents and the Security Interests shall cease, determine and be discharged, and thereupon the Trustee shall (a) cancel and discharge this Indenture, the lien upon the Trust Estate and the Security Interests; (b) execute and deliver to the Issuer and the College, at the College's expense, such instruments in writing as shall be required to cancel and discharge this Indenture and the Security Interests and reconvey to the Issuer and the College the Trust Estate, and assign and deliver to the Issuer and the College so much of the Trust Estate as may be in its possession or subject to its control, except for moneys and Government Obligations held in the Bond Fund for the purpose of paying Bonds and except for moneys held in the Bond Purchase Fund for the purpose of paying the Purchase Price of the Bonds which have been purchased pursuant to Section 2.06(g); and (c) release the Note and return any Credit Facility to the Credit Provider; provided, however, that the cancellation and discharge of this Indenture pursuant to this Section 5.01, (i) shall be subject to and qualified by the provisions of Section 5.03, (ii) shall not terminate the powers and rights granted to the Trustee, the Registrar and the Paying Agent with respect to the payment, registration of transfer and exchange of the Bonds and (iii) shall not impair or limit the rights of the Issuer, the Trustee, the Registrar and the Paying Agent to indemnity, non-liability and payment of all reasonable fees and expenses, which rights shall survive the cancellation and discharge of this Indenture pursuant to this Section or Section 5.02. If the Bonds are rated by a Rating Agency, notice of payment in full of the Bonds shall be furnished by the Trustee to such Rating Agency.

Section 5.02. Provision for Payment of Bonds. Bonds shall be deemed to have been paid within the meaning of Section 5.01 if:

(a) there shall have been irrevocably deposited in the Bond Fund:

(i) if the Bonds do not bear interest at the Fixed Rate, sufficient Eligible Funds as determined by the Calculation Agent; or

(ii) if the Bonds bear interest at the Fixed Rate, either (1) sufficient Eligible Funds, or (2) Government Obligations purchased with Eligible Funds of such maturities and interest payment dates and bearing such interest as will, in the opinion of a nationally recognized firm of certified public accountants, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings also to be held in trust), be sufficient together with any moneys referred to in clause (1) above,

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for the payment at their respective maturities or redemption or tender dates prior to maturity of the principal thereof and the redemption premium, if any, and interest to accrue thereon at such maturity or redemption or tender dates, as the case may be (assuming that the Bonds bear interest at the Ceiling Rate during any period during which the interest rate on the Bonds may change);

(b) there shall have been paid or provision duly made for the payment of all fees and expenses of the Issuer, the Trustee, the Registrar, the Paying Agent, the Market Agent and the Remarketing Agent, if any, due or to become due; and

(c) if any Bonds are to be redeemed on any date prior to their maturity, the Trustee shall have received in form satisfactory to it irrevocable instructions from a College Representative to redeem such Bonds on such date and either evidence satisfactory to the Trustee that all redemption notices required by this Indenture have been given or irrevocable power authorizing the Trustee to give such redemption notices has been granted to the Trustee.

Limitations set forth elsewhere herein regarding the investment of moneys held by the Trustee in the Bond Fund shall not be construed to prevent the depositing and holding in the Bond Fund of the obligations described in Section 5.02(a)(ii) for the purpose of defeasing the lien of this Indenture as to Bonds which have not yet become due and payable. Notwithstanding any other provision of this Indenture to the contrary, all Eligible Funds deposited with the Trustee as provided in this Section may be invested and reinvested, at the direction of the College, in Government Obligations (or, in the case of a deposit of Eligible Funds under Section 5.02(a), in a money market fund that invests solely in Government Obligations and is rated in the highest category by one of Fitch, Moody's or S&P and, if more than one of such rating agencies then rates such money market fund, is rated no less than the highest rating category by each of such rating agencies then rating such money market fund) maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations (or the money market fund) in the hands of the Trustee pursuant to this Section which is not required for the payment of the Bonds and interest and redemption premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund. Notwithstanding the foregoing provisions of this paragraph, if the Bonds are rated by S&P at the time a deposit of Eligible Funds is made under Section 5.02(a), such Eligible Funds may be invested solely in Government Obligations maturing or to be available to be withdrawn at par no later than the earlier of the Maturity Date, a Mandatory Purchase Date, redemption date or, if the Bonds are in a Weekly Rate Period, the next possible Optional Tender Date.

Notwithstanding any other provision of this Indenture to the contrary, if a Bond has been deemed to be paid under this Section and the Owner of such Bond delivers a tender notice with respect to such Bond that would result in the occurrence of an Optional Tender Date for such Bond prior to its maturity or redemption date: (1) the Remarketing Agent shall not remarket such Bond; (2) the Remarketing Agent shall notify the Trustee and the Paying Agent by the third Business Day prior to such Optional Tender Date for such Bond that it has received a tender notice with respect to such Bond; (3) the Trustee shall transfer to the Paying Agent, not later than 9:30 a.m., Local Time, on such Optional Tender Date for such Bond, Eligible Funds from the deposit made into the Bond Fund under Section 5.02(a)(i) sufficient to pay the Purchase Price of such Bond;

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(4) the Paying Agent shall purchase such Bond on such Optional Tender Date applicable to such Bond; and (5) such Bond shall be delivered to the Trustee for cancellation and shall be cancelled.

Notwithstanding any other provision of this Indenture to the contrary, during any Rate Period during which a Credit Facility is in effect, if all Bonds have been deemed to be paid because a deposit of Eligible Funds has been made under Section 5.02(a)(i), and if such deposit is made with proceeds of one or more drawings under the Credit Facility, then any excess funds remaining in the Bond Fund after payment of all of the Bonds at their respective maturities or redemption or tender dates shall be returned to the Credit Provider.

Notwithstanding any other provision of this Indenture to the contrary, if all Bonds have been deemed to be paid because a deposit has been made under Section 5.02(a), the Interest Rate Determination Method may not thereafter be changed by the College.

If all Bonds have been deemed to be paid because a deposit has been made under Section 5.02(a)(i) with proceeds of one or more drawings under the Credit Facility, then the surrender by the Trustee of the Credit Facility to the Credit Provider for cancellation prior to the maturity or redemption date of the Bonds shall not constitute a Credit Modification Date.

At or immediately prior to the time provision for payment shall be made there shall be delivered to the Trustee and any Rating Agency then maintaining a rating on the Bonds (A) in the case of a defeasance with Government Obligations, the opinion of nationally recognized certified public accountants referred to in Section 5.02(a)(ii), (B) in the case of any defeasance while a Credit Facility is in effect, a written Opinion of Counsel experienced in bankruptcy law matters and in form satisfactory to the Trustee and any Rating Agency that such provision for payment will not constitute or be (w) an avoidable preferential payment pursuant to Section 547 of the Bankruptcy Code, (x) an avoidable post-petition transfer pursuant to Section 549 of the Bankruptcy Code, (y) recoverable from Owners of the Bonds pursuant to Section 550 of the Bankruptcy Code and (z) subject to the automatic stay under Section 362 of the Bankruptcy Code in the event of an Act of Bankruptcy and (C) in the case of any defeasance, an Opinion of Counsel stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with.

Section 5.03. Discharge of this Indenture. This Indenture, the lien upon the Trust Estate, the Security Interests and the rights granted and duties imposed hereby, shall continue and subsist after payment in full of the Bonds under Section 5.01 or the deemed payment in full of the Bonds in accordance with Section 5.02 and payment of all Swap obligations until the Trustee shall have paid to the Purchaser, if any, or the Credit Provider, if any, as the case may be, or returned to the College, all funds held by the Trustee which the Purchaser or the Credit Provider, as the case may be, or the College, is entitled to receive pursuant to this Indenture or the other Bond Documents after all Bonds have been paid at maturity or redeemed.

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ARTICLE VI

DEFAULT PROVISIONS AND REMEDIES

Section 6.01. Events of Default. Any one of the following shall constitute an Event of Default hereunder:

(a) Failure to pay interest on any Bond when and as the same shall have become due;

(b) Failure to pay the principal of or any redemption premium on any Bond when and as the same shall become due, whether at the stated maturity or redemption date thereof or by acceleration;

(c) Failure to pay the Purchase Price of any Bond required to be purchased hereunder on a Mandatory Purchase Date when and as the same shall become due;

(d) Failure to observe or perform any other of the covenants, agreements or conditions on the part of the Issuer included in this Indenture or in the Bonds and the continuance thereof for a period of thirty (30) days after written notice to the Issuer, the Purchaser, if any, the Credit Provider, if a Credit Facility is then in effect, and the College has been given by the Trustee or any Owner;

(e) The occurrence of an Event of Default under the Agreement;

(f) The Trustee shall have received a written notice from the Credit Provider that an event of default under any Reimbursement Agreement has occurred and is continuing and a written request from the Credit Provider that the Bonds be accelerated;

(g) The Trustee shall have received a written notice from the Purchaser that an event of default shall have occurred and is continuing under the Continuing Covenants Agreement;

(h) The Trustee shall have received a written notice from the holder of any Additional Parity Indebtedness that an event of default under the transaction documents relating to any Additional Parity Indebtedness has occurred and is continuing; or

(i) The Trustee shall receive a written notice from a Swap Provider that any Parity Periodic Swap Payment or Parity Swap Termination Payment is due and has not been paid after taking into account all grace periods applicable thereto under the Swap.

Section 6.02. Acceleration. Subject to the requirement that the consent of the Credit Provider, if any, and the Purchaser, if any, to any acceleration must be obtained, and further subject to the provisions of Section 6.04, upon the occurrence of any Event of Default hereunder the Trustee may, and upon the written request of the Credit Provider, if any, or the Purchaser, if any, and otherwise upon the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding, the Trustee immediately shall, by notice in writing sent to the Issuer, the College, the Paying Agent, the Remarketing Agent, the Credit

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Provider, if any, and the Purchaser, if any, declare the principal of all Bonds then Outstanding (if not then due and payable) and the interest accrued thereon to be due and payable immediately, and, upon said declaration, such principal and interest shall become and be immediately due and payable. Upon any declaration of acceleration hereunder, the Trustee shall immediately exercise such rights as it may have under the Agreement, or any similar provision in any other Loan Agreement with respect to any Additional Bonds, to declare all payments thereunder to be immediately due and payable and, if a Credit Facility is in effect, the Trustee shall immediately draw upon the Credit Facility as provided in Section 3.14(a)(iii). If the Credit Provider honors the drawing under the Credit Facility upon a declaration of acceleration of Bonds, interest on such Bonds shall accrue only to the date of such declaration and the Trustee shall pay the principal of and interest on such Bonds to the Owners immediately following the receipt of funds from such drawing. If no Credit Facility is in effect or the Credit Provider fails to honor a properly presented and conforming drawing under the Credit Facility upon acceleration of Bonds, interest shall continue to accrue until such Bonds have been fully repaid.

Immediately following any such declaration of acceleration, the Trustee shall cause to be mailed notice of such declaration by first-class mail, postage prepaid, to each Owner of a Bond at his/her last address appearing on the Register. Any defect in or failure to give such notice of such declaration shall not affect the validity of such declaration.

Section 6.03. Other Remedies; Rights of Owners. Upon the happening and continuance of an Event of Default hereunder the Trustee may only with the prior written consent of the Credit Provider, if any, and the Purchaser, if any, with or without taking action under Section 6.02, pursue any available remedy to enforce the performance of or compliance with any other obligation or requirement of this Indenture, the Agreement and the other Bond Documents.

Subject to the requirement that the consent of the Credit Provider, if any, and the Purchaser, if any, to the exercise by the Trustee of any such available remedy must be obtained, and further subject to the provisions of Section 6.04, upon the happening and continuance of an Event of Default, and if requested to do so by Credit Provider, if any, or the Purchaser, if any, and otherwise by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding and if the Trustee is indemnified as provided in Section 7.01(h), the Trustee shall exercise such of the rights and powers conferred by this Section and by Section 6.02 as the Trustee, being advised by Counsel, shall deem most effective to enforce and protect the interests of the Owners and any Swap Provider and, except to the extent inconsistent with the interests of the Owners, the Credit Provider, if any, and the Purchaser, if any.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Owners) is intended to be exclusive of any other remedy, but 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.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Owners, shall extend to or shall

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affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

The Trustee, as the assignee of substantially all right, title and interest of the Issuer in and to the Agreement and the other Bond Documents, shall be empowered to enforce each and every right granted to the Issuer under the Agreement and the other Bond Documents other than Unassigned Rights.

Section 6.04. Right of Owners and Credit Provider to Direct Proceedings. Subject, if a Credit Facility is then in effect, to the rights of the Credit Provider and to the rights of the Purchaser, if any, as provided in Sections 6.02 and 6.03, the Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or any other proceedings hereunder or thereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law, and this Indenture, and provided that the Trustee shall be indemnified to its satisfaction and the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Notwithstanding the foregoing or any other provision of this Indenture, during any Direct Purchase Period, the Purchaser shall be entitled to exercise all of the powers, consents, rights and remedies to which the Owners of a majority in aggregate principal amount of Bonds then Outstanding are entitled hereunder, including the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings on behalf of the Owners available to the Trustee under this Indenture to be taken in connection with the enforcement of the terms of this Indenture or exercising any trust or power conferred on the Trustee by this Indenture.

No Owner shall have the right to institute any proceeding for the enforcement of this Indenture unless such Owner (or the Purchaser during any Direct Purchase Period) has given the Trustee and the College written notice of an Event of Default, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding (or the Purchaser during any Direct Purchase Period) shall have requested the Trustee in writing to institute such proceeding, the Trustee shall have been afforded a reasonable opportunity to exercise its powers or to institute such proceeding, there shall have been offered to the Trustee indemnity satisfactory to it against the cost, expense and liability to be incurred in connection with such request and the Trustee shall have thereafter failed or refused to exercise such powers or to institute such proceeding within sixty (60) days after receipt of notice with no inconsistent direction given during such sixty (60) days by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding (or by the Purchaser during any Direct Purchase Period). Nothing in this Indenture shall affect or impair any right of enforcement conferred on any Owner by the Act to enforce (i) the payment of the principal of and redemption premium, if any, and interest on Bonds at and after the maturity thereof, or (ii) the obligation of the Issuer to pay the principal of, redemption premium, if any, and interest on Bonds to such Owner at the time, place, from the sources and in the manner as provided in this Indenture. No Owner shall individually have the right to present a draft to, or otherwise make a demand on, the Credit Provider to collect amounts available under the Credit Facility.

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Section 6.05. Discontinuance of Default Proceedings. Prior to the drawing on a Credit Facility, if any, pursuant to Section 3.14(a)(iii), in case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Credit Provider, if any, the Purchaser, if any, and the Trustee shall be restored to their former positions and rights hereunder and all rights, remedies and powers of the Issuer, the Trustee, the Purchaser and the Credit Provider shall continue as if no such proceedings had been taken subject to the limits of any adverse determination.

Section 6.06. Waiver. The Trustee, with the consent of the Credit Provider, if any, and the Purchaser, if any, may waive any default or Event of Default hereunder and its consequences and rescind any declaration of acceleration of maturity of principal, and shall do so upon the written request of the Credit Provider, if any, or the Purchaser, if any; provided, however, that the Trustee shall not cause such a waiver or rescission (a) during a Direct Purchase Period, unless and until the Purchaser has provided to the Trustee its prior written consent and (b) unless and until the Purchase Price and all principal, redemption premium, if any, and interest on the applicable Series of Bonds, all Parity Periodic Swap Payments and Parity Swap Termination Payments in arrears, together with interest thereon (to the extent permitted by law) at the applicable rate of interest borne by such Bonds, and all fees and expenses of the Trustee and the Issuer shall have been paid or provided for. The Trustee may not waive any default or Event of Default until the Trustee has received notice in writing from the Credit Provider that the amount available to be drawn under any Credit Facility then in effect in respect of the principal and Purchase Price of and interest on such Bonds has been reinstated in full and the notice of the Event of Default has been rescinded by the Credit Provider.

Section 6.07. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Indenture or under any of the other Bond Documents, including any proceeding at law or in equity to enforce the provisions of and foreclose, realize, levy or execute upon all items of collateral thereunder, shall be deposited in the Bond Fund and, after payment (out of moneys derived from a source other than the Credit Facility, moneys held for the purchase of Untendered Bonds, moneys held for the redemption of Bonds and proceeds from the remarketing of Bonds) of (i) the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, including reasonable attorneys' fees, and all other outstanding fees and expenses of the Trustee, and thereafter any fees, expenses, liabilities and advances due to, or incurred or made by, the Paying Agent and the Registrar and (ii) any sums due to the Issuer under the Agreement (other than Loan Payments), such moneys shall be applied in the order set forth below:

(a) Unless the principal of a Series of Bonds shall have become or been declared due and payable, all such moneys shall be applied:

First: To the ratable payment of (i) all installments of interest then due on such Bonds and (ii) all Parity Periodic Swap Payments then due, if any, and, if the amount available shall not be sufficient to pay in full all such amounts described in clauses (i) and (ii) of this paragraph, then to the ratable payment of all such amounts

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so due and the portion thereof allocable to the installments of interest shall be applied in order of priority first to installments past due for the greatest period; and

Second: To the ratable payment of (i) the unpaid principal of and redemption premium, if any, and the Purchase Price of such Series of Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), (ii) any Parity Swap Termination Payments then due, if any, and (iii) to the payment of any obligations payable to the Purchaser during any Direct Purchase Period (to the extent not required to be paid at a higher level of priority) and to the payment of any fees and expenses of a Credit Provider due and payable under any Reimbursement Agreement, and, if the amount available shall not be sufficient to pay in full all such amounts described in clauses (i), (ii) and (iii) of this paragraph due on any particular date, then to the ratable payment of all such amounts due on such date; and

Third: To the payment of Subordinated Periodic Swap Payments and Subordinated Swap Termination Payments then payable, if any, and if the amount available shall not be sufficient to pay all such amounts due on any particular date, then to the ratable payment of the amounts due on such date.

(b) If the principal of a Series of Bonds shall have become or been declared due and payable, all such moneys shall be applied:

First: To the payment of the principal, redemption premium, if any, and interest then due and unpaid upon such Series of Bonds (without preference or priority as between principal, redemption premium, interest, installments of interest or Bonds), any Parity Swap Termination Payment then due and any Parity Periodic Swap Payments then due ratably according to the amounts due to the persons entitled thereto; and

Second: To the payment of any obligations payable to the Purchaser during any Direct Purchase Period (to the extent not required to be paid at a higher level of priority) and to the payment of any fees and expenses of a Credit Provider due and payable under any Reimbursement Agreement; and

Third: To the payment of Subordinated Periodic Swap Payments and Subordinated Swap Termination Payments then payable, if any, ratably according to the amounts due to the Persons entitled thereto.

(c) If the principal on a Series of Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded under this Article then, subject to Section 6.07(b) in the event that the principal of all of such Series of Bonds shall again become or be declared due and payable, the moneys shall be applied in accordance with Section 6.07(a).

Notwithstanding the foregoing, unless the Credit Facility permits drawings to pay redemption premium with respect to the applicable Series of Bonds, the Trustee shall be obligated

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to apply moneys received under a Credit Facility then in effect only to principal and Purchase Price of, and interest on such Bonds (except Bonds that are not entitled to any benefit of the Credit Facility as provided in Section 3.14). Whenever moneys (other than moneys received under a Credit Facility) are to be applied pursuant to this Section, the Trustee shall fix the date which shall be not more than seven (7) calendar days after such acceleration upon which such application is to be made and upon such date interest on the principal amount of such Bonds to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date. As provided in Section 6.02, moneys received under a Credit Facility upon declaration of acceleration are to be applied as soon as is practicable following receipt to pay the principal of and interest on the applicable Series of Bonds to the Owners.

Whenever all of a Series of Bonds and interest thereon have been paid under the provisions of this Section, and the payment of all other amounts payable hereunder, or under any Reimbursement Agreement, any balance remaining in the Bond Fund, the Project Fund and the Redemption Fund shall be paid as provided in Article IV.

Section 6.08. Rights of a Credit Provider. All rights of any Credit Provider under this Indenture to consent to certain extensions, remedies, waivers, actions and amendments hereunder shall be suspended (i) for so long as the Credit Provider wrongfully dishonors any draft (or other appropriate form of demand) presented in strict conformity with the requirements of the Credit Facility and has not honored a subsequent draft (or other appropriate form of demand), if any, thereunder or (ii) if no Credit Facility is in effect or any Credit Facility terminates in accordance with its terms.

Section 6.09. Right of Sole Owner to Require Assignment by Trustee. At any time during a Direct Purchase Period, upon the occurrence and during the continuance of an Event of Default, the Purchaser, if it is then the sole Owner of all of a Series of Bonds then Outstanding, shall have the right, at its option, exercised by delivery of a written instrument to the Trustee with a copy to the College, to require the Trustee to assign to the Purchaser all of the rights, powers, and prerogatives of the Trustee under this Indenture to enforce the provisions of this Indenture, exercise any remedies and otherwise take actions and institute proceedings for the benefit of and on behalf of the Owners, any Swap Provider, and the Trustee covenants and agrees that upon its release and indemnification with respect to any action or failure to act of the Purchaser subsequent to the aforesaid assignment, it shall execute and deliver all such documents as are necessary to accomplish the foregoing and vest such rights, remedies and title in the Purchaser.

ARTICLE VII

THE TRUSTEE; THE PAYING AGENT; THE REGISTRAR; THE REMARKETING AGENT

Section 7.01. Appointment of Trustee. The Trustee is hereby appointed and does hereby agree to act in such capacity and to perform the duties of the Trustee under this Indenture, but only upon and subject to the following express terms and conditions (and no implied covenants or other obligations shall be read into this Indenture against the Trustee):

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(a) The Trustee may execute any of its trusts or powers hereunder and perform any of its duties by or through attorneys, agents, receivers or employees and shall not be held liable for their actions if such agents are selected with reasonable care. The Trustee shall be entitled to advice of Counsel concerning all matters hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees. The Trustee may act upon the opinion or advice of Counsel, accountants, engineers or surveyors selected by it in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the recording, re-recording, filing or re-filing of this Indenture or for insuring the Trust Estate or the Project or collecting any insurance moneys, or for the validity of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value of or title to the Project or otherwise as to the maintenance of the Trust Estate. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Agreement. The Trustee shall not be liable to the College, any Owner or any other Person for any loss suffered in connection with any investment of funds made by it in accordance with Section 4.07. The Trustee shall not be liable to the College for any loss suffered as a result of or in connection with any investment of funds made by the Trustee as instructed by a College Representative. The Trustee shall have no duty or responsibility to examine or review and shall have no liability for the contents of any documents submitted to or delivered to any Owner in the nature of a preliminary or final placement memorandum, official statement, offering circular or similar disclosure document.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder after such Bonds shall have been delivered in accordance with instructions of the Issuer or for the use by the College of the proceeds of the Bonds or for the use or application of any moneys received by the Paying Agent. The Trustee may become the owner of Bonds secured hereby with the same rights as any other Owner.

(d) The Trustee shall be protected in acting upon Opinions of Counsel and upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee may conclusively rely upon a certificate furnished by a Credit Provider as to amounts payable under the Reimbursement Agreement.

(e) The permissive right of the Trustee to do things enumerated in this Indenture or the Agreement shall not be construed as duties. The Trustee shall only be responsible for the performance of the duties expressly set forth herein and shall not be answerable for other than its gross negligence or willful misconduct in the performance of those express duties.

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(f) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or non-fulfillment of contracts, relating to the Project.

(g) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trust and powers or otherwise in respect of this Indenture.

(h) Before taking any action requested hereunder by the Owners (except for acceleration of the Bonds as required by Section 6.02, drawing on the Credit Facility as required by Section 3.14(a) and the payment of principal, interest, redemption premium and Purchase Price to Owners), the Trustee may require satisfactory security or indemnity bond for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its own gross negligence or willful misconduct by reason of any action so taken.

(i) All moneys received by the Trustee or the Paying Agent, until used or applied or invested as herein provided, shall be held as special trust funds for the purposes specified in this Indenture and for the benefit and security of the Owners of Bonds and the Credit Provider as herein provided. Such moneys need not be segregated from other funds except to the extent required by law or herein provided, and neither the Trustee nor the Paying Agent shall otherwise be under any liability for interest on any moneys received hereunder except such as may be agreed upon. In accepting the trust hereby created, the Trustee acts solely as Trustee for the Owners of Bonds and not in its individual capacity and all Persons, including, without limitation, the Owners of Bonds, the Issuer or the College, having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein.

(j) The Trustee shall not be bound to ascertain or inquire as to the performance of the obligations of the College or the Issuer under the Agreement or this Indenture, and shall not be deemed to have, or be required to take, notice of default under this Indenture (other than under Section 6.01(a), (b) or (c) if notice thereof has been received from the Paying Agent or under Section 6.01(f), (g) or (h)) except (i) if no Credit Facility is in effect, in the event the College fails to pay any Loan Payment when due, (ii) in the event of an insufficient amount in the Bond Fund (or any account therein) to make a principal or interest or redemption premium, if any, payment on any Bonds, (iii) written notification of such default by any Owner or Swap Provider, or (iv) written notification from the Credit Provider pursuant to Section 6.01(f). The Trustee may nevertheless require the Issuer and the College to furnish information regarding performance of their obligations under the Agreement and this Indenture, but is not obligated to do so.

(k) The Trustee shall, prior to any Event of Default and after the curing of all Events of Default which may have occurred, perform such duties and only such duties of the Trustee as are specifically set forth in this Indenture. The Trustee shall, during the existence of any Event of Default which has not been cured, 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 prudent person would exercise or use under the circumstances in the conduct

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of his/her own affairs. The foregoing shall not limit the Trustee's obligations under Section 3.14(a) or Section 6.02.

(l) The Paying Agent and the Registrar shall each be entitled to the same rights and immunities with respect to their respective duties under this Indenture as the Trustee is under this Section 7.01 with respect to its duties hereunder.

(m) In addition to the Trustee's other duties hereunder, the Trustee shall authenticate and cancel Bonds as provided herein, keep such books and records relating to such duties as shall be consistent with prudent industry practice and make such books and records available for inspection by the Issuer and the College at all reasonable times. All Bonds shall be made available for authentication, exchange and registration of transfer at the designated office of the Trustee.

(n) The Trustee shall have no duty to inspect or oversee the construction or completion of the Project or to verify the truthfulness or accuracy of the certifications made by the College with respect to the Trustee's disbursements for Costs of the Project in accordance with the Bond Documents.

(o) Without limiting the duties of the Trustee expressly set forth herein, the Trustee shall have no obligation or responsibility whatsoever in connection with (i) any federal or state tax-exempt status of any Bonds or the interest thereon; (ii) the consequences of the investment or non-investment of any funds or accounts relating to any Bonds or the Credit Facility under Section 148 of the Code, (iii) the calculation of any amount required to be rebated to the United States of America under Section 148 of the Code or (iv) compliance by the College with the Tax Agreement.

(p) No provision of this Indenture, the Agreement or any Bonds shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

(q) Whenever in the administration of this Indenture the Trustee deems it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may rely upon a written certificate of a College Representative or an Issuer Representative.

(r) Except as provided in Section 7.09, in the event that the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Owners of any Series of Bonds, each representing less than a majority in aggregate principal amount of the applicable Series of Bonds Outstanding, pursuant to the provisions of this Indenture, then the Trustee, in its sole discretion, may determine what action or actions, if any, shall be taken or not taken.

(s) The Trustee's immunities and protections from liability and its rights to indemnification in connection with the performance of its duties under this Indenture shall likewise extend to the Trustee's officers, directors, agents and employees. Such

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immunities and protections and rights to indemnification, together with the Trustee's rights to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture and the final payment of the Bonds.

(t) The Trustee, in its commercial banking or in any other capacity, may in good faith buy, sell, own, hold or deal in any of the Bonds and may join in any action that any Owner may be entitled to take with like effect as if it were not the Trustee. The Trustee, in its commercial banking or in any other capacity, may also engage in or be interested in any financial or other transaction with the College, including Swaps, and may act as depository, trustee or agent for any committee of Owners secured hereby or other obligations of the College, as freely as if it were not the Trustee hereunder. The provisions of this paragraph shall extend to the affiliates of the Trustee.

(u) Neither Section 2.04(g) nor any other provision of this Indenture shall require the Trustee to enter into any continuing disclosure agreement or other undertaking or to take any other action as may be required to cause compliance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

(v) The Trustee shall have no responsibility or obligation to Participants, to Indirect Participants, or to the Persons for whom they act as nominees with respect to the Bonds, or to any Beneficial Owner of Bonds in respect of the accuracy of any records maintained by the Securities Depository, the Securities Depository Nominee or any Participant or Indirect Participant, the payment by the Securities Depository, the Securities Depository Nominee or any Participant or Indirect Participant of any amount in respect of the principal or Purchase Price of or interest on a Series of Bonds, any notice which is permitted or required to be given under this Indenture, the selection by the Securities Depository, the Securities Depository Nominee or any Participant or Indirect Participant of any Person to receive payment in the event of a partial redemption of Bonds, or any consent given or other action taken by the Securities Depository or the Securities Depository Nominee as registered owner of the Bonds.

(w) 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.

(x) Before taking any action hereunder, or under any other Bond Document, which would result in the Trustee acquiring title to or taking possession of any portion or all of the Mortgaged Property, the Trustee may require such environmental inspections and tests of the Mortgaged Property 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 Mortgaged Property will expose the Trustee to claims or damages resulting from environmental or ecological conditions in any way relating to the Project or any activities at the Mortgaged Property, the Trustee may decline to take title to or possession of the Mortgaged Property.

(y) Although the Issuer and College recognize that they may obtain a broker confirmation or written statement containing comparable information at no additional cost,

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the Issuer and College each individually agree that confirmations of Permitted Investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered (and that no statement need be rendered for any Fund or account if no activity has ever occurred in such Fund or account during such month).

(z) Whether or not expressly so provided, each and every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to the provisions of this Section 7.01.

Section 7.02. Compensation and Indemnification of Issuer, Trustee, Paying Agent, Remarketing Agent, Calculation Agent, Market Agent and Registrar; Trustee's Prior Claim. The Agreement provides that the College will pay the reasonable fees and expenses of the Issuer, the Trustee, the Paying Agent, the Remarketing Agent, the Calculation Agent, the Market Agent and the Registrar under this Indenture and all other amounts which may be payable to the Issuer, the Trustee, the Paying Agent, the Calculation Agent, the Market Agent or Registrar under this Section, and the reasonable fees and expenses of the Remarketing Agent and all other amounts which may be payable to the Remarketing Agent under the Remarketing Agreement, such fees and expenses to be paid when due and payable by the College directly to the Issuer, the Trustee, the Paying Agent, the Calculation Agent, the Market Agent, the Registrar and the Remarketing Agent, respectively, for their own accounts.

The College shall (a) pay the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), (b) pay the Paying Agent, the Calculation Agent, the Market Agent, the Registrar and any other agent of the Issuer or the College acting hereunder or under the Agreement (the Paying Agent, the Calculation Agent, the Market Agent, the Registrar and any other agent of the Issuer being herein referred to as a "College Agent") reasonable compensation, (c) pay or reimburse each of the Trustee and any College Agent upon request for all reasonable expenses, disbursements and advances incurred or made, in accordance with any of the provisions of this Indenture and the Agreement (including the reasonable compensation and the reasonable expenses and disbursements of its Counsel and of all agents and other persons not regularly in its employ), except to the extent that any such expense, disbursement or advance is due to its own gross negligence or willful misconduct, and (d) indemnify each of the Trustee and any College Agent for, and to hold it harmless against, any loss, liability or expense incurred by it, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder or the performance of its duties hereunder or under the Agreement, including the reasonable costs and expenses of defending itself against or investigating any claim of liability in the premises, except to the extent that any such loss, liability or expense was due to its own gross negligence or willful misconduct. The obligations of the College under the Agreement referred to in this Section shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior claim to that of the Bonds upon all property and funds held or collected by the Trustee as such, except funds held with respect to Untendered Bonds and unredeemed Bonds for which notice of redemption has been given, and except for any arbitrage rebate fund or account established pursuant hereto or pursuant to any arbitrage regulatory agreement. Notwithstanding the foregoing, neither the Trustee nor any College Agent shall have any claim upon or shall be paid, prior to any Owner, from any Credit Facility or proceeds from the remarketing of Bonds, or the proceeds thereof, with respect to any

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such compensation, payment, reimbursement or indemnity. "Trustee," "College Agent," "Paying Agent," "Calculation Agent," "Market Agent" and "Registrar" for purposes of this Section shall include any predecessor Trustee, College Agent, Paying Agent, Calculation Agent, Market Agent and Registrar but the gross negligence or willful misconduct of any Trustee, College Agent, Paying Agent, Calculation Agent, Market Agent or Registrar shall not affect the indemnification of any other Person. The obligations of the College under this Section shall survive the termination of this Indenture and the resignation or removal of the Trustee.

Section 7.03. Intervention in Litigation. In any judicial proceedings to which the Issuer is a party, the Trustee may intervene on behalf of Owners, and shall intervene if requested in writing by the Credit Provider or the Owners of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding and indemnified as provided in Section 7.01(h).

Section 7.04. Resignation; Successor Trustees. The Trustee and any successor Trustee may resign only upon giving sixty (60) days prior written notice to the Issuer, the Credit Provider, if any, the College and each Owner of Bonds then Outstanding as shown on the Register. Such resignation shall take effect only upon the appointment of a successor Trustee by the Issuer with the written consent of the College, the Purchaser, if any, and the Credit Provider, if any, and the acceptance of such appointment by the successor Trustee. If no successor is appointed within sixty (60) days after the notice of resignation, the resigning party may appoint a successor or petition any court of competent jurisdiction to appoint a successor. Upon appointment of a successor Trustee, the resigning Trustee shall assign all of its right, title and interest in this Indenture and the Trust Estate (including any Credit Facility then in effect) to the successor Trustee. The successor Trustee shall be a bank or trust company with trust powers organized under the laws of the United States of America or any state of the United States of America, or the District of Columbia, having a combined capital stock, surplus and undivided profits aggregating at least $50,000,000. Any successor Trustee shall accept in writing its duties and responsibilities hereunder and such writing shall be filed with the Issuer, the Credit Provider, if any, the College and the Purchaser, if any.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or any material part of the corporate trust business of the Trustee that includes this Indenture, shall be the successor of the Trustee hereunder, without the execution or filing of any instrument or any further act on the part of any Person, anything herein to the contrary notwithstanding, provided that such successor Trustee shall be eligible to serve as Trustee under the provisions of this Indenture. If the Trustee is not the successor corporation in any such merger or consolidation, the Trustee shall give notice of such event to the College and shall take such action as may be required to effect a transfer of the trust included in this Indenture to such successor corporation.

Section 7.05. Removal of Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee, the Credit Provider, if any, the Purchaser, if any, the Issuer and the College and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, but only with the prior consent of the Credit Provider, if any, and the Purchaser, if any. During such time that no Event of Default has occurred and is continuing under this Indenture, the Trustee may also be removed by an instrument

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in writing delivered to the Trustee, the Credit Provider, if any, the Issuer and the Purchaser, if any, and signed by a College Representative. Such removal shall take effect only upon the appointment of a successor Trustee by the Issuer with the written consent of the College, the Purchaser, if any, and the Credit Provider, if any, and the acceptance of such appointment by the successor Trustee. Upon such removal, the Trustee shall assign to the successor Trustee all of its right, title and interest in this Indenture and the Trust Estate (including any Credit Facility then in effect) in the same manner as provided in Section 7.04. If any Series of Bonds are rated by a Rating Agency, notice concerning any change in the Trustee shall be furnished by the successor Trustee to such Rating Agency.

Section 7.06. Paying Agent. The Trustee is hereby appointed by the Issuer as the initial Paying Agent. The Issuer, at the direction of the College and with the approval of the Remarketing Agent, if any, and the Credit Provider, if any, shall appoint any successor Paying Agent for the Bonds, subject to the conditions set forth in Section 7.07. The Paying Agent shall designate to the Issuer and the Trustee its designated office for all purposes hereof and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer and the Trustee under which the Paying Agent shall agree, particularly:

(a) to hold all sums held by it for the payment of the principal and Purchase Price of, redemption premium, if any, or interest on the Bonds in trust for the benefit of the Owners of the Bonds until such sums shall be paid to such Owners of the Bonds or otherwise disposed of as herein provided;

(b) to perform its obligations under this Indenture; and

(c) to keep such books and records relating to its duties as Paying Agent as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and the College at all reasonable times.

The Issuer shall cooperate with the Trustee, the Paying Agent and the College to cause the necessary arrangements to be made and to be thereafter continued whereby:

(i) funds derived from the sources specified in this Indenture will be made available at the designated office of the Paying Agent for the timely payment of principal and Purchase Price of, redemption premium, if any, and interest on the Bonds; and

(ii) the Paying Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent to perform the duties and obligations imposed upon it hereunder.

In carrying out its responsibilities hereunder the Paying Agent will act for the benefit of the Owners. Notwithstanding anything to the contrary in this Indenture, the Paying Agent shall not invest any moneys it receives from a draw on the Credit Facility, if any.

No purchase of Bonds by the Paying Agent shall constitute a redemption of Bonds or any extinguishment of the debt represented thereby or cause the Paying Agent to be recognized as the owner of such Bonds for any purpose whatsoever. No delivery of Bonds to the Trustee shall

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constitute a redemption of Bonds or any extinguishment of the debt represented thereby or cause the Trustee to be recognized as the owner of such Bonds for any purpose whatsoever unless the Trustee has purchased such Bonds for its own account.

Section 7.07. Qualifications of Paying Agent. The Paying Agent shall be a bank or trust company with trust powers duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least $15,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The designated office of the Paying Agent for all purposes hereof shall be the office of the Paying Agent at which all deliveries to it hereunder shall be made and any and all notices and other communications in connection herewith shall be delivered. The Paying Agent may at any time resign and be discharged of its duties and obligations created by this Indenture by giving at least sixty (60) days' notice to the Issuer, the College and the Trustee. The Paying Agent may be removed at any time, at the direction of the College, by an instrument, signed by the Issuer, filed with such Paying Agent and with the Trustee.

Section 7.08. Resignation of Paying Agent; Removal; Successors.

(a) In the event of the resignation or removal of the Paying Agent, the Paying Agent shall deliver any moneys and any related books and records held by it in such capacity to its successor or, if there be no successor, to the Trustee.

(b) In the event that the Paying Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Paying Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Issuer shall not have appointed a successor Paying Agent (any appointment by the Issuer shall be with the prior written consent of the College), the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by the Issuer and acceptance of a successor Paying Agent.

Section 7.09. Instruments of Owners. Any instrument required by this Indenture to be executed by Owners may be in any number of writings of similar tenor and may be executed by Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds given in any of the following forms shall be sufficient for any of the purposes of this Indenture:

(a) A certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him/her the execution thereof;

(b) A certificate executed by any trust company or bank stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank, as the property of such party, the Bonds therein mentioned.

The Trustee may rely on such an instrument of Owners unless and until the Trustee receives notice in the form specified in (a) or (b) above that the original such instrument is no longer reliable. In the event that the Trustee shall receive conflicting directions from two (2) or more groups of Owners, each with combined holdings of not less than twenty-five percent (25%) of the

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principal amount of Outstanding Bonds, the directions given by the group of Owners which holds the largest percentage of Bonds shall be controlling and the Trustee shall follow such directions to the extent required herein.

Section 7.10. Power to Appoint Co-Trustees. At any time or times, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Project may at the time be located, the Issuer and the Trustee shall have power to appoint and, upon the request of the Trustee or of the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more persons approved by the Trustee and the College either to act as co-trustee or co-trustees, jointly with the Trustee of all or any part of the Project, or to act as separate trustee or separate co-trustees of all or any part of the Project, and to vest in such person or persons, in such capacity, such title to the Project or any part thereof, and such rights, powers, duties, trusts or obligations as the Issuer and the Trustee may consider necessary or desirable, subject to the remaining provisions of this Section.

Any co-trustee or separate trustee shall be a bank or trust company with trust powers organized under the laws of the United States of America or any state of the United States of America or the District of Columbia, having a combined capital stock, surplus and undivided profits aggregating at least $50,000,000.

The Trustee and co-trustee, if any, may by written instrument between them designate and assign either the Trustee or the co-trustee or both of them to perform all or any part of the responsibilities and duties of the Trustee under this Indenture.

If the Issuer shall not have joined in such appointment within thirty (30) days after the receipt by it of a written request to do so, or in case an Event of Default shall have occurred and be continuing, the Trustee and the College shall have the power to make such appointment.

The Issuer shall execute, acknowledge and deliver all such instruments as may be required by any such co-trustee or separate trustee for more fully confirming such title, rights, powers, trusts, duties and obligations to such co-trustee or separate trustee.

Every co-trustee or separate trustee appointed pursuant to this Section, to the extent permitted by law or any applicable contract, shall be subject to the following terms, namely:

(a) This Indenture shall become effective at the time the Series 2023 Bonds shall be authenticated and delivered, and thereupon such co-trustee or separate trustee shall have all rights, powers, trusts, duties and obligations by this Indenture conferred upon the Trustee in respect of the custody, control or management of moneys, papers, securities and other personal property.

(b) All rights, powers, trusts, duties and obligations conferred or imposed upon the trustees shall be conferred or imposed upon and exercised or performed by the Trustee, or by the Trustee and such co-trustee or co-trustees, or separate trustee or separate trustees, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in

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which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.

(c) Any request in writing by the Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking, or the refraining from taking, of such action by such co-trustee or separate trustee.

(d) Any co-trustee or separate trustee, to the extent permitted by law, may delegate to the Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.

(e) The Trustee at any time, by an instrument in writing, with the concurrence of the College and the Issuer evidenced by a resolution, may accept the resignation of any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default shall have occurred and be continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer and the College. Upon the request of the Trustee, the Issuer and the College shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

(f) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

(g) Any moneys, paper, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, it or he shall be vested with the Security Interest in the Trust Estate and with such rights, powers, duties, trusts or obligations, as shall be specified in the instrument of appointment jointly with the Trustee (except insofar as applicable law makes it necessary for any such co-trustee or separate trustee to act alone) subject to all the terms of this Indenture. Every such acceptance shall be filed with the Trustee.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, the Security Interest in the Trust Estate and all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the same manner as provided for with respect to the appointment of a successor Trustee pursuant to Section 7.04.

Section 7.11. Filing of Financing Statements. The College shall file or record or cause to be filed or recorded all Financing Statements that are required in order fully to protect and preserve the Security Interests and the priority thereof and the rights and powers of the Trustee in connection therewith. The College shall file or record or cause to be filed or recorded all

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continuation statements for the purpose of continuing without lapse the effectiveness of (i) those Financing Statements which shall have been filed at or prior to the issuance of the Series 2023 Bonds in connection with the security for the Series 2023 Bonds pursuant to the authority of the U.C.C., and (ii) any previously filed continuation statements that shall have been filed as required herein. The Issuer and the Trustee shall sign, if necessary, and the Trustee shall deliver to the College or its designee, all such Financing Statements as may be required for the purposes specified in the preceding sentence. Upon the filing of any such Financing Statement the College shall immediately notify the Issuer and the Trustee that the same has been accomplished.

Section 7.12. Remarketing Agent. At the request of the College, a Remarketing Agent may, and prior to any Conversion Date converting a Series of Bonds to a Weekly Rate Period or a Flexible Term Rate Period, shall, be appointed with the prior written approval of the Issuer, the Purchaser, if any, and the Credit Provider, if any. The College shall give written notice to the Trustee of such an appointment, and the Trustee, in turn, shall cause written notice of such appointment to be given to the Owners of such Bonds. The Issuer, at the direction of the College, and with the consent of the Credit Provider, if any and the Purchaser, if any, shall appoint any successor Remarketing Agent for the applicable Series of Bonds (except for assignees permitted under the following sentence), subject to the conditions set forth in Section 7.13. To the extent permitted by any Remarketing Agreement then in effect, the Remarketing Agent may at any time transfer all of its duties and obligations as Remarketing Agent hereunder to an affiliate of such Remarketing Agent that satisfies the conditions set forth in Section 7.13 and, upon such transfer, such affiliate shall automatically become the Remarketing Agent hereunder without any further action.

Any Remarketing Agent shall designate to the Issuer and the Trustee its designated office for purposes hereof, which shall be the office of such Remarketing Agent at which all notices and other communications in connection herewith may be delivered to it, and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the College, the Trustee, the Purchaser, if any, and the Credit Provider, if any, under which such Remarketing Agent shall agree particularly (i) to hold all applicable Series of Bonds delivered to it hereunder in trust for the benefit of the respective Owners of such Series of Bonds that delivered such Bonds until moneys representing the Purchase Price of such Bonds are delivered to or for the account of or to the order of such Owners of Bonds; (ii) to hold all moneys delivered to it hereunder for the purchase of the applicable Series of Bonds in trust for the benefit of the person or entity that has delivered such moneys until such Bonds purchased with such moneys are delivered to or for the account of such person or entity; and (iii) to keep books and records with respect to its activities hereunder available for inspection by the Issuer, the Trustee, the College, the Purchaser, if any, and the Credit Provider, if any, at all reasonable times.

Section 7.13. Qualifications of Remarketing Agent; Resignation; Removal. The Remarketing Agent shall be a financial institution or registered broker/dealer authorized by law to perform all the duties imposed upon it by this Indenture. The Remarketing Agent may at any time resign and be discharged of its duties and obligations created by this Indenture by giving at least thirty (30) days' notice to the Issuer, the College, the Paying Agent, the Trustee, the Purchaser, if any, and the Credit Provider, if any; provided, however, that if no successor Remarketing Agent has been appointed in accordance with Section 7.12 and this Section on or prior to the effective date of such resignation, (i) the resigning Remarketing Agent shall give written notice to Owners

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on the effective date of such resignation that all optional tender notices under Section 2.06(a) should be delivered to the Trustee until a successor Remarketing Agent has been appointed and (ii) until a successor Remarketing Agent has been appointed, the Trustee shall have no duty to remarket the applicable Series of Bonds, but shall provide the funds described in clauses (ii), (iii) and (iv) of Section 2.06(g) to the Paying Agent in that order on each Optional Tender Date specified in such notices to pay the Purchase Price of all such Bonds tendered. The Remarketing Agent may be removed at any time, upon not less than thirty (30) days' notice, at the direction of the College, by an instrument signed by the Issuer and the College and filed with the Remarketing Agent, the Trustee, the Paying Agent, the Purchaser, if any, and the Credit Provider, if any; provided that no such removal shall be effective until a successor Remarketing Agent has been appointed in accordance with Section 7.12 and this Section and such successor Remarketing Agent has accepted such appointment.

Section 7.14. Several Capacities. Anything in this Indenture to the contrary notwithstanding, the same entity may serve hereunder as the Trustee, the Credit Provider, the Paying Agent, the Registrar, the Purchaser, the Calculation Agent, the Market Agent and the Remarketing Agent and in any other combination of such capacities, to the extent permitted by law.

Section 7.15. Trustee Not Responsible for Duties of Remarketing Agent, Registrar, Calculation Agent, Market Agent and Paying Agent. Notwithstanding anything to the contrary in this Indenture, the Trustee shall not be liable or responsible for any of the duties or obligations of the Remarketing Agent, the Registrar, the Calculation Agent, the Market Agent or the Paying Agent under this Indenture (or be liable or responsible for the acts or omissions of the Paying Agent, the Registrar, the Calculation Agent, the Market Agent or the Remarketing Agent or any action taken by the Trustee or failure to act in reasonable reliance upon any action or failure to act by the Paying Agent, the Registrar, the Calculation Agent, the Market Agent or the Remarketing Agent) except for the duties imposed upon, or the acts and omissions of, (i) the Trustee while deemed to be the Paying Agent pursuant to Section 7.08(b) because a successor Paying Agent has not been appointed by the Issuer and (ii) the Trustee as recipient of optional tender notices after the written notice provided for in Section 7.13 has been given by the resigning Remarketing Agent to Owners to the effect that no successor Remarketing Agent has been appointed. The Trustee shall not be bound to ascertain or inquire as to the truth or accuracy of any information provided to it by the Paying Agent, the Registrar, the Calculation Agent, the Market Agent or the Remarketing Agent but may for any purpose conclusively rely upon any information given to the Trustee by the Paying Agent, the Registrar, the Calculation Agent, the Market Agent or the Remarketing Agent.

Section 7.16. Cooperation of the Issuer. The Issuer shall cooperate with the Trustee, the Paying Agent, the Registrar, the Calculation Agent, the Market Agent, the Remarketing Agent, if any, and the College, if requested to do so by the Trustee or the College and to the extent it may lawfully do so, to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified in Section 4.03 will be made available to pay the Purchase Price of the applicable Series of Bonds presented to the Trustee.

Section 7.17. Cooperation of the Trustee, the Remarketing Agent, the Calculation Agent, the Market Agent, the Registrar and the Paying Agent. The Trustee, the Remarketing

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Agent, if any, the Calculation Agent, the Market Agent, the Registrar and the Paying Agent shall cooperate in all respects and shall provide to the other in a timely fashion the information and knowledge each possesses so that the Trustee and each of such parties may faithfully exercise their respective obligations hereunder.

Section 7.18. Calculation Agent.

(a) During the Direct Purchase Period, The Bank of New York Mellon shall serve as Calculation Agent pursuant to the Calculation Agent Agreement, and thereafter the Calculation Agent shall be such other person as the College may appoint meeting the requirements of Section 7.18(b). The College shall appoint any successor Calculation Agent for the Bonds, subject to the conditions set forth in Section 7.18(b). Any Calculation Agent which is not the Trustee shall designate its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the College and the Trustee in which the Calculation Agent will agree to perform all calculations and provide all notices required of the Calculation Agent under this Indenture.

(b) The Calculation Agent shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof and shall be authorized by law to perform all the duties imposed upon it by this Indenture and may be the Trustee, the Credit Provider, the Purchaser or any other Person, but may not be the College or an affiliate of the College. The Calculation 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 College, the Trustee, the Tender Agent, the Remarketing Agent, if any, and the Purchaser, if any. Upon receipt of such notice, during any Rate Period in which the services of a Calculation Agent are required under this Indenture, the College will diligently seek to appoint a successor Calculation Agent to assume the duties of the Calculation Agent on the effective date of the prior Calculation Agent's resignation. In the event that the College shall fail to appoint a successor Calculation Agent in a timely manner when required under this Indenture, the Trustee shall either (i) appoint a Calculation Agent to act as such or (ii) petition any court of competent jurisdiction for the appointment of a successor Calculation Agent, and such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Calculation Agent; provided however, that during the pendency of any such petition, the Trustee shall itself act as Calculation Agent, service in any such case shall commence on the effective date of the resignation of the prior Calculation Agent and shall remain in effect until a successor Calculation Agent assumes such position in accordance with the provisions hereof. The Calculation Agent may be removed at any time by written notice from the College to the Trustee, the Tender Agent, the Purchaser, if any, and the Remarketing Agent, if any, provided that such removal shall not be effective until a successor Calculation Agent assumes such position in accordance with the provisions of this Section.

(c) The Trustee shall, within thirty (30) days of the resignation or removal of the Calculation Agent or the appointment of a successor Calculation Agent, give notice thereof to the registered owners of the Bonds.

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Section 7.19. Market Agent.

(a) At the request of the College, a Market Agent meeting the requirements of Section 7.19(b) may, and prior to any conversion of any Bonds to any Rate Period requiring the services of a Market Agent, shall, be appointed with the prior written approval of the Purchaser, if any. The College shall appoint any successor Market Agent, subject to the conditions set forth in Section 7.19(b). Any Market Agent which is not Barclays or the Trustee shall designate its principal office and signify its acceptance of the duties and obligations imposed on it hereunder by a written instrument of acceptance delivered to the College and the Trustee in which the Market Agent will agree to perform all calculations and provide all notices required of the Market Agent under this Indenture.

(b) The Market Agent shall be a financial institution or registered broker/dealer authorized by law to perform all the duties imposed upon it by this Indenture and may be the Trustee or Barclays, but may not be the College or an affiliate of the College. The Market 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 College, the Trustee, the Tender Agent, the Remarketing Agent, if any, and the Purchaser, if any. Upon receipt of such notice, during any Rate Period in which the services of a Market Agent are required under this Indenture, the College will diligently seek to appoint a successor Market Agent to assume the duties of the Market Agent on the effective date of the prior Market Agent's resignation. In the event that the College shall fail to appoint a successor Market Agent in a timely manner when required under this Indenture, the Trustee shall either (i) appoint a Market Agent to act as such or (ii) petition any court of competent jurisdiction for the appointment of a successor Market Agent, and such court may thereupon, after such notice, if any, may deem proper, appoint such successor Market Agent; provided, however that during the pendency of any such petition, the Trustee shall itself act as Market Agent, services in any such case shall commence on the effective date of the resignation of the prior Market Agent and shall remain in effect until a successor Market Agent assumes such position in accordance with the provisions hereof. The Market Agent may be removed at any time by written notice from the College to the Trustee, the Tender Agent, the Purchaser, if any, and the Remarketing Agent, if any, provided that such removal shall not be effective until a successor Market Agent assumes such position in accordance with the provisions of this Section.

(c) The Trustee shall, within thirty (30) days of the resignation or removal of the Market Agent or the appointment of a successor Market Agent, give notice thereof to the registered owners of the applicable Series of Bonds.

Section 7.20. Acknowledgment by Successor Trustee. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Authority an instrument accepting such appointment hereunder and accepting the assignment of the Trustee's rights under the Junior Intercreditor Agreement, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Trustee herein. Upon request of such successor Trustee, the Trustee ceasing to

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act shall pay over to the successor Trustee all moneys, securities and funds at the time held by it hereunder.

ARTICLE VIII

AMENDMENTS, SUPPLEMENTAL INDENTURES

Section 8.01. Supplemental Indentures. The Issuer and the Trustee, with the consent of the Credit Provider, if any, and the Purchaser, if any, but without the consent of or notice to any Owners during any Short-Term Rate Period, Medium-Term Rate Period or Fixed Rate Period may enter into an indenture or indentures supplemental to this Indenture that do not adversely affect the interest of the Owners for one or more of the following purposes:

(a) to grant to or confer upon the Trustee for the benefit of the Owners and such Credit Provider, if any, any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee;

(b) to grant or pledge to the Trustee for the benefit of Owners and such Credit Provider, if any, any additional security other than that granted or pledged under this Indenture; provided that no additional security shall be granted or pledged to the Trustee for the benefit of such Credit Provider unless such Credit Provider agrees that the Trustee shall hold such security in trust for the equal or ratable benefit of such Credit Provider, on the one hand, and the Holders, on the other hand;

(c) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute then in effect or to permit the qualification of any Bonds for sale under the securities laws of any of the states of the United States of America;

(d) to appoint a successor Trustee, separate trustees or co-trustees in the manner provided in Article VII;

(e) to modify, amend or supplement this Indenture for the purpose of obtaining or retaining a rating on any Bonds from a Rating Agency;

(f) to modify, amend or supplement this Indenture to permit a transfer of Bonds from one Securities Depository to another or the discontinuance of the Book Entry System and issuance of replacement Bonds to the Beneficial Owners;

(g) to cure any ambiguity or to correct or supplement any provision contained herein or in any Supplemental Indenture that may be defective or inconsistent with any provision contained herein or in any Supplemental Indenture, or to make such other provisions in regard to matters or questions arising under this Indenture which shall not materially adversely affect the interest of the Owners or such Credit Provider, if any;

(h) to modify, amend or supplement this Indenture to permit the Paying Agent or the Registrar to assume any administrative duties of the Trustee hereunder (except any

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duties of the Trustee with respect to the acceptance, modification, reduction or release of or drawing on, any Credit Facility) or for the Trustee to assume any administrative duties of the Paying Agent or the Registrar hereunder;

(i) to make any change herein necessary, in the opinion of Bond Counsel, to maintain the exclusion of the interest on any Outstanding Tax-Exempt Bonds from gross income of the Owners thereof for federal income tax purposes;

(j) to issue any Series of Additional Bonds in accordance with the provisions of Section 2.21 hereof; and

(k) to make any change to the administrative provisions hereof, to accommodate the provisions of an Initial Credit Facility, Alternate Credit Facility, bond insurance or a liquidity facility, provided, however, that such changes to the administrative provisions shall not become effective until the end of the initial Direct Purchase Period on _____, 2030.

When requested by the Issuer, and if all conditions precedent under this Indenture have been met, the Trustee shall join the Issuer in the execution of any such Supplemental Indenture unless it imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities under this Indenture or otherwise. A copy of all such Supplemental Indentures shall be promptly furnished to the Credit Provider, if any, and the Paying Agent, and the Registrar shall be promptly advised of any modifications of its rights, duties and obligations hereunder.

The Trustee shall file copies of all such Supplemental Indentures with the College, the Purchaser, if any, and the Credit Provider, if any, and, if any Bonds are rated by a Rating Agency, shall forward copies of all such Supplemental Indentures to such Rating Agency.

Section 8.02. Amendments to Indenture; Consent of Owners, the Purchaser, the Credit Provider and the College. Exclusive of Supplemental Indentures covered by Section 8.01 and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding and affected by such indenture or indentures supplemental hereto (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), with the consent of the Purchaser and the Credit Provider, if any, shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and direct the execution by the Trustee of such other indenture or indentures supplemental hereto as shall be consented to by the Issuer in its sole discretion 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; provided, however, that nothing contained in this Section shall permit, or be construed as permitting, without the consent of the Owners of all Outstanding Series of Bonds, (a) an extension of the maturity of the principal of, or the mandatory redemption date of, or interest on, any Bond, or (b) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Bond, (c) a preference or priority of any Bond or Bonds over any other Bond or Bonds, (d) the creation of a lien on the Trust Estate prior to or on parity with the lien of this Indenture, or (e) a reduction in the aggregate principal amount of a Series of Bonds required for

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any consent to any Supplemental Indenture; provided further, however, that without the written consent of the Trustee, the Trustee shall not be required to join in the execution of any supplemental indenture that affects the rights, duties, obligations or immunities of the Trustee or that imposes additional obligations on the Trustee. The giving of notice to and consent of the Owners to any such proposed Supplemental Indenture shall be obtained pursuant to Section 8.06.

Anything herein to the contrary notwithstanding, a Supplemental Indenture, amendment or other document described under this Article that affects any rights or obligations of the College shall not become effective unless and until the College shall have consented to the execution of such Supplemental Indenture, amendment or other document.

The Trustee shall file copies of all such Supplemental Indentures with the College and, if any Bonds are rated by a Rating Agency, shall furnish copies of all such Supplemental Indentures to such Rating Agency.

Section 8.03. Amendments to the Agreement or the Note Not Requiring Consent of Owners. The Issuer shall not cause or permit to exist, nor shall the Trustee consent to, any amendment, modification, supplement, waiver or consent with respect to the Note or the Agreement without the prior written consent of the Credit Provider, if any, and during any Direct Purchase Period, the prior written consent of the Purchaser, but without any other requirement of the consent of or notice to any of the Owners; provided, however, that nothing contained in this Section shall permit, or be construed as permitting, without the consent of the Owners of all Outstanding Bonds, (a) an extension of the maturity of the principal of, or the mandatory redemption date of, or interest on, any Series of Bond, or (b) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Bond, (c) a preference or priority of any Bond or Bonds over any other Bond or Bonds, (d) the creation of a lien on the Trust Estate prior to or on parity with the lien of this Indenture, or (e) a reduction in the aggregate principal amount of a Series of Bonds required for any consent to any Supplemental Indenture; provided further, however, that without the written consent of the Trustee, the Trustee shall not be required to join in the execution of any Supplemental Indenture that affects the rights, duties, obligations or immunities of the Trustee or that imposes additional obligations on the Trustee. With the consent of the Credit Provider or the Purchaser as aforesaid, the Issuer and the Trustee, as the case may be, may enter into or permit (and the Trustee shall consent to) any amendment of the Agreement or the Note acceptable to the College as may be required (i) for the purpose of curing any ambiguity or formal defect or omission that shall not adversely affect the interest of the Owners, (ii) to grant or pledge to the Issuer or Trustee, for the benefit of the Owners or the Credit Provider, if any, any additional security, (iii) to modify, amend or supplement the Agreement or the Note for the purpose of obtaining or retaining a rating on the Bonds from a Rating Agency, (iv) to make any change therein necessary, in the opinion of Bond Counsel, to maintain the exclusion of interest on any Outstanding Tax-Exempt Bonds from gross income of the Owners thereof for federal income tax purposes or (v) in connection with any other change therein which, in the judgment of the Trustee acting in reliance upon an Opinion of Counsel, is not materially prejudicial to the interests of the Trustee and the Owners of a Series of Bonds; provided, however, that without the written consent of the Trustee, the Trustee shall not be required to join in the execution of any such amendment that affects the rights, duties, obligations or immunities of the Trustee or that imposes additional obligations on the Trustee.

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The Trustee and the College shall file copies of any such amendments to the Agreement and the Note with the Issuer, the Trustee, the Credit Provider, if any, the Purchaser, and, if any Bonds are rated by a Rating Agency, the Trustee shall furnish copies of such amendments to such Rating Agency.

Section 8.04. Other Amendment Provisions. The Issuer shall not enter into, and the Trustee shall not consent to, any modification or amendment of the Agreement or the Note, nor shall any such modification or amendment become effective, without the consent of the Credit Provider, if any, and during any Direct Purchase Period, the consent of the Purchaser, and (except as permitted by Section 8.03) the consent of the Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding, such consent to be obtained in accordance with Section 8.06. No such amendment may, without the consent of the Owners of all the Outstanding Bonds, reduce the amounts or delay the times of payment of Loan Payments under the Agreement or the Note.

Except as provided in this paragraph, the Issuer shall not enter into, and the Trustee shall not consent to, any modification or amendment of this Indenture, the Agreement or the Note, nor shall any such modification or amendment become effective, without the consent of any Swap Provider for which either Parity Periodic Swap Payments or Parity Swap Termination Payments are payable, if such modification or amendment affects (a) the timing or amount of any payment or payments under such Swap, (b) a preference or priority of any payment with respect to any Bonds or Swap over any Swap, (c) the creation of a lien on the Trust Estate prior to or on a parity (except with respect to Additional Parity Indebtedness) with the lien of this Indenture, or (d) this paragraph.

The Issuer and the College shall file copies of all such amendments to the Agreement or the Note with the Issuer, the Trustee, the Credit Provider, if any, the Purchaser, if any, and, if any Bonds are rated by a Rating Agency, the Trustee shall furnish copies of such amendments to such Rating Agency.

Section 8.05. Amendments, Changes and Modifications to the Credit Facility. Except as otherwise provided in the Agreement or in this Indenture, subsequent to the initial issuance of the Series 2023 Bonds and prior to payment of the Bonds in full (or provision for the payment thereof having been made in accordance with the provisions of this Indenture), no Credit Facility may be effectively amended, changed or modified without the prior written consent of the Trustee and the Paying Agent. The Trustee may, without the consent of the Owners of the applicable Series of Bonds, consent to any amendment of the Credit Facility as may be required to extend the term thereof or for purposes of curing any ambiguity, formal defect or omission or obtaining or retaining a rating on such Series of Bonds from a Rating Agency that, in the Trustee's and the Paying Agent's judgment, does not prejudice in any material respect the interests of the Owners. Except for such amendments, and as otherwise provided herein, the Credit Facility may be amended only with the consent of the Issuer, the Trustee and the Owners of a majority in aggregate principal amount of the applicable Series of Bonds Outstanding, except that no such amendment may be made that would reduce the amounts required to be paid thereunder, change the time for payment of such amounts or accelerate the expiration date of the Credit Facility without the written consent of the Owners of all such Outstanding Bonds. The foregoing shall not limit the Trustee's

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obligation to send notice to the Credit Provider to reduce amounts available to be drawn under a currently effective Credit Facility under the circumstances set forth therein.

The Trustee shall file copies of all such amendments, changes or modifications with the Rating Agency, if any, rating such Series of Bonds.

Section 8.06. Notice to and Consent of Owners. If consent of the Owners is required under the terms of this Indenture for the amendment of this Indenture or any of the other Bond Documents or the Credit Facility or for any other similar purpose, the Trustee shall cause notice of the proposed execution of the amendment or Supplemental Indenture to be given by first-class mail, postage prepaid, to the Owners of the applicable Series of Bonds Outstanding then shown on the Register. Such notice shall briefly set forth the nature of the proposed amendment, Supplemental Indenture or other action and shall state that copies of any such amendment, Supplemental Indenture or other document are on file at the office of the Trustee designated in accordance with Section 9.04 for inspection by all Owners. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following the mailing of such notice, the Owners of a majority or all, as the case may be, of the principal amount of the applicable Series of Bonds Outstanding (or, during any Direct Purchase Period, the Purchaser) by instruments filed with the Trustee shall have consented to the amendment, Supplemental Indenture or other proposed action, then the Trustee shall execute such amendment, Supplemental Indenture or other document or take such proposed action and the consent of the Owners shall thereby be conclusively presumed. Notwithstanding the foregoing provisions of this Section, the Remarketing Agent shall be deemed to be the Owner of the applicable Series of Bonds Outstanding on any Mandatory Purchase Date for the purpose of giving any consent required under the terms of this Indenture for the amendment of this Indenture, the Agreement, the Note or the Credit Facility, if notice of such amendment has been given to the Persons to whom the such Series of Bonds are proposed to be remarketed.

Section 8.07. Approving Opinion Required. No indenture supplemental or amendment to this Indenture shall become effective without the delivery of an Approving Opinion.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Obligation of College to Pay Taxes and Other Charges. The College is under an obligation to pay any tax, assessment or governmental or other charge upon any part of the Project as required by Section 6.3 of the Agreement.

Section 9.02. 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, the Owners, the Credit Provider, the Purchaser, if any, the Paying Agent, the Remarketing Agent, if any, and the College any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions herein being intended to be and being for the sole and exclusive benefit of the parties hereto, the Owners, the Credit Provider, the Purchaser, if any, the Paying Agent, the Remarketing Agent, if any, and the College as herein provided.

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Section 9.03. Severability. If any provision of this Indenture is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses or Sections of this Indenture shall not affect the remaining portions of this Indenture or any part thereof.

Section 9.04. Notices. Except as otherwise provided herein, all notices, approvals, consents, requests, and other communications hereunder shall be in writing (including electronic mail and facsimile communication) and shall be deemed to have been given when the writing is delivered if given or delivered by hand, overnight delivery service, electronic mail or facsimile transmitter (with confirmed receipt) to the address, email address or facsimile number set forth below and shall be deemed to have been given on the date deposited in the mail, if mailed, by first-class, registered or certified mail, postage prepaid, addressed as set forth below. Where required herein, notice shall be given by telephone, and promptly confirmed in writing, and shall be deemed given when given by telephone to the telephone numbers set forth below. The Issuer, the College, the Purchaser, any Credit Provider, the Trustee, the Remarketing Agent, if any, the Registrar, the Calculation Agent, the Market Agent, if any, and the Paying Agent may, by written notice given hereunder, designate any different addresses, email addresses, phone numbers and facsimile numbers to which subsequent notices, certificates, approvals, consents, requests or other communications shall be sent.

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 Trustee, Registrar or Paying Agent:	The Bank of New York Mellon 240 Greenwich Street, Floor 7E New York, New York 10286 Attention: Corporate Trust Administration
To the College:	Bard College Campus Road, PO Box 5000 Annandale-on-Hudson, New York 12504-5000 Attention: Chief Financial Officer

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To the Purchaser:	Barclays Capital Inc. 745 Seventh Avenue New York, NY 10019 212-528-6027 Attn: jonathan.debrich@barclays.com
Calculation Agent:	The Bank of New York Mellon 240 Greenwich Street, Floor 7E New York, New York 10286 Attention: Corporate Trust Administration

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the sending party shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Representatives") and containing specimen signatures of such Authorized Representatives, which incumbency certificate shall be amended by the Issuer and/or the College whenever a person is to be added or deleted from the listing. If the Issuer and/or the College elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer and the College understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Representative listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Representative. The Issuer and the College shall be responsible for ensuring that only Authorized Representatives transmit such Instructions to the Trustee and that the Issuer and the College and all Authorized Representatives are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and/or the College. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the College agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that each is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and/or the College; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 9.05. Payments Due on Non-Business Days. In any case where the date of maturity of interest on or redemption premium, if any, or principal of any Bonds or the date fixed for redemption or purchase of any Bonds shall not be a Business Day, then payment of such Purchase Price, interest, redemption premium or principal, unless otherwise provided herein, need not be made on such date but shall be made on the immediately succeeding Business Day, with

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the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

Section 9.06. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained in this Indenture.

Section 9.07. Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 9.08. Governing Law. This Indenture shall be governed by and interpreted in accordance with the laws of the State.

Section 9.09. Notices to Rating Agency. If any Series of Bonds are rated by a Rating Agency, the Trustee shall provide written notice to such Rating Agency with respect to (i) the appointment of any successor Trustee, Remarketing Agent or Paying Agent, (ii) the appointment of any agent by the Trustee to perform any material duties of the Trustee under this Indenture, (iii) the expiration, termination, extension or substitution of any Credit Facility, (iv) any Fixed Rate Conversion Date or any conversion to a Flexible Term Rate or a Medium-Term Rate, (v) any Mandatory Purchase Date (except Conversion Dates), (vi) any amendment or supplement to this Indenture, the Credit Facility, the Reimbursement Agreement or the Remarketing Agreement, and (vii) the payment in full of all of such Series of Bonds (whether at stated maturity or upon redemption, acceleration or defeasance). Failure of the Trustee to provide any such notice shall not have any effect on the occurrence of such event.

Section 9.10. Execution in 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 9.11. Attorney's Fees. Except as may be otherwise set forth herein, attorney's fees shall not necessarily be recoverable by the prevailing party in the event this Indenture is subject to litigation.

Section 9.12. Patriot Act Compliance. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Trustee will ask for documentation to verify its formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 9.13. Certain References Ineffective Except during a Period in which a Credit Facility is in Effect. Except during any period in which a Credit Facility is in effect and during the period immediately succeeding such a period until receipt by the Trustee of a certificate from the Credit Provider stating that all amounts payable to the Credit Provider under the Reimbursement Agreement have been paid in full, all references to the Credit Provider, the

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Reimbursement Agreement (as defined herein) and the applicable Series of Bonds shall be ineffective.

Section 9.14. Electronic Signatures. [The parties agree that the electronic signature of a party to this Indenture shall be as valid as an original signature of such party and shall be effective to bind such party to this Indenture. The parties agree that any electronically signed document (including this Indenture) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.]

Section 9.15. Third Party Beneficiaries. To the extent any of the Purchaser, any Credit Provider or any Swap Provider is determined not to be a direct beneficiary under this Indenture, such entity shall be a direct third party beneficiary in interest under this Indenture.

Section 9.16. Lien Law. This Indenture shall be subject to Section 13 of the Lien Law of the State.

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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 _____ 1, 2023.

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 _____ in the year 2023, 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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THE BANK OF NEW YORK MELLON,
as Trustee

By:_____
Name: _____
Title: Vice President

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

On the _____ day of _____ in the year 2023, before me, the undersigned, personally appeared _____ 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

BOND FORM

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to issuer or its agent for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH SECTION 2.15 OF THE INDENTURE.

United States of America

$_____
DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
VARIABLE RATE REVENUE BOND
(BARD COLLEGE PROJECT)
SERIES 2023

Interest Rate	Maturity Date	Issue Date	CUSIP
AS STATED BELOW	____ 1, 2058		

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $_____

FOR VALUE RECEIVED, 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"), hereby promises to pay to the Registered Owner specified above, or registered assigns (each, an "Owner"), upon surrender hereof at a designated office of The Bank of New York Mellon, as registrar (the "Registrar"), on the Maturity Date specified above, unless redeemed prior thereto, the Principal Amount specified above, together with interest thereon at the rates determined as set forth herein from the Issue Date specified above, but only from the sources and in the manner hereinafter provided on the first Business Day of each calendar month during any Weekly Rate Period, on each January 1 and July 1 during any Medium-Term Rate Period or Fixed Rate Period, on the first Business Day immediately succeeding the last day of each Flexible Term Rate Period (but only as to Bonds for which such Flexible Term Rate Period is applicable) and on each Conversion Date (each, an "Interest Payment Date") until the principal hereof is paid or duly provided for upon redemption or maturity. Payment of the principal of and redemption

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premium, if any, and interest on this Bond shall be made in lawful money of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts. Unless other arrangements are made pursuant to the Indenture (hereinafter defined), interest is payable by check or draft drawn upon The Bank of New York Mellon, as Paying Agent (the "Paying Agent"), mailed on the Interest Payment Date (or, if such day is not a Business Day, the immediately succeeding Business Day) to the Owner hereof at the close of business on the Record Date immediately preceding each Interest Payment Date at the address of such Owner as it appears on the Register. Interest on this Bond shall be computed on the basis of a 365-day year (366 days in a leap year) for the actual days elapsed during any Weekly Rate Period, a 360-day year consisting of twelve months of thirty days each during any Medium-Term Rate Period or Fixed Rate Period and a 360-day year for the actual days elapsed during any Flexible Term Rate Period or SOFR Index Rate Period. In any case where the date of maturity of interest on or redemption premium, if any, or principal of this Bond or the date fixed for redemption of this Bond shall not be a Business Day, then payment of such interest, redemption premium or principal need not be made on such date but shall be made on the immediately succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

This Bond and the interest hereon shall be limited obligations of the Issuer, the principal, interest and redemption premium, if any, of which are payable solely from and secured by the Trust Estate described in the Indenture, including the moneys available to be drawn by the Trustee under any Credit Facility (as defined in the Indenture) that may be in effect from time to time to support payments due on or with respect to this Bond, all as described in and subject to limitations set forth in the Indenture, for the equal and ratable benefit of the Owners, from time to time of this Bond.

The Bonds are special obligations of the Issuer and are payable solely from the revenues, receipts and other payments derived from the Agreement, the Note and the Indenture. Payments pursuant to the 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 Bonds.

THIS 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 BOND SHALL BE LIABLE PERSONALLY OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

This Bond is one of the Bonds of a duly authorized issue of revenue bonds of the Issuer in the aggregate principal amount of $_____ known as Dutchess County Local Development Corporation Variable Rate Revenue Bonds (Bard College Project), Series 2023 (herein called the "Bonds"), dated as of the Issue Date referenced above. All of the Bonds are issued under and

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pursuant to Section 1411 of the New York Not-for-Profit Corporation Law (the "Act"), and an Indenture of Trust (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), dated as of August 1, 2023, by and between the Issuer and The Bank of New York Mellon, as Trustee (the "Trustee"). Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and redemption premium, if any, and interest on the Bonds, the nature and extent of the security for the Bonds, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and of the Trustee and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. Capitalized terms used herein and not defined shall have the meanings assigned to them in the Indenture.

The Bonds have been issued for the purpose of financing certain higher education facilities located in Dutchess County, New York (the "Project"). The Issuer and Bard College (the "College") have entered into a Loan Agreement, dated as of August 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), pursuant to which the Issuer has agreed to lend the proceeds of the sale of the Bonds to the College, and the College has agreed to make payments in an amount, corresponding to the Principal Amount of, interest rate on, Purchase Price of and due dates of the Bonds. To evidence its obligation to make such payments, the College has delivered to the Issuer its Promissory Note (the "Note") dated _____, 2023, which has been endorsed without recourse to the Trustee. In order to additionally secure its obligations under the Note and the Agreement, the College has granted to the Issuer a security interest in and to the College's Gross Revenues and certain additional collateral as described in the Indenture. The Agreement also provides for the payment by the College of certain fees and expenses. Pursuant to the Indenture the Issuer has, for the benefit of the Owners of the Bonds, assigned, without recourse, representation or warranty, to the Trustee in trust the Trust Estate (as defined in the Indenture).

The Bonds are additionally secured by an irrevocable, direct-pay letter of credit (the "Original Credit Facility") from [_____] (the "Credit Facility Provider"), in the amount of the aggregate principal amount of the Bonds Outstanding from time to time, plus [COVERAGE] days interest computed at an assumed interest rate of 10% per annum, which Original Credit Facility will expire on [CREDIT EXPIRATION DATE], unless extended or earlier terminated in accordance with its terms. Under certain circumstances described in the Indenture, the College may obtain an Alternate Credit Facility in substitution for the Original Credit Facility.

The Bonds are issuable as fully registered Bonds in the principal amount of $250,000 and multiples of $5,000 in excess thereof (an "Authorized Denomination"). This Bond, upon surrender hereof at the designated office of the Registrar with a written instrument of transfer satisfactory to the Registrar executed by the Owner hereof or his/her attorney duly authorized in writing, may, at the option of the Owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same aggregate principal amount and tenor as the Bond being exchanged and of any Authorized Denomination. This Bond may be registered as transferred as provided in the Indenture, subject to certain limitations therein contained, only upon the Register, and only upon surrender of this Bond for registration of transfer to the Registrar accompanied by a written instrument of transfer (in substantially the form of the assignment attached hereto) duly executed

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by the Owner hereof or his/her duly authorized attorney. Thereupon, one or more new Bonds of any Authorized Denomination and in the same aggregate principal amount and tenor as the Bond surrendered (or for which registration of transfer has been effected) will be issued to the designated transferee or transferees.

1. Interest Rates on Bonds.

(a) Initial Rate – General. This Bond shall bear interest as provided in the Indenture. Interest accrued on this Bond shall be paid on each Interest Payment Date (or, if such day is not a Business Day, the immediately succeeding Business Day) commencing on the earlier of the first Interest Payment Date following the Issue Date or the first Conversion Date. The interest rate on this Bond will be determined as provided in the Indenture. The Rate shall be determined by the [Calculation Agent][Remarketing Agent][Market Agent] on the applicable Conversion Date.

(b) Determination of Rate. [ASSUMES WEEKLY INTEREST PERIOD] After the determination of the Weekly Rate for the initial Weekly Interest Period, the applicable Rate shall be determined by the Remarketing Agent at the time and in the manner specified in the Indenture; provided that if for any reason such Rate is not established by the Remarketing Agent, no Remarketing Agent shall be serving as such under the Indenture or the Rate so established is held to be invalid or unenforceable, then the applicable Rate shall be determined as provided in the Indenture. The determination of any Rate in accordance with the terms of the Indenture shall be conclusive and binding absent manifest error.

2. Tender of Bonds for Purchase. [ASSUMES WEEKLY INTEREST PERIOD]

(a) Optional Tender. Except as set forth in the Indenture, during any Weekly Rate Period, the Owners of the Bonds shall have the right to tender any such Bond (or portion thereof in an Authorized Denomination, provided that any Bond or portion thereof remaining is also in an Authorized Denomination) for purchase on any Optional Tender Date, but only upon:

(1) delivery to the Remarketing Agent at its designated office, not later than 4:00 p.m., Local Time, on the seventh (7th) day (or on the immediately preceding Business Day if such seventh (7th) day is not a Business Day) immediately preceding such Optional Tender Date, of an irrevocable written, telephonic (followed by written or facsimile confirmation delivered to the Remarketing Agent no later than the close of business on the immediately succeeding Business Day), facsimile or telegraphic notice (with a written or facsimile copy to the Trustee) stating (i) that such Owner will tender for purchase all or any portion of his/her Bonds in an Authorized Denomination and the amount of Bonds to be tendered, and (ii) the Optional Tender Date on which such Bonds will be tendered; and

(2) delivery of such Bond (with an appropriate instrument of transfer duly executed in blank) to the Trustee at its designated office at or prior to

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10:00 a.m., Local Time, on such Optional Tender Date; provided, however, that no Bond (or portion thereof) shall be purchased unless such Bond as delivered to the Trustee shall conform in all respects to the description thereof in the aforesaid notice.

Any election of an Owner to tender a Bond for purchase on an Optional Tender Date in accordance with the Indenture shall be irrevocable and shall be binding on the Owner making such election and on any transferee of such Owner.

(b) Optional Tender By Beneficial Owners. If the Bonds are held in a Book Entry System and bear interest at a Weekly Rate, a purchase notice pursuant to 2(a)(1) above may be delivered by a Beneficial Owner. Such purchase notice must be delivered as set forth in 2(a)(1) above and must state that such Beneficial Owner will cause its beneficial interest (or portion thereof in an Authorized Denomination) to be tendered, the amount of such interest to be tendered, the Optional Tender Date on which such interest will be tendered and the identity of the Participant through which the Beneficial Owner maintains its interest. Upon delivery of such notice, the Beneficial Owner must make arrangements to have its beneficial ownership interest in the Bonds being tendered transferred to the Trustee at or prior to 10:00 a.m., Local Time, on the Optional Tender Date, but need not otherwise comply with 2(a)(2) above.

(c) Certain Required Tenders for Purchase. Bonds are subject to mandatory tender for purchase as provided in the Indenture on any Mandatory Purchase Date (i.e., any proposed Conversion Date, any Credit Modification Date, a proposed Credit Facility Effective Date, the first Business Day immediately succeeding the last day of each Flexible Term Rate Period applicable to such Bond then bearing interest at a Flexible Term Rate and certain dates designated by the Credit Facility Provider or the College) at the Purchase Price thereof.

(d) Bonds Deemed Tendered. If (1) with respect to a Mandatory Purchase Date, an Owner fails to deliver such Bond to the Trustee on or before the Mandatory Purchase Date, or (2) with respect to an Optional Tender Date, an Owner gives notice pursuant to 2(a)(1) above to the Remarketing Agent and thereafter fails to deliver such Bonds (or portion thereof), to the Trustee, as required, then such Bond (or portion thereof) that is not delivered to the Trustee shall be deemed to have been properly tendered (such Bond being hereinafter referred to as an "Untendered Bond") and, to the extent that there shall be on deposit with the Paying Agent on the date purchase thereof is required as provided in the Indenture, an amount sufficient to pay the Purchase Price thereof, such Untendered Bond shall cease to constitute or represent a right to payment of principal or interest thereon and shall constitute and represent only the right to the payment of the Purchase Price payable on such date.

3. Conversion of the Interest Rate Determination Method for the Bonds. The Indenture provides that the College may change the Interest Rate Determination Method for the Bonds, subject to the terms and conditions set forth therein.

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4. Issuance of an Initial Credit Facility or Alternate Credit Facility. The Indenture provides that the College may arrange for the issuance of an Initial Credit Facility or an Alternate Credit Facility, subject to the terms and conditions set forth therein.

5. Optional Redemption.

(a) During a Short-Term Rate Period. During any Weekly Rate Period, the Bonds are subject to redemption, at the direction of the College, on behalf of the Issuer, in whole on any Business Day or in part on any Interest Payment Date at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date. During any Flexible Term Rate Period, each of the Bonds is subject to redemption, at the direction of the College, in whole or in part, on any Interest Payment Date applicable to such Bond to be redeemed at a redemption price equal to the principal amount of such Bond plus accrued interest thereon to, but not including, the redemption date.

(b) During a Medium-Term Rate Period or Fixed Rate Period. During any Medium-Term Rate Period or Fixed Rate Period, the Bonds are subject to redemption, at the direction of the College, on behalf of the Issuer, in whole or in part, on any Interest Payment Date occurring on or after the First Day of Redemption Period as described below, at a redemption price equal to the principal amount thereof, plus a redemption premium (expressed as a percentage of principal amount) plus accrued interest thereon to, but not including, the redemption date as follows, provided, however, if a Credit Facility is then in effect, such redemption premium shall be paid only from Eligible Funds described in clause (i) of the definition of Eligible Funds on deposit in the Bond Fund, unless such Credit Facility provides for payment of such premium:

Length of Fixed Rate Period From Conversion Date Until End of Rate Period (Expressed in Years)	First Day of Redemption Period	Redemption Premium as a Percentage of Principal Amount of Bonds
More than 15	10th anniversary of Conversion Date	3% declining by 1% every year after the 10th anniversary of the Conversion Date until reaching 0%, and thereafter 0%
More than 10 but not more than 15	7th anniversary of Conversion Date	3% declining by 1% every year after the 7th anniversary of the Conversion Date until reaching 0%, and thereafter 0%

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Length of Fixed Rate Period From Conversion Date Until End of Rate Period (Expressed in Years)	First Day of Redemption Period	Redemption Premium as a Percentage of Principal Amount of Bonds
More than 5 but not more than 10	4th anniversary of Conversion Date	2% declining by 1% every year after the 4th anniversary of the Conversion Date until reaching 0%, and thereafter 0%
5 or less	Bonds not redeemable pursuant to this paragraph	N/A

(c) The above redemption premiums may be changed upon the conversion to a Medium-Term Rate or Fixed Rate upon the receipt of an opinion of Bond Counsel subject to and in accordance with the provisions of the Indenture.

6. **Extraordinary Optional Redemption**. The Bonds are subject to extraordinary optional redemption prior to maturity, at the request of the College, as a whole or in part at any time, without premium or penalty, at a price equal to 100% of the principal amount of the Bonds to be redeemed plus interest accrued thereon to the date of redemption, 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 its normal operations therein for a period of twelve (12) consecutive months after such taking.

7. **[Mandatory Sinking Fund Redemption**. The Bonds are not subject to mandatory sinking fund redemption.]

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8. **Special Mandatory Redemption of Unremarketed Bonds.** Unremarketed Bonds are subject to special mandatory redemption by the College, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to but not including the date of such redemption, on the dates, in the amounts and in the manner as shall be determined by the Calculation Agent and the College.

9. **Special Mandatory Redemption of Credit Provider Bonds.** Credit Provider Bonds are subject to special mandatory redemption by the College, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to but not including the date of such redemption, on the dates, in the amounts and in the manner set forth in any Reimbursement Agreement.

10. **Notice of Redemption**. Notice of redemption shall be mailed by the Trustee by first-class mail, postage prepaid, at least twenty (20) days before the redemption date to each Owner of the Bonds to be redeemed in whole or in part at his/her last address appearing on the Register, but no defect in or failure to give such notice of redemption shall affect the validity of the proceedings for the redemption of the Bonds. A notice of optional redemption shall describe whether and the conditions under which the call for redemption shall be revoked. All Bonds properly called for redemption will cease to bear interest on the date fixed for redemption, provided Eligible Funds for their redemption have been duly deposited with the Trustee pursuant to the Indenture and, thereafter, the Owners of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and a new Bond for any portion not redeemed.

11. **Miscellaneous**. Under certain circumstances as described in the Indenture, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Indenture.

Modifications or alterations to the Indenture, the Agreement or the Credit Facility may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or the Agreement, or to institute action to enforce the covenants therein, or to take any action with respect to a default under the Indenture or the Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain limited circumstances described in the Indenture and the Agreement; provided, however, that nothing contained in the Indenture shall affect or impair any right of enforcement conferred on the Owner hereof by the Act to enforce (i) the payment of the principal of and redemption premium, if any, and interest on this Bond at and after the maturity hereof, or (ii) the obligation of the Issuer to pay the principal of and redemption premium, if any, and interest on this Bond to the Owner hereof at the time, place, from the source and in the manner as provided in the Indenture.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State of New York and under the Indenture precedent to and in the issuance of this Bond have happened, exist and have been performed as so required and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

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Unless the certificate of authentication hereon has been executed by the Trustee by manual signature of one of its authorized signers, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION** has caused this Bond to be executed in its name by the manual or facsimile signature of its Chief Executive Officer or other authorized officer as of the date and year first above written.

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

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signature

Date: _____ [___], 2023

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ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please print or typewrite the Name and Address, including the Zip Code of the Transferee, and the federal taxpayer identification or social security number) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated: _____ _____

NOTICE: The signature on this Assignment must correspond with the name as it appears upon the face of the within-mentioned Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

By: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guaranty medallion program.

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EXHIBIT B

BOND FORM (Direct Purchase Period)

THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH SECTION 2.15 OF THE INDENTURE AND AS PROVIDED HEREIN.

United States of America

$_____
DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
VARIABLE RATE REVENUE BOND
(BARD COLLEGE PROJECT)
SERIES 2023

Interest Rate	Maturity Date	Issue Date	CUSIP
AS STATED BELOW	___ 1, 2058		

REGISTERED OWNER: CEDE & CO.

FOR VALUE RECEIVED, 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"), hereby promises to pay to the Registered Owner specified above, or registered assigns (each, an "Owner"), upon surrender hereof at a designated office of The Bank of New York Mellon, as registrar (the "Registrar"), on the Maturity Date specified above, unless redeemed prior thereto, an aggregate principal amount equal to $_____ (the "Principal Amount"), together with interest thereon at the rates determined as set forth herein from the Issue Date specified above, but only from the sources and in the manner hereinafter provided on the first Business Day of each calendar month and on each Conversion Date (each, an "Interest Payment Date") until the principal hereof is paid or duly provided for upon redemption or maturity. Payment of the principal of and redemption premium, if any, and interest on this Bond shall be made in lawful money of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts. Interest on this Bond shall be computed on the basis of a 360-day year for the actual days elapsed during any during any SOFR Index Rate Period. In any case where the date of maturity of interest on or redemption premium, if any, or principal of this Bond or the date fixed for redemption of this Bond shall not be a Business Day, then payment of such interest, premium or principal need not be made on such date but shall be made on the immediately succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

This Bond and the interest hereon shall be limited obligations of the Issuer, the principal, interest and redemption premium, if any, of which are payable solely from and secured by the

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Trust Estate described in the Indenture, including the moneys available to be drawn by the Trustee under any Credit Facility (as defined in the Indenture) that may be in effect from time to time to support payments due on or with respect to this Bond, all as described in and subject to limitations set forth in the Indenture, for the equal and ratable benefit of the Owners, from time to time of this Bond.

The Bonds are special obligations of the Issuer and are payable solely from the revenues, receipts and other payments derived from the 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 Bonds.

This Bond is one of the Bonds of a duly authorized issue of revenue bonds of the Issuer in the aggregate principal amount of $_____ known as Dutchess County Local Development Corporation Variable Rate Revenue Bonds (Bard College Project), Series 2023 (herein called the "Bonds"), dated as of the Issue Date referenced above. All of the Bonds are issued under and pursuant to Section 1411 of the New York Not-For-Profit Corporation Law (the "Act"), and an Indenture of Trust (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), dated as of August 1, 2023, by and between the Issuer and The Bank of New York Mellon, as Trustee (the "Trustee"). Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and redemption premium, if any, and interest on the Bonds, the nature and extent of the security for the Bonds, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and of the Trustee and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. Capitalized terms used herein and not defined shall have the meanings assigned to them in the Indenture.

The Bonds have been issued for the purpose of financing certain higher education facilities located in Dutchess County, New York (the "Project"). The Issuer and Bard College (the "College") have entered into a Loan Agreement, dated as of August 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), pursuant to which the Issuer has agreed to lend the proceeds of the sale of the Bonds to the College, and the College has agreed to make payments in an amount, corresponding to the Principal Amount of, interest rate on, Purchase Price of and due dates of the Bonds. To evidence its obligation to make such payments, the College has delivered to the Issuer its Promissory Note (the "Note") dated _____, 2023, which has been endorsed without recourse to the Trustee. In order to additionally secure its obligations under the Note and the Agreement, the College has granted to the Issuer a security interest in and to the College's Pledged Revenues and certain additional collateral described in the Indenture. The Agreement also provides for the payment by the College of certain fees and expenses. Pursuant to the Indenture the Issuer has, for the benefit of the Owners of the Bonds, assigned, without recourse, representation or warranty, to the Trustee in trust the Trust Estate (as defined in the Indenture).

The Bonds are issuable as fully registered Bonds in the principal amount of $100,000 and multiples of $5,000 in excess thereof (an "Authorized Denomination"). This Bond, upon surrender

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hereof at the designated office of the Registrar with a written instrument of transfer satisfactory to the Registrar executed by the Owner hereof or his/her attorney duly authorized in writing, may, at the option of the Owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same aggregate principal amount and tenor as the Bond being exchanged and of any Authorized Denomination. This Bond may be registered as transferred as provided in the Indenture, subject to certain limitations therein contained, only upon the Register, and only upon surrender of this Bond for registration of transfer to the Registrar accompanied by a written instrument of transfer (in substantially the form of the assignment attached hereto) duly executed by the Owner hereof or his/her duly authorized attorney. Thereupon, one or more new Bonds of any Authorized Denomination and in the same aggregate principal amount and tenor as the Bond surrendered (or for which registration of transfer has been effected) will be issued to the designated transferee or transferees.

1. Interest Rates on Bonds.

(a) Initial Rate – General. Interest accrued on this Bond shall be paid on each Interest Payment Date (or, if such day is not a Business Day, the immediately succeeding Business Day) commencing on the earlier of the first Interest Payment Date following the Issue Date or the first Conversion Date. Except as provided further herein, this Bond shall bear interest at the SOFR Index Rate. The Index Interest Rate shall be determined as follows:

(A) During each SIFMA Index Rate Period, this Bond shall bear interest at the SIFMA Index Rate unless a Taxable Date has occurred. The Calculation Agent shall determine the SIFMA Index Rate on each Computation Date during the SIFMA Index Rate Period, and such rate shall become effective on the SIFMA Rate Reset Date immediately succeeding such Computation Date. If the SIFMA Index Rate is not determined by the Calculation Agent on the Computation Date, this Bond shall continue to bear interest at the SIFMA Index Rate in effect on the immediately preceding SIFMA Rate Reset Date until the Calculation Agent next determines the SIFMA Index Rate as required hereunder.

(B) During each SOFR Index Rate Period, this Bond shall bear interest at the SOFR Index Rate unless a Taxable Date has occurred. The Calculation Agent shall determine the SOFR Index Rate on each Computation Date and such rate shall become effective on the SOFR Index Reset Date immediately succeeding such Computation Date, and interest at such rate shall accrue each day during such SOFR Index Rate Period, commencing on and including the first day of such period to but excluding the last day of such period. If the Calculation Agent is absent, or fails, for any reason, to establish the SOFR Index Rate in accordance with the terms of this Indenture, then the Purchaser shall establish the SOFR Index Rate and shall provide notice to the Trustee that it is acting as Calculation Agent.

From and after any Taxable Date, the interest rate on this Bond shall be established at a rate at all times equal to the Taxable Rate.

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(b) Interest Rate Upon Event of Default. Notwithstanding the foregoing but subject to the interest rate limitations of the first sentence of paragraph 1(a) above, upon the occurrence and continuation of an Event of Default, from and after the effective date of such Event of Default, the interest rate for this Bond shall be established at a rate at all times equal to the greater of (i) the Default Rate and (ii) the interest rate that otherwise would be applicable to this Bond but for the provisions of this paragraph, payable on demand to the Owner.

(c) Excess Interest. Notwithstanding anything in the Indenture to the contrary, with respect to Bonds subject to a Direct Purchase Period or Credit Provider Bonds, if the rate of interest on this Bond exceeds the Ceiling Rate for this Bond, then (a) this Bond shall bear interest at the Ceiling Rate and (b) interest calculated at the rate equal to the difference between (i) the rate of interest for this Bond as calculated pursuant to the Indenture and (ii) the Ceiling Rate (the "Excess Interest") shall be deferred until such date as this Bond bears interest at a rate below the Ceiling Rate, as calculated pursuant to Section 2.03 of the Indenture, at which time Excess Interest shall be payable with respect to this Bond in amounts that, when combined with the then-current interest due on this Bond, does not exceed payment at the Ceiling Rate. Payments of deferred Excess Interest shall no longer be due and payable upon the earlier to occur of the date on which this Bond is tendered for purchase in accordance with the terms of the Indenture and is so paid or this Bond is paid in full.

The determination of any Index Interest Rate by the Calculation Agent shall be conclusive and binding upon the Issuer, the College, the Trustee, the Paying Agent, the Remarketing Agent, if any, and the Owner absent manifest error.

2. Tender of Bonds for Purchase.

(a) Certain Required Tenders for Purchase. This Bond is subject to mandatory tender for purchase as provided in the Indenture on any Mandatory Purchase Date (e.g., any proposed Conversion Date, a Direct Purchase Period Purchase Date and certain dates designated by the Owner or the College) at the Purchase Price thereof.

(b) Bonds Deemed Tendered. If with respect to a Mandatory Purchase Date, an Owner fails to deliver such Bond to the Trustee on or before the Mandatory Purchase Date, as required, then such Bond (or portion thereof) that is not delivered to the Trustee shall be deemed to have been properly tendered (such Bond being hereinafter referred to as an "Untendered Bond") and, to the extent that there shall be on deposit with the Paying Agent on the date purchase thereof is required as provided in the Indenture, an amount sufficient to pay the Purchase Price thereof, such Untendered Bond shall cease to constitute or represent a right to payment of principal or interest thereon and shall constitute and represent only the right to the payment of the Purchase Price payable on such date.

(c) Unremarketed Bonds. Notwithstanding anything herein to the contrary, interest on Unremarketed Bonds shall be payable at the rates, on the dates and in the manner provided as determined by the Calculation Agent and the College.

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3. **Conversion of the Interest Rate Determination Method for the Bonds**. The Indenture provides that the College may change the Interest Rate Determination Method for the Bonds, subject to the terms and conditions set forth therein.

4. **Redemption**. The Bonds shall be subject to redemption as set forth in the Indenture.

5. **Miscellaneous**. Under certain circumstances as described in the Indenture, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Indenture.

Modifications or alterations to the Indenture or the Agreement may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or the Agreement, or to institute action to enforce the covenants therein, or to take any action with respect to a default under the Indenture or the Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain limited circumstances described in the Indenture and the Agreement; provided, however, that nothing contained in the Indenture shall affect or impair any right of enforcement conferred on the Owner hereof by the Act to enforce (i) the payment of the principal of and redemption premium, if any, and interest on this Bond at and after the maturity hereof, or (ii) the obligation of the Issuer to pay the principal of and redemption premium, if any, and interest on this Bond to the Owner hereof at the time, place, from the source and in the manner as provided in the Indenture.

This Bond is transferrable, subject to the restrictions set forth in the Indenture.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State of New York and under the Indenture precedent to and in the issuance of this Bond have happened, exist and have been performed as so required and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature of one of its authorized signers, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION** has caused this Bond to be executed in its name by the manual or facsimile signature of its Chief Executive Officer or other authorized officer as of the date and year first above written.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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

DRAFT

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

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

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signature

Dated: _____ [___], 2023

DRAFT

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please print or typewrite the Name and Address, including the Zip Code of the Transferee, and the federal taxpayer identification or social security number) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated: _____ _____

NOTICE: The signature on this Assignment must correspond with the name as it appears upon the face of the within-mentioned Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

By: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guaranty medallion program.

[End of Form of Bond]

DRAFT

EXHIBIT C

NOTICE OF CONVERSION DATE

[Name and Address of Owner]

This Notice of Conversion Date is delivered pursuant to that certain Indenture of Trust dated as of August 1, 2023 (the "Indenture"), between The Bank of New York Mellon, as trustee (the "Trustee"), and Dutchess County Local Development Corporation (the "Issuer"), relating to the Issuer's $_____ Variable Rate Revenue Bonds (Bard College Project), Series 2023 (the "Bonds"). You are hereby notified that:

1. Bard College (the "College"), has elected to change the Interest Rate Determination Method pertaining to the Bonds to a new Interest Rate Determination Method (or the interest rate applicable during a Medium-Term Rate Period to a new interest rate during a new Medium-Term Rate Period, or from an Index Interest Rate Period to a new Index Interest Rate Period).

2. The consent of the Purchaser, if applicable, required by the Indenture is attached hereto as Exhibit 1.

3. The proposed Conversion Date shall be _____.

4. As a result of the proposed conversion, a Mandatory Purchase Date, as defined in the Indenture, shall occur and the Bonds shall be subject to mandatory tender for purchase at the Purchase Price thereof, as defined in the Indenture.

5. If certain conditions set forth in the Indenture are not satisfied or if the conversion is revoked, the Interest Rate Determination Method shall not be changed.

6. All Bonds should be presented to the Trustee at [_____].

7. Owners have no right to retain Bonds subject to mandatory tender. [The Bonds will be remarketed by [_____] as Remarketing Agent. Owners interested in repurchasing Bonds on the Conversion Date may contact the Remarketing Agent at [_____].]

8. All capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Very truly yours,

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Representative

DRAFT

EXHIBIT D

NOTICE OF CREDIT MODIFICATION DATE

[Name and Address of Owner]

This Notice of Credit Modification Date is delivered pursuant to that certain Indenture of Trust dated as of August 1, 2023 (the "Indenture"), between The Bank of New York Mellon, as trustee (the "Trustee"), and Dutchess County Local Development Corporation (the "Issuer"), relating to the Issuer's $_____ Variable Rate Revenue Bonds (Bard College Project), Series 2023 (the "Bonds"). You are hereby notified that:

1. The undersigned Trustee is Trustee under the Indenture.

2. A Credit Modification Date, as defined in the Indenture, shall occur on _____ and Bonds shall be subject to mandatory tender for purchase at the Purchase Price thereof, as defined in the Indenture.

3. [The College intends to deliver an Initial Credit Facility/Alternate Credit Facility issued by _____ on the Credit Modification Date. Upon acceptance by the Trustee of the Initial Credit Facility/Alternate Credit Facility, [the ratings on the Bonds from _____ are anticipated to be _____/the Bonds are not expected to be rated]. If certain conditions set forth in the Indenture are not satisfied, the Trustee shall not accept the Initial Credit Facility/Alternate Credit Facility.]

4. All Bonds should be presented to the Trustee at [_____].

5. Owners have no right to retain Bonds subject to mandatory tender. [The Bonds will be remarketed by [_____] as Remarketing Agent. Owners interested in repurchasing Bonds on the Credit Modification Date may contact the Remarketing Agent at [_____].]

6. All capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Very truly yours,

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Representative

DRAFT

EXHIBIT E

NOTICE OF MANDATORY PURCHASE DATE

[Name and Address of Owner]

This Notice of Mandatory Purchase Date is delivered pursuant to that certain Indenture of Trust dated as of August 1, 2023 (the "Indenture"), between The Bank of New York Mellon, as trustee (the "Trustee"), and Dutchess County Local Development Corporation (the "Issuer"), relating to the Issuer's $_____ Variable Rate Revenue Bonds (Bard College Project), Series 2023 (the "Bonds"). You are hereby notified that:

1. The undersigned Trustee is Trustee under the Indenture.

2. [The College, with the consent of the [Remarketing Agent and the] Credit Provider, if any, has designated _____ as a Mandatory Purchase Date.] [The Purchaser has notified the College that the College is required to purchase the Bonds at the Purchase Price on a Direct Purchase Period Purchase Date. Under the terms of the Indenture, _____ has been designated as a Mandatory Purchase Date and Direct Purchase Period Purchase Date.] [The Credit Provider has notified the Trustee that an event of default under the Reimbursement Agreement has occurred and is continuing and has requested that the Bonds be required to be tendered for purchase. Under the terms of the Indenture, _____ has been designated as a Mandatory Purchase Date.] The Bonds are subject to mandatory tender for purchase at the Purchase Price thereof, as defined in the Indenture, on such date.

3. All Bonds should be presented to the Trustee at [_____].

4. Owners have no right to retain Bonds subject to mandatory tender. [The Bonds will be remarketed by [_____] as Remarketing Agent. Owners interested in repurchasing Bonds on the Mandatory Purchase Date may contact the Remarketing Agent at [_____].]

5. All capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Very truly yours,

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Representative

DRAFT

EXHIBIT F

FORM OF
DIRECT PURCHASE PERIOD CONVERSION NOTICE

[DATE]

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Corporate Trust Administration

$[_____]
Dutchess County Local Development Corporation
Variable Rate Revenue Bonds (Bard College Project), Series 2023

Ladies and Gentlemen:

Reference is hereby made to that:

A. Indenture of Trust, dated as of August 1, 2023 (the "Indenture"), between Dutchess County Local Development Corporation, as Issuer, and The Bank of New York Mellon, as Trustee; and

B. Loan Agreement dated as of August 1, 2023 (the "Agreement"), between the Issuer and Bard College (the "College").

All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Indenture.

The College hereby elects, pursuant to Section 2.04(b) of the Indenture, to change the Interest Rate Determination Method for the Bonds to a new Interest Rate Determination Method as follows:

1. Conversion Date: _____.

2. New Interest Rate Determination Method: [Index Interest Rate Period][Medium-Term Rate Period][Fixed Rate Period].

[IF A FIXED RATE PERIOD IS SELECTED:

3. Term of Fixed Rate Period [to Maturity].

4. New Fixed Rate: _____.

[IF A MEDIUM-TERM RATE PERIOD IS SELECTED:

5. Term of new Direct Purchase Period: _____.

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6. New Medium-Term Rate: _____.

[IF AN INDEX INTEREST RATE PERIOD IS SELECTED:

7. New Index Interest Rate: [SOFR Index Rate] [SIFMA Index Rate].

8. New Direct Purchase Period Purchase Date: _____.

9. New Applicable Spread: _____ basis points

[IF FIXED RATE OR MEDIUM-TERM RATE IS SELECTED:

The redemption provisions for the Bonds while in the new Rate Period are as follows:

[INCLUDE OPTIONAL AND SINKING FUND PROVISIONS]

In accordance with Section 2.04(c) of the Indenture, the College shall deliver to the Purchaser, the Trustee and the Market Agent by 10:00 a.m., Local Time, on the proposed Conversion Date specified above an Approving Opinion.

Very truly yours,

BARD COLLEGE

By _____
Name _____
Title _____

The Purchaser hereby agrees, subject to the satisfaction of all requirements of the Indenture, to purchase the Bonds in the new [Index Interest Rate Period] [Medium-Term Rate Period] [Fixed Rate Period] upon the foregoing terms on the Conversion Date,

BARCLAYS CAPITAL INC., as Purchaser

By _____
Name _____
Title _____

DRAFT

In the judgment of the Market Agent, having due regard for prevailing market conditions for bonds or other securities the interest comparable as to credit and maturity to the Bonds, the interest rates at which the Purchaser has agreed to purchase the Bonds as set forth above is necessary, but does not exceed the interest rate necessary, which would enable the Market Agent to place the Bonds at a price of par on the Conversion Date.

_____,
as Market Agent

By _____
Name _____
Title _____

Acknowledged and Agreed:

THE BANK OF NEW YORK MELLON, as Trustee

By _____
Name _____
Title _____

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EXHIBIT G

FORM OF CONTINUING DISCLOSURE AGREEMENT

[TO BE PROVIDED]

DRAFT

EXHIBIT H-l

(FORM OF REQUISITION – COSTS OF THE PROJECT)

_____, 202_

The Bank of New York Mellon
240 Greenwich Street, Floor 7E,
New York, New York 10286
Attention: Glenn Kunak, Corporate Trust

Re: Certificate of Requisition Number _____

Gentlemen:

This Certificate of Requisition is made pursuant to Section 4.02 of the Indenture of Trust dated as of August 1, 2023 (the "**Indenture**"), between the Dutchess County Local Development Corporation (the "**Issuer**") and The Bank of New York Mellon, 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 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 Project covered by this Certificate of Requisition and the manner in which such payment is to be made.

In respect of the Costs of the Project described in Schedule Number 1 hereto, we hereby certify that: (l)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) we are not in default under the Agreement and nothing has occurred to our knowledge which prevents performance of our obligations under the Agreement, and (7) each such obligation does not violate the Tax Agreement.

BARD COLLEGE

By:_____
Authorized Representative

DRAFT

SCHEDULE NUMBER 1

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EXHIBIT H-2

(FORM OF REQUISITION – COSTS OF ISSUANCE)

_____, 202_

The Bank of New York Mellon
240 Greenwich Street, Floor 7E,
New York, New York 10286
Attention: Glenn Kunak, Corporate Trust

Re: Certificate of Requisition Number _____

Gentlemen:

This Certificate of Requisition is made pursuant to Section 4.02 of the Indenture of Trust dated as of August 1, 2023 (the "**Indenture**"), between the Dutchess County Local Development Corporation (the "**Issuer**") and The Bank of New York Mellon, 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 Costs of Issuance 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 Issuance covered by this Certificate of Requisition and the manner in which such payment is to be made.

In respect of the Costs of Issuance described in Schedule Number 1 hereto, we hereby certify that: (l)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 Costs of Issuance Account of the Project Fund, (3) no such obligation is the basis of any previous withdrawal from the Costs of Issuance Account of the Project Fund, (4) such obligations are permitted under the Tax Agreement, and (5) we are not in default under the Agreement and nothing has occurred to our knowledge which prevents performance of our obligations under the Agreement.

BARD COLLEGE

By:_____
Authorized Representative

DRAFT

SCHEDULE NUMBER 1

DRAFT

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

(DUTCHESS COUNTY, NEW YORK)

and

BARD COLLEGE

LOAN AGREEMENT

Dated as of August 1, 2023

$[_____]
Dutchess County Local Development Corporation
Variable Rate Revenue Bonds
(Bard College Project)
Series 2023

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EXHIBIT A FORM OF SERIES 2023 PROMISSORY NOTE A-1

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THIS LOAN AGREEMENT, dated as of August 1, 2023 (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 BARD 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 30 Campus Road, Annandale-on-Hudson, New York 12504-5000 (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 (defined below) for the public purposes of the State of New York (the "State"); and

WHEREAS, the Issuer has heretofore issued its $150,770,000 Tax-Exempt Revenue Bonds, Series 2020A (Bard College Project) (the "2020A Bonds") and its $99,250,000 Taxable Revenue Bonds, Series 2020B (Bard College Project) (the "2020B Bonds" and, together with the 2020A Bonds, the "2020 Bonds") under an Indenture of Trust dated as of December 1, 2020 (the "2020 Indenture") between the Issuer and The Bank of New York Mellon, as trustee (in such capacity, the "2020 Trustee"); and

WHEREAS, the proceeds of the 2020 Bonds were loaned by the Issuer to the College pursuant to a Loan Agreement dated as of December 1, 2020 (the "2020 Loan Agreement") between the Issuer and the College and a Building Loan Agreement dated as of December 1, 2020 (the "2020 Building Loan Agreement") among the Issuer, the College and the 2020 Trustee; and

WHEREAS, the obligations of the College under the 2020 Loan Agreement with respect to the 2020 Bonds are evidenced by a promissory note (the "2020 Note") issued by the College to the Issuer and endorsed by the Issuer, without recourse, to the 2020 Trustee; and

WHEREAS, the obligations of the College with respect to the 2020 Bonds are secured by Mortgage liens on and security interests in certain property of the College (the "Mortgaged Property") pursuant (i) a Building Loan Mortgage and Security Agreement (the "2020 Building Loan Mortgage") and (ii) a Project Loan Mortgage and Security Agreement (the "2020 Project Loan Mortgage"), each dated as of December 1, 2020 (collectively, the "2020 Mortgages"), and each from the College to the Issuer; and

WHEREAS, the Issuer has assigned to the 2020 Trustee substantially all of its interest in (i) the 2020 Building Loan Mortgage pursuant to an Assignment of Building Loan Mortgage and Security Agreement and (ii) the 2020 Project Loan Mortgage pursuant to an Assignment of Project Loan Mortgage and Security Agreement, each dated December 1, 2020 (collectively, the "2020 Assignments"), each from the Issuer to the 2020 Trustee; and

WHEREAS, in order to further secure the obligations of the College with respect to the 2020 Bonds, the College and The Bank of New York Mellon, as collateral agent (the "Collateral Agent") entered into a Master Security Agreement dated as of December 1, 2020, as may be further

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supplemented, amended or restated (as so supplemented, amended or restated, the "Master Security Agreement"), pursuant to which the College granted a lien on and security interest in the Pledged Revenues of the College to the Collateral Agent on behalf of the Issuer; and

WHEREAS, the Issuer proposes to issue, pursuant to the terms of this Indenture, $[_____] of its Variable Rate Revenue Bonds (Bard College Project), Series 2023 (the "Series 2023 Bonds") to be issued as "qualified 501(c)(3) bonds" as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), for the purpose of providing funds for financing the costs of a project (the "Project") for the benefit of the College that consists of:

(A) paying the costs of the construction, installation, and equipping of certain capital improvements on the College's main campus located at 30 Campus Road, Annandale-On-Hudson, New York 12504 (the "Main Campus"), including, but not limited to, (i) the North Campus Residence Halls, which consists of four student housing buildings to accommodate approximately 300 rooms of apartment style student housing with single and double room occupancy, and a fifth building designated as the Head House, a 200-person multipurpose hall with wellness space, classrooms, maker space, team rooms and student lounge, and (ii) renovations and upgrades to buildings and infrastructure on the Main Campus;

(B) paying capitalized interest on the Series 2023 Bonds during the construction period; and

(C) paying all or a portion of the costs incidental to the issuance of the Series 2023 Bonds; and

WHEREAS, the Issuer is issuing the Bonds pursuant to the terms of an Indenture of Trust dated as of August 1, 2023 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

WHEREAS, contemporaneously with the execution of the Indenture, the Issuer will loan the proceeds of the Series 2023 Bonds to the College for (a) the construction, renovation and equipping of the Project, (b) paying capitalized interest on the Bonds during the construction period, and (c) paying certain costs of issuance of the Series 2023 Bonds pursuant to the terms of this Loan Agreement; and

WHEREAS, in order to secure the payment of the Series 2023 Bonds and the Existing Swap (as defined in the Indenture), the College will grant mortgage liens on and security interests in the Mortgaged Property to the Issuer under and subject to and subordinate to, the lien of the 2020 Mortgages, pursuant to (i) a Building Loan Mortgage and Security Agreement (the "Building Loan Mortgage"), and (ii) a Project Loan Mortgage and Security Agreement (the "Project Loan Mortgage"), each the Closing Date (collectively, the "Mortgages"), and each from the College to the Issuer. The Mortgages will each be assigned by the Issuer to the Trustee pursuant to (i) an Assignment of Building Loan Mortgage and Security Agreement, and (ii) an Assignment of Project Loan Mortgage and Security Agreement, each dated the Closing Date (collectively, the "Assignments"), each from the Issuer and the Existing Swap Provider to the Trustee; and

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WHEREAS, the obligations of the College under this Loan Agreement will be secured by a lien on and security interest in the Pledged Revenues (as defined in the Indenture) of the College on a parity basis with the Existing Swap and all other Additional Parity Indebtedness (as defined in the Indenture) of the College under and subject to, and subordinate to, the lien and security interest in the Pledged Revenues securing the 2020 Bonds; and

WHEREAS, to finance a portion of the Costs of the Project, the proceeds secured by the Building Loan Mortgage (the "Building Loan Proceeds") will be advanced from time to time pursuant to the provisions of the Building Loan Agreement dated as of August 1, 2023 (the "Building Loan Agreement"), among the College, the Issuer and the Trustee and of the Indenture to pay for some or all of the direct cost of construction or renovation of the Project (collectively, the "Construction Costs"); provided however, that such Construction Costs do not in the aggregate exceed the amount of the Building Loan Proceeds, and which Building Loan Proceeds shall be secured by, among other things, a mortgage lien on the Mortgaged Property under the Building Loan Mortgage, under and subject to and subordinate to, the lien of the 2020 Mortgages; and

WHEREAS, simultaneously with the issuance of the Series 2023 Bonds, the College will execute and deliver to the Issuer a promissory note evidencing the loan by the Issuer to the College of the proceeds of the Series 2023 Bonds, which promissory note will be endorsed by the Issuer, without recourse, to the Trustee (the "Promissory Note" or "Note"). The Promissory Note will be in substantially the form attached hereto as Exhibit A; and

WHEREAS, the execution and delivery of the Indenture and this Loan Agreement and the issuance of the Series 2023 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.

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 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

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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.

(b) The Issuer will cause the Project to be financed and will loan the Bond Proceeds to the College pursuant to this Loan Agreement.

(c) To finance a portion of the Costs of the Project, the Issuer will issue the Series 2023 Bonds in the aggregate principal amount of $[_____]. The Series 2023 Bonds will be issued, mature, bear interest, be redeemable and have other terms and provisions as provided for in the Series 2023 Bonds and the Indenture.

(d) By resolution adopted on _____, 2023, 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 [_____], 2023, the Applicable Elected Representative, based upon a review of the materials submitted and the representations made by the College relating to the Project, approved the issuance of the Series 2023 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 Liens.

(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 notification from the Internal Revenue Service to that effect, and such letter or other notification has not been

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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 Liens.

(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 a material adverse effect on 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 in all material respects 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 2023 Bonds from federal gross income pursuant to Section 103 of the Code.

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

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(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 2023 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 Agreement are executed in part to induce the purchase by others of the Series 2023 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 Agreement are hereby declared to be for the benefit of the Owners from time to time of the Series 2023 Bonds.

Section 2.4 Third Party Beneficiaries. It is specifically agreed between the parties executing this Loan Agreement that it is not intended by any of the provisions of any part of this Loan Agreement to establish in favor of the public or any member thereof, other than as expressly provided herein or as contemplated in the Indenture, the rights of a third party beneficiary hereunder, or to authorize anyone not a party to this Loan Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Loan Agreement. The duties, obligations and responsibilities of the parties to this Loan Agreement with respect to third parties shall remain as imposed by law. Notwithstanding the foregoing, it is specifically agreed between the parties that each of the Trustee, and during any Direct Purchase Period, the Purchaser, and while any Reimbursement Agreement is in effect, the Credit Provider, and each Swap Provider, is an express third party beneficiary of this Loan Agreement, entitled, but not obligated, to enforce each of the covenants and provisions of this Loan Agreement.

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 title in and to all portions of College's campus where or on which the Project or any portion thereof is located.

ARTICLE IV

FINANCING OF PROJECT; ISSUANCE OF THE SERIES 2023 BONDS

Section 4.1 Financing of Project. The College agrees, and covenants and warrants to the Issuer that, it has or will acquire, renovate, construct, equip and furnish the Project in accordance with the Plans and Specifications. 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. The College shall have the right, but not the obligation to 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.

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Section 4.2 Issuance of the Series 2023 Bonds; Disbursement of Bond Proceeds. In order to provide funds for payment of the Costs of the Project, together with other payments and incidental expenses in connection therewith, the Issuer agrees that it will authorize, issue, sell and cause the Series 2023 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 Bond Proceeds. The Bond Proceeds shall be deposited in (i) the Costs of Issuance Account to pay Costs of Issuance; (ii) the Capitalized Interest Account to pay interest on the Series 2023 Bonds during construction of the Project, and (iii) the Construction Account of the Project Fund to pay 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 on or after the Closing Date, except as may otherwise be provided under the Tax 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 the Project, including, without limitation, 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, including, without limitation, the fees and expenses of the Issuer incurred in connection with the preparation, printing, reproduction, authorization, issuance, execution, sale and distribution of the Series 2023 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 funds or reserves required to be maintained by the Bond Documents, if any,

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

(vii) payment of capitalized interest on the Series 2023 Bonds; and

(viii) 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

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and furnishing of the Project to be paid for with the 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 of incurred, but unpaid, items of the Costs of the 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 use its best efforts 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, the Purchaser 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 2023 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 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 2023 Bonds are not sufficient to pay in full the costs of constructing 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 necessary to cure such deficiency in excess of the Net Proceeds of the Series 2023 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 Promissory 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 2023 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 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 Project Fund and applied as provided in Section 7.4 hereof and in the Indenture.

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Section 4.8 Tax 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 any Tax-Exempt Bonds for Federal income tax purposes, and (ii) they will not use or permit the use of any proceeds of any Tax-Exempt Bonds in any manner which would cause such Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

ARTICLE V

LOAN PROVISIONS

Section 5.1 Loan of Bond Proceeds. The Issuer hereby agrees to loan the Bond Proceeds to the College (but not to any Subsidiary) in accordance with the provisions of this Loan Agreement. Such 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)). In addition, the College shall pay to the Issuer an Annual Compliance Fee of $500.00 on or before January 1 of each year commencing on January 1, 2024 and continuing through the duration of this Loan Agreement. At the time the College submitted its application, it paid an non-refundable application fee of $250.00 to the Issuer. The College shall pay basic loan payments two (2) Business Days before each Debt Service Payment Date directly to the Trustee, in an amount which, together with any Eligible Funds available for such payment in the Bond Fund, is equal to the Debt Service Payment becoming due and payable on the Series 2023 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 A.

It is understood and agreed that all payments payable by the College under this Section 5.3(a) are assigned by the Issuer to the Trustee for the benefit of the Owners. The College assents to such assignment. The Issuer hereby directs the College and the College hereby agrees to pay to the Trustee at the designated corporate trust office of the Trustee all payments payable by the College pursuant to this Section 5.3(a).

(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 reasonable 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

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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 expenses payable by the Issuer to the Trustee pursuant to and under the Indenture and all other amounts which may be payable to the Trustee, the Paying Agent, the Calculation Agent, the Market Agent or the Registrar under the Indenture, and the reasonable fees and expenses of any Remarketing Agent and all other amounts which may be payable to such Remarketing Agent under the Remarketing Agreement, such fees and expenses to be paid when due and payable by the College directly to the Trustee, the Paying Agent, the Calculation Agent, the Market Agent, the Registrar and the Remarketing Agent, respectively, for their own account. The College also shall pay to the Credit Provider, any amounts owed to the Credit Provider under any Reimbursement Agreement.

(d) Subject to Section 5.9, the College also shall pay or cause to be paid, when due to the Paying Agent, such amounts as shall be necessary to enable the Paying Agent to pay the Purchase Price of Series 2023 Bonds delivered to it for purchase, all as more particularly described in Section 2.06 of the Indenture.

(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 make any payment required in Section 5.3(a), (c) or (d) the item or installment not so paid shall continue as an obligation of the College and interest shall accrue at the Default Rate until the amount not so paid shall have been fully paid. 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 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 2023 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.

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Section 5.5 Payment of Additional Moneys in Prepayment of 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 Bonds at such time or times and on such terms and conditions as is provided in such 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 Bonds. In the event a Series of 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 Purchase Price of and interest on the Series 2023 Bonds and any other Additional 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 of the College under all of the Bond Documents with respect to the Series 2023 Bonds and any Additional Bonds, the College hereby grants a security interest to the Issuer in (i) all insurance proceeds required to be deposited in the Project Fund pursuant to the Indenture, now owned or hereafter acquired, (ii) all award proceeds required to be deposited in the Project Fund pursuant to the Indenture 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 (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) on a subordinated basis to the 2020 Loan Agreement, the Pledged Revenues, and (v) on a subordinated basis to the 2020 Mortgages, all real and personal property and other property of the College constituting the Mortgaged Property secured by the Mortgages granted to the Issuer by the College to the Issuer and assigned by the Issuer to the Trustee (collectively, the "Collateral"). The security interest referred to in this Section shall be assigned by the Issuer to the Trustee pursuant to the Indenture and the Assignment of Mortgages.

Section 5.8 Financing Statements. The College hereby irrevocably appoints the Issuer as the College's lawful attorneys-in-fact and agents, to prepare and execute any UCC-1 Financing Statements. The College hereby irrevocably appoints both the Issuer and the Trustee, or either of them, as the College's lawful attorneys-in-fact and agents, to prepare and execute any UCC-3 Amendments or Assignments on the College's behalf. Both the UCC-1 Financing Statements and the UCC-3 Amendments or Assignments are to be prepared 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

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file such Financing Statements signed by the Issuer and the Trustee, or either of them, without the College's execution thereof, 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.

Section 5.9 Credits Against Payments. To the extent that principal or Purchase Price of, redemption premium, if any, or interest on any Bonds shall be paid with moneys available under the Credit Facility, if any, from remarketing proceeds (with respect to Purchase Price) or other sources available under the Indenture, the obligation of the College to make payments required by Section 5.3 shall be satisfied and discharged to the extent of the principal or Purchase Price of, redemption premium, if any, or interest on the Bonds so paid. If the principal of, redemption premium, if any, and interest on any Bonds shall have been paid sufficiently that payment of such Bonds shall have occurred in accordance with Article V of the Indenture, then the obligations of the College pursuant to Section 5.3, ipso facto, shall be deemed to have been paid in full, and the College's obligations under Section 5.3 and this Agreement shall be discharged.

Section 5.10 Initial Credit Facility and Alternate Credit Facility. The College shall be entitled to provide an Initial Credit Facility and an Alternate Credit Facility under certain circumstances as provided in the Indenture.

Section 5.11 Interest Rate Determination Method. The College is hereby granted the right to designate from time to time changes in the Interest Rate Determination Method (as defined in the Indenture) in the manner, to the extent, and subject to the restrictions set forth in Section 2.04 of the Indenture.

Section 5.12 Covenant Regarding Short Term Rate Period and Medium Term Rate Period. The College acknowledges that in the event that it shall select a Short Term Rate Period as the Rate Period, it shall be required to provide a Credit Facility in accordance with Section 3.14 of the Indenture. The College covenants that, in the event that it shall select a Short Term Rate Period or a Medium Term Rate Period (that is not a Direct Purchase Period), the applicable Series of Bonds shall be rated at least investment grade by Moody's, Fitch or S&P, as the case may be.

Section 5.13 Swaps. The College has previously entered into the Existing Swap which agreement was made in respect of its obligation to pay interest under Section 5.3 of this Agreement. The College shall timely make to the Swap Provider all payments required by the Existing Swap and any other Swap, and the obligation of the College to make such payments is secured on a parity basis with its obligations under Section S.3 hereof with respect to the Bonds, by this Loan Agreement and by the Trust Estate under the Indenture. The College hereby grants a security interest in and to any Swap and all payments made thereunder, together with any proceeds thereof, to the Trustee for the benefit of the Purchaser, the Holders and the Owners and the Swap Provider. The College may direct the Swap Provider to make all payments pursuant to the Swap directly to the Trustee. To the extent a Periodic Swap Payment made by the Swap Provider is actually received by the Trustee, the College shall receive a credit on that amount against its obligation to make an interest payment as required by Section 5.3 of this Agreement.

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ARTICLE VI

MAINTENANCE, MODIFICATIONS, TAXES AND INSURANCE

Section 6.1 Maintenance and Modifications of Project by College.

(a) 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) 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. All such additions, modifications or improvements made by the College shall become a part of the Project.

Section 6.2 Installation of Additional Equipment. 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 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 the Project 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

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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.

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.

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. 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 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. Upon request of the Trustee, the College will assign and deliver to the Trustee the policies of insurance required under Section 6.4, 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 applicable Series of Bonds, have and hold said policies and the Net Proceeds thereof as collateral for the payment of such Bonds. The policies under Section 6.4 shall contain appropriate waivers of subrogation.]

(b) The policies (or certificates and binders) of insurance required by Section 6.4 hereof shall be deposited with the Trustee 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

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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 hereof shall be applied as provided in Section 7.1 hereof, and (ii) the Net Proceeds of any liability insurance 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 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 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%).

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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 facilities 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 facilities comprising a portion of the Project are replaced, repaired, rebuilt, restored or relocated); and

(iii) upon the occurrence of such damage or destruction, the Net Proceeds in excess of $500,000 derived from the insurance, subject to the Tax Agreement and any intercreditor agreement as may be in effect from time to time, shall be paid to the Trustee and deposited in the Project 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 or any facilities comprising a portion of the Project, or (B) direct the Trustee to apply such Net Proceeds to the payment of the principal or sinking fund installments of the applicable Series of Bonds as they become due and payable or the redemption price of such Bonds called for redemption in accordance with Section 2.19(b) of the Indenture.

If the College replaces, repairs, rebuilds, restores or relocates the Project or any portion of the Project, the Trustee shall disburse the Net Proceeds from the Project Fund in the manner set forth in Section 4.02 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 or facilities 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 any Tax-Exempt Bonds from gross income for Federal income tax purposes shall not, in the opinion of Bond Counsel, be adversely affected; and

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

(c) All such repair, replacement, rebuilding, restoration or relocation of such Project or facilities comprising a portion of the Project shall be effected with due diligence in a good and

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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 or any portion of 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 Project Fund after payment of all costs of replacement, repair, rebuilding, restoration, relocation or acquisition of the Project or the portion of the Project, subject to any rebate required to be made to the Federal government pursuant to the Indenture or the Tax Agreement, shall be transferred to the Bond Fund and used pursuant to Section 4.01 of the Indenture to pay principal of, sinking fund installments or interest on the applicable Series of Bonds as they become due and payable or the redemption price of such Bonds called for redemption pursuant to Section 2.19(b) of 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 a Series of 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 hereof and on its own behalf.

Section 7.2 Condemnation.

(a) If title to or use of the Project or any facilities comprising a portion of the Project shall be taken by Condemnation (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 such facilities 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 facilities comprising a portion of

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the Project are replaced, repaired, rebuilt, restored or relocated or the Substitute Project acquired); and

(iii) upon the occurrence of such Condemnation, the Net Proceeds in excess of $500,000 derived therefrom, subject to the Tax Agreement and any intercreditor agreement as may be in effect from time to time, shall be paid to the Trustee and deposited in the Project 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 facilities comprising a portion of the Project or acquire the Substitute Project, or

(B) direct the Trustee to apply such Net Proceeds pursuant to Section 4.01 of the Indenture to the payment of the principal, sinking fund installments or redemption price of or interest on the applicable Series of Bonds as they become due and payable or the redemption price of such Bonds called for redemption in accordance with Section 2.19(b) of the Indenture.

If the College replaces, repairs, rebuilds, restores or relocates such facilities comprising a portion of the Project or acquires the Substitute Project, the Trustee shall disburse the Net Proceeds from the Project Fund in the manner set forth in Section 4.02 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 or facilities 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 any Tax-Exempt Bonds from gross income for Federal income tax purposes shall not, in the opinion of Bond Counsel, be adversely affected; and

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

(c) All such repair, replacement, rebuilding, restoration or relocation of such project or facilities 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.

(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

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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 Project Fund after payment of all costs of replacement, repair, rebuilding, restoration, relocation or acquisition of the Substitute Project or any project or portion of the Project, subject to any rebate required to be made to the Federal government pursuant to the Indenture or the Tax Agreement, shall be transferred to the Bond Fund and used pursuant to Section 4.01 of the Indenture to pay principal of, sinking fund installments or interest on the applicable Series of Bonds as they become due and payable, or the redemption price of such Bonds called for redemption pursuant to Section 2.19(b) of 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 a Series of 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 Project 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 4.02 of the Indenture to the Costs of the Project, and the balance of such proceeds remaining in the Project Fund, if any, shall be applied to redeem the applicable Series of Bonds pursuant to the Indenture;

(ii) if received prior to the Completion Date, the Net Proceeds of such recovery shall be paid to the College as reimbursement for the Costs of the Project which were not paid out of Bond Proceeds upon requisitions by the College substantially in accordance with Sections 4.02 of the Indenture with such variations as are appropriate, and the balance

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remaining in the Project Fund, if any, shall be applied to redeem the applicable Series of 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 a Series of 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, (ii) violations of any environmental regulations with respect to, or the release of any Hazardous Substances from the Project or any part thereof, or (iii) liability arising from or expense incurred in connection with the Issuer's financing and refinancing 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 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 (other than a breach caused by any of their respective gross negligence or intentional or willful wrongdoing) 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

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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. The inspection rights granted to the Issuer and the Trustee to secure the Series 2023 Bonds under this Loan Agreement and any Series of Additional Bonds under a similar Loan Agreement are expressly made subject to the rights of the students of the College and of their parents under the Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR Part 99), the Federal law that protects the privacy of student education records, and New York State Educational Law Section 2-d relating to the protection and privacy of personally identifiable information concerning students, parents and staff of the College. Accordingly, the Issuer and the Trustee agree to respect the privacy of students (present, former or future) of the College and of their parents and to not disclose any personally identifiable information of or relating to a student (present, former or future) of the College or of their parents.

Section 8.4 College to Maintain Its Existence.

(a) The College agrees that during the Loan Term (i) it will maintain its existence as an education corporation constituting an Exempt Organization subject to service of process within the State; (ii) it will preserve its status as an organization described in Section 501(c)(3) of the Code; (iii) 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 (iv) 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

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513(a) of the Code, which could adversely affect the exemption of interest on any Tax-Exempt Bonds from Federal income taxes pursuant to Section 103 and 145 of the Code except as provided in the Tax Agreement. Except as permitted by the Tax 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 any Tax-Exempt Bonds for Federal income tax purposes.

(b) The College further covenants and agrees that at all times during the term of this Loan Agreement, it will (i) not liquidate, wind-up or dissolve or otherwise dispose of all or substantially all of its property, business or assets remaining after the execution and delivery of this Loan Agreement, and (ii) not consolidate with or merge into another entity or permit one or more entities to consolidate with or merge into it. The College may, however, without violating the foregoing, consolidate with or merge into another not-for-profit education corporation which operates as an accredited college, university or other institution of higher education as shall constitute an Exempt Organization, or permit one or more not-for-profit education corporations which operate as an accredited college, university or other institution of higher education as shall constitute Exempt Organizations to consolidate with or merge into it, or sell or otherwise transfer all or substantially all of its property, business or assets to another such not-for-profit education corporation which operates as an accredited college, university or other institution of higher education as shall constitute an Exempt Organization (and thereafter liquidate, wind-up or dissolve or not, as the College may elect) if (a) such merger, consolidation, sale or transfer is in compliance with all applicable legal requirements, (b) such merger, consolidation, sale or transfer does not result in a default under the Indenture, this Loan Agreement or any other Bond Document, (c) such merger, consolidation, sale or transfer does not affect the exclusion of the interest on any Tax-Exempt Bonds from gross income for federal income tax purposes, (d)) such merger, consolidation, sale or transfer does not result in a reduction of the ratings, if any, issued by a Rating Agency, then in effect with respect to the Bonds, (e) the Issuer, in its sole discretion consents to such merger, consolidation, sale or transfer, and (f)(i) the College is the surviving, resulting or transferee not-for-profit corporation as shall constitute an Exempt Organization, and, unless the Issuer and the Trustee shall otherwise consent in writing, the resulting corporation has a net worth at least equal to that of the College prior to such merger or consolidation, or (ii) in the event that the College is not the surviving, resulting or transferee not-for-profit corporation as shall constitute an Exempt Organization, such not-for-profit corporation (A) is a solvent not-for-profit education corporation which operates as an accredited college, university or other institution of higher education subject to service of process in the State and either organized under the laws of the State, or organized under the laws of any other state of the United States and duly qualified to do business as a foreign corporation in the State, (B) is an Exempt Organization, (C) assumes in writing all of the obligations of the College contained in this Loan Agreement and all other Bond Documents to which the College shall be a party, and furnishes to the Issuer (x) a certificate to the effect that upon such sale, transfer, consolidation, merger or acquisition such corporation will be in compliance with each of the provisions hereof, and will meet the requirements of the Act and the Code, and (y) such other certificates and documents as the Issuer, and the Trustee, may reasonably require to establish compliance with this Section 8.4 and (1) in the Opinion of Counsel, (x) such not-for profit corporation is an Exempt Organization and shall be bound by all of the terms

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applicable to the College of this Loan Agreement and all other Bond Documents to which the predecessor College shall have been a party, (y) such action does not legally impair the security for the owners of the Bonds afforded by the Indenture, this Loan Agreement and the other Bond Documents, and (z) all licenses, accreditations and certifications of the College necessary or desirable to the operation of the Project in the manner in which it was operated by the College immediately prior to such consolidation, merger, sale or transfer have been transferred to or reissued in the name of such not-for-profit education corporation and remain in full force and effect, (2) in the opinion of Bond Counsel, such merger, consolidation, sale or transfer will not cause the interest on any Tax-Exempt Bonds to become includable in gross income for federal income tax purposes, and (D) unless the Issuer and the Trustee shall otherwise consent, has a combined net worth and fund balance (as determined in accordance with generally accepted accounting principles and certified by an independent public accountant) after the merger, consolidation, sale or transfer at least equal to that of the College immediately prior to such merger, consolidation, sale or transfer. The College further covenants and agrees that it is and throughout the term of this Loan Agreement will continue to be duly qualified to do business in the State and that any not-for-profit corporation as shall be an Exempt Organization succeeding to the rights of the College under this Loan Agreement shall be and continue to be duly qualified to do business in the State. The terms "merger", "consolidate" and "consolidation" used in this Section 8.4(b) shall have the same meaning as given such term in the New York Not-for-Profit Corporation Law and the New York Education Corporation Law.

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") each 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, in all material respects 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

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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 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

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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, 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 Liens, upon the Facility, the Mortgaged Property 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 Facility 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 lien of the Mortgages may be materially endangered or the Facility 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 Reserved.

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 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".

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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 (excluding faculty and other instructional personnel) 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 Reserved.

Section 8.14 Certain Additional Covenants.

(a) The College agrees to furnish to the Issuer, the Purchaser and the Trustee, and, upon written request to the College, to any registered Bondholder of $1,000,000 in aggregate principal amount of Bonds, as soon as available and in any event within one hundred sixty-five (165) days after the close of each fiscal year of the College, a copy of the Audited Financial Statements, 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. Delivery of such reports to the Trustee are for informational purposes only and the Trustee shall be under no obligation to review the Audited Financial Statements received under this Section 8.14(a) and shall not be deemed to have any knowledge of the contents thereof. The College shall be deemed to be in compliance with the requirements of this section by timely filing such Audited Financial Statements with EMMA.

(b) The College shall deliver to the Issuer, the Purchaser and the Trustee with each delivery of Audited 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 all material respects with all the provisions which related to the College in the Bond Documents, including without limitation Section 8.13 hereof, 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, the Purchaser 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

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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) The Issuer shall provide the College with 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 a Continuing Disclosure Agreement, dated the date of initial delivery of the Series 2023 Bonds. The College hereby covenants and agrees with the holders from time to time of the Series 2023 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.

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 any Tax-Exempt 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 Additional Indebtedness. So long as Barclays owns the Series 2023 Bonds, the College hereby covenants and agrees that it shall not create, incur, assume or suffer to exist any Additional Indebtedness except as permitted by Section 5.04 of the Continuing Covenants Agreement. With respect to any Additional Parity Indebtedness incurred in accordance with

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Section 5.04 of the Continuing Covenants Agreement: [(i) if the College grants any mortgage or other lien on, or a security interest, in any part of the Main Campus or other property in addition to the Pledged Revenues, the College shall grant to the Trustee a similar mortgage or other lien acceptable to the Trustee on, or security interest in, the same property of equal priority; and (ii)] the documents providing for the repayment of and security for the Additional Parity Indebtedness shall provide that: (1) an Event of Default hereunder or under the Indenture shall constitute a default thereunder; and (2) upon the occurrence of a default in respect of the Additional Parity Indebtedness, [all Pledged Revenues shall be paid over to and collected by the Trustee for pro rata application to such Additional Parity Indebtedness and the obligations hereunder; in connection with the incurrence by the College of any Additional Parity Indebtedness, the College, the Trustee and each other holder of Additional Parity Indebtedness, and the lender under the Additional Parity Indebtedness to be incurred shall enter into an appropriate intercreditor agreement, in form and substance reasonably satisfactory to the Trustee and the Purchaser, providing for the collection and application of the Pledged Revenues by the Trustee and the Purchaser and the coordination of the exercise of remedies by the Trustee and such lender upon the occurrence of an Event of Default.]

Section 8.20 Reserved.

Section 8.21 Notice of Determination of Taxability. The College will within 10 Business Days of the College becoming aware of any material events affecting the tax-exempt status of the any Tax-Exempt Bonds or the receipt of any material notices of determinations with respect to the tax status of such Bonds, including, but not limited to, any adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, of Notices of Proposed Issue (IRS Form 5701-TEB) (each, a "Tax Event"), provide notice by electronic means of such Tax Event to the Owners of the Bonds, with a copy to the Trustee, including, if applicable, a copy of the notice or communication received by the Issuer or the College relating to the Tax Event and post any such notice or communication on EMMA. Promptly after the College first becomes aware of the occurrence of a Taxable Date or an event that could trigger the occurrence of a Taxable Date, the College shall give written notice thereof to the Issuer, the Remarketing Agent, if any, the Calculation Agent, the Trustee, the Credit Provider, if any, and the Purchaser, if any.

Section 8.22 No Purchase of Bonds by College or Issuer. During the time a Credit Facility is in effect none of the College, the Issuer and any Affiliates of any of them shall purchase any of the Bonds from the Remarketing Agent except under the circumstances under which the Remarketing Agent may remarket Bonds to the College or the Issuer as provided in Section 2.07(d) of the Indenture.

ARTICLE IX

REMOVAL OF EQUIPMENT; ASSIGNMENTS AND LEASING; AND PLEDGE OF INTERESTS

Section 9.1 Reserved.

Section 9.2 Removal of Equipment.

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(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 any Tax-Exempt 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 rents 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, without the prior written consent of the Issuer in each instance and except in the ordinary course of the operations of the College, the Project may not be leased, in whole or in part, except as provided in the Tax 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;

(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 Bonds or any Bond Document shall be adversely affected thereby;

(v) the exclusion of the interest on any Tax-Exempt Bonds from gross income for Federal income tax purposes will not be adversely affected;

(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

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appropriate, (i) of Bond Counsel as to items (v) 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 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 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 any Tax-Exempt 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. The following shall be "Events of Default" under this Loan Agreement:

(a) 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), (c) and (d) hereof;

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(b) the failure by the College to observe and perform any covenant contained in Sections 8.2, 8.4, 8.5, 8.8, 8.13, 8.19, 8.20 or 8.21 hereof;

(c) 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 any Tax-Exempt Bonds from gross income for federal income tax purposes;

(d) 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), (b) or (c)) 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, the Credit Provider, if any, the Purchaser, if any 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;

(e) 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 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);

(f) 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;

(g) the invalidity, illegality or unenforceability of any of the Bond Documents;

(h) the failure by the College to observe and perform any covenant contained in Sections 6.3, 6.4, 6.5, 8.6, 8.12, 8.14 or 9.3 hereof 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, the Credit Provider, if any, the Purchaser, if any or the Trustee;

(i) an Event of Default under any Mortgage shall have occurred and be continuing;

(j) failure by the College or the Issuer to perform under the Purchase Contract;

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(k) an Event of Default under any of the 2020 Mortgages, the 2020 Indenture, the 2020 Loan Agreement, the 2020 Building Loan Agreement, the Master Security Agreement, or the Continuing Covenants Agreement shall have occurred and be continuing; or

(l) if any event of default in the payment of money shall have occurred and be continuing, or an acceleration of the entire amount due by reason of any event of default shall have occurred, under any instrument evidencing any Additional Parity Indebtedness.

Section 10.2 Remedies on Default.

(a) Whenever any Event of Default shall have occurred and be continuing, the Issuer or the Trustee may, with the consent of the Credit Provider, if any and the Purchaser, if any, and shall, if directed by the Credit Provider or the Purchaser 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 an amount equal to the aggregate unpaid principal balance of all Bonds of a Series together with all interest which has accrued and will accrue thereon to the date of payment and all premium, if any, (B) all unpaid Loan Payments payable pursuant to Section 5.3(b) hereof and pursuant to Section 8.2 hereof, and (C) all other payments due under this Loan Agreement; provided, however, that if an Event of Default specified in Section 10.1(e) 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 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 and the Bond Fund (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 applicable Series of Bonds and premium, if any, and accrued and unpaid interest on such Bonds and other amounts secured by the Trust Estate;

(iii) direct the Trustee to foreclose on the Mortgages and the Pledged Revenues or otherwise realize upon or seize any portion of the Trust Estate; or

(iv) 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, including the making of any drawing under the Credit Facility, if any.

(b) 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 applicable Series of Bonds and other amounts secured by the Trust Estate.

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(c) 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.

(d) 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.

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 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, the Mortgages

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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 COLLEGE

Section 11.1 Early Termination of Loan Agreement. The College shall have the option to terminate this Loan Agreement at any time that the 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 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 any 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 (a) first, (i) during any Direct Purchase Period, to the Purchaser if there is any amount then owing from the College to the Purchaser or (ii) to the Credit Provider, if a Credit Facility is in effect and there is any amount then owing by the College to the Credit Provider and (b) second, after all amounts payable under clause (a) have been paid, to the College by the Trustee as an overpayment of Loan Payments, and neither the Trustee nor the Owners of any Bonds shall have any rights hereunder, except those that shall have theretofore vested.

Section 11.4 Optional Purchase of Bonds. Subject to the terms of the Indenture regarding the use of Eligible Funds, the College may at any time, and from time to time, furnish moneys to the Remarketing Agent accompanied by a notice directing such moneys to be applied to the purchase of Bonds delivered for purchase pursuant to the terms thereof, which Bonds shall be

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delivered to the Trustee for cancellation or for registration of transfer to the College in accordance with Section 2.08 of the Indenture. The College shall deliver to the Credit Provider, if any, and the Purchaser, if any, a copy of any such notice.

Section 11.5 Purchase of Bonds.

(a) In consideration of the issuance of the Bonds by the Issuer, but for the benefit of the Owners, the College has agreed, and does hereby covenant, to cause the necessary arrangements to be made and to be thereafter continued whereby the registered owners of the Bonds from time to time may deliver, or may be required to deliver Bonds for purchase and whereby such Bonds shall be so purchased. In furtherance of the foregoing covenant of the College, the Issuer, at the request of the College, has set forth in the Bonds the terms and conditions relating to the delivery of Bonds by the registered owners thereof for purchase, has set forth in the Indenture the duties and responsibilities of the Remarketing Agent with respect to the purchase and remarketing of Bonds and has therein provided for the appointment of the Remarketing Agent when required.

Without limiting the generality of the foregoing covenant of the College, and in consideration of the Issuer's having set forth in the Bonds and the Indenture the aforesaid provisions, the College covenants, for the benefit of the Owners, to pay, or cause to be paid, such amounts as shall be necessary to effect the payment of the Purchase Price of Bonds delivered for purchase, all as more particularly described in the Indenture.

(b) In furtherance of its obligations under Section 11.5(a), the College may provide for the payment of its obligations under such Section 11.5(a) by the delivery of a Credit Facility simultaneously with the conversion of the Interest Rate Determination Method for Bonds to a Rate requiring or permitting a Credit Facility under the terms of the Indenture. In order to implement such undertaking of the College, the Issuer, at the direction of the College, has set forth in the Indenture the terms and conditions relating to drawings under the Credit Facility to provide moneys for the purchase of Bonds. The College hereby authorizes and directs the Trustee to draw moneys under the Credit Facility, if any, in accordance with the provisions of the Indenture to the extent necessary to provide moneys payable under Section 2.06 of the Indenture if and when due.

(c) The Issuer shall have no obligation or responsibility, financial or otherwise, with respect to the purchase of Bonds or the making or continuation of arrangements therefor other than as expressly set forth in Section 11.5(a), except that the Issuer shall generally cooperate with the College and the Remarketing Agent as contemplated in Section 2.07 of the Indenture.

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:

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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:

Bard College
Campus Road, PO Box 5000
Annandale-on-Hudson, New York 12504-5000
Attention: Chief Financial Officer

To the Trustee:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Corporate Trust Administration

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.

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. The parties hereto agree that the electronic signature of a party to this

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Loan Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Loan Agreement. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means in the form of a facsimile or sent via the internet as a "pdf" ("portable document format") or other replicating image attached to an e-mail message.

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 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 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 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.

Section 12.10 Certain References Ineffective Except During a Period in Which a Credit Facility is in Effect. Except during any period in which a Credit Facility is in effect and during the period immediately succeeding such a period until receipt by the Trustee of a certificate from the Credit Provider stating that all amounts payable to the Credit Provider under the Reimbursement Agreement have been paid in full, all references to the Credit Provider and the Reimbursement Agreement shall be ineffective.

(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 the date first written above.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Name: Sarah Lee
Title: Chief Executive

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

On the __ day of [____] in the year 2023, 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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BARD COLLEGE

By: _____
Name: Taun N. Toay
Title: Senior Vice President and
Chief Financial Officer

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

On the __ day of [_____] in the year 2023, before me, the undersigned, personally appeared Taun N. Toay, 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 2023 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

$[_____] [_____], 2023

PROMISSORY NOTE

FOR VALUE RECEIVED, BARD 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 Campus, Road, PO Box 5000, Annandale-on-Hudson, New York 12504-5000 (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 [_____] AND NO/100 DOLLARS ($[_____]), or such lesser amount as shall have been advanced to the College under the Loan Agreement (defined herein), together with interest on the unpaid principal amount hereof, from the date of the issuance and delivery of the 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 Bonds, together with all sinking fund installments, 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 The Bank of New York Mellon, or its successor as trustee (the "Trustee") under the Indenture.

The principal amount, interest, sinking fund installments, redemption price, and Purchase Price shall be payable on the dates and in the amounts that principal of, interest, sinking fund installments, redemption price and Purchase Price on the 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 Series 2023 Promissory Note is referred to in the Loan Agreement dated as of August 1, 2023 (the "Loan Agreement"), between the College and the Issuer, the terms, conditions and provisions of which are hereby incorporated by reference.

This Series 2023 Promissory Note and the payments required to be made hereunder are irrevocably assigned, without recourse, representation or warranty, and pledged to the Trustee

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under the Indenture of Trust dated as of August 1, 2023 (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 or during a Direct Payment Period (as defined in the Indenture) as may be directed by the Purchaser (as defined in the Indenture) pursuant to Section 2.02 of the Indenture.

Such assignment is made as security for the payment of the Issuer's $_____ in aggregate principal amount of Variable Rate Revenue Bonds (Bard College Project), Series 2023 (the "Bonds"), issued by the Issuer pursuant to the Indenture. All the terms, conditions and provisions of the Indenture, the Loan Agreement and the Bonds are hereby incorporated as a part of this Series 2023 Promissory Note.

The College shall receive a credit for the amounts due and payable hereunder to the extent that payments are made by the Credit Provider (as defined in the Indenture), if any, pursuant to drawings under the Credit Facility (as defined in the Indenture), if any, and, with respect to Purchase Price, to the extent that remarketing proceeds are available therefor as provided in the Indenture.

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 Series 2023 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 Series 2023 Promissory Note.

This Series 2023 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.

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This Series 2023 Promissory Note is signed and delivered as of the date first above written.

BARD COLLEGE

By: _____
Name: Taun N. Toay
Title: Senior Vice President and
Chief Financial Office

SIGNATURE PAGE TO SERIES 2023 PROMISSORY NOTE

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FORM OF ENDORSEMENT

PAY TO THE ORDER of THE BANK OF NEW YORK MELLON, without recourse, as Trustee under the Indenture referred to in the within mentioned Loan Agreement, as security for the 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 Series 2023 Promissory Note.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Name: Sarah Lee
Title: Chief Executive

(END OF FORM OF SERIES 2023 PROMISSORY NOTE)

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