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 REGULAR MEETING
Wednesday, January 10, 2024
8:30 AM

DATE: January 5, 2024

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

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, January 10, 2024 at 8:30 AM** 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 January 10, 2024 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/868 9146 8102 or calling 1-929-436-2866 Meeting ID: 868 9146 8102. 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
   November 8, 2023
   November 30, 2023
5. Report of the Treasurer
   A. Financial Report
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 2024 in an amount presently estimated to be $43,225,000 but not to exceed $46,000,000 for the benefit of Bard College.
   B. Authorization for approval for check signing as of January 10, 2024 are Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary & Treasurer; Sarah Lee, CEO; and Jane Denbaum, CFO.

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 REGULAR MEETING

Wednesday, January 10, 2024
8:30 AM

AGENDA

1. Roll Call

2. Conflict of Interest Disclosures

3. Proof of Meeting Notice

4. Bills and Communications

5. Approval of Minutes
   November 8, 2023
   November 30, 2023

6. Report of the Treasurer
   A. Financial Report

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 2024 in an amount presently estimated to be $43,225,000 but not to exceed $46,000,000 for the benefit of Bard College.

   B. Authorization for approval for check signing as of January 10, 2024 are Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary & Treasurer; Sarah Lee, CEO; and Jane Denbaum, CFO.

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.

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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, November 8, 2023

Present:
Tim Dean, Chairman
Mark Doyle, Vice Chairman
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
Don Cappillino (Counsel)
Jim Beretta & Doreen Tignanelli (Members from the public)

On Wednesday, November 8, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:05 AM. Present was Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Quorum was established with (7) members in-person.

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 November 3, 2023.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

October 11, 2023

Ms. Lee noted a change to the attendance list under the "also present" section of the minutes. Elizabeth Cappillino should be changed to Don Cappillino.

Chairman Dean asked for a motion to approve the October 11, 2023 meeting minutes of the Dutchess County Local Development Corporation with the changes noted by Ms. Lee.

A motion was made by Mr. Doyle, duly seconded by Ms. Bauer to approve the DCLDC Board of Directors meeting minutes for October 11, 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 October 31, 2023 Balance Sheet and Profit & Loss Budget
- Current cash balance is $3,115,866.72

- The P&L revenue is $1,266,993.64 to a budget of $926,428.00 which is favorable by $340,565.64
- Total expenses is $890,598.12 to a budget of $1,223,463.00 for an unfavorable budget of $332,864.88
- Net income is $336,114.89 to a budgeted loss of $347,035.00 to a favorable budget of $683,149.89
- There's a large receivable of $123,000 of which $121,000 is the county reimbursement request that will be presented for approval
- This is a 10-month budget against a 12-month budget

Questions and responses ensued.

REPORTS OF COMMITTEES
None

UNFINISHED BUSINESS
None

NEW BUSINESS

A. Consideration and Approval for 3rd quarter reimbursement
Ms. Lee noted the following:
- The reimbursement requests need to be approved by the board before they can be submitted the county
- The county has asked that the third quarter reimbursements be submitted no later than November 15th
- This is our regular county contract to provide economic development services
- The reimbursement amount that is being requested for this quarter is $121,142.55 for this quarter

Questions, responses, and comments ensued.

Chairman Dean asked for a motion to approve the 3rd quarter County reimbursement for $121,142.55.

A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to approve the 3rd quarter County reimbursement for $121,142.55. Roll call vote was taken, all voted in favor and the motion was carried.

B. Consideration and Approval for 3rd quarter ARPA reimbursement
Ms. Lee noted the following:
- No reimbursement is being requested this quarter because the event in October was canceled due to low attendance
- Currently there is conversation with the County to use these funds in fourth quarter but still waiting for a confirmation from the controller

Questions and responses ensued.

Chairman Dean asked for a motion to approve submitting the 3rd quarter ARPA reimbursement for $0.00.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to approve submitting the 3rd quarter ARPA reimbursement for $0.00. 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 8:20 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer Date

Meeting 11-08-2023
Approved _____
Certified _____

MINUTES

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

BOARD OF DIRECTORS SPECIAL MEETING
Thursday, November 30, 2023

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Alfred Torreggiani

Unable to Attend: Don Sagliano

Also Present: Sarah Lee, CEO
Jasmin Haylett, Office Administrator
Amanda Gomes, Marketing & Dev. Manager
Don Cappillino (Counsel)

On Thursday, November 30, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors special meeting was called to order by Chairman Dean at 8:01 AM. Present was Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II and Al Torreggiani. Unable to attend was Don Sagliano. Quorum was established with (6) members in-person.

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 November 27, 2023.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
None

REPORT OF THE TREASURER
None

REPORTS OF COMMITTEES
None

UNFINISHED BUSINESS
None

NEW BUSINESS
A. Consideration and Approval of a resolution authorizing the extension of the bank purchase Interest Rate Period with the respect to the Issuer's Revenue Bonds (Trinity-Pawling School Corporation Project), Series 2013.

Ms. Lee noted the following:
- This is a request to extend the bank's bond interest rate for another 90 days for the outstanding 2013 bond.

Discussion ensued with questions, responses, and comments.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to approve the resolution authorizing the extension of the bank purchase Interest Rate Period with the respect to the Issuer's Revenue Bonds (Trinity-Pawling School Corporation Project), Series 2013. 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 8:06 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer Date

Meeting 11-30-2023
Approved _____
Certified _____

BOND RESOLUTION
BARD COLLEGE SERIES 2024 BONDS

A regular 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 January 10, 2024 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
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 2024 IN THE AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE $43,225,000 BUT NOT TO EXCEED $46,000,000, 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 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

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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**"), previously 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 estimated to be $155,000,000 but not to exceed $160,000,000 (the "**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 (the "**North Campus Residence Construction**");

(2) the construction, furnishing, and equipping of an approximately 20,000 square foot of building footprint for the Performing Arts Lab, located on an undeveloped field on the northern part of the Main Campus, next to the Fisher Center's parking lots at the end of Robbins Road, to house teaching and workshop spaces, studio space, and small-scale performance spaces to

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be used for student music and dance programs as well as professional productions (the "**Performing Arts Lab Construction**"); and

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

(B) Paying capitalized interest on the Bonds;

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

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

(E) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Bonds, the "**Financial Assistance**"); 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, the Issuer issued its $112,905,000 Dutchess County Local Development Corporation Variable Rate Revenue Bonds (Bard College Project), Series 2023 (the "**Series 2023 Bonds**") for the portion of the Project relating to the North Campus Residence Construction and general campus renovations and upgrades, under an Indenture of Trust dated as of September 1, 2023 (the "**Original Indenture**"), between the Issuer and The Bank of New York Mellon, as trustee (the "**Trustee**"); and

WHEREAS, the proceeds of the Series 2023 Bonds were loaned by the Issuer to the College pursuant to a Loan Agreement dated as of September 1, 2023 (the "**Original Loan Agreement**"), between the Issuer and the College, and a Building Loan Agreement dated as of September 1, 2023, among the Issuer, the College and the Trustee; and

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WHEREAS, the obligations of the College under the Original Loan Agreement with respect to the Series 2023 Bonds are evidenced by a promissory note issued by the College to the Issuer and endorsed by the Issuer, without recourse, to the Trustee; and

WHEREAS, the College is now prepared to proceed with the Performing Arts Lab Construction and has requested that the Issuer issue its tax-exempt revenue bonds under Section 145 of the Code, or taxable revenue bonds, in one or more series, in the principal amount estimated to be $43,225,000 but not to exceed $46,000,000 (the "**Series 2024 Bonds**") to be used as follows:

(A) Paying the costs of construction and installation of the following improvements to be located on the Main Campus:

(1) the Performing Arts Lab Construction; and

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

(B) Paying capitalized interest on the Series 2024 Bonds; and

(C) Funding any required reserves, if deemed necessary in connection with the sale of the Series 2024 Bonds; and

(D) Paying all or a portion of the costs incidental to the issuance of the Series 2024 Bonds (together with paragraphs (A), (B) and (C), above, the "**2024 Project**"); and

(E) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2024 Bonds, the "**2024 Financial Assistance**"); 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 Performing Arts Lab Construction 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 December 4, 2023 (the "**SEQRA Resolution**"), the Planning Board adopted a SEQRA 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 Performing Arts Lab Construction will 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 2024 Project will not have a "significant impact" or "significant effect" on the environment as defined under SEQRA; and

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WHEREAS, the Issuer will issue its Series 2024 Bonds in the aggregate principal amount presently estimated to be $43,225,000 but not to exceed $46,000,000 under this resolution (the "**Bond Resolution**" or the "**Resolution**") and a Supplement No. 1 to Indenture of Trust, dated as of January 1, 2024 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the "**Supplemental Indenture**" and, together with the Original Indenture, the "**Indenture**"), by and between the Issuer and the Trustee, as trustee for the holders of the Series 2024 Bonds and any additional bonds issued by the Issuer under the Indenture; and

WHEREAS, also simultaneously with the issuance of the Series 2024 Bonds, the Issuer and the College will execute and deliver a Supplement No. 1 to Loan Agreement dated as of January 1, 2024 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the "**Supplemental Loan Agreement**" and, together with the Original Loan Agreement, 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 2024 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 2024 Bonds; and

WHEREAS, also simultaneously with the issuance of the Series 2024 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 2024 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 2024 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 2024 Bonds, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2024 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 2024 Bonds (the "**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 2024 Bonds for the purpose of paying a portion of the Costs of the Project.

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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 2024 Project through the issuance of the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds; (D) sell the Series 2024 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 2024 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 Supplemental Loan Agreement, the Supplemental Indenture, the Series 2024 Bonds, the Purchase Contract, the Tax Agreement, the Information Return, and any documents necessary and incidental thereto including, but not limited to, any documents approved by counsel to the Issuer (collectively, the "**Issuer Documents**") are hereby approved.

Section 4. Subject to receipt by the Issuer of the executed certificate from the County Executive indicating that the County Executive has approved the issuance of the Series

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2024 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 2024 Bonds in the aggregate principal amount presently estimated to be $43,225,000 but not to exceed $46,000,000, 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 2024 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 2024 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 2024 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 2024 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 2024 Project and incidental to the issuance of the Series 2024 Bonds.

(C) None of the members, directors and officers of the Issuer, nor any person executing the Series 2024 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 2024 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 2024 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from repayment of the Loan or from the enforcement of the security provided by the Financing Documents and the other security pledged to the payment thereof.

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(E) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Series 2024 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 2024 Bonds, would have caused any of the Series 2024 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 2024 Bonds, prior to the date of this Bond Resolution, are hereby ratified and confirmed.

Section 8. This Bond Resolution shall take effect immediately and the Series 2024 Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

CAPPILLINO, ROTHSCHILD & EGAN LLP
Attorneys at Law
Seven Broad Street
P.O. Box 390
Pawling, New York
12564-0390
(845) 855-5444

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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: January 10, 2024

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Attorneys at Law
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Pawling, New York
12564-0390
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$43,225,000
DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
Variable Rate Revenue Bonds
(Bard College Project)
Series 2024

PURCHASE CONTRACT

January __, 2024

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

Bard College
Campus Road, P.O. Box 5000
Annandale-on-Hudson, New York 12504

Ladies and Gentlemen:

The undersigned, Barclays Capital Inc. (the "Purchaser"), hereby offers to enter into this Purchase Contract (this "Purchase Contract") with the Dutchess County Local Development Corporation (the "Issuer"), a local development corporation existing under the laws of the State of New York and Bard College (the "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"), for the purchase by the Purchaser and the sale by the Issuer of its $43,225,000 Dutchess County Local Development Corporation Variable Rate Revenue Bonds (Bard College Project), Series 2024 (the "Bonds") specified below. This offer is made subject to acceptance by the Issuer and the College of this Purchase Contract, which acceptance shall be evidenced by the execution of this Purchase Contract by a duly authorized officer of the Issuer and a duly authorized officer of the College at or before 5:00 P.M., New York time, on the date hereof. Upon such acceptance, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer, the College and the Purchaser. The Purchaser may withdraw this offer by written notice to the Issuer and the College at any time prior to its acceptance. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture or the Loan Agreement (each as defined below).

The Bonds will be issued by the Issuer under and pursuant to an Indenture of Trust, dated as of September 1, 2023 (the "Original Indenture"), as supplemented by Supplement No. 1 to Indenture of Trust, dated as of January 1, 2024 (the "Indenture Supplement" and together with the Original Indenture, the "Indenture"), each between the Issuer and The Bank of New York Mellon, as Trustee (the "Trustee"). The Issuer will loan the proceeds of the Bonds to the College pursuant to the provisions of a Loan Agreement, dated as of September 1, 2023 (the "Original Loan Agreement"), as supplemented by Supplement No. 1 to Loan Agreement, dated as of January 1, 2024 (the "Loan Agreement Supplement", and together with the Original Loan Agreement, the "Loan Agreement"), each between the Issuer and the College. The obligations of the College under the Loan Agreement with respect to Bonds will be evidenced and secured by a Promissory Note dated the Closing Date (as defined below), from the College to the Issuer (the "Note").

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1. Agreement to Purchase and Sell. Upon the terms and conditions set forth herein, and upon the basis of the representations, warranties, and covenants set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Purchaser, all (but not less than all) of the Bonds at an aggregate purchase price of $43,225,000, which is the principal amount of the Bonds. The Bonds shall mature on the stated maturity dates, shall bear interest, and shall be subject to redemption prior to stated maturity, all as provided for in the Indenture and the Bonds. The College shall, on the Closing Date, pay to the Purchaser, as part of the costs of issuance, a purchaser's fee in the amount of $259,350 (the "Purchaser Fee").

The proceeds of the Bonds will be used for the purposes set forth in the Loan Agreement, which shall include providing funds for financing the costs of the acquisition, construction, renovating and equipping and furnishing of facilities for the College, for the following purposes (collectively, 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, including, but not limited to, a new 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 (B) paying costs incidental to the issuance of the Bonds.

2. Delivery of and Payment for the Bonds. At 10:00 A.M., New York time, on January __, 2024, or at such other time or on such earlier or later date upon which the Purchaser, the College and the Issuer mutually agree in writing, the Issuer will deliver or cause to be delivered to The Depository Trust Company ("DTC"), or to the Trustee as DTC's agent, the Bonds, duly executed and authenticated (bearing a CUSIP number), and shall deliver, at the office of the Issuer, or at such other place upon which the Purchaser, the College and the Issuer may mutually agree, the other documents hereinafter described. Upon acceptance of such delivery and release of the Bonds by the Trustee, the Purchaser will pay the purchase price of the Bonds specified in Paragraph 1 hereof in immediately available funds payable to the order of the Issuer. This delivery and payment is herein called the "Closing," and the date of such delivery and payment is herein called the "Closing Date."

3. Supporting Documentation. Concurrently with the execution and delivery of the Bonds, there are to be executed and delivered (i) the Indenture Supplement, (ii) the Loan Agreement Supplement, (iii) the Note, (iv) a Building Loan Mortgage and Security Agreement, dated the Closing Date (the "Building Loan Mortgage"), from the College to the Issuer and Barclays Bank PLC, as swap provider (the "Swap Provider"), (v) a Project Loan Mortgage and Security Agreement, dated the Closing Date (the "Project Loan Mortgage" and, collectively with the Building Loan Mortgage, the "Mortgages"), from the College to the Issuer and the Swap Provider, (vi) an Assignment of Building Loan Mortgage and Security Agreement, dated the Closing Date, from the Issuer and the Swap Provider to the Trustee (the "Assignment of Building Loan Mortgage"), (vii) an Assignment of Project Loan Mortgage and Security Agreement, dated the Closing Date, from the Issuer and the Swap Provider to the Trustee (the "Assignment of Project Loan Mortgage" and, collectively with the Assignment of Building Loan Mortgage, the "Assignments"), (viii) a Disclosure Dissemination Agent Agreement, dated the Closing Date, between the College and Digital Assurance Certification, L.L.C. (the "Disclosure Dissemination Agent Agreement"), (ix) a Continuing Covenants Agreement, dated the Closing Date, between the Purchaser and the College (the "Continuing Covenants Agreement"), (x) a Tax Compliance Certificate, dated the Closing Date, from the Issuer and the College (the "Tax Certificate"), (xi) a

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Building Loan Agreement, dated as of January 1, 2024, among the College, the Issuer and the Trustee (the "Building Loan Agreement") and (xii) Supplement No. 1 to Junior Intercreditor Agreement, dated as of January 1, 2024, supplementing the Junior Intercreditor Agreement, dated as of September 1, 2023, by and among the College, The Bank of New York Mellon in its capacity as Trustee and as Collateral Agent, and the Swap Provider (as supplemented, the "Junior Intercreditor Agreement").

The Indenture, the Loan Agreement, the Bonds, the Mortgages, the Assignments, the Tax Certificate, the Note, the Building Loan Agreement, and this Purchase Contract are referred to herein as the "Issuer Documents," and this Purchase Contract, the Loan Agreement, the Note, the Tax Certificate, the Mortgages, the Building Loan Agreement, the Continuing Covenants Agreement, the Junior Intercreditor Agreement and the Disclosure Dissemination Agent Agreement are referred to herein as the "College Documents."

4. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Purchaser and the College that:

(a) The Issuer is duly organized and existing under the Constitution and laws of the State of New York (the "State") as a not-for-profit local development corporation created as a public instrumentality of Dutchess County, New York and is formed under the Not-For-Profit Corporation Law of the State of New York and is operated under Article 14 of the Not-For-Profit Corporation Law, as amended from time to time (the "Act");

(b) The Issuer is authorized under the Act to (i) issue the Bonds for the purpose for which they are to be issued, (ii) lend the proceeds of the Bonds to the College, (iii) enter into and perform its obligations under the Issuer Documents, (iv) collaterally assign the Trust Estate (as such term is defined in the Indenture) to the Trustee as security for the payment of the principal of, premium, if any, and interest on the Bonds, (v) consummate all other transactions contemplated to be performed by it by the Issuer Documents, and (vi) apply or cause to be applied the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Indenture and the Resolution (as hereinafter defined);

(c) The Issuer has duly authorized all necessary action to be taken by it for (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Issuer Documents, (ii) the loan of the proceeds of the Bonds to the College, and (iii) the execution, delivery and receipt of the Issuer Documents and such other agreements and documents as may be required to be executed, delivered, and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated by the Issuer Documents;

(d) As of the date hereof and on the Closing Date, the resolution (the "Resolution") adopted by the Issuer on January 10, 2024 authorizing the execution and delivery of the Issuer Documents is and will be in full force and constitute the legal and valid act of the Issuer, and on the Closing Date the Issuer Documents will have been duly executed and delivered by the Issuer and, assuming due authorization, execution, and delivery thereof by the other parties thereto and such parties' authority to perform the Issuer Documents, the Issuer Documents will constitute legal, valid, and binding obligations of the Issuer, except that the enforceability thereof may be limited by laws relating to bankruptcy,

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insolvency, reorganization or other similar laws of general application affecting the rights of creditors and general principles of equity;

(e) The authorization, execution, and delivery by the Issuer of the Issuer Documents and the other documents contemplated hereby, and compliance by the Issuer with the provisions of the Issuer Documents do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any provision of the Constitution of the State or any existing law (including the Act), administrative regulation, or court or administrative decree or order wherein the Issuer is a party or to which it is subject or any agreement, indenture, mortgage, lease, or other instrument entered into by the Issuer by which the Issuer or its properties are or, on the Closing Date, will be bound or the bylaws of the Issuer, nor will any such execution, delivery, or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture and the Loan Agreement;

(f) To the knowledge of the Issuer, 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 against, threatened against or affecting the Issuer (nor, to the knowledge of the Issuer, is there any basis therefor) contesting the due organization and valid existence of the Issuer or the titles of its officers to their respective offices or the validity of the Act or wherein an unfavorable decision, ruling, or finding would adversely affect (i) the transactions contemplated hereby or the validity or due adoption of the Resolution or the validity, due authorization, and execution of the Issuer Documents or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby, (ii) the exclusion from gross income for federal income tax purposes of interest on the Bonds, (iii) the exemption of the Issuer from federal income taxation, or (iv) the condition or operations of the Issuer or the collection of revenues by the Issuer or on behalf of the Issuer, including payments pursuant to the College Documents, or the pledge thereof;

(g) The Issuer will not be in default under the terms and provisions of the Indenture on the Closing Date, and, to the knowledge of the Issuer, the Issuer is not on the date hereof, and will not be on the Closing Date, in breach of federal or State law or in default under any other agreement, indenture, lease, deed of trust, note, or other instrument entered into by the Issuer or by which it or its properties are or may be bound, which would have a material adverse effect on the condition of the Issuer, financial or otherwise, or otherwise materially affect its ability to perform its obligations under the Issuer Documents;

(h) The Bonds, when issued, delivered, and paid for as provided in this Purchase Contract and in the Indenture, will have been duly authorized, executed, and issued and will constitute legal, valid, and binding limited obligations of the Issuer, except that the enforceability thereof may be limited by laws relating to bankruptcy, insolvency, reorganization or other similar laws of general application affecting the rights of creditors and general principles of equity, and, except as otherwise contemplated by the Indenture and the Bonds, the Issuer has never issued, assumed, guaranteed, or otherwise become liable

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in respect of any bonds, notes, contracts, arrangements, or obligations of any kind that might give rise to any lien or encumbrance on the Trust Estate referred to in the Indenture;

(i) On the Closing Date, the Issuer will direct the Trustee to apply the proceeds from the sale of the Bonds as specified in the Indenture and as more fully described in certificates delivered at the Closing;

(j) To the knowledge of the Issuer, all approvals, permits, consents, and licenses, if any, and all notices to or filings with governmental authorities necessary for the consummation by the Issuer of its obligations contained in the Issuer Documents (other than such permits, consents, licenses, notices, and filings, if any, as may be required under the securities or blue sky laws of any jurisdiction other than the State and the filing of IRS Form 8038) required to be obtained or made by the Issuer have been obtained or made;

(k) Except as contemplated herein, since June 30, 2023 the Issuer has not incurred any liabilities or entered into any transactions that are material to the affairs of the Issuer, and there has not been any material change in the financial structure of the Issuer or any material change in the condition or general affairs of the Issuer;

(l) Prior to the Closing Date, the Issuer will not knowingly take any action within or under its control that will cause any adverse change of a material nature in its financial position, results of operations, or condition, financial or otherwise;

(m) The Issuer covenants and agrees with the Purchaser that it shall not, between the date hereof and the Closing Date, knowingly take any action or knowingly permit any action to be taken on its behalf, or knowingly cause or permit any circumstances within its control to arise or continue, if such action or circumstance would result in the loss of the excludability for federal income tax purposes of the interest on the Bonds from gross income of the owners thereof. The Issuer shall complete, execute, and file an information return on IRS Form 8038 in respect of the Bonds, in accordance with section 149 of the Code; and

(n) Any certificates signed by an authorized officer of the Issuer and delivered to the Purchaser shall be deemed a representation and warranty by the Issuer to the Purchaser as to the statements made therein.

All representations, warranties and agreements of the Issuer hereunder shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Purchaser, and shall survive the delivery of the Bonds and any termination of this Purchase Contract by the Purchaser pursuant to the terms hereof.

5. Representations, Warranties and Covenants of the College. The College hereby represents and warrants to, and covenants with the Purchaser and the Issuer as follows:

(a) The College is an education corporation incorporated under the laws of the State with full power and authority to own its properties and to operate its facilities;

(b) The College has full right, power, and authority to (a) execute and deliver the College Documents and (b) perform its obligations under, and carry out and consummate all other material transactions described in, the College Documents. The College has

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complied with or will comply with on or prior to the date of Closing all provisions of applicable law (specifically including, without limiting the generality of the foregoing, the Constitution and laws of the State) in all matters relating to the issuance and delivery of the Bonds and the making of the loan of the proceeds of the Bonds by the Issuer to the College.

(c) The College has duly authorized all necessary action, if any, to be taken by it for: (i) the approval of the Indenture and this Purchase Contract and (ii) the execution, delivery, and performance by the College of the College Documents and any and all such other agreements and documents as may be required to be executed and delivered by the College in order to carry out the transactions on its part contemplated by such instruments, including, without limitation, the Voluntary Disclosure Document (as defined below). On the date of Closing, the College Documents will have been duly executed and delivered by the College, and the College Documents, assuming the due authorization, execution, and delivery of such instruments by the other parties thereto and their authority to perform such instruments, will constitute legal, valid, and binding obligations of the College enforceable against it in accordance with their respective terms, except that the enforceability thereof may be limited by laws relating to bankruptcy, insolvency, reorganization, or other similar laws of general application affecting the rights of creditors and general principles of equity;

(d) The execution and delivery by the College of the College Documents, and the consummation of the transactions on its part described therein, will not conflict with or constitute on the part of the College a breach or violation of any of the terms and provisions of, or constitute a default under, (i) any existing constitutional law, court or administrative rule or regulation, decree, order, or judgment, (ii) any agreement, indenture, mortgage, lease, deed of trust, note, or other instrument to which the College is subject or by which the College, or its properties, are bound, or (iii) the charter or the bylaws of the College;

(e) The audited financial statements of the College as of June 30, 2023 and June 30, 2022, and its related statements of activities and cash flow for the fiscal years then ended, including the notes thereto, previously filed with the MSRB through EMMA or delivered to the Purchaser, present fairly the financial position of the College as of such dates and their activities and cash flow for the fiscal years then ended, and such financial statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects;

(f) Since the date of the most recent financial statements of the College filed with the MSRB through EMMA or provided to the Purchaser, the College has not incurred any liabilities, direct or contingent, or entered into any transactions not in the ordinary course of business, that are material to the business and affairs of the College, and there has not been any material change in the financial structure of the College or any material change in the condition, results of operation or general affairs of the College (financial or otherwise);

(g) There is no action, suit, proceeding, inquiry or investigation at law or in equity by or before any court or public board or body pending to which it is a party or, to the knowledge of the College, threatened against or affecting the College (or, to the knowledge of the College, any basis therefor) that in any way questions the powers of the College referred to in this Purchase Contract, or the validity of any proceedings taken by

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the College in connection with the issuance of the Bonds and delivery of the College Documents, or that could reasonably be expected to result in a material adverse change in the condition (financial or otherwise), business, or affairs of the College, or wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions described in this Purchase Contract, the Indenture, or the College Documents, (ii) the validity or enforceability of the College Documents, the Indenture, or any other agreement or instrument to which the College is a party and which is used or contemplated for use in the consummation of the transactions described in this Purchase Contract, (iii) the exclusion from gross income of the interest on the Bonds for federal income tax purposes, or (iv) the status of the College as an exempt organization under section 501(c)(3) of the Code;

(h) The College is not in breach of or in default under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage, lease, sublease, or other instrument to which it is a party or by which it is bound, and no event has occurred or is continuing which, with passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder, except (in each case) for such breaches, defaults or potential defaults or events of default, if any, which individually and in the aggregate are not reasonably expected to have a material adverse effect on the financial condition, operations, or properties of the College;

(i) All material permits, consents, certificates, approvals, or licenses necessary for the execution and delivery by the College of the College Documents required to be obtained as of the date hereof have been obtained;

(j) The College is a nonprofit corporation duly organized and validly existing under the laws of the State solely for purposes that are described in section 501(c)(3) of the Code. The College has not done anything to impair its status as a nonprofit corporation to which such section is applicable;

(k) No action, ruling, regulation, or official statement by or on behalf of the Securities and Exchange Commission has been taken, issued, or made to the effect that the issue or sale of obligations of the general character of the Bonds, or the execution, delivery, and performance of the Note, the Disclosure Dissemination Agent Agreement, the Indenture or the Loan Agreement in the manner contemplated, is in violation or would be in violation, unless registered or otherwise qualified, of any provision of the Securities Act of 1933, as amended (the "1933 Act"), or the Trust Indenture Act of 1939, as amended (the "1939 Act");

(l) The College has good and indefeasible fee simple title to the real property that is subject to the lien of the Mortgages; with respect to any material leased property, the College is in compliance, in all material respects, with the terms of each applicable lease; as the date hereof, the College enjoys peaceful and undisturbed possession under each such lease; and, at the time of Closing, such real property will be free and clear of any material adverse claim, deed of trust, mortgage, lien, charge or encumbrance, except as otherwise permitted by the College Documents;

(m) Any certificate signed by an authorized officer of the College delivered to the Issuer or the Purchaser shall be deemed a representation and warranty by the College to such parties as to the statements made therein and not by such person individually;

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(n) The College has complied with all applicable requirements of the United States and each state (together with their respective agencies and instrumentalities) in which it conducts business to the extent required to operate its present facilities substantially as they are being operated and is fully qualified by all necessary permits, licenses, certifications, accreditations and qualifications to conduct its business as it is presently being conducted;

(o) The College shall not take any action or omit to take any action within its control required to be taken by it that will in any way cause the proceeds from the sale of the Bonds to be applied or result in their being applied in a manner other than as provided in the Indenture and the Loan Agreement;

(p) Between the date hereof and the Closing Date, the College shall not take any action or permit any action within its control to be taken on its behalf, or cause or permit any circumstance within its control to arise or continue, if such action or circumstance would result in the loss of exclusion of the interest on the Bonds from gross income for federal income tax purposes, the loss by the College of its tax-exempt status under the Code, or the Internal Revenue Service taking formal action inconsistent with the continued validity and effectiveness of any determination letter previously received by the College from the Internal Revenue Service;

(q) Between the date hereof and the Closing Date, the College shall not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, without the prior approval of the Purchaser, except in the ordinary course of business;

(r) Between the date hereof and the Closing Date, the College will not take any action that would cause the representations and warranties contained in this Section to be untrue on the Closing Date. On the Closing Date, the College shall deliver or cause to be delivered all opinions, certificates, and other documents to be delivered by it or on its behalf as provided for in this Purchase Contract and to deliver such additional certificates and other documents as the Purchaser may reasonably request to evidence performance of or compliance with the provisions of this Purchase Contract and the transactions contemplated by the Indenture and the College Documents, all such certificates and other documents to be satisfactory in form and substance to the Purchaser;

(s) Within ten (10) Business Days following the Closing, the College shall deliver, or cause to be delivered, to the MSRB for filing through EMMA a voluntary notice summarizing certain aspects of the Bonds (the "Voluntary Disclosure Document"), in the form set forth as Exhibit A hereto;

(t) The College shall, on the Closing Date, pay to the Purchaser, the Purchaser Fee; and

(u) The College shall, on or prior to the Closing Date, provide the Purchaser with satisfactory evidence that its long-term, unenhanced senior debt secured by or payable from Pledged Revenues and the Mortgaged Property has a rating of "BBB-" or higher by S&P.

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6. Closing Conditions. The Purchaser has entered into this Purchase Contract in reliance upon the representations and agreements of the Issuer and the College herein and the performance by the Issuer and the College of their respective obligations hereunder, both as of the date hereof and as of the Closing Date. The Purchaser's obligations to purchase the Bonds under this Purchase Contract on the Closing Date are and shall be subject to the following further conditions:

(a) at the time of Closing,

(i) the Issuer shall deliver to the Purchaser a certificate, dated the Closing Date, signed by an authorized representative of the Issuer in substantially the form set forth as Exhibit B hereto (the "Issuer Closing Certificate");

(ii) the College shall deliver to the Purchaser a certificate, dated the Closing Date, signed by an authorized representative of the College in substantially the form set forth as Exhibit C hereto (the "College Closing Certificate");

(iii) the Issuer Documents and the College Documents shall be in full force and effect and shall not be amended, modified or supplemented in any material respect after the date hereof except as may have been agreed to in writing by the Purchaser;

(iv) the Issuer shall have duly adopted the Resolution through all necessary company action and the Resolution shall be in full force and effect;

(v) each of the representations and warranties of the Issuer contained herein and in each of the Issuer Documents shall be true and correct and complete on the Closing Date;

(vi) each of the representations and warranties of the College contained herein and in each of the College Documents shall be true and correct and complete on the Closing Date;

(vii) the long-term, unenhanced senior debt of the College secured by or payable from Pledged Revenues and the Mortgaged Property shall be publicly rated at least "BBB-" from S&P, and such ratings are in effect at the time of Closing;

(viii) the Issuer and the College shall perform or shall have performed or caused to be performed all obligations required under or specified in this Purchase Contract to be performed at or prior to the Closing;

(ix) the Issuer and the College shall not have taken any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer or the College, respectively; and

(x) the Issuer and the College shall not have offered or issued any notes, bonds or other obligations for borrowed money or incur any material liabilities,

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direct or contingent, except in the ordinary course of business, without the prior approval of the Purchaser.

(b) at or prior to the Closing, the Purchaser shall receive the following in form and substance satisfactory to the Purchaser:

(i) The approving opinion of Ballard Spahr LLP ("Bond Counsel"), dated the Closing Date and in substantially the form set forth as Exhibit D hereto;

(ii) An opinion of Ballard Spahr LLP, as counsel to the College ("College Counsel") dated the Closing Date, in substantially the form set forth as Exhibit E hereto;

(iii) An opinion of Cappillino, Rothschild & Egan LLP, counsel to the Issuer ("Issuer's Counsel") dated the Closing Date, in substantially the form set forth as Exhibit F hereto;

(iv) An opinion of counsel to the Trustee and the Collateral Agent, dated the Closing Date, addressed to the Purchaser, the College and the Issuer;

(v) Evidence satisfactory to Bond Counsel and the Purchaser of the status of the College as an organization described in section 501(c)(3) of the Code;

(vi) A copy of the Issuer's executed Blanket Letter of Representation to DTC;

(vii) Copies of the UCC-1 financing statements naming the College, as debtor and the Trustee and Swap Provider, as secured parties;

(viii) Executed counterparts of the Issuer Documents and the College Documents;

(ix) Specimen copies of the Note and the Bonds;

(x) One certified copy of the charter documents of the College; good standing and corporate existence certificates for the College, of a recent date, and certified by the appropriate officer of the State; one certified copy of the Bylaws of the College; and certified resolutions of the board of trustees of the College authorizing the execution and delivery of the College Documents and approval of this Purchase Contract;

(xi) One certified copy of the Resolution and any subsequent resolution(s), if any, of the Issuer authorizing the issuance of the Bonds and the execution and delivery of the Issuer Documents;

(xii) A copy of the request and authorization of the Issuer to the Trustee to authenticate the Bonds and deliver the Bonds to the Purchaser upon payment to the Trustee, for the account of the Issuer, of the principal amount of Bonds indicated in Paragraph 1 hereof;

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(xiii) A copy of the mortgagee title policies, in form and substance satisfactory to the Purchaser;

(xiv) All fees and reasonable costs and expenses due to be paid under this Purchase Contract on the date of the Closing have been paid (or will be paid with proceeds of the Bonds concurrently therewith);

(xv) A certificate of the Trustee and the Collateral Agent to the effect that it is in existence and good standing, is authorized to execute corporate trust powers, and has duly accepted and are authorized to perform its obligations under the Indenture and the Junior Intercreditor Agreement, respectively and to execute the documents to which it is a party;

(xvi) All necessary filings, recordings and any other actions to perfect the security interests in the collateral granted to the Trustee have been made or taken, remain in full force and effect and shall not have been amended, modified or supplemented in any material respect after the date hereof except as may have been agreed to in writing by the Purchaser;

(xvii) An executed copy of the Certificate of the Purchaser signed by the Purchaser and in the form attached as Exhibit G hereto; and

(xviii) Other certificates of the Issuer and the College to be approved by Bond Counsel and McDermott Will & Emery LLP, counsel to the Purchaser ("Purchaser's Counsel"), including any certificates or representations of the College required in order for Bond Counsel to deliver the opinions referred to in Section 6(b)(i) hereof, and such additional certificates, proceedings, instruments, and other documents as Purchaser's Counsel may reasonably request to evidence compliance by the Issuer and the College with legal requirements, the truth and accuracy, as of the time of Closing, of the respective representations of the Issuer and of the College contained herein, and the due performance or satisfaction by the Issuer and the College at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Issuer under this Purchase Contract.

All such opinions, certificates, letters, agreements, and documents will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Purchaser and Purchaser's Counsel.

7. Termination. The Purchaser shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds if, after the execution hereof and prior to the Closing, any one of the following events shall have occurred (each such event, a "Termination Event"):

(a) an event constituting an event of default pursuant to any outstanding debt instruments or hedge agreements of the Issuer or the College shall have occurred and be continuing, unless the Purchaser shall have agreed in writing that the same shall not constitute a Termination Event hereunder;

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(b) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, which materially adversely affects the federal or state taxation upon interest received on obligations of the general character of the Bonds;

(c) legislation is introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission (the "SEC"), or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Indenture is not exempt from qualification under or other requirements of the 1939 Act, or that the issuance, offering, purchase or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(d) the purchase of and payment for the Bonds by the Purchaser, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission;

(e) any amendment to the federal or State constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, the College, or their respective property, or income;

(f) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or calamity or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise (or an escalation of any existing national or international calamity or crisis), which, in the reasonable judgment of the Purchaser, materially impacts the value of the Bonds;

(g) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the change to the net capital requirements of, the Purchaser;

(h) trading in the Issuer's outstanding securities shall have been suspended by the SEC or a general suspension of trading in securities generally on the New York Stock

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Exchange or any other national securities exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions upon trading securities generally by any governmental authority or any national securities exchange, or a general banking moratorium shall have been declared by federal, State of New York, or other officials authorized to do so;

(i) a material disruption in securities settlement, commercial banking, payment services or clearance services shall have occurred; or

(j) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, the Purchaser shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order.

If the Issuer or the College shall be unable to satisfy any of the conditions to the obligations of the Purchaser contained in this Purchase Contract and such condition is not waived by the Purchaser, or if the obligations of the Purchaser to purchase and accept delivery of the Bonds shall be terminated or canceled for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate, and neither the Purchaser, the College nor the Issuer shall be under further obligation hereunder, except that their respective obligations to pay expenses, as provided in Section 8 hereof, shall continue in full force and effect. Notwithstanding the foregoing, the provisions of Sections 8 (Payment of Expenses) and 9 (Indemnification) hereof shall survive any termination of this Purchase Contract. The agreements set forth in this Section 7 shall survive termination or Closing.

8. Payment of Expenses. The College shall pay (whether or not the Bonds are sold and delivered as herein provided) any expenses incident to the performance by it or by the Issuer of their respective obligations hereunder, including but not limited to: (i) the cost of the preparation of the Resolution, the Issuer Documents, the College Documents, and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation of the Bonds; (iii) the fees and disbursements of Bond Counsel, Issuer's Counsel, College Counsel, counsel to the Trustee, Callowhill Capital, financial consultant to the College, First American Title Insurance Company, as title company and any other experts or consultants retained by the College; (iv) the initial or acceptance fee of the Trustee; (v) the cost of obtaining a CUSIP number assignment for the Bonds; (vi) any expenses of the Issuer in connection with the transactions described herein; and (vii) the fees of Purchaser's Counsel in an amount equal to $_____. In the event that the Purchaser incurs or advances the cost of any expense for which the College is responsible hereunder, the College shall reimburse the Purchaser at or prior to the Closing.

9. Indemnification.

(a) The College agrees to indemnify, defend and hold harmless the Purchaser and the Issuer and each person, if any, who controls the Purchaser or the Issuer within the meaning of the Securities Act or the Exchange Act, and the directors, officers, members, agents and employees of the Purchaser and the Issuer (collectively, "Indemnified Parties" and each an "Indemnified Party") against, and hold each Indemnified Party harmless from, any and all losses,

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claims, damages, liabilities and related out-of-pocket expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnified Party), incurred by any Indemnified Party or asserted against any Indemnified Party by any person other than such Indemnified Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Purchase Contract or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder, and the consummation of the transactions contemplated hereby or thereby, (ii) the purchase of the Bonds or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party and regardless of whether any Indemnified Party is a party thereto; provided that, such indemnity shall not, as to any Indemnified Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party.

(b) Promptly after receipt by an Indemnified Party under this Section 9 of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against the College under this Section 9, notify the College in writing of the commencement thereof; but the failure so to notify the College (i) will not relieve it from liability under paragraph (a) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the College of substantial rights and defenses; and (ii) will not, in any event, relieve the College from any obligations to any Indemnified Party other than the indemnification obligation provided in paragraph (a) above. The College shall be entitled to appoint counsel of the College's choice at the College's expense to represent the Indemnified Party in any action for which indemnification is sought; provided, however, that such counsel shall be satisfactory to the Indemnified Party. Notwithstanding the College's election to appoint counsel to represent the Indemnified Party in an action, the Indemnified Party shall have the right to employ separate counsel (including local counsel), and the College shall bear the reasonable and necessary fees, out-of-pocket costs and expenses of such separate counsel if (w) the use of counsel chosen by the College to represent the Indemnified Party would present such counsel with a conflict of interest; (x) the actual or potential defendants in, or targets of, any such action include both the Indemnified Party and the College and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it and/or other Indemnified Parties that are different from or additional to those available to the College; (y) the College shall not have employed counsel satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of the institution of such action; or (z) the College shall authorize the Indemnified Party in writing to employ separate counsel at the expense of the College. The College will not, without the prior written consent of the Indemnified Party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability arising out of such claim, action, suit or proceeding.

(c) The College agrees to make the payments required by Section 8 of this Purchase Contract. If the Closing does not occur as a result of the failure of the College to meet its obligations hereunder, the College agrees to pay all reasonable and necessary expenses incurred

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by the Issuer or the Purchaser (as a result of the College's failure to meet its obligations) up to Closing.

10. Miscellaneous.

(a) Headings. The headings herein are for convenience only and shall not affect the construction hereof.

(b) Notices. Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereunder to be made upon, given or furnished to, or filed with,

(i) Issuer: the Issuer shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Issuer addressed to it at the address specified on the cover page of this Purchase Contract, Attention: Chief Executive Officer; or

(ii) College: the College shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to Bard College, 30 Campus Road, Annandale-on-Hudson, New York 12504, Attention: Taun Toay, Senior Vice President and Chief Financial Officer, or at any other address previously furnished in writing to the Purchaser and the Issuer by the College; or

(iii) Purchaser: the Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to Barclays Capital Inc., 745 Seventh Avenue, New York, NY 10019, Attention: Jonathan Debrich, or at such other address previously furnished in writing to the Issuer and the College by the Purchaser.

(c) Successors and Assigns. All covenants and agreements in this Purchase Contract by the Purchaser, by the College and by the Issuer shall bind their respective successors and assigns, whether so expressed or not.

(d) Severability. In case any provision in this Purchase Contract shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(e) Beneficiaries. Nothing in this Purchase Contract, express or implied, shall give to any person, other than the parties hereto and their successors hereunder, any benefit or legal or equitable right, remedy, or claim under this Purchase Contract. No person who purchases a Bond from the Purchaser or any other person or entity shall be deemed to be a successor or assign of the Purchaser merely by reason of such purchase.

(f) Governing Law. This Purchase Contract shall be construed in accordance with and governed by the laws of the State of New York.

(g) Survival of Representations. All representations and warranties of the College and the Issuer in this Purchase Contract shall remain operative and in full force and

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effect, regardless of (i) any investigation made by or on behalf of the Issuer, the College, the Purchaser, or the Trustee, (ii) delivery of and any payment for the Bonds under this Purchase Contract, or (iii) termination or cancellation of this Purchase Contract.

11. Acknowledgment. The Issuer and the College acknowledge and agree that: (i) the primary role of the Purchaser, as Purchaser, is to purchase the Bonds for its own account in an arm's length commercial transaction between the Purchaser and the Issuer and the Purchaser has financial and other interests that differ from those of the College and the Issuer; (ii) the Purchaser is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or the College and has not assumed any advisory or fiduciary responsibility to the Issuer or the College with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the College or the Issuer on other matters); (iii) the only obligations the Purchaser has to the Issuer and the College with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (iv) each of the Issuer and the College have consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

12. Final Agreement. This written Purchase Contract represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

13. Counterparts. This Purchase Contract may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature pages follow]

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Very truly yours,

BARCLAYS CAPITAL INC.

By:_____
Authorized Officer

Accepted and agreed to as of
the date first above written:

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By:_____
Authorized Officer

Accepted and agreed to as of
the date first above written:

BARD COLLEGE

By:_____
Authorized Officer

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EXHIBIT A

VOLUNTARY DISCLOSURE DOCUMENT

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EXHIBIT B

CLOSING CERTIFICATE OF THE ISSUER

January __, 2024

This Closing Certificate is being delivered pursuant to Section 6(a)(i) of that certain Purchase Contract, dated as of January __, 2024 (the "Purchase Contract"), by and among Dutchess County Local Development Corporation, a local development corporation existing under the laws of the State of New York ("Issuer"), 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 "College") and Barclays Capital Inc. ("Purchaser"). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Purchase Contract.

The undersigned, being a duly appointed authorized officer of the Issuer, does hereby certify, solely in such capacity and not in any individual capacity, that:

1. The representations and agreements of the Issuer in the Purchase Contract are true, complete and correct, in all material respects, as of the date hereof, as if made on the date hereof.

2. The Issuer has complied with all the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to the date hereof pursuant to the Purchase Contract and the Issuer Documents with respect to the issuance of the Bonds.

3. The Bonds have been duly authorized, authenticated, executed and delivered.

4. Since the date of the Purchase Contract, no material adverse effect has occurred and is continuing.

5. The Issuer Documents have been duly authorized, executed, and delivered by the Issuer and constitute valid and binding agreements of the Issuer in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws or judicial action affecting the enforcement of creditors' rights generally and the application of general principals of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

6. This certificate is being delivered in satisfaction of certain conditions contained in the Purchase Contract. The officers executing this certificate on behalf of the Issuer have made such inquiries as were necessary for such officers to execute this certificate on behalf of the Issuer.

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Dated as of the date set forth above.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Authorized Officer

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EXHIBIT C

CLOSING CERTIFICATE OF THE COLLEGE

January __, 2024

This Closing Certificate is being delivered pursuant to Section 6(a)(ii) of that certain Purchase Contract, dated as of January __, 2024 (the "Purchase Contract"), among Dutchess County Local Development Corporation, a local development corporation existing under the laws of the State of New York ("Issuer"), 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 "College") and Barclays Capital Inc. ("Purchaser"). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Purchase Contract.

The undersigned, being a duly appointed authorized officer of the College, does hereby certify, solely in such capacity and not in any individual capacity, that:

1. The representations and agreements of the College in the Purchase Contract are true, complete and correct, in all material respects, as of the date hereof, as if made on the date hereof.

2. Since the date of the Purchase Contract no material and adverse change has occurred in the financial position or results of operations of the College.

3. The financial statements concerning the College filed with the MSRB through EMMA or delivered to the Purchaser prior to the date of the Purchase Contract present fairly the results of operations of the College for the periods and its financial condition as of the dates therein described.

4. No litigation, proceeding, or investigation, at law or in equity, before or by any court, any governmental agency, or any public board or body is pending against or, to our knowledge after due inquiry, threatened against or known to the College or any material affiliate thereof (a) to restrain or enjoin the issuance or delivery of the Bonds or the Note or the collection of revenues pledged under the Indenture, (b) in any way contesting or affecting the issuance of the Bonds or the validity of the College Documents, (c) in any way contesting the corporate existence or any material power of the College or any material affiliate thereof and that, if adversely determined, would materially adversely affect the activities or financial condition of the College, (d) that, if adversely determined, would adversely affect the financial results of operations or financial condition of the College, (e) in any way contesting or affecting the status of the College as an organization described in section 501(c)(3) of the Code, or (f) to subject any income (except unrelated business income under section 511 of the Code) of the College to federal income taxation.

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5. The College has complied with all the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to the date hereof pursuant to the Purchase Contract and the College Documents with respect to the issuance of the Bonds.

6. The College Documents have been duly authorized, executed, and delivered by the College and constitute valid and binding agreements of the College in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws or judicial action affecting the enforcement of creditors' rights generally and the application of general principals of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and have not been modified, amended or rescinded as of the date hereof.

7. This certificate is being delivered in satisfaction of certain conditions contained in the Purchase Contract. The officers executing this certificate on behalf of the College have made such inquiries as were necessary for such officers to execute this certificate on behalf of the College.

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Dated as of the date set forth above.

BARD COLLEGE

By: _____
Authorized Officer

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EXHIBIT D

FORM OF APPROVING OPINION OF BOND COUNSEL

[to be inserted]

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EXHIBIT E

FORM OF COLLEGE COUNSEL OPINION

[to be inserted]

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EXHIBIT F

FORM OF ISSUER'S COUNSEL OPINION

January __, 2024

Dutchess County Local Development Corporation
Poughkeepsie, New York

Barclays Capital Inc., as Bondholder
New York, New York

Barclays Bank PLC
New York, New York

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

Bard College
Annandale-on-Hudson, New York

Ballard Spahr LLP
New York, New York

Re: $43,225,000 Dutchess County Local Development Corporation
Variable Rate Revenue Bonds (Bard College Project), Series 2024

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

(A) a certain resolution adopted by the members of the Board of Directors of the Issuer on _____ (the "**Bond Resolution**") authorizing the issuance, execution, sale and delivery of the Issuer's Variable Rate Revenue Bonds (Bard College Project), Series 2024, in the aggregate principal amount of $43,225,000 (the "**Bonds**") issued for the purpose of assisting in providing financing for the "**Project**" (this term and other capitalized terms used in this opinion and not otherwise defined herein shall have the meanings ascribed to them in the hereinafter described Indenture);

(B) a certain Indenture of Trust, dated as of September 1, 2023, as supplemented by Supplement No. 1 to Indenture of Trust, dated as of January 1, 2024 (the "**Indenture**"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "**Trustee**") for the holders from time to time of the Bonds issued by the Issuer pursuant to the Indenture;

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(C) a certain Loan Agreement, dated as of September 1, 2023, as supplemented by Supplement No. 1 to Loan Agreement, dated as of January 1, 2024 (the "**Loan Agreement**"), by and between the Issuer, as lender, and Bard College (the "**College**"), as borrower, pursuant to which the Issuer will make a loan to the College of the proceeds of the Bonds (the "**Loan**") for the purpose of assisting in financing the Project;

(D) a certain Purchase Contract, dated January __, 2024 (the "**Purchase Contract**"), by and among Barclays Capital Inc. (the "**Bondholder**"), the College and the Issuer, pursuant to which the Bonds will be purchased by the Bondholder;

(E) a certain Tax Compliance Agreement, dated as of January __, 2024 (the "**Tax Agreement**"), by and between the Issuer and the College;

(F) a certain Assignment of Project Loan Mortgage and Security Agreement dated as of January __, 2024 from the Issuer and Barclays Bank PLC to the Trustee (the "**Assignment of Project Loan Mortgage and Security Agreement**");

(G) a certain Assignment of Building Loan Mortgage and Security Agreement dated as of January __, 2024 from the Issuer and Barclays Bank PLC to the Trustee (the "**Assignment of Building Loan Mortgage and Security Agreement**"); and

(H) a certain Building Loan Agreement dated as of January 1, 2024 from the College to the Issuer and the Trustee (the "**Building Loan Agreement**");

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

We have, as counsel to the Issuer, examined original or certified copies of the proceedings of the Issuer taken with respect to the Bonds, as well as certificates of the Issuer's officers, certified copies of the Resolutions, a photocopy of the executed Bonds and executed counterparts of the Indenture, the Loan Agreement, the Purchase Contract, the Tax Agreement, the Assignment of Project Loan Mortgage and Security Agreement, the Assignment of Building Loan Mortgage and Security Agreement, and the Building Loan Agreement (collectively, the "**Issuer Documents**"). We have also examined such statutes, court decisions, proceedings and other documents as we have considered necessary or appropriate in the circumstances to render the following opinions.

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

Based upon our examination of the foregoing, and in reliance upon the matters and subject to the limitations contained in the concluding paragraphs of this opinion, we are of the opinion (except that no opinion is given with respect to any federal or state securities law or any law

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concerning zoning or subdivision matters or as to the law of any jurisdiction other than the State of New York) that:

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

2. Under the Enabling Act, it is the purpose of the Issuer to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions. In accordance with the Enabling Act, the Issuer has determined to issue the Bonds and to use the proceeds thereof to make the Loan to the College pursuant to the Loan Agreement.

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

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

5. The Preliminary Resolution of the Issuer adopted on [May 23, 2023] (the "Preliminary Resolution" and the Bond Resolution of the Issuer adopted on _____, 2024 (the "Bond Resolution") (the Preliminary Resolution and the Bond Resolution collectively referred to as the "Resolutions") have been duly adopted by the members of the Board of Directors of the Issuer, comply with the procedural rules of the Issuer and the requirements of the laws of New York, and the Resolutions have not been supplemented, amended, or repealed and remain in full force and effect on the date hereof, except that the Preliminary Resolution has been superseded by the Bond Resolution.

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

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

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

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

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

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

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

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remedies generally or (B) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or law) because of the discretion of a court or because of any equitable principle or requirement as to commercial reasonableness, conscionability or good faith.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We furnish this opinion as counsel for the Issuer solely for the purposes contemplated by the Issuer Documents. The opinions expressed hereby may be relied upon only by you and only in connection with the issuance of the Bonds and the transactions. contemplated therein. Our opinion may not be used, quoted from, referred to or be relied upon by you or by any other person for any

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other purpose, nor may copies be delivered to any other person, without in each instance our prior written consent; except that this opinion may be included in the record of proceedings for the Bonds and that you may deliver copies of this opinion to: (a) your independent accountants, attorneys and other professional advisors acting on your behalf in connection with the issuance of the Bonds and the transactions contemplated hereby; (b) governmental regulatory agencies having jurisdiction over you to the extent disclosure of the opinion is required by applicable law or regulation; and (c) designated persons pursuant to order or legal process of any court or governmental agency or authority of competent jurisdiction. We shall have no obligation to revise or reissue this opinion with respect to any change in law or any event, fact, circumstance or transaction which occurs after the date thereof. In addition, we express no opinion with respect to any issue arising out of or related to any subsequent transaction.

This opinion is rendered as of the date hereof, and no opinion is expressed as to matters referred to herein on any subsequent date.

Very truly yours,

CAPPILLINO ROTHSCHILD & EGAN LLP

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EXHIBIT G

CERTIFICATE OF THE PURCHASER

$43,225,000
DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
Variable Rate Revenue Bonds
(Bard College Project)
Series 2024

To: Dutchess County Local Development Corporation

As a condition of the sale by Dutchess County Local Development Corporation (the "***Issuer***") of its $43,225,000 Variable Rate Revenue Bonds (Bard College Project), Series 2024 (the "***Bonds***"), the undersigned purchaser (the "***Purchaser***") hereby certifies, represents and acknowledges:

1. The Purchaser is a "Qualified Institutional Buyer" within the meaning of Rule 144A promulgated under Securities Act of 1933, as amended ("***Rule 144A***"). In connection with its business the Purchaser holds an extensive portfolio of investment securities. It has experience in the municipal and corporate bond markets, has knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of investment in the Bonds. It has been provided with access by the Issuer to information and with the opportunity to ask questions of, and receive answers from, the Issuer concerning the Issuer and its financial condition and the terms and conditions of the Bonds and with the opportunity to obtain any additional information necessary to verify the accuracy of the information obtained.

2. The Purchaser understands that no official statement, prospectus, offering circular or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser acknowledges that it has performed its own investigation of the financial risks involved in purchasing the Bonds and is not relying upon any other person to have conducted such investigation.

3. The Purchaser understands that the Bonds are secured in the manner set forth in the Indenture of Trust, dated as of September 1, 2023, as supplemented by Supplement No. 1 to Indenture of Trust, dated as of January 1, 2024 (together, the "***Indenture***"), each between the Issuer and The Bank of New York Mellon, as trustee, and has received and reviewed to its satisfaction a copy of the Indenture.

4. The Purchaser is purchasing the Bonds for its own account for investment purposes and not with a present view to the resale or other distribution thereof, other than a sale or transfer to an affiliate or a tender option bond trust (or similar securitization vehicle); provided, however, that the Purchaser has the right to transfer, sell or otherwise dispose of the Bonds or any part thereof at some future time and from time to time in its sole discretion so long as such transfer is in accordance with the provisions of the Indenture and the Bonds.

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5. The Purchaser acknowledges that the Bonds (a) are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange and (c) may not be readily marketable.

Dated: January __, 2024

BARCLAYS CAPITAL INC.

_____

By:
Its:

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SUPPLEMENT NO. 1 TO 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 January 1, 2024

Supplementing the Indenture of Trust
dated as of September 1, 2023

Relating to the Issuance of

$43,225,000
Dutchess County Local Development Corporation
Variable Rate Revenue Bonds
(Bard College Project), Series 2024

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EXHIBIT A – BOND FORM

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THIS SUPPLEMENT NO. 1 TO INDENTURE OF TRUST dated as of January 1, 2024 (this "Supplemental Indenture"), supplementing the Indenture of Trust dated as of September 1, 2023 (the "Original Indenture" and, together with the Supplemental Indenture, the "Indenture"), 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").

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 2024 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 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 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, 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 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, 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 supplemented, amended or restated, 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 has heretofore issued its $112,905,000 Dutchess County Local Development Corporation Variable Rate Revenue Bonds (Bard College Project), Series 2023 (the "Series

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2023 Bonds") under an Indenture of Trust dated as of September 1, 2023 (the "Original Indenture"), between the Issuer and the Trustee; and

WHEREAS, the proceeds of the Series 2023 Bonds were loaned by the Issuer to the College pursuant to a Loan Agreement dated as of September 1, 2023 (the "Original Loan Agreement"), between the Issuer and the College, and a Building Loan Agreement dated as of September 1, 2023, among the Issuer, the College and the Trustee; and

WHEREAS, the obligations of the College under the Original Loan Agreement with respect to the Series 2023 Bonds are evidenced by a promissory note issued by the College to the Issuer and endorsed by the Issuer, without recourse, to the Trustee; and

WHEREAS, the obligations of the College with respect to the Series 2023 Bonds are secured by the Mortgaged Property pursuant to (i) a Building Loan Mortgage and Security Agreement (the "2023 Building Loan Mortgage") and (ii) a Project Loan Mortgage and Security Agreement (the "2023 Project Loan Mortgage"), each dated as of September 14, 2023 (collectively, the "2023 Mortgages"), and each from the College to the Issuer and the Existing Swap Provider (defined below); and

WHEREAS, the Issuer has assigned to the Trustee substantially all of its interest in (i) the 2023 Building Loan Mortgage pursuant to an Assignment of Building Loan Mortgage and Security Agreement and (ii) the 2023 Project Loan Mortgage pursuant to an Assignment of Project Loan Mortgage and Security Agreement each dated as of September 14, 2023, each from the Issuer and the Existing Swap Provider to the Trustee (collectively, the "2023 Assignment of Mortgages"); and

WHEREAS, the College has requested that the Issuer undertake a project (the "2024 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, including, but not limited to, a new 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 (collectively, the "2024 Project Facilities"); and

(B) paying costs incidental to the issuance of the Series 2024 Bonds; and

WHEREAS, in order to finance the 2024 Project, the Issuer has duly authorized the issuance and sale of $43,225,000 aggregate principal amount of its Variable Rate Revenue Bonds (Bard College Project), Series 2024 (the "Series 2024 Bonds") to be issued as "qualified 501(c)(3) bonds" as defined in the Code, as a Series of Additional Bonds (each as defined in the Original Indenture); and

WHEREAS, the Series 2024 Bonds will be issued and secured under the Original Indenture as supplemented by this Supplemental Indenture (together with the Original Indenture, the "Indenture"); and

WHEREAS, the Issuer and the Trustee have determined, at the request of the College, to amend the Original Indenture in accordance with Section 8.01(j) of the Original Indenture to permit the issuance of Additional Bonds in accordance with Section 2.22 thereof; and

WHEREAS, contemporaneously with the execution of this Supplemental Indenture, the Issuer will loan the proceeds of the Series 2024 Bonds to the College for the purpose of financing the costs of the 2024 Project pursuant to the Original Loan Agreement, as supplemented by Supplement No. 1 to Loan

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Agreement dated as of January 1, 2024 (the "Supplemental Loan Agreement" and, together with the Original Loan Agreement, the "Loan Agreement"), each by and between the College and the Issuer; and

WHEREAS, the execution and delivery of this Supplemental Indenture and the issuance of the Series 2024 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 the costs of the 2024 Project and paying costs of issuance of the Series 2024 Bonds as herein described, the Issuer has authorized the issuance, sale and delivery of its Series 2024 Bonds, in the aggregate principal amount of FORTY THREE MILLION TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS AND NO/100 DOLLARS ($43,225,000), pursuant to the Act and the Bond Resolution (as hereinafter defined); and

WHEREAS, in order to convert the interest cost associated with the Series 2023 Bonds from a variable rate to a fixed rate, the College has heretofore entered into an interest rate swap transaction (the "2023 Swap") with Barclays Bank PLC (the "Existing Swap Provider") evidenced by the Master Agreement dated as of July 21, 2023 (the "ISDA Master Agreement") (including the Schedule thereto) as amended by the Amendment Agreement, dated as of September 12, 2023 (including the Credit Support Annex thereto) and the two Amended and Restated Confirmations, each dated July 21, 2023, as amended as of September 12, 2023, providing for interest rate exchange transactions with respect to the Series 2023 Bonds in the aggregate notional amount equal to the aggregate principal amount of the Series 2023 Bonds; and

WHEREAS, the third Amended and Restated Confirmation, dated July 21, 2023, between the College and the Existing Swap Provider, as amended and restated as of September 12, 2023, and as further amended and restated by two Amended and Restated Confirmations, each dated as of January [__], 2024 providing for interest rate exchange transactions in the aggregate notional amount of $43,225,000 (the "2024 Swap") which is equal to the principal amount of the Series 2024 Bonds will be deemed to be part of the Existing Swap for purposes of the Indenture and such interest rate exchange transaction is designated to be part of the Existing Swap (as defined in the Original Indenture) in this Supplemental Indenture; and

WHEREAS, in order to secure the payment of the Series 2024 Bonds and the 2024 Swap, the College will grant mortgage liens on and security interests in the Mortgaged Property to the Issuer and the Existing Swap Provider, under and subject to, and on a parity with the lien of the 2023 Mortgages but subordinate to, the lien of the 2020 Mortgages, pursuant to (i) a Building Loan Mortgage and Security Agreement (the "2024 Building Loan Mortgage"), and (ii) a Project Loan Mortgage and Security Agreement (the "2024 Project Loan Mortgage" and, together with the Building Loan Mortgage, the "2024 Mortgages"), each dated January ___, 2024, and each from the College to the Issuer and the Existing Swap Provider, which 2024 Mortgages will each be assigned by the Issuer and the Existing Swap Provider 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 January ___, 2024 (collectively, the "2024 Assignment of Mortgages"), from the Issuer and the Existing Swap Provider to the Trustee; and

WHEREAS, the obligations of the College under the Loan Agreement with respect to the Series 2024 Bonds will be secured by a lien on and security interest in the Pledged Revenues (as defined in the Original Indenture) of the College on a parity basis with the Series 2023 Bonds, the 2023 Swap and the 2024 Swap and all other Additional Parity Indebtedness (as defined in the Original Indenture) of the College, under and subject to, and subordinate to, the lien on and security interest in the Pledged Revenues securing the 2020 Bonds; and

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WHEREAS, in order to provide for the parity status of the security interests in the Pledged Revenues of the College granted by the College to the Existing Swap Provider in the Existing Swap (including the 2024 Swap) and to the Issuer in the Loan Agreement (and assigned by the Issuer to the Trustee), to the Trustee with respect to the Series 2023 Bonds and the Series 2024 Bonds, and to the holder of any Additional Parity Indebtedness to be incurred by the College in the future, the College, the Existing Swap Provider and the Trustee, as trustee and as collateral agent, have entered into the Junior Intercreditor Agreement dated as of September 1, 2023 (the "Original Junior Intercreditor Agreement"), and will enter into the Supplement No. 1 to Intercreditor Agreement dated as of January 1, 2024 (the "Supplemental Intercreditor Agreement" and together with the Original Intercreditor Agreement, the "Intercreditor Agreement"); and

WHEREAS, to finance a portion of the costs of the 2024 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 Indenture and the Building Loan Agreement dated as of January 1, 2024 (the "Building Loan Agreement"), among the College, the Issuer and the Trustee to pay for some or all of the direct cost of construction or renovation of the 2024 Project Facilities (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 2024 Building Loan Mortgage, on parity with the lien of the 2023 Mortgages, but under and subject to, and subordinate to, the lien of the 2020 Mortgages; and

WHEREAS, all things necessary to make the Series 2024 Bonds, when issued, executed and delivered by the Issuer and authenticated by the Trustee, to the extent required pursuant to the Indenture, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute the Indenture a valid assignment and pledge of the payments under the Loan Agreement and the 2024 Note (defined below) (except for Unassigned Rights) for payment (i) of the principal or Purchase Price of, redemption premium, if any, and interest on the Series 2024 Bonds, and (ii) amounts payable from time to time under the Existing Swap (including the 2024 Swap) to the Existing Swap Provider, and to constitute the Indenture a valid assignment of the rights of the Issuer under the Loan Agreement and the 2024 Note except as otherwise stated herein, have been done and performed, and the creation, execution and delivery of the Indenture, and the issuance of the Series 2024 Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, that (i) to secure the payment of principal and Purchase Price of, redemption premium, if any, and interest on the Series 2023 Bonds, the Series 2024 Bonds and any Additional Bonds issued under the Indenture (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 the 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, the Indenture and the other Bond Documents (defined below), 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, and (ii) to secure the payment of all amounts due from time to time by the College under any Swap, under any Continuing Covenants 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, the execution and delivery of each Swap by the related Swap Provider and for other good and valuable consideration, the receipt of which is acknowledged, the Issuer has executed and delivered the 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;

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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 the Indenture, including those due to the Trustee, when payable, according to the true intent and meaning thereof and of the 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, each Continuing Covenants Agreement and each 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 Bonds, with the Parity Periodic Swap Payments and Parity Swap Termination Payments and with the amounts payable under any Continuing Covenants Agreement and any other Reimbursement Agreement; and

(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, when payable, according to the true intent and meaning thereof; provided, such payments shall be secured on a parity, equally and ratably, with the Bonds, with the Parity Periodic Swap Payments and Parity Swap Termination Payments and with the amounts payable under any Reimbursement Agreement and any other Continuing Covenants Agreement; and

(f) to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of the 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 Bond and all Bonds shall have the same right, lien and privilege under the Indenture and shall be secured equally and proportionately by the Indenture, it being intended that the lien and security of the Indenture shall take effect from the date of the Original Indenture, 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 of the Indenture, the rights assigned thereby 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 the 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,

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obligations, trusts, uses and purposes provided in the 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 Terms Defined in Recitals. The following terms shall have the meanings set forth in the recitals hereto:

Act
Building Loan Agreement
Building Loan Mortgage
Building Loan Proceeds
Code
Collateral Agent
College
Construction Costs
Existing Swap Provider
Indenture
Intercreditor Agreement
ISDA Master Agreement
Issuer
Loan Agreement
Mortgaged Property
Original Indenture
Original Junior Intercreditor Agreement
Original Loan Agreement
Project Loan Mortgage
Series 2023 Bonds
Series 2024 Bonds
State
Supplemental Indenture
Supplemental Intercreditor Agreement
Supplemental Loan Agreement
Trustee
2020 Bonds
2020A Bonds
2020B Bonds
2020 Building Loan Mortgage
2020 Indenture
2020 Loan Agreement
2020 Mortgages
2020 Project Loan Mortgage
2020 Trustee
2023 Assignment of Mortgages
2023 Building Loan Mortgage
2023 Mortgages
2023 Project Loan Mortgage
2023 Swap
2024 Assignment of Mortgages
2024 Building Loan Mortgage
2024 Mortgages
2024 Project
2024 Project Facilities
2024 Project Loan Mortgage
2024 Swap

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Section 1.02 Additional Definitions. All terms used herein but not defined in this Supplemental Indenture or the Recitals hereto shall have the meaning assigned to them in the Original Indenture, unless the context clearly requires otherwise. In addition, the following terms defined in the Original Indenture are hereby amended and restated to provide as follows:

"Applicable Spread" means, with respect to each Index Interest Rate Period for a Series of Bonds, the following:

(a) During the initial Direct Purchase Period, 150 basis points (1.50%); provided, however, if the Bonds of such Series receive a rating by S&P or Moody's (the choice of rating agency is at the discretion of the College), the Applicable Spread shall be the spread shown in the following table based on the lowest rating maintained by S&P and Moody's:

Moody's Rating	S&P Rating	Applicable Spread
Baa2 or higher	BBB or higher	1.40%
Baa3	BBB-	1.50%
Ba1	BB+	1.75%
Ba2 or lower	BB or lower	2.00%

In the event that more than one of Moody's 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 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 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 of the applicable Series to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

"*Bond*" or "*Bonds*" or "*Series of Bonds*" means the Series 2023 Bonds, the Series 2024 Bonds, and any Series of Additional Bonds issued under the Indenture.

"*Bond Documents*" means, collectively, this Indenture, the Loan Agreement, each Note, the Series 2023 Bonds, the Series 2024 Bonds, any Additional Bonds, the 2023 Building Loan Agreement, the 2024 Building Loan Agreement, the 2023 Mortgages, the 2024 Mortgages, the 2023 Assignment of Mortgages, the 2024 Assignment of Mortgages, each Purchase Contract, the Junior Intercreditor Agreement, each Disclosure Dissemination Agent Agreement, each Continuing Covenants Agreement, any Reimbursement Agreement, any Remarketing Agreement, any Market Agent Agreement, any Swap, and each Tax Agreement.

"*Bond Resolution*" means, when used with respect to the Series 2023 Bonds, the resolution duly adopted by the Issuer on August 25, 2023, authorizing the issuance, execution, sale and delivery of the Series 2023 Bonds, and when used with respect to the Series 2024 Bonds, the resolution duly adopted by the Issuer on January 10, 2024, authorizing the issuance, execution, sale and delivery of the Series 2024 Bonds, and the execution and delivery of the related Issuer Documents, as each such resolution may be further amended or supplemented from time to time.

"*Bond Year*", when used with respect to a Series of Bonds, shall have the meaning in the related Tax Agreement.

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"*Closing Date*", when used with respect to the Series 2023 Bonds, shall mean September 14, 2023, and when used with respect to the Series 2024 Bonds, shall mean January __, 2024.

"*College Documents*" means each Purchase Contract, the Loan Agreement, each Tax Agreement, each Note, the 2023 Mortgages, the 2024 Mortgages, the 2023 Building Loan Agreement, the 2024 Building Loan Agreement, each Disclosure Dissemination Agent Agreement, each Continuing Covenants Agreement, the Junior Intercreditor Agreement, any Reimbursement Agreement, any Swap, any Remarketing Agreement, and any Market Agent Agreement.

"*Continuing Covenants Agreement*" means (i) the Continuing Covenants Agreement dated as of the Closing Date for the Series 2023 Bonds between the College and Barclays in effect from time to time, (ii) the Continuing Covenants Agreement dated as of the Closing Date for the Series 2024 Bonds between the College and Barclays in effect from time to time, and (iii) any similar agreement entered into between the College and a Purchaser.

"*Direct Purchase Period*" means any Rate Period, other than a Weekly Rate Period or Flexible Term Rate Period, during which the Series 2023 Bonds, the Series 2024 Bonds, or any Series of Additional Bonds have been purchased pursuant to a direct purchase of such Bonds pursuant to the Indenture and the Purchase Contract 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 for the 2023 Series Bonds and the Series 2024 Bonds, July 1, 2030 and (b) during any subsequent Direct Purchase Period, the date designated by the College pursuant to Section 2.04(a) of the Indenture.

"*Existing Swap*" means the interest rate swap transaction of the College with the Existing Swap Provider evidenced by the Master Agreement (including the Schedule thereto) dated as of July 21, 2023, as amended by the Amendment Agreement dated as of September 12, 2023 (including the Credit Support Annex thereto) and the two Amended and Restated Confirmations dated July 21, 2023, as amended and restated as of September 12, 2023 providing for interest rate exchange transactions with respect to the Series 2023 Bonds in the notional amounts of $96,157,000 and $16,748,000, respectively, as such Existing Swap may be amended and/or restated by the parties thereto, together with the third Amended and Restated Confirmation dated July 21, 2023, as amended and restated as of September 12, 2023, and as amended and restated by the two Amended and Restated Confirmations dated January ___, 2024, between the College and the Existing Swap Provider providing for interest rate exchange transactions in the aggregate notional amount of $43,225,000, which are hereby designated to be part of the Existing Swap.

"*Initial Bondholder*" means Cede & Co., as nominee for DTC, as the initial owner of the Series 2023 Bonds and the Series 2024 Bonds.

"*Issuer Documents*" means each Purchase Contract, the Series 2023 Bonds, the Series 2024 Bonds, any Additional Bonds, each Note, the Loan Agreement, the Indenture, the 2023 Assignment of Mortgages, the 2024 Assignment of Mortgages, the 2023 Building Loan Agreement, the 2024 Building Loan Agreement, each Tax Agreement and each Information Report.

"*Maturity Date*" means, with respect to the Series 2023 Bonds and the Series 2024 Bonds, July 1, 2058.

"*Monthly Interest Payment Date*" means the first Business Day of each calendar month, commencing, in the case of the Series 2023 Bonds, on October 2, 2023 and in the case of the Series 2024 Bonds, on February 1, 2024.

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"*Project*" means (i) the Project as defined in the recitals to the Original Indenture, (ii) the 2024 Project and (iii) any additional project financed with the proceeds of a Series of Bonds issued under this Indenture.

"*Project Facilities*" means, with respect to a Series of Bonds, the facilities of the College financed or refinanced with the proceeds of such Series of Bonds.

"*Promissory Note*" or "*Note*" means (i) the Series 2023 Promissory Note, dated the Closing Date for the Series 2023 Bonds, from the College to the Issuer, substantially in the form of Exhibit A to the Original Loan Agreement, evidencing the College's obligations to make Loan Payments to the Issuer with respect to the Series 2023 Bonds, (ii) the Series 2024 Promissory Note, dated the Closing Date for the Series 2024 Bonds, from the College to the Issuer, substantially in the form of Exhibit A to the Supplemental Loan Agreement, evidencing the College's obligations to make Loan Payments to the Issuer with respect to the Series 2024 Bonds and (iii) any similar note issued by the College under the Loan Agreement with respect to a Series of Additional Bonds.

"*Purchase Contract*" (i) when used with respect to the Series 2023 Bonds, means that certain Purchase Contract dated September 12, 2023, by and among the Issuer, the College and Barclays, as Purchaser of the Series 2023 Bonds, and (ii) when used with respect to the Series 2024 Bonds, means that certain Purchase Contract dated January __, 2024, by and among the Issuer, the College and Barclays, as Purchaser of the Series 2024 Bonds.

"*Tax Agreement*", when used with respect to a Series of Tax-Exempt Bonds, means the Tax Compliance Agreement dated the date of issuance of such Series of Tax-Exempt Bonds, 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, the Series 2024 Bonds and any Series of Additional 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 the Series 2024 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.

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

The words "hereof", "herein", "hereto", "hereby", and "hereunder" (except in the form of Bond) refer to the entire Indenture.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa, the masculine includes the feminine.

ARTICLE II

THE SERIES 2024 BONDS

Section 2.01 Authorization of Series 2024 Bonds. In order to provide funds for the 2024 Project, the Series 2024 Bonds of the Issuer are hereby authorized to be issued in the amount of $43,225,000 and shall be Additional Bonds and Additional Parity Indebtedness under the Indenture. The issuance of the

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Series 2024 Bonds has been duly authorized by a resolution of the Issuer adopted on January 10, 2024. This Supplemental Indenture creates an issue of Additional Bonds of the Issuer and creates a continuing pledge and lien to secure the full and final payment of the principal and Purchase Price of, redemption premium, if any, and interest on such Series 2024 Bonds. Upon compliance with the requirements of Section 2.22 of the Original Indenture, the Trustee shall thereupon authenticate and deliver the Series 2024 Bonds to or upon the order of the Issuer.

Section 2.02 Issuance and Delivery of Series 2024 Bonds. The Series 2024 Bonds shall be designated "Dutchess County Local Development Corporation Variable Rate Revenue Bonds (Bard College Project), Series 2024." The Series 2024 Bonds shall be dated the date of delivery thereof and thereafter, in the case of transfers, be dated as provided in Section 2.02(C) of the Original Indenture. The Series 2024 Bonds shall be dated the Closing Date for the Series 2024 Bonds. The Series 2024 Bonds shall initially bear interest at a rate per annum equal to (i) from and including the Closing Date for the Series 2024 Bonds 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 changed as described in Section 2.04 of the Original Indenture. Interest on the Series 2024 Bonds shall be calculated on the Principal Amount. The Applicable Spread for the Series 2024 Bonds during the initial Direct Purchase Period shall be the Applicable Spread determined for the Series 2023 Bonds. Interest accrued on the Series 2024 Bonds 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 first Monthly Interest Payment Date for the Series 2024 bonds following the Closing Date for the Series 2024 Bonds.

The Series 2024 Bonds shall in all other respects have the same terms as provided for the Series 2023 Bonds in Article II of the Original Indenture, including without limitation, the terms (including mandatory purchase, optional and mandatory redemption) applicable to the Series 2023 Bonds and Bonds bearing interest at the SOFR Index Rate during an Index Interest Rate Period with a Direct Purchase Period Purchase Date of July 1, 2030.

The Series 2024 Bonds shall be subject to optional redemption as provided in Section 2.19(a) of the Original Indenture; provided that during the initial Direct Purchase Period, the Series 2024 Bonds are subject to redemption on any Interest Payment Date on or after July 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 2024 Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date.

The Series 2024 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	$ 700,000
2032	$ 740,000
2033	$ 775,000
2034	$ 820,000
2035	$ 865,000
2036	$ 910,000

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Year (July 1)	Principal Amount
2037	$ 955,000
2038	$1,010,000
2039	$1,060,000
2040	$1,120,000
2041	$1,180,000
2042	$1,240,000
2043	$1,310,000
2044	$1,380,000
2045	$1,450,000
2046	$1,530,000
2047	$1,610,000
2048	$1,700,000
2049	$1,790,000
2050	$1,885,000
2051	$1,985,000
2052	$2,090,000
2053	$2,205,000
2054	$2,320,000
2055	$2,445,000
2056	$2,575,000
2057	$2,715,000
2058	$2,860,000

Section 2.03 Form of Series 2024 Bond. The Series 2024 Bonds and the Trustee's certificate of authentication thereon, if applicable, shall be in substantially the form of Exhibit A or Exhibit B, as applicable, to the Original Indenture. The form of Series 2024 Bonds in effect on the Closing Date for the Series 2024 Bonds is attached as Exhibit A hereto.

Section 2.04 Book-Entry System. The Series 2024 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 Bonds in accordance with Section 2.21 of the Original Indenture.

Section 2.05 Conversion of Interest Rate Determination Method. The Interest Rate Determination Method for the Series 2024 Bonds may not be changed prior to July 1, 2029.

Section 2.06 Exhibits to the Original Indenture. Any notices, requisitions, forms of Bonds or form of Disclosure Dissemination Agent Agreement provided for use in connection with the Series 2023 Bonds and included as Exhibits to the Original Indenture shall be used in connection with the Series 2024 Bonds, with such changes therein as are necessary or appropriate to reflect their application in connection with the Series 2024 Bonds or the 2024 Project.

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ARTICLE III

ISSUE OF SERIES 2024 BONDS; APPLICATION OF PROCEEDS;

CREATION OF ACCOUNTS

Section 3.01 Issue of Series 2024 Bonds. The Issuer may issue the Series 2024 Bonds upon execution of this Supplemental Indenture and satisfaction of the conditions precedent specified in Section 2.22 of the Original Indenture. The Trustee shall authenticate and deliver such Series 2024 Bonds at the direction of the Issuer and shall apply the proceeds of the Series 2024 Bonds, together with other available funds, as follows:

(a) The sum of $[_____] from proceeds of the Series 2024 Bonds shall be deposited in the 2024 Construction Account, which is a segregated account within the Project Fund established pursuant to Section 3.02 hereof, and applied to pay costs of the 2024 Project Facilities.

(b) The remaining sum of $[_____], [which includes a contribution of $[_____] from College funds,] shall be deposited in the 2024 Cost of Issuance Account, which is a segregated account within the Project Fund established pursuant to Section 3.02 hereof, and applied to pay the costs of issuing the Series 2024 Bonds.

Section 3.02 Establishment and Use of 2024 Costs of Issuance Account and 2024 Construction Account. (a) There is hereby created and established with the Trustee within the Project Fund a special account designated as the "2024 Costs of Issuance Account" and a special account designated as the "2024 Construction Account."

(b) The Trustee is hereby directed to issue its checks or send its wires for each disbursement from the 2024 Construction Account of the Project Fund and the 2024 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 to the Original Indenture to pay the Costs of the 2024 Project and the costs of issuance of the Series 2024 Bonds, respectively. The Trustee shall maintain adequate records pertaining to the Project Fund and all disbursements therefrom. In addition, if on any Interest Payment Date during the period of construction of the 2024 Project Facilities there are insufficient funds in the Bond Fund to pay interest on the Series 2024 Bonds or amounts then due on the Existing Swap, the Trustee shall without further authorization or direction transfer from the 2024 Construction Account to the Bond Fund an amount equal to the shortfall in the Bond Fund.

(c) The completion of the 2024 Project Facilities and payment or provision for payment of all Costs of the 2024 Project shall be evidenced by the filing with the Trustee of the Completion Certificate required by Section 4.4 of the Original 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 2024 Construction Account of the Project Fund, except amounts the College shall have directed the Trustee, in writing, to retain for any costs of the 2024 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 4.09 of the Original Indenture, 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 2024 Bonds next coming due.

(d) On the date that is 180 days after the Closing Date for the Series 2024 Bonds, any balance remaining in the 2024 Costs of Issuance Account of the Project Fund, except amounts the College shall

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have directed the Trustee, in writing, to retain for any costs of issuance of the Series 2024 Bonds not then due and payable, shall without further authorization be transferred to the 2024 Construction Account of the Project.

(e) A portion of the earnings on moneys held in the Project Fund in the amounts set forth in a direction letter provided by the College to the Trustee shall be transferred to the Bond Fund through and including _____. All other earnings on the Project Fund shall remain in such fund until requisitioned for payment of costs of the 2024 Project. 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.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Compliance with Internal Revenue Code. The Issuer covenants that it will make no investment or other use of the proceeds of the Series 2024 Bonds issued hereunder which would cause such Series 2024 Bonds to be "arbitrage bonds" as that term is defined in Section 148(a) of the Code, and all applicable regulations promulgated with respect thereto, and that it will comply with the requirements of the Code section and regulations throughout the term of such Series 2024 Bonds.

Section 4.02 The 2024 Swap. From and after the Closing Date for the Series 2024 Bonds, the 2024 Swap is for all purposes of the Bond Documents designated as part of the Existing Swap, and the Periodic Swap Payments thereunder are designated as Parity Periodic Swap Payments and the termination payments thereunder are designated as Parity Swap Termination Payments. [The Purchaser has consented to the foregoing designations in the Purchase Contract relating to the Series 2024 Bonds.]

Section 4.03 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 Series 2024 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 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 Supplemental Indenture and as a condition of, and as part of the consideration for, the execution of this Supplemental Indenture, expressly waived and released.

Section 4.04 Confirmation. Except as amended and supplemented by this Supplemental Indenture, the Original Indenture is ratified and confirmed in all respects and made applicable in all respects to the Series 2024 Bonds, the owners thereof, the Existing Swap and the Existing Swap Provider and the security therefor. The Original Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 4.05 Notice to Trustee and Issuer. 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

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delivery service, electronic mail or facsimile transmitter (with confirmed receipt) to the principal corporate trust office of the Trustee at 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Corporate Trust Administration and to the Issuer at 3 Neptune Road, Poughkeepsie, New York 12601, Attention: Chief Executive Officer.

[Signature Page follows]

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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 the date first written above.

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 January in the year 2024, 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: Glenn Kunak
Title: Vice President

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

On the _____ day of January in the year 2024, before me, the undersigned, personally appeared Glenn Kunak the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his 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 2024 BOND

THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH SECTION 2.15 OF THE ORIGINAL INDENTURE AND AS PROVIDED HEREIN.

United States of America

$[_____]
Dutchess County Local Development Corporation
Variable Rate Revenue Bond
(Bard College Project)
Series 2024

Interest Rate	Maturity Date	Issue Date	CUSIP
AS STATED BELOW	[_____] 1, 20[__]	January [__], 2024	2670450[___]

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 $43,225,000 (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"), commencing on February 1, 2024, 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 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 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

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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 $43,225,000 known as Dutchess County Local Development Corporation Variable Rate Revenue Bonds (Bard College Project), Series 2024 (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), dated as of September 1, 2023 (the "Original Indenture"), as supplemented by Supplement No. 1 to Indenture of Trust dated as of January 1, 2024 (the "Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), each 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 (as amended, restated, supplemented or otherwise modified from time to time) dated as of September 1, 2023 (the "Original Loan Agreement"), as supplemented by Supplement No. 1 to Loan Agreement dated as of January 1, 2024 (the "Supplemental Loan Agreement" and, together with the Original Loan Agreement the "Loan 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 January [__], 2024, 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 and any Swap Provider, 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 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.

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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 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. If the Calculation Agent is absent, or fails, for any reason, to establish the SOFR Index Rate in accordance with the terms of the 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.

(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.

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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.

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.

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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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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: _____, 2024

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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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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

(DUTCHESS COUNTY, NEW YORK)

and

BARD COLLEGE

SUPPLEMENT NO. 1 TO LOAN AGREEMENT

Dated as of January 1, 2024

Supplementing the Loan Agreement
dated as of September 1, 2023

Relating to the Issuance of

$43,225,000
Dutchess County Local Development Corporation
Variable Rate Revenue Bonds
(Bard College Project), Series 2024

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THIS SUPPLEMENT NO. 1 TO LOAN AGREEMENT dated as of January 1, 2024 (this "Supplemental Loan Agreement"), which supplements the Loan Agreement dated as of September 1, 2023 (the "Original Loan Agreement" and together with the Supplemental Loan Agreement, the "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 (the "State"), 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").

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 2024 Project (defined below) for the public purposes of 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 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, 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 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, 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 supplemented, amended or restated, 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

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WHEREAS, the Issuer has heretofore issued its $112,905,000 Dutchess County Local Development Corporation Variable Rate Revenue Bonds (Bard College Project), Series 2023 (the "Series 2023 Bonds") under an Indenture of Trust dated as of September 1, 2023 (the "Original Indenture"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

WHEREAS, the proceeds of the Series 2023 Bonds were loaned by the Issuer to the College pursuant to a Loan Agreement dated as of September 1, 2023 (the "Original Loan Agreement"), between the Issuer and the College, and a Building Loan Agreement dated as of September 1, 2023, among the Issuer, the College and the Trustee; and

WHEREAS, the obligations of the College under the Original Loan Agreement with respect to the Series 2023 Bonds are evidenced by a promissory note issued by the College to the Issuer and endorsed by the Issuer, without recourse, to the Trustee; and

WHEREAS, the obligations of the College with respect to the Series 2023 Bonds are secured by the Mortgaged Property pursuant to (i) a Building Loan Mortgage and Security Agreement (the "2023 Building Loan Mortgage") and (ii) a Project Loan Mortgage and Security Agreement (the "2023 Project Loan Mortgage"), each dated as of September 14, 2023 (collectively, the "2023 Mortgages"), and each from the College to the Issuer and the Existing Swap Provider; and

WHEREAS, the Issuer has assigned to the Trustee substantially all of its interest in (i) the 2023 Building Loan Mortgage pursuant to an Assignment of Building Loan Mortgage and Security Agreement and (ii) the 2023 Project Loan Mortgage pursuant to an Assignment of Project Loan Mortgage and Security Agreement each dated as of September 14, 2023, each from the Issuer and the Existing Swap Provider to the Trustee; and

WHEREAS, the Issuer proposes to issue, pursuant to the terms of the Original Indenture, as supplemented by the Supplement No. 1 to Indenture of Trust, dated as of January 1, 2024 (the "Supplemental Indenture" and, together with the Original Indenture, the "Indenture") $43,225,000 of its Variable Rate Revenue Bonds (Bard College Project), Series 2024 (the "Series 2024 Bonds") to be issued as "qualified 501(c)(3) bonds" as defined in the Code and as a Series of Additional Bonds (each as defined in the Original Indenture"), for the purpose of providing funds for financing the costs of a project (the "2024 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, including, but not limited to, a new 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 (collectively, the "2024 Project Facilities"); and

(B) paying costs incidental to the issuance of the Series 2024 Bonds; and

WHEREAS, contemporaneously with the execution of this Supplemental Agreement, the Issuer has loaned the proceeds of the Series 2024 Bonds to the College for the purpose of financing the costs of the 2024 Project pursuant to the Original Loan Agreement, as supplemented by this Supplemental Loan Agreement; and

WHEREAS, the execution and delivery of this Supplemental Loan Agreement and the issuance of the Series 2024 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

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WHEREAS, to provide moneys for the costs of the 2024 Project and paying costs of issuance of the Series 2024 Bonds as herein described, the Issuer has authorized the issuance, sale and delivery of its Series 2024 Bonds, in the aggregate principal amount of FORTY THREE MILLION TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS AND NO/100 DOLLARS ($43,225,000), pursuant to the Act and the Bond Resolution (as hereinafter defined); and

WHEREAS, in order to convert the interest cost associated with the Series 2023 Bonds from a variable rate to a fixed rate, the College has heretofore entered into an interest rate swap transaction (the "2023 Swap") with Barclays Bank PLC (the "Existing Swap Provider") evidenced by the Master Agreement dated as of July 21, 2023 (the "ISDA Master Agreement") (including the Schedule thereto) as amended by the Amendment Agreement, dated as of September 12, 2023 (including the Credit Support Annex thereto), as further amended by the two Amended and Restated Confirmations, each dated July 21, 2023, as amended as of September 12, 2023, providing for interest rate exchange transactions with respect to the Series 2023 Bonds in the aggregate notional amount equal to the aggregate principal amount of the Series 2023 Bonds; and

WHEREAS, the third Amended and Restated Confirmation, dated July 21, 2023, between the College and the Existing Swap Provider, as amended and restated as of September 12, 2023, and as further amended and restated by two Amended and Restated Confirmations, each dated as of January 16, 2024 and effective January 18, 2024 providing for an interest rate exchange transaction in the notional amount of $39,595,000 which is equal to the principal amount of the Building Loan Proceeds (as defined below) and an interest rate exchange transaction in the notional amount of $3,630,000 which is equal to the principal amount of the Project Loan Proceeds (as defined below) (collectively, the "2024 Swap") and which will be deemed to be part of the Existing Swap for purposes of the Indenture and the Loan Agreement and such interest rate exchange transaction is designated to be part of the Existing Swap (as defined in the Original Indenture) in the Supplemental Indenture; and

WHEREAS, in order to secure the payment of the Series 2024 Bonds and the 2024 Swap, the College will grant mortgage liens on and security interests in the Mortgaged Property to the Issuer and the Existing Swap Provider, under and subject to, and on parity with the lien of the 2023 Mortgages but 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" and, together with the Building Loan Mortgage, the "Mortgages"), each dated January 18, 2024, and each from the College to the Issuer and the Existing Swap Provider, which Mortgages will each be assigned by the Issuer and the Existing Swap Provider 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 January 18, 2024 (collectively, the "Assignment of Mortgages"), from the Issuer and the Existing Swap Provider to the Trustee; and

WHEREAS, the obligations of the College under the Loan Agreement with respect to the Series 2024 Bonds will be secured by a lien on and security interest in the Pledged Revenues (as defined in the Original Indenture) of the College on a parity basis with the Series 2023 Bonds, the 2023 Swap and the 2024 Swap and all other Additional Parity Indebtedness (as defined in the Original Indenture) of the College, under and subject to, and subordinate to, the lien on and security interest in the Pledged Revenues securing the 2020 Bonds; and

WHEREAS, in order to provide for the parity status of the security interests in the Pledged Revenues of the College granted by the College to the Existing Swap Provider in the Existing Swap (including the 2024 Swap) and to the Issuer in the Loan Agreement (and assigned by the Issuer to the Trustee), to the Trustee with respect to the Series 2023 Bonds and the Series 2024 Bonds, and to the holder of any Additional Parity Indebtedness to be incurred by the College in the future, the College, the Existing

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Swap Provider and the Trustee, as trustee and as collateral agent, have entered into the Junior Intercreditor Agreement dated as of September 1, 2023 (the "Original Junior Intercreditor Agreement"), and will enter into the Supplement No. 1 to Intercreditor Agreement dated as of January 1, 2024 (the "Supplemental Intercreditor Agreement" and together with the Original Intercreditor Agreement, the "Intercreditor Agreement"); and

WHEREAS, to finance a portion of the costs of the 2024 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 Indenture and the Building Loan Agreement dated as of January 1, 2024 (the "2024 Building Loan Agreement"), among the College, the Issuer and the Trustee to pay for some or all of the direct cost of construction or renovation of the 2024 Project Facilities (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 2024 Building Loan Mortgage, on parity with the lien of the 2023 Mortgages but under and subject to and subordinate to, the lien of the 2020 Mortgages;

WHEREAS, simultaneously with the issuance of the Series 2024 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 2024 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, all things necessary to make the Series 2024 Bonds, when issued, executed and delivered by the Issuer and authenticated by the Trustee, to the extent required pursuant to the Indenture, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute the Supplemental Indenture a valid assignment and pledge of the payments under the Loan 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 2024 Bonds, and (ii) amounts payable from time to time under the Existing Swap (including the 2024 Swap) to the Existing Swap Provider, and to constitute the Supplemental Indenture a valid assignment of the rights of the Issuer under the Loan Agreement and the Note except as otherwise stated herein, have been done and performed, and the creation, execution and delivery of this Supplemental Loan Agreement, and the issuance of the Series 2024 Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.01. Terms Defined in Recitals. The following terms shall have the meanings set forth in the recitals hereto:

Act	Series 2024 Bonds
Assignment of Mortgages	Series 2023 Bonds
Building Loan Agreement	State
Building Loan Mortgage	Supplemental Indenture
Building Loan Proceeds	Supplemental Intercreditor Agreement
Code	Supplemental Loan Agreement
Collateral Agent	Trustee
College	2020 Bonds
Construction Costs	2020A Bonds
Existing Swap Provider	2020B Bonds
Indenture	2020 Building Loan Mortgage

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Intercreditor Agreement	2020 Indenture
ISDA Master Agreement	2020 Loan Agreement
Issuer	2020 Mortgages
Loan Agreement	2020 Project Loan Mortgage
Mortgaged Property	2020 Trustee
Mortgages	2023 Mortgages
Original Indenture	2024 Project
Original Junior Intercreditor Agreement	2024 Project Facilities
Original Loan Agreement	2024 Swap
Project Loan Mortgage	
Promissory Note	
Note	

Section 1.02. Definition of Terms. All terms used but not defined in this Supplemental Loan Agreement or the Recitals hereto shall have the meanings assigned to them in the Original Loan Agreement or the Indenture, unless the context clearly requires otherwise.

Section 1.03. Loan Agreement. This Supplemental Loan Agreement is executed in part to induce the purchase by others of the Series 2024 Bonds. Accordingly, notwithstanding the date of the Original Loan Agreement and this Supplemental Loan Agreement, all covenants and agreements on the part of the College and Issuer, as set forth in the Original Loan Agreement and all security for the obligations of the College under the Original Loan Agreement are hereby, except in all cases to the extent otherwise provided herein, ratified and confirmed and declared to be for the equal and ratable benefit of the Owners from time to time of all Bonds, including the Series 2024 Bonds. Without limitation of the foregoing, all references in the Original Loan Agreement to the Bonds shall include the Series 2024 Bonds, all references in the Original Loan Agreement to the Project shall include the 2024 Project and all references in the Original Loan Agreement to the Project Facilities shall include the 2024 Project Facilities.

Section 1.04. Representations and Covenants of Issuer. The Issuer represents that:

(a) it is a body corporate and politic constituting an instrumentality of the State and is authorized under the Act to enter into the transactions contemplated by this Supplemental Loan Agreement and to carry out its obligations hereunder and has duly authorized the execution and delivery of this Supplemental Loan Agreement, the Series 2024 Bonds and the Supplemental Indenture; and

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

(c) The Issuer will cause the 2024 Project to be financed and will loan the Bond Proceeds to the College pursuant to this Supplemental Loan Agreement.

(d) To finance a portion of the costs of the 2024 Project, the Issuer will issue the Series 2024 Bonds in the aggregate principal amount of $43,225,000. The Series 2024 Bonds will be issued, mature, bear interest, be redeemable and have other terms and provisions as provided for in the Series 2024 Bonds and the Indenture.

(e) By resolution adopted on January 10, 2024, 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 2024 Project, the 2024 Project would not have a "significant impact" or "significant effect" on the

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environment within the meaning of the SEQR Act. By Certificate of Approval duly executed on January [__], 2024, the Applicable Elected Representative, based upon a review of the materials submitted and the representations made by the College relating to the 2024 Project, approved the issuance of the Series 2024 Bonds pursuant to Section 147(f) of the Code.

(f) 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.

(g) 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 1.05. 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 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

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the business, condition or operations of the College or a material adverse effect on the ability of the College to comply with this Supplemental Loan Agreement.

(e) The 2024 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 2024 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 2024 Project Facilities, 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 2024 Bonds from federal gross income pursuant to Section 103 of the Code.

(h) The College will operate all portions of the 2024 Project Facilities throughout the Loan Term as a facility or facilities of higher education.

(i) The College agrees that neither it nor any related party to the College (as defined in Treas. Reg. § 1.150-1(b)) will purchase any of the Series 2024 Bonds in an amount related to the obligation represented by this Supplemental Loan Agreement.

(j) 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 2024 Project Facilities or any portion thereof is located.

Section 1.06. Loan of Series 2024 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 of the Original Loan Agreement and of the Indenture. The College agrees to cause the proceeds of the Series 2024 Bonds to be applied to the costs of the 2024 Project in accordance with Article IV of the Original Loan Agreement, and to use its best efforts to complete the 2024 Project by [_____], 202[__] unless such date has been extended by the Issuer.

Section 1.07. 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 2024 Project Facilities 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 the 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

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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.

Section 1.08. Amendment and Restatement of Section 5.3 of the Original Loan Agreement. Section 5.3 of the Original Loan Agreement is hereby amended and restated to provide in full as follows:

"Section 5.3. Loan Payments and Other Amounts Payable.

(a) The College shall pay to the Issuer (i) on the Closing Date for the Series 2023 Bonds, the Issuer's administrative fee in the amount of $345,596.88 (equal to the administrative fee of $344,762.50, plus $834.38 (total costs related to the public hearing and special meeting of the Issuer)); and (ii) on the Closing Date for the Series 2024 Bonds, the Issuer's administrative fee in the amount of $[_____] (equal to the administrative fee of $[_____], plus $[_____] (total costs related to the public hearing and special meeting of the Issuer)). In addition, the College shall pay to the Issuer an Annual Compliance Fee of $[_____] 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 a non-refundable application fee of $[_____] to the Issuer.

(b) 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 and the Series 2024 Bonds on such Debt Service Payment Date. The College's obligation to pay such basic Loan Payments with respect to the Series 2023 Bonds shall be evidenced by the Promissory Note, substantially in the form attached hereto as Exhibit A, and with respect to the Series 2024 Bonds, shall be evidenced by the Promissory Note, substantially in the form attached to the Supplemental Loan Agreement as Exhibit A thereto. It is understood and agreed that all payments payable by the College under this subsection (b) with respect to the Debt Service Payments on the Series 2023 Bonds and the Series 2024 Bonds 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(b).

(c) In addition to the Loan Payments pursuant to Section 5.3(b) 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 each Project, including the 2024 Project, or (ii) in connection with the carrying out of the Issuer's duties and obligations under the Issuer Documents, the payment of which is not otherwise provided for under this Loan Agreement. The foregoing shall not be deemed to include any annual or continuing administrative or management fee beyond any initial administrative fee or fee for services rendered by the Issuer.

(d) 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 (i) to the Credit Provider, if any, any amounts owed to the Credit Provider under any Reimbursement Agreement, (ii) to the Purchaser, if any, any amounts owed to the Purchaser pursuant to the Continuing Covenants Agreement,

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and (iii) to the Swap Provider, if any, any amounts owed under the Swap, in each case, when such amounts become due and payable.

(e) Subject to Section 5.9 of this Loan Agreement, 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 and Series 2024 Bonds delivered to it for purchase, all as more particularly described in Section 2.06 of the Original Indenture. The College's obligation to pay such amount (which shall be considered basic Loan Payments) shall also be evidenced by the Promissory Notes, substantially in the form attached hereto as Exhibit A and to the Supplemental Loan Agreement as Exhibit A, respectively. It is understood and agreed that all payments payable by the College under this subsection (e) with respect to the Purchase Price of the Series 2023 Bonds and Series 2024 Bonds are assigned by the Issuer to the Trustee for the benefit of the Owners of the Series 2023 Bonds and Series 2024 Bonds. The College assents to such assignment.

(f) 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), (b), (d) or (e), 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(c), 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 1.09. Prepayment of Additional Moneys in Prepayment of Bonds. In addition to any other moneys required or permitted to be paid pursuant to the Original 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(b) of the Loan Agreement and the Promissory Notes, or (ii) to be used for the redemption or prepayment of Bonds, all 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 1.10. Security Interest. The payments by the College under the Loan Agreement and the Promissory Notes 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 the Series 2024 Bonds. The College hereby confirms that the security interest created in Section 5.7 of the Original Loan Agreement shall be for the benefit and security of the owners of the Series 2023 Bonds, the Series 2024 Bonds, the Existing Swap Provider with respect to amounts payable under the Existing Swap (including the 2024 Swap) and the Purchaser with respect to all amounts payable by the College under the Continuing Covenants Agreements relating to the Series 2023 Bonds and the Series 2024 Bonds.

Section 1.11. Pledge of Issuer's Interests to Trustee. The Issuer shall pledge and assign its rights to and interest in this Supplemental Loan Agreement and in all amounts payable by the College pursuant to Section 5.3 of the Loan Agreement (other than subsection (a) of Section 5.3 of the Loan Agreement), and all other provisions of this Supplemental 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

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Section 1.12. Amendment of Section 5.13 of Original Loan Agreement. The first sentence of Section 5.13 of the Original Loan Agreement is hereby amended and restated to provide in full as follows:

"The College entered into the Existing Swap (as defined in the Original Indenture) in connection with the issuance of the Series 2023 Bonds, and entered into the 2024 Swap in connection with the issuance of the Series 2024 Bonds; and from and after the date of issuance of the Series 2024 Bonds, all references in the Loan Agreement to the Existing Swap (including in this Section 5.13) shall be deemed to include the 2024 Swap."

Section 1.13. Hold Harmless Provisions. 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 2024 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 2024 Project Facilities, (ii) violations of any environmental regulations with respect to, or the release of any Hazardous Substances from the 2024 Project Facilities or any part thereof, or (iii) liability arising from or expense incurred in connection with the Issuer's financing and refinancing of the 2024 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 comparative or apportioned liability. The foregoing indemnities are limited only to the extent of any prohibitions imposed by law.

Section 1.14. 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.

Section 1.15. 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 1.16. Amendment and Restatement of Section 8.15 of Original Loan Agreement. Section 8.15 of the Original Loan Agreement is hereby amended and restated to provide in full as follows:

"Section 8.15 Disclosure Dissemination Agent Agreement. The College has executed and delivered (i) a Disclosure Dissemination Agent Agreement, dated the date of initial delivery of the Series 2023 Bonds; and (ii) a Disclosure Dissemination Agent Agreement, dated the date of the initial delivery of the Series 2024 Bonds. The College hereby covenants and agrees with the holders from time to time of the Series 2023 Bonds and the Series 2024 Bonds that it will comply with and carry out all of the provisions of

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the related Disclosure Dissemination Agent 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 either Disclosure Dissemination Agent 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 occurrence of such a default or an event of default shall not apply to any such failure, but each Disclosure Dissemination Agent Agreement may be enforced only as provided therein."

Section 1.17. Counterparts. This Supplemental Loan Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same Loan Agreement.

Section 1.18. Benefit of Agreement. This Supplemental Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the College and their respective successors and assigns. In addition, the agreements and representations of the College and the Issuer herein contained shall inure to, but only to, the Trustee for the benefit of the holders from time to time of the Series 2024 Bonds, and to each person or entity identified as a third party beneficiary of the Loan Agreement in Section 2.4 of the Original Loan Agreement.

Section 1.19. Confirmation. Except as amended and supplemented by this Supplemental Loan Agreement, the Original Loan Agreement is hereby ratified and confirmed in all respects. The Original Loan Agreement together with this Supplemental Loan Agreement shall be read, taken and construed as one and the same instrument.

[Signature page follows]

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IN WITNESS WHEREOF, the Issuer and the College have caused this Supplemental 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 Officer

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

On the _____ day of _____ in the year 2024, 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: Leon Botstein
Title: President

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

On the _____ day of _____ in the year 2024, before me, the undersigned, personally appeared Leon Botstein, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his 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 2024 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, AS REFERRED TO HEREIN

$43,225,000 January 18, 2024

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 30 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 FORTY THREE MILLION TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS AND NO/100 DOLLARS ($43,225,000), together with interest on the unpaid principal amount hereof, from the date of the issuance and delivery of the Series 2024 Bonds (as such term is hereinafter defined) until paid in full, at a rate per annum equal to the respective rates of interest borne from time to time by the Series 2024 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 Series 2024 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 Series 2024 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 2024 Promissory Note is referred to in the Loan Agreement dated as of September 1, 2023 (the "Original Loan Agreement"), as supplemented by Supplement No. 1 to Loan Agreement dated as of January 1, 2024 (the "Supplemental Loan Agreement" and together with the Original Loan Agreement, the "Loan Agreement"), between the College and the Issuer, the terms, conditions and provisions of which are hereby incorporated by reference.

This Series 2024 Promissory Note and the payments required to be made hereunder are irrevocably assigned, without recourse, representation or warranty, and pledged to the Trustee under the Indenture of Trust dated as of September 1, 2023 (the "Original Indenture"), as supplemented by Supplement No. 1 to Indenture of Trust dated as of January 1, 2024 (the "Supplemental Indenture" and together with the Original

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Indenture, 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 Original Indenture.

Such assignment is made as security for the payment of the Issuer's $43,225,000 in aggregate principal amount of Variable Rate Revenue Bonds (Bard College Project), Series 2024 (the "Series 2024 Bonds"), issued by the Issuer pursuant to the Indenture. All the terms, conditions and provisions of the Indenture, the Loan Agreement and the Series 2024 Bonds are hereby incorporated as a part of this Series 2024 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 2024 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 2024 Promissory Note.

This Series 2024 Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles thereof.

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

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This Series 2024 Promissory Note is signed and delivered as of the date first above written.

BARD COLLEGE

By: _____
Name: Leon Botstein
Title: President

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Signature Page to Series 2024 Promissory Note

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 Series 2024 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 2024 Promissory Note.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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

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