

NEW ISSUES – BOOK ENTRY ONLY**NOT RATED**

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel, under existing statutes and court decisions and assuming compliance with certain tax covenants described herein, (i) interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Series 2020A Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. Bond Counsel is further of the opinion that, under existing statutes, interest on the Series 2020A Bonds is exempt from personal income taxation imposed by the State of New York or any political subdivision thereof, including The City of New York. In addition, interest on the Series 2020B Bonds is included in gross income for federal income tax purposes under the Code and is not exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including The City of New York. See “TAX MATTERS” herein.

\$42,055,000
BUILD NYC RESOURCE CORPORATION
Revenue Bonds (St. Francis College Project)
\$17,540,000 Series 2020A
\$24,515,000 Series 2020B (Taxable)

Dated: Date of Issuance**Due: December 31, 2025**

The Build NYC Resource Corporation Revenue Bonds (St. Francis College Project), Series 2020A (the “Series 2020A Bonds”) and Revenue Bonds (St. Francis College Project), Series 2020B (Taxable) (the “Series 2020B Bonds” and, together with the Series 2020A Bonds, the “Series 2020 Bonds”) are issuable by Build NYC Resource Corporation (the “Issuer”) only in fully registered form in the denomination of (i) for any Series 2020 Bond beneficially owned by a client of Hamlin Capital Management, LLC, \$100,000 and any integral multiple of \$1,000 in excess thereof; (ii) for any Series 2020 Bond not in category (i), \$250,000 and any integral multiple of \$1,000 in excess thereof; or (iii) \$25,000 and any integral multiple thereof when the Series 2020 Bonds have received an investment grade rating from a rating agency. The Series 2020 Bonds will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”). Purchases of the Series 2020 Bonds will be made in book entry only form. See “BOOK-ENTRY ONLY SYSTEM” herein. Interest on the Series 2020 Bonds will be payable by U.S. Bank National Association, as trustee for the Series 2020 Bonds (the “Trustee”), on each June 30 and December 31, commencing June 30, 2020. The Series 2020 Bonds are subject to optional redemption, extraordinary optional redemption and mandatory redemption, and to purchase in lieu of redemption, as described herein.

The Series 2020 Bonds are being issued for the benefit of St. Francis College (the “College”), pursuant to an Indenture of Trust, dated as of June 1, 2020 (the “Indenture”), between the Issuer and the Trustee. The proceeds of the Series 2020 Bonds will be loaned to the College pursuant to a Loan Agreement, dated as of June 1, 2020 (the “Loan Agreement”), between the Issuer and the College. The Series 2020 Bonds will be secured by (i) loan payments to be made by the College under the Loan Agreement, (ii) the hereinafter defined Series 2020 Obligations, and (iii) the funds and accounts established under the Indenture. The Series 2020A Bonds are secured by payments to be made pursuant to the Master Trust Note (Build NYC Resource Corporation - Series 2020A) relating to the Series 2020A Bonds (the “Series 2020A Obligation”) and the Series 2020B Bonds are secured by payments to be made pursuant to the Master Trust Note (Build NYC Resource Corporation - Series 2020B/C) relating to the Series 2020B Bonds (the “Series 2020B/C Obligation” and, together with the Series 2020A Obligation, the “Series 2020 Obligations”) each issued pursuant to a Master Trust Indenture, dated as of June 1, 2020 (the “Master Trust Indenture”), as supplemented, including as supplemented by Supplemental Indenture No. 1 and Supplemental Indenture No. 2, each dated as of June 1, 2020 (collectively, the “Supplemental Indentures”), each by and between the College, as sole Member of the Obligated Group established under the Master Trust Indenture, and UMB Bank, National Association, as master trustee (the “Master Trustee”), and each issued in favor of the Issuer and then endorsed by the Issuer to the Trustee. The College’s obligations under the Loan Agreement and the Series 2020 Obligations are general obligations of the College. The Series 2020 Obligations are secured by a pledge of Revenues (as described herein) of the College and any future Member of the Obligated Group (as described herein) and a mortgage lien (as more fully described herein) on the College’s facility located at 180 Remsen Street, Brooklyn, New York. Pursuant to the Indenture, the Issuer will assign to the Trustee substantially all of its right, title and interest in and to the Loan Agreement (except for the Issuer’s Reserved Rights), including all rights to receive the payments of principal or Redemption Price of, Purchase Price of, and interest on, the Series 2020 Bonds to be made by the College pursuant to the Loan Agreement. See “SECURITY FOR THE SERIES 2020 BONDS” herein.

The Series 2020 Bonds are special limited revenue obligations of the Issuer, payable as to principal, Redemption Price, Purchase Price and interest, from and secured by payments made by the College under the Loan Agreement and from the Trust Estate (as hereinafter defined), and are further secured by the Series 2020 Obligations. Neither the State of New York (the “State”) nor any political subdivision thereof, including The City of New York, New York (the “City”), shall be obligated to pay the principal, Redemption Price or Purchase Price of, or the interest on, the Series 2020 Bonds. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the City, is pledged to the payment of the Series 2020 Bonds. The Series 2020 Bonds will not be payable out of any funds of the Issuer other than those pledged therefor pursuant to the Indenture. The Series 2020 Bonds will not give rise to a pecuniary liability or charge against the credit or taxing powers of the State or any political subdivision thereof, including the City. No recourse will be had for the payment of the principal, Redemption Price or Purchase Price of, or the interest on, the Series 2020 Bonds, against any member, officer, director, employee or agent of the Issuer. The Issuer has no taxing power.

Proceeds of the Series 2020A Bonds will be applied to (i) refund all of the Dormitory Authority of the State of New York St. Francis College Revenue Bonds, Series 2014, (ii) finance and refinance the New Money Bond Financed Property (as defined in the Indenture), including classroom furniture, energy efficient upgrades and information technology and related items of personal property, (iii) fund a deposit to a Debt Service Reserve Fund and (iv) pay a portion of the costs of issuance of the Series 2020A Bonds. Proceeds of the Series 2020B Bonds will be applied to (i) refund and defease all of the Dormitory Authority of the State of New York St. Francis College Revenue Bonds, Series 2010, (ii) fund a deposit to a Debt Service Reserve Fund and (iii) pay a portion of the costs of issuance of the Series 2020B Bonds. See “PLAN OF FINANCE” and “THE SERIES 2020 BONDS” in this Limited Offering Memorandum.

So long as a majority in aggregate principal amount of the outstanding Series 2020 Bonds issued under the Indenture are beneficially owned by persons for whom Hamlin Capital Management, LLC serves as investment advisor, Hamlin Capital Management, LLC, as the Bondholder Representative (the “Bondholder Representative”), will have the sole power to, among other things, direct the pursuit of remedies under the Indenture and give or withhold any consent, approval, direction or waiver required or permitted to be given by holders of the Series 2020 Bonds under the Indenture, the Loan Agreement, the Master Trust Indenture, the Supplemental Indentures and the Mortgage (as defined herein), including any consent to amendments to the Indenture, the Loan Agreement, the Master Trust Indenture, the Supplemental Indentures or the Mortgage, which may include changes in the principal and interest payable on the Series 2020 Bonds and the due dates for such payments, and

Bondholders will have no rights with respect to such matters other than through the Bondholder Representative. See “RISK FACTORS – Control by Bondholder Representative of Rights and Remedies” herein.

The Series 2020 Bonds are offered when, as and if accepted by the Underwriter, subject to the approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Issuer, and certain other conditions. Certain legal matters will be passed upon for the Issuer by its General Counsel, and for the College by its special counsel, Squire Patton Boggs (US) LLP, New York, New York. Certain legal matters will be passed upon for the Underwriter by its counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. It is expected that delivery of the Series 2020 Bonds will take place through the facilities of DTC on or about June 22, 2020.

RBC Capital Markets

Dated: June 18, 2020.

SERIES 2020 BONDS

\$17,540,000

**Build NYC Resource Corporation
Revenue Bonds (St. Francis College Project), Series 2020A**

\$17,540,000 Series 2020A Term Bond due December 31, 2025, Interest Rate 5.000%, Price 98.813%,
CUSIP⁽¹⁾: 12008EQRO

\$24,515,000

**Build NYC Resource Corporation
Revenue Bonds (St. Francis College Project), Series 2020B (Taxable)**

\$24,515,000 Series 2020B Term Bond due December 31, 2025, Interest Rate 5.250%, Price 98.821%,
CUSIP⁽¹⁾: 12008EQS8

⁽¹⁾ CUSIP data is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of the Series 2020 Bonds and none of the Issuer, the Underwriter or the College makes any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future.

The information contained in this Limited Offering Memorandum has been obtained from the Issuer, the College and other sources which are believed to be reliable. As to information from the College, it is to be construed as a representation by the College and not by the Issuer. The information contained in this Limited Offering Memorandum is subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

The Issuer has provided the information set forth under the headings “THE ISSUER” and “ABSENCE OF LITIGATION – The Issuer” and makes no representation, warranty or certification as to the adequacy or accuracy of the information set forth anywhere else in this Limited Offering Memorandum.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as a part of, the Underwriter’s responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information and this Limited Offering Memorandum is not to be construed as the promise or guarantee of the Underwriter.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2020 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER AND ITS AFFILIATES MAY ALSO COMMUNICATE INDEPENDENT INVESTMENT RECOMMENDATIONS, MARKET COLOR OR TRADING IDEAS AND/OR PUBLISH OR EXPRESS INDEPENDENT RESEARCH VIEWS IN RESPECT OF THE SERIES 2020 BONDS AND MAY AT ANY TIME HOLD, OR RECOMMEND TO CLIENTS THAT THEY SHOULD ACQUIRE, LONG AND/OR SHORT POSITIONS IN SUCH SERIES 2020 BONDS.

The order and placement of material in this Limited Offering Memorandum, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Limited Offering Memorandum, including the appendices, must be considered in its entirety.

The contents of this Limited Offering Memorandum are not to be construed as legal, business or tax advice. Prospective investors should consult their own attorneys and business and tax advisors as to legal, business and tax advice. In making an investment decision, prospective investors must rely on their own examination of the terms of the offering of the Series 2020 Bonds, including the merits and risks involved. This Limited Offering Memorandum is not to be construed as a contract or agreement between the Issuer and the purchasers or holders of any Series 2020 Bonds.

THE SERIES 2020 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE INDENTURE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2020 BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF LAWS OF THE STATES IN WHICH SERIES 2020 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2020 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2020 Bonds in any jurisdiction in which such offer, solicitation or sale is not qualified under applicable law or to any person to whom it is unlawful to make such offer, solicitation or sale.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “budget,” “intend,” “projection” or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information in “APPENDIX A – ST. FRANCIS COLLEGE.” Such forward-looking statements speak only as of the date of this Limited Offering Memorandum.

Forward-looking statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the College. THE COLLEGE DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE COLLEGE’S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

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**LIMITED OFFERING MEMORANDUM
RELATING TO**

\$42,055,000

**Build NYC Resource Corporation
Revenue Bonds (St. Francis College Project),
\$17,540,000 Series 2020A
\$24,515,000 Series 2020B (Taxable)**

INTRODUCTION

This Limited Offering Memorandum (including the front cover page, the inside front cover page and the Appendices) is being distributed in connection with the offering and sale of \$17,540,000 in aggregate principal amount of Build NYC Resource Corporation Revenue Bonds (St. Francis College Project), Series 2020A (the “Series 2020A Bonds”) and \$24,515,000 in aggregate principal amount of Build NYC Resource Corporation Revenue Bonds (St. Francis College Project), Series 2020B (Taxable) (the “Series 2020B Bonds” and, collectively with the Series 2020A Bonds, the “Series 2020 Bonds”) by Build NYC Resource Corporation (the “Issuer”), a not-for-profit local development corporation created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York.

The College anticipates that on or about July 16, 2020, the Issuer will issue, upon the request of the College, its Build NYC Resource Corporation Revenue Bonds (St. Francis College Project), Series 2020C (the “Series 2020C Bonds”) in the principal amount of the Series 2020B Bonds Outstanding as of the date of issuance of the Series 2020C Bonds, the Series 2020B Bonds will be converted and exchanged for the Series 2020C Bonds, and the Series 2020B Bonds will be redeemed in whole. See “THE SERIES 2020C BONDS” and “THE SERIES 2020 BONDS – Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option.” This Limited Offering Memorandum describes the Series 2020C Bonds if and when issued. References in this Limited Offering Memorandum to the Series 2020 Bonds include the Series 2020C Bonds if and when issued, as and to the extent described under “THE SERIES 2020C BONDS.” The Series 2020C Bonds are not offered by this Limited Offering Memorandum.

The Series 2020 Bonds are being issued pursuant to an Indenture of Trust dated as of June 1, 2020 (the “Indenture”) between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”). The Trustee also will serve as Paying Agent and Bond Registrar for the Series 2020 Bonds.

The Issuer will loan the proceeds of the Series 2020 Bonds to St. Francis College (the “College”), pursuant to the Loan Agreement, dated as of June 1, 2020, between the Issuer and the College (the “Loan Agreement”), for the purposes described below. The College will be obligated under the Loan Agreement to make payments on such dates and in such amounts sufficient to pay principal, Redemption Price or Purchase Price of, and interest on, the Series 2020 Bonds as and when the same become due.

The repayment obligations of the College with respect to the Series 2020 Bonds are secured by loan payments to be made by the College under the Loan Agreement, the funds and accounts established under the Indenture, and, with respect to the Series 2020A Bonds, the Master Trust Note (Build NYC Resource Corporation - Series 2020A) (the “Series 2020A Obligation”) issued under the Master Trust Indenture, dated as of June 1, 2020 (the “Master Trust Indenture”), as supplemented, including as supplemented by Supplemental Indenture No. 1 and Supplemental Indenture No. 2, each dated as of June 1, 2020 (the “Supplemental Indentures”), each by and between the College, as sole Member of the Obligated Group established under the Master Trust Indenture, and UMB Bank, National Association, as master trustee (the “Master Trustee”), and with respect to the Series 2020B Bonds and, if and when issued, the

Series 2020C Bonds, the Master Trust Note (Build NYC Resource Corporation - Series 2020B/C) (the “Series 2020B/C Obligation” and, together with the Series 2020A Obligation, the “Series 2020 Obligations”) issued under the Master Trust Indenture. The College’s obligations under the Loan Agreement and the Series 2020 Obligations are general obligations of the College. The Series 2020 Obligations are executed in favor of the Issuer, and endorsed by the Issuer to the Trustee. The Series 2020 Obligations are secured by a pledge of Revenues (as described herein) of the College and any future Member of the Obligated Group and a mortgage lien on the Mortgaged Property (as more fully described herein). See “SECURITY FOR THE SERIES 2020 BONDS,” “APPENDIX C – FORM OF LOAN AGREEMENT,” “APPENDIX E-1 – FORM OF MASTER TRUST INDENTURE” and “APPENDIX E-2 – FORMS OF SUPPLEMENTAL INDENTURES.”

Pursuant to the Indenture, the Issuer will assign to the Trustee substantially all of its right, title and interest in and to the Loan Agreement (except for the Issuer’s Reserved Rights), including all rights to receive the payments of principal, Redemption Price or Purchase Price of, and interest on, the Series 2020 Bonds to be made by the College pursuant to the Loan Agreement.

The Series 2020 Bonds are special limited revenue obligations of the Issuer payable solely from the payments made by the College under the Loan Agreement and from the Trust Estate as described in the Indenture. See “SECURITY FOR THE SERIES 2020 BONDS.”

Proceeds of the Series 2020A Bonds will be applied to (i) refund all of the Dormitory Authority of the State of New York St. Francis College Revenue Bonds, Series 2014 (the “DASNY 2014 Bonds”), (ii) finance and refinance the New Money Bond Financed Property (as defined in the Indenture) including classroom furniture, energy efficient upgrades and information technology and related items of personal property, (iii) fund a deposit to the Debt Service Reserve Fund (Series 2020A) and (iv) pay a portion of the costs of issuance of the Series 2020A Bonds (collectively, the “Series 2020A Project”). Proceeds of the Series 2020B Bonds will be applied to (i) refund and defease all of the Dormitory Authority of the State of New York St. Francis College Revenue Bonds, Series 2010 (the “DASNY 2010 Bonds”), (ii) fund a deposit to the Debt Service Reserve Fund (Series 2020B/C) and (iii) pay a portion of the costs of issuance of the Series 2020B Bonds (collectively, the “Series 2020B Project” and, together with the Series 2020A Project, the “Project”). See “PLAN OF FINANCE” and “THE SERIES 2020 BONDS” in this Limited Offering Memorandum.

The College expects the Public Finance Authority (“PFA”) to issue its Public Finance Authority Taxable Revenue Bonds, St. Francis College Issue, Series 2020, as draw-down bonds, in the maximum aggregate principal amount of \$33,745,000 (the “PFA 2020 Bonds”), on or about the date of issuance of the Series 2020 Bonds. The proceeds of the sale of the PFA 2020 Bonds will be used to (i) provide for potential working capital needs of the College while undertaking a strategic transaction, (ii) fund a deposit to a reserve fund and (iii) pay costs of issuance of the PFA 2020 Bonds and of the Series 2020 Bonds. Concurrently with the issuance of the PFA 2020 Bonds, the repayment obligation of the College with respect thereto shall be evidenced by the Master Trust Note (Public Finance Authority – Series 2020) (the “PFA 2020 Obligation”) executed by the College under the Master Trust Indenture in favor of PFA, and endorsed by PFA to UMB Bank, National Association, as trustee for the PFA 2020 Bonds.

The front portion of this Limited Offering Memorandum contains brief descriptions of the Issuer, the College, the Indenture, the Loan Agreement, the Master Trust Indenture, the Supplemental Indentures, the Series 2020 Obligations, the Mortgage (as defined herein), the Assignment of Leases and Rents (as defined herein) and the Continuing Disclosure Agreement (as defined herein). Additional information about the College is set forth in “APPENDIX A – ST. FRANCIS COLLEGE.” The audited financial statements of the College as of and for the two fiscal years ended June 30, 2019 and June 30, 2018 are included in “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF ST. FRANCIS COLLEGE

FOR THE FISCAL YEAR ENDED JUNE 30, 2019 (INCLUDING JUNE 30, 2018 COMPARATIVE INFORMATION).” Forms of the Loan Agreement, the Indenture and the Master Trust Indenture are included as “APPENDIX C – FORM OF LOAN AGREEMENT,” “APPENDIX D – FORM OF INDENTURE,” “APPENDIX E-1 – FORM OF MASTER TRUST INDENTURE” and “APPENDIX E-2 – FORMS OF SUPPLEMENTAL INDENTURES,” respectively. The proposed forms of opinion of Bond Counsel are included in “APPENDIX F – FORMS OF BOND COUNSEL OPINION.” The proposed form of the Continuing Disclosure Agreement is included as “APPENDIX G – FORM OF CONTINUING DISCLOSURE AGREEMENT.”

All references in this Limited Offering Memorandum to the Indenture, the Loan Agreement, the Master Trust Indenture, the Supplemental Indentures, the Series 2020 Obligations, the Mortgage, the Assignment of Leases and Rents and the Continuing Disclosure Agreement are qualified in their entirety by reference to such documents, and the description of the Series 2020 Bonds is qualified in its entirety by reference to the terms thereof and the information with respect thereto included in the Indenture and the Loan Agreement. All such descriptions are further qualified in their entirety by reference to laws relating to or affecting the enforcement of creditors’ rights generally. Copies of the Indenture, the Loan Agreement, the Master Trust Indenture and the Supplemental Indentures may be obtained prior to the date of issuance of the Series 2020A Bonds and the Series 2020B Bonds from RBC Capital Markets, LLC (the “Underwriter”), and on and after the date of issuance of the Series 2020 Bonds from the Trustee. Capitalized terms used and not defined herein have the meanings set forth in the Indenture, the Loan Agreement, the Master Trust Indenture or the Supplemental Indentures, as applicable. See “APPENDIX C – FORM OF LOAN AGREEMENT,” “APPENDIX D – FORM OF INDENTURE,” “APPENDIX E-1 – FORM OF MASTER TRUST INDENTURE” and “APPENDIX E-2 – FORMS OF SUPPLEMENTAL INDENTURES.”

THE ISSUER

The Issuer is a not-for-profit local development corporation created pursuant to the Not-for-Profit Corporation Law of the State of New York (the “State”), as amended, at the direction of the Mayor of The City of New York (the “City”). The Issuer is not an agency of State or City government. The Issuer is authorized by the Not-for-Profit Corporation Law of the State and the Issuer’s Certificate of Incorporation and By Laws (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other eligible projects that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, and lessening the burdens of government and acting in the public interest.

The Issuer has offered and plans to offer other obligations from time to time to finance eligible projects for other eligible entities. Such obligations have been and will be issued pursuant to and secured by instruments separate and apart from the Indenture.

The Series 2020 Bonds are special, limited revenue obligations of the Issuer payable solely out of certain funds pledged therefor. Nothing in the Series 2020 Bonds or the Indenture shall be considered as pledging or committing any other funds or assets of the Issuer to the payment of the Series 2020 Bonds or the satisfaction of any other obligation of the Issuer under the Series 2020 Bonds

or the Indenture. Neither the Issuer nor its members, directors, officers, agents, servants or employees, nor any person executing the Series 2020 Bonds, shall be liable personally with respect to the Series 2020 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Accordingly, no financial information regarding the Issuer or its members, directors, officers, employees, servants or agents has been included herein.

Neither the State of New York nor any political subdivision of the State including, without limitation, The City of New York, is or shall be obligated to pay the principal, Redemption Price or Purchase Price of, or interest on, the Series 2020 Bonds, and neither the faith and credit nor the taxing power of the State of New York or The City of New York is pledged to such payment. The Issuer has no taxing power.

The Issuer has not prepared or assisted in the preparation of this Limited Offering Memorandum, except solely for those statements under the sections captioned “THE ISSUER” and “ABSENCE OF LITIGATION – The Issuer,” and except as aforesaid, the Issuer is not responsible for any statements made in this Limited Offering Memorandum. Except for the execution and delivery of documents required to effect the issuance of the Series 2020 Bonds, the Issuer has not otherwise assisted in the offer, sale or distribution of the Series 2020 Bonds. Accordingly, except as aforesaid, the Issuer disclaims responsibility for the disclosures set forth in this Limited Offering Memorandum or otherwise made in connection with the offer, sale or distribution of the Series 2020 Bonds. The College has agreed to indemnify the Issuer against certain liabilities relating to this Limited Offering Memorandum.

THE COLLEGE

The College is a private, nonprofit, independent co-educational undergraduate college chartered by the Legislature of the State of New York and the Board of Regents of the University of the State of New York and is located in Brooklyn, New York. Further information regarding the College is set forth in “APPENDIX A – ST. FRANCIS COLLEGE.” The College’s financial statements for the two fiscal years ending June 30, 2019 and June 30, 2018 are included as “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF ST. FRANCIS COLLEGE FOR THE FISCAL YEAR ENDED JUNE 30, 2019 (INCLUDING JUNE 30, 2018 COMPARATIVE INFORMATION)” to this Limited Offering Memorandum.

The College has provided the information in “APPENDIX A – ST. FRANCIS COLLEGE” and “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF ST. FRANCIS COLLEGE FOR THE FISCAL YEAR ENDED JUNE 30, 2019 (INCLUDING JUNE 30, 2018 COMPARATIVE INFORMATION)” attached hereto for use herein. While such information is believed to be reliable, none of the Issuer, the Underwriter or any of their respective counsel (including Bond Counsel), members, directors, officers, agents, servants or employees makes any representation as to the accuracy, sufficiency or completeness of such information.

PLAN OF FINANCE

The proceeds of the Series 2020A Bonds will be used to (i) refund all of the DASNY 2014 Bonds, (ii) finance and refinance the New Money Bond Financed Property (as defined in the Indenture) including classroom furniture, energy efficient upgrades and information technology and related items of personal property, (iii) fund a deposit to the Debt Service Reserve Fund (Series 2020A) and (iv) pay a portion of the costs of issuance of the Series 2020A Bonds (collectively, the “Series 2020A Project”). The proceeds of the Series 2020B Bonds will be used to (i) refund and defease all of the DASNY 2010 Bonds, (ii) fund a deposit to the Debt Service Reserve Fund (Series 2020B/C) and (iii) pay a portion of the costs of issuance

of the Series 2020B Bonds (collectively, the “Series 2020B Project” and collectively with the Series 2020A Project, the “Project”).

The DASNY 2014 Bonds will be redeemed on the date of issuance of the Series 2020 Bonds. The DASNY 2010 Bonds are being refunded and defeased pursuant to their terms. A portion of the proceeds of the Series 2020B Bonds, together with funds held by the trustee for the DASNY 2010 Bonds, will be deposited and invested in certain obligations of, or guaranteed by, the United States of America, the maturing principal of which and interest thereon, together with the uninvested cash, shall be used to pay the redemption price of the DASNY 2010 Bonds, plus accrued interest thereon, upon their optional redemption on October 1, 2020.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds from the sale of the Series 2020A Bonds and the Series 2020B Bonds are expected be applied as follows:

	Series 2020A Bonds	Series 2020B Bonds
SOURCES OF FUNDS		
Bond Par Amount	\$17,540,000	\$24,515,000
Less: Original Issue Discount	(208,200)	(289,032)
Other Available Funds	12,364	466,112
TOTAL SOURCES	\$17,344,165	\$24,692,081
USES OF FUNDS		
New Money Bond Financed Property	\$3,755,969	-
Defeasance of DASNY 2010 Bonds	-	\$22,736,857
Redemption of DASNY 2014 Bonds	11,785,397	-
Deposit to Debt Service Reserve Fund (Series 2020A)	974,307	-
Deposit to Debt Service Reserve Fund (Series 2020B/C)	-	1,361,752
Capitalized Interest on the Series 2020A Bonds	385,078	-
Costs of Issuance ⁽¹⁾	443,415	593,472
TOTAL USES	\$17,344,165	\$24,692,081

Totals may not add due to rounding.

⁽¹⁾ Includes Underwriter’s discount, legal fees, Issuer fees and expenses, Trustee fees and other fees and expenses.

THE SERIES 2020C BONDS

The College anticipates that on or about July 16, 2020, the Issuer will issue, upon the request of the College, the Series 2020C Bonds under the Indenture. The Indenture provides that the Issuer, at the direction of the College, has the right to convert and exchange the Series 2020B Bonds for the Series 2020C Bonds (the “Series 2020C Bond Conversion Option”). See “THE SERIES 2020 BONDS – Series 2020C Bond Conversion Option.”

The principal amount of the Series 2020C Bonds will be equal to the principal amount of the Series 2020B Bonds Outstanding as of the Series 2020C Bond Issuance Date. The issuance of the Series 2020C Bonds will effect the redemption in whole of the Series 2020B Bonds Outstanding. See “THE SERIES

2020 BONDS – Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option.” The Series 2020C Bonds, if and when issued, will be equally and ratably secured under the Indenture with the Series 2020A Bonds and will be secured by the Series 2020B/C Obligation and by the Debt Service Reserve Fund (Series 2020B/C) funded by proceeds of the Series 2020B Bonds under the Indenture.

This Limited Offering Memorandum describes the Series 2020C Bonds if and when issued. References in this Limited Offering Memorandum to the Series 2020 Bonds under the following headings include the Series 2020C Bonds if and when issued, except as the context otherwise requires: “INTRODUCTION,” “THE ISSUER,” “THE COLLEGE,” “THE SERIES 2020 BONDS,” “BOOK-ENTRY ONLY SYSTEM,” “SECURITY FOR THE SERIES 2020 BONDS,” “RISK FACTORS,” “ABSENCE OF LITIGATION,” “LEGAL MATTERS,” “NO RATING,” “INDEPENDENT AUDITORS,” “CONTINUING DISCLOSURE” and “MISCELLANEOUS.” The Series 2020C Bonds are not offered by this Limited Offering Memorandum.

THE SERIES 2020 BONDS

The information under this heading is subject in its entirety to the information set forth below under the heading “BOOK-ENTRY ONLY SYSTEM” while the Series 2020 Bonds are held in DTC’s book-entry only system.

General

The Series 2020 Bonds will be dated their date of delivery and will mature and bear interest as set forth on the inside front cover hereof. Interest on the Series 2020 Bonds will be payable on June 30 and December 31 (each an “Interest Payment Date”) of each year, with respect to the Series 2020A Bonds and the Series 2020B Bonds, commencing on June 30, 2020, and with respect to the Series 2020C Bonds if and when issued, commencing on the June 30 or December 31 next succeeding their date of issuance. Interest on the Series 2020 Bonds will be computed on the basis of a 360-day year of twelve 30-day months. The Series 2020 Bonds will be issuable only in fully registered form without coupons in minimum authorized denominations of (i) for any Series 2020 Bond beneficially owned by a client of Hamlin Capital Management, LLC, \$100,000 and any integral multiple of \$1,000 in excess thereof; (ii) for any Series 2020 Bond not in category (i), \$250,000 and any integral multiple of \$1,000 in excess thereof; or (iii) \$25,000 and any integral multiple thereof when the Series 2020 Bonds have received an investment grade rating from a rating agency (each an “Authorized Denomination”). See “BOOK-ENTRY ONLY SYSTEM” herein.

Each Series 2020 Bond will be transferable only upon compliance with the restrictions on transfer set forth on such Series 2020 Bond and in the Indenture, and only upon the books of the Issuer, which will be kept for that purpose at the designated corporate trust office of the Trustee, by the registered owner thereof in person or by his duly authorized attorney-in-fact, upon surrender of such Series 2020 Bond together with a written instrument of transfer in the form appearing on such Series 2020 Bond duly executed by the registered owner or his duly authorized attorney-in-fact with a guaranty of the signature thereon. Upon the transfer of any Series 2020 Bond, the Trustee will prepare and issue in the name of the transferee one or more new Series 2020 Bonds of the same Series, aggregate principal amount, maturity and interest rate as the surrendered Series 2020 Bond.

Any Series 2020 Bond, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer in the form appearing on such Series 2020 Bond, duly executed by the registered owner or his duly authorized attorney-in-fact, with a guaranty of the signature thereon, may, at the option of the owner thereof, be exchanged for an equal aggregate principal amount of Series 2020 Bonds

of the same Series, maturity and interest rate of any other Authorized Denominations. However, the Trustee will not be required to (i) transfer or exchange any Series 2020 Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) calendar days next preceding any day for the selection of Series 2020 Bonds to be redeemed, or (ii) transfer or exchange any Series 2020 Bonds selected, called or being called for redemption in whole or in part.

The Issuer, the Bond Registrar, the Trustee and any Paying Agent may deem and treat the Person in whose name any Series 2020 Bond is registered as the absolute owner of such Series 2020 Bond, whether such Series 2020 Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of, and interest on such Series 2020 Bond and for all other purposes, and all payments made to any such registered owner or upon his order will be valid and effectual to satisfy and discharge the liability upon such Series 2020 Bond to the extent of the sum or sums so paid, and none of the Issuer, the College, the Bond Registrar, the Trustee or any Paying Agent will be affected by any notice to the contrary.

Payment of Principal and Interest

The principal, Purchase Price or Redemption Price of all Series 2020 Bonds will be payable by check or draft or wire transfer of immediately available funds at maturity or upon earlier purchase or redemption to the Persons in whose names such Series 2020 Bonds are registered on the bond registration books maintained by the Trustee as Bond Registrar at the maturity or redemption date thereof, provided, however, that the payment in full of any Series 2020 Bonds either at final maturity or upon redemption in whole will only be payable upon presentation and surrender of such Series 2020 Bonds at the designated corporate trust office of the Trustee or of U.S. Bank National Association in New York, New York, as paying agent (the “Paying Agent”).

The interest payable on each Series 2020 Bond on any Interest Payment Date will be paid by the Trustee to the registered owner of such Series 2020 Bond as shown on the bond registration books of the Trustee as Bond Registrar at the close of business on the Record Date for such interest, (1) by check or draft mailed to such registered owner at his address as it appears on the bond registration books or at such other address as is furnished to the Trustee in writing by such owner, or (2) if such Series 2020 Bonds are held by a Securities Depository or, at the written request addressed to the Trustee by any registered owner of Series 2020 Bonds in the aggregate principal amount of at least \$1,000,000 that all such payments be made by wire transfer, by electronic transfer in immediately available funds to the bank for credit to the ABA routing number and account number filed with the Trustee no later than five (5) Business Days before an Interest Payment Date, but no later than a Record Date for any interest payment.

Interest on any Series 2020 Bond that is due and payable but not paid on the date due (“Defaulted Interest”) will cease to be payable to the owner of such Series 2020 Bond on the relevant Record Date and will be payable to the owner in whose name such Series 2020 Bond is registered at the close of business on a special record date (the “Special Record Date”) for the payment of such Defaulted Interest, which Special Record Date will be fixed as provided in the Indenture.

Redemption Provisions

Optional Redemption of Series 2020A Bonds

The Series 2020A Bonds are subject to redemption, on or after December 31, 2020, in whole or in part at any time (but if in part in integral multiples of \$5,000 and in the minimum principal amount of \$100,000) at the option of the Issuer (which option will be exercised only upon the giving of notice by the College of its intention to prepay loan payments due under the Loan Agreement), at the Redemption Prices

(expressed as percentages of unpaid principal amount of the Series 2020A Bonds to be redeemed) set forth below, plus accrued interest to the redemption date:

<u>Redemption Dates</u> (both dates inclusive)	<u>Redemption Prices</u>
December 31, 2020 through December 30, 2022	100%
December 31, 2022 through December 30, 2024	102
December 31, 2024 and thereafter	103

Optional Redemption of Series 2020B Bonds

The Series 2020B Bonds are subject to redemption, on or after December 31, 2020, in whole or in part at any time (but if in part in integral multiples of \$5,000 and in the minimum principal amount of \$100,000) at the option of the Issuer (which option will be exercised only upon the giving of notice by the College of its intention to prepay loan payments due under the Loan Agreement), at the Redemption Prices (expressed as percentages of unpaid principal amount of the Series 2020B Bonds to be redeemed) set forth below, plus accrued interest to the Redemption Date:

<u>Redemption Dates</u> (both dates inclusive)	<u>Redemption Prices</u>
December 31, 2020 through December 30, 2022	100%
December 31, 2022 through December 30, 2024	102
December 31, 2024 and thereafter	103

Optional Redemption of Series 2020C Bonds

The Series 2020C Bonds (if and when issued) are subject to redemption, on or after December 31, 2020, in whole or in part at any time (but if in part in integral multiples of \$5,000 and in the minimum principal amount of \$100,000) at the option of the Issuer (which option will be exercised only upon the giving of notice by the College of its intention to prepay loan payments due under the Loan Agreement), at the Redemption Prices (expressed as percentages of unpaid principal amount of the Series 2020C Bonds to be redeemed) set forth below, plus accrued interest to the Redemption Date:

<u>Redemption Dates</u> (both dates inclusive)	<u>Redemption Prices</u>
December 31, 2020 through December 30, 2022	100%
December 31, 2022 through December 30, 2024	102
December 31, 2024 and thereafter	103

Extraordinary Redemption

The Series 2020 Bonds are subject to redemption prior to maturity, at the option of the Issuer exercised at the direction of the College (which option will be exercised only upon the giving of notice by the College of its intention to prepay loan payments due under the Loan Agreement), as a whole on any date, upon notice or waiver of notice as provided in the Indenture, at a Redemption Price of one hundred percent (100%) of the unpaid principal amount thereof plus accrued interest to the redemption date, if one or more of the following events have occurred:

(i) The Facility has been damaged or destroyed to such extent that, as evidenced by a certificate of an Independent Engineer filed with the Issuer, the Bondholder Representative and the Trustee, (A) the Facility cannot be reasonably restored within a period of one year from the date of such damage or destruction to the condition thereof immediately preceding such damage or destruction, (B) the College is thereby prevented or likely to be prevented from carrying on its normal operation at the Facility for a period of one year from the date of such damage or destruction, or (C) the restoration cost of the Facility would exceed the total amount of all insurance proceeds, including any deductible amount, in respect of such damage or destruction; or

(ii) Title to, or the temporary use of, all or substantially all of the Facility has been taken or condemned by a competent authority which taking or condemnation results, or is likely to result, in the College being thereby prevented or likely to be prevented from carrying on its normal operation at the Facility for a period of one year from the date of such taking or condemnation, as evidenced by a certificate of an Independent Engineer filed with the Issuer, the Bondholder Representative and the Trustee; or

(iii) As a result of changes in the Constitution of the United States of America or of the State or of legislative or executive action of the State or any political subdivision thereof or of the United States of America or by final decree or judgment of any court after the contest thereof by the College, the Loan Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein or unreasonable burdens or excessive liabilities are imposed upon the College by reason of the operation of the Facility.

Mandatory Redemption from Excess Proceeds and Certain Other Amounts

The Series 2020A Bonds shall be redeemed at any time in whole or in part by lot prior to maturity in the event and to the extent: (i) excess Series 2020A Bond proceeds remain after the completion of the Project Work and the defeasance of the DASNY 2014 Bonds, (ii) excess title insurance or property insurance proceeds or condemnation awards remain after the application thereof pursuant to the Master Trust Indenture, the Loan Agreement and the Indenture, (iii) excess proceeds remain after the release or substitution of Facility Realty or Facility Personalty, or (iv) certain funds received by the College pursuant to any capital campaign which are earmarked for specific Project Costs remain with the College and are not required for completion of the Project Work or related Project Costs, in each case at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2020A Bonds to be redeemed, together with interest accrued thereon to the Redemption Date.

The Series 2020B Bonds shall be redeemed at any time in whole or in part by lot prior to maturity in the event and to the extent: (i) excess Series 2020B Bond proceeds remain after the defeasance of the DASNY 2010 Bonds, (ii) excess title insurance or property insurance proceeds or condemnation awards remain after the application thereof pursuant to the Master Trust Indenture, the Loan Agreement and the Indenture, or (iii) excess proceeds remain after the release or substitution of Facility Realty or Facility Personalty, in each case at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2020B Bonds to be redeemed, together with interest accrued thereon to the Redemption Date.

Mandatory Redemption upon Occurrence of Certain Other Events

The Series 2020 Bonds are also subject to mandatory redemption prior to maturity, at the option of the Issuer, as a whole only, in the event (i) the Issuer determines that (w) the College is operating the Facility or any portion thereof, or is allowing the Facility or any portion thereof to be operated, not for the Approved Project Operations, (x) the College, any Principal of the College or any Person that directly or indirectly Controls, is Controlled by or is under common Control with the College has committed a material violation

of a material Legal Requirement, (y) any Conduct Representation is false, misleading or incorrect in any material respect at any date, as if made on such date, or (z) a Required Disclosure Statement delivered to the Issuer under any Project Document is not acceptable to the Issuer acting in its sole discretion, or (ii) the College fails to obtain or maintain the liability insurance with respect to the Facility required under the Loan Agreement, and, in the case of clause (i) or (ii) above, the College fails to cure any such default or failure within the applicable time periods set forth in the Loan Agreement following the receipt by the College of written notice of such default or failure from the Issuer and a demand by the Issuer on the College to cure the same. Any such redemption will be made upon notice or waiver of notice to the Bondholder Representative and the Bondholders as provided in the Indenture, at the Redemption Price of one hundred percent (100%) of the unpaid principal amount of the Series 2020 Bonds, together with interest accrued thereon to the redemption date.

Mandatory Redemption Upon the Sale of All or Substantially All of the Facility

The Series 2020 Bonds are subject to mandatory redemption prior to maturity, at the option of the Issuer, as a whole only, in the event that the College no longer owns all or substantially all of the Facility by reason of the sale or other disposition of the Facility, within sixty (60) days following such sale or other disposition, at a Redemption Price equal to one hundred percent of the principal amount thereof, together with accrued interest to the redemption date.

Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option

(i) The Series 2020B Bonds are subject to mandatory redemption in part in the principal amount of \$300,000 on the Business Day immediately preceding the Series 2020C Bond Conversion Date, at a Redemption Price equal to one hundred percent of the above-stated principal amount of the Series 2020B Taxable Bonds, together with accrued interest to the date of redemption.

(ii) The Series 2020B Bonds are subject to mandatory redemption in whole upon the issuance of the Series 2020C Bonds on July 16, 2020 (or such later Business Day to which the Bondholder Representative consents in writing) (the “Series 2020C Bond Conversion Date”) and the payment of the accrued interest on the Series 2020B Bonds on the Redemption Date for the Series 2020B Bonds. Upon the issuance of the Series 2020C Bonds on the Series 2020C Bond Conversion Date, and the payment of the accrued interest on the Series 2020B Bonds through but not including the Redemption Date, the payment of the Redemption Price of the Series 2020B Bonds shall be deemed made in full, the Series 2020B Bonds shall no longer be deemed Outstanding, and the Holders of the Series 2020B Bonds shall surrender the same to the Trustee for cancellation.

Mandatory Taxability Redemption

Upon the occurrence of a Determination of Taxability, the Series 2020 Bonds shall be redeemed prior to maturity on any date within sixty (60) days after written notice directing such redemption is delivered by the Bondholder Representative to the Issuer, the Trustee and the College following such Determination of Taxability, at a Redemption Price equal to one hundred and five percent (105%) of the principal amount thereof, together with accrued interest at the Taxable Rate from the occurrence of the Event of Taxability to the Redemption Date. The Series 2020 Bonds shall be redeemed in whole unless redemption of a portion of the Tax-Exempt Bonds Outstanding would have the result that interest payable on the Tax-Exempt Bonds remaining Outstanding after such redemption would not be includable in the gross income of any Holder of a Tax-Exempt Bond. In such event, only the Tax-Exempt Bonds shall be redeemed in such amount as is deemed necessary in the opinion of Nationally Recognized Bond Counsel to accomplish that result.

Purchase in Lieu of Redemption

In lieu of calling the Series 2020 Bonds for redemption, the Series 2020 Bonds will be subject to purchase at the direction of the Issuer, upon the direction of the College, in whole or in part (and, if in part, in such manner as determined by the College) on any date, at a purchase price to then be negotiated between the College and the Bondholder Representative (or, if no Bondholder Representative is then in effect, with the Holder(s) of the Series 2020 Bonds to be purchased), plus accrued interest to the purchase date. Purchases of Series 2020 Bonds as provided above may be made without regard to any provision of the Indenture relating to the selection of Series 2020 Bonds in a partial redemption. The Series 2020 Bonds so purchased shall be surrendered by the College to the Trustee for cancellation.

General Redemption Provisions

When redemption of any Series 2020 Bonds is requested or required pursuant to the Indenture, the Trustee will give notice of such redemption in the name of the Issuer, specifying the name of the related Series, CUSIP number, Series 2020 Bond numbers, the date of original issue of such Series, the date of mailing of the notice of redemption, maturities, interest rates and principal amounts of the Series 2020 Bonds or portions thereof to be redeemed, the Redemption Date, the Redemption Price, and the place or places where amounts due upon such redemption will be payable (including the name, address and telephone number of a contact person at the Trustee) and specifying the principal amounts of the Series 2020 Bonds or portions thereof to be payable and, if less than all of the Series 2020 Bonds are to be redeemed, the numbers of such Series 2020 Bonds or portions thereof to be so redeemed. Such notice will further state that on such date there will become due and payable upon each Series 2020 Bond or portion thereof to be redeemed the Redemption Price thereof together with interest accrued to the Redemption Date, and that from and after such date interest thereon will cease to accrue and be payable. Such notice may set forth any additional information relating to such redemption. The Trustee, in the name and on behalf of the Issuer, (i) will mail a copy of such notice by first class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days (or such shorter period as the Bondholder Representative may elect) prior to the Redemption Date (except that any redemption described in clause (i) or clause (ii) under "Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option" shall be not less than twenty (20) days before the Redemption Date), to the Bondholder Representative and the registered owners of any Series 2020 Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books, but any defect in such notice will not affect the validity of the proceedings for the redemption of the Series 2020 Bonds with respect to which proper mailing was effected; and (ii) cause notice of such redemption to be sent to the national information service that disseminates redemption notices. Any notice mailed as provided in the Indenture will be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. In the event of a postal strike, the Trustee will give notice by other appropriate means selected by the Trustee in its discretion. If any Series 2020 Bond is not presented for payment of the Redemption Price within sixty (60) days of the Redemption Date, the Trustee will mail a second notice of redemption to such Holder by first class mail, postage prepaid. Any amounts held by the Trustee due to non-presentment of Series 2020 Bonds for payments on or after any Redemption Date will be retained by the Trustee for a period of at least one year after the final maturity date of such Series 2020 Bonds. Further, if any Holders of Series 2020 Bonds constitute registered depositories, the notice of redemption described in the first sentence of this paragraph will be mailed to such Holders at least two (2) days prior to the mailing of such notice to all Holders.

If notice of redemption has been given as aforesaid, the Series 2020 Bonds called for redemption will become due and payable on the Redemption Date, provided, however, that with respect to any optional redemption of the Series 2020 Bonds, such notice shall state that such redemption will be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2020 Bonds to be redeemed, and that

if such moneys have not been so received said notice will be of no force and effect and the Issuer will not be required to redeem the Series 2020 Bonds. In the event that such notice of optional redemption contains such a condition and such moneys are not so received, the redemption will not be made and the Trustee will within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. If a notice of optional redemption is unconditional, or if the conditions of a conditional notice of optional redemption have been satisfied, then upon presentation and surrender of the Series 2020 Bonds so called for redemption at the place or places of payment, such Series 2020 Bonds will be redeemed.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2020 BONDS, ALL PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF, PURCHASE PRICE, AND INTEREST ON THE SERIES 2020 BONDS WILL BE MADE DIRECTLY TO DTC. DISBURSEMENT OF SUCH PAYMENTS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) WILL BE THE RESPONSIBILITY OF DTC, AND DISBURSEMENT OF SUCH PAYMENTS TO BENEFICIAL OWNERS (AS HEREINAFTER DEFINED) WILL BE THE RESPONSIBILITY OF THE DIRECT PARTICIPANTS AND INDIRECT PARTICIPANTS (AS HEREINAFTER DEFINED). SEE “BOOK-ENTRY ONLY SYSTEM” HEREIN.

Series 2020C Bond Conversion Option

Subject to the conditions precedent set forth below, the Issuer, at the direction of the College, shall have the right to exercise the Series 2020C Bond Conversion Option by (i) no later than June 24, 2020, notifying the Trustee, the Underwriter and the Bondholder Representative (on behalf of the Series 2020C Bond Initial Beneficial Owners) in writing of the Series 2020C Bond Conversion Date, which Series 2020C Bond Conversion Date shall be (y) the Redemption Date for the redemption of the Series 2020B Bonds Outstanding as of the Series 2020C Bond Conversion Date as described in clause (ii) under “Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option” (assuming that the redemption described in clause (i) under “Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option” shall have been effected so as to reduce the Outstanding principal amount of the Series 2020B Bonds by \$300,000 as of the Business Day immediately preceding such Redemption Date), and (z) the Series 2020C Bond Issuance Date, and directing the Trustee (with a copy to the Issuer, the Underwriter and the Bondholder Representative) to deliver the notice of redemption for the redemption of the Series 2020B Bonds Outstanding on the Series 2020C Bond Conversion Date (assuming that the redemption described in clause (i) under “Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option” shall be effected on the Business Day immediately preceding the Series 2020C Bond Conversion Date) as described in clause (ii) under “Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option” at least twenty (20) days before the Series 2020C Bond Conversion Date, (ii) directing the Trustee (with a copy to the Issuer, the Underwriter and the Bondholder Representative) to deliver the notice of redemption for the redemption of \$300,000 principal amount of the Series 2020B Bonds on the Business Day immediately preceding the Series 2020C Bond Conversion Date as described in clause (i) under “Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option” at least twenty (20) days before such Business Day immediately preceding the Series 2020C Bond Conversion Date, (iii) designating the requested applicable Series 2020C Bond Rate Index and so notifying the Trustee, the Underwriter and the Bondholder Representative (on behalf of the Series 2020C Bond Initial Beneficial Owners) in writing of such Index no less than four (4) Business Days prior to the Series 2020C Bond Conversion Date, (iv) the College paying on behalf of the Issuer to the Trustee an amount equal to the accrued interest on the Series 2020B Bonds Outstanding (after giving effect to the redemption of \$300,000 in principal amount of the Series 2020B

Bonds as described in clause (i) under “Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option” due on the redemption of the Series 2020B Bonds as described in clause (ii) under “Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option” through but not including the Redemption Date, such amount to be paid by the Trustee on the Redemption Date for the Series 2020B Bonds Outstanding on the Series 2020C Bond Conversion Date to the Series 2020B Bond Owners, (v) the College causing the redemption of \$300,000 in principal amount of the Series 2020B Bonds as provided in clause (ii) above, and (vi) causing the Series 2020C Bonds to be authenticated by the Trustee in accordance with the Indenture and executed, issued and delivered to the Series 2020C Bond Initial Beneficial Owners not later than 10:00 a.m., New York City time, on the Series 2020C Bond Conversion Date in exchange for the surrender by the Series 2020B Bond Owners of the Series 2020B Bonds Outstanding on the Series 2020C Bond Conversion Date to the Trustee (in accordance with the respective Exchange Notices in substantially the forms as set forth in the Indenture) for cancellation upon their redemption as described in clause (ii) under “Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option” and the payment to the Series 2020B Bond Owners of the accrued interest as provided in clause (iv) above.

At least six (6) days prior to the Series 2020C Bond Conversion Date, the Trustee shall send to the Securities Depository the First Exchange Notice in substantially the form set forth in the Indenture, with the only information not included therein being the interest rate applicable to the Series 2020C Bonds. On the Series 2020C Bond Conversion Date, (i) in consideration for the issuance of the Series 2020C Bonds, the Series 2020B Bonds Outstanding on the Series 2020C Bond Conversion Date will be redeemed in whole as described in clause (ii) under “Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option,” and the Series 2020B Bond Owners shall simultaneously deliver the Series 2020B Bonds Outstanding to the Trustee for cancellation against payment by the Trustee to the Series 2020B Bond Owners of accrued interest on the Series 2020B Bonds and delivery of the Series 2020C Bonds to the Series 2020C Bond Initial Beneficial Owners, (iii) the Trustee shall authenticate and deliver the Series 2020C Bonds to the Series 2020C Bond Initial Beneficial Owners, and (iv) the Bondholder Representative shall execute and deliver its certificate to the Issuer and the Trustee in substantially the form as set forth in the Indenture. The issuance of the Series 2020C Bonds to the Series 2020C Bond Initial Beneficial Owners, and the payment of the accrued interest on the Series 2020B Bonds to the Series 2020B Bond Owners, shall be deemed full payment of the Redemption Price of the Series 2020B Bonds as described in clause (ii) under “Redemption Provisions – Mandatory Redemption of the Series 2020B Bonds Outstanding Upon the Exercise of the Series 2020C Bond Conversion Option,” and the concurrent surrender by the Series 2020B Bond Owners of the Series 2020B Bonds Outstanding on the Series 2020C Bond Conversion Date to the Trustee for cancellation in exchange for the issuance of the Series 2020C Bonds shall be deemed full consideration for the issuance of the Series 2020C Bonds. The College may terminate the Series 2020C Bond Conversion Option by so notifying in writing the Issuer, the Underwriter, the Trustee, the Master Trustee and the Bondholder Representative (on behalf of the Series 2020B Bond Owners).

As set forth in the Indenture, the Issuer (acting at the direction of the College) will provide the requisite notice to the Trustee, the Underwriter and the Bondholder Representative (on behalf of the Series 2020C Bond Initial Beneficial Owners), which notice shall indicate which Series 2020C Bond Rate Index is requested to be applicable to the interest rate to be borne by the Series 2020C Bonds. The Series 2020C Bonds shall bear interest at the five (5) year applicable Series 2020C Bond Rate Index plus 300 basis points but not less than five percent (5%). No later than three (3) Business Days before the Series 2020C Bond Conversion Date, the Bondholder Representative (on behalf of the Series 2020C Bond Initial Beneficial Owners) shall notify the Issuer, the Trustee, the College and the Underwriter of its selection of the applicable Series 2020C Bond Rate Index (which may or may not be the Index so requested) to be utilized

in determining the interest rate on the Series 2020C Bonds. If the Bondholder Representative (on behalf of the Series 2020C Bond Initial Beneficial Owners) fails to so designate a Series 2020C Bond Rate Index by the Business Day prior to the Series 2020C Bond Conversion Date, then the Index so requested by the Issuer (as directed by the College) will apply in the interest rate calculation, and the interest rate so determined will be the applicable interest rate on the Series 2020C Bonds. Upon the determination of the interest rate applicable to the Series 2020C Bonds, the Trustee shall send the Final Notice of Exchange to the Securities Depository in substantially the form attached to the Indenture.

It shall be a condition to the exercise of the Series 2020C Bond Conversion Option that there shall not be any change in any law, rule or regulation (or the interpretation or administration thereof), known to the Bondholder Representative (on behalf of the Series 2020C Bond Initial Beneficial Owners), the Issuer, Bond Counsel to the Issuer or the College, that prevents the consummation of the performance of the Series 2020C Bond Conversion Option or the sale or issuance of the Series 2020C Bonds.

Purchase of the Series 2020 Bonds on the Series 2020 Bond Purchase Date

The Series 2020 Bonds are subject to mandatory purchase by the College on December 31, 2024 (the “Series 2020 Bond Purchase Date”) if, the College fails to request in writing by September 1, 2023 that the Bondholder Representative (or, if no Bondholder Representative is then in effect, the Majority Holders) waive the mandatory purchase of the Series 2020 Bond Purchase Date, or makes such timely request but the Bondholder Representative (or, if no Bondholder Representative is in effect, the Majority Holders) does not deliver a written waiver of such mandatory purchase to the Issuer, the College and the Trustee by December 31, 2023, then, the Series 2020 Bonds will be purchased in whole on the Series 2020 Bond Purchase Date at the Purchase Price. Upon the payment by the College of the Purchase Price, the Series 2020 Bonds will be surrendered by the College to the Trustee for cancellation. If, however, such timely waiver for purchase is received by the Issuer, the College and the Trustee, the Series 2020 Bonds will continue to be Outstanding until paid at maturity or earlier redemption.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”) will act as securities depository for the Series 2020 Bonds. The Series 2020 Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity of each Series of the Series 2020 Bonds and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and

non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, defaults and proposed amendments to bond documents. For example, Beneficial Owners of Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2020 Bonds within a Series and maturity are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series and maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, interest, Redemption Price and Purchase Price on the Series 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and

corresponding detail information from the Trustee on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest, Redemption Price and Purchase Price to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

THE INFORMATION UNDER THIS HEADING HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE. HOWEVER, NO REPRESENTATION IS MADE BY THE ISSUER, THE TRUSTEE, THE COLLEGE OR THE UNDERWRITER AS TO THE ACCURACY OR ADEQUACY OF THE INFORMATION SET FORTH ABOVE UNDER THIS HEADING OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Prior to any discontinuation of the book-entry only system described above, the Trustee and the Issuer may treat DTC or its nominee, Cede & Co., as, and deem DTC or its nominee, Cede & Co., to be, the absolute owner of the Series 2020 Bonds for all purposes whatsoever, including, without limitation, (i) the payment of principal of, Purchase Price and Redemption Price of, and interest on the Series 2020 Bonds, (ii) giving notices of redemption and other matters with respect to the Series 2020 Bonds, (iii) registering transfers with respect to the Series 2020 Bonds and (iv) the selection of Series 2020 Bonds for redemption.

NONE OF THE ISSUER, THE TRUSTEE, THE COLLEGE OR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION WITH RESPECT TO (I) THE ACCURACY OF THE RECORDS OF DTC, ITS NOMINEE OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT WITH RESPECT TO ANY BENEFICIAL OWNERSHIP INTEREST IN ANY SERIES 2020 BOND, (II) THE DELIVERY TO ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OR ANY OTHER PERSON, OTHER THAN AN OWNER, AS SHOWN IN THE BOND REGISTER, OF ANY NOTICE WITH RESPECT TO ANY SERIES 2020 BOND, INCLUDING, WITHOUT LIMITATION, ANY NOTICE OF REDEMPTION OR ANY EVENT WHICH WOULD OR COULD GIVE RISE TO AN OPTION WITH RESPECT TO ANY SERIES 2020 BOND, (III) THE PAYMENT OF ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OR ANY OTHER PERSON, OTHER THAN AN OWNER, AS SHOWN IN THE BOND REGISTER, OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL, PURCHASE PRICE OR REDEMPTION PRICE OF, OR INTEREST ON, ANY SERIES 2020 BOND OR (IV) ANY CONSENT GIVEN BY DTC AS REGISTERED OWNER.

SECURITY FOR THE SERIES 2020 BONDS

General

Concurrently with the issuance of the Series 2020 Bonds, the Issuer will enter into the Loan Agreement with the College pursuant to which the Issuer will loan the proceeds from the sale of the Series 2020 Bonds to the College. The College will be unconditionally obligated under the Loan Agreement to make payments to the Trustee sufficient to pay the principal, Redemption Price and Purchase Price of, and interest on, the Series 2020 Bonds, as the same become due. See “APPENDIX C – FORM OF LOAN AGREEMENT.” The College’s payment obligations under the Loan Agreement with respect to the Series 2020 Bonds are absolute and unconditional general obligations of the College secured by the Series 2020 Obligations issued under the Master Trust Indenture. Payments under the Loan Agreement will be made by the College directly to the Trustee.

The Series 2020 Bonds are secured by the payments described above to be made under the Loan Agreement, the funds and accounts established under the Indenture, and payments to be made under the Series 2020 Obligations. Pursuant to the Indenture, the Issuer will assign to the Trustee all of its right, title and interest in and to the Loan Agreement (except for the Issuer’s Reserved Rights), including all amounts payable thereunder with respect to the principal, Redemption Price or Purchase Price of, and interest on, the Series 2020 Bonds.

Payment of the principal, Redemption Price or Purchase Price of, and interest on, the Series 2020 Bonds when due, and payment when due of the obligations of the College to the Issuer under the Loan Agreement, will be secured by payments made by the College pursuant to the Series 2020 Obligations. The Series 2020 Obligations will be issued to the Issuer and endorsed to the Trustee for the benefit of the Bondholders. Any payments made on the Series 2020 Obligations will also be made directly to the Trustee. See “SECURITY FOR THE SERIES 2020 BONDS – Obligations under the Master Trust Indenture” herein.

Additional Bonds

Under the provisions of and subject to the conditions set forth in the Indenture, including obtaining the consent of the Bondholder Representative (or, if no Bondholder Representative is in effect, the Majority Holders), the Issuer is authorized to enter into a Supplemental Indenture and issue one or more Series of Additional Bonds on a parity with the Series 2020 Bonds for the purpose of (i) completing the Project, (ii) providing funds in excess of Net Proceeds to repair, relocate, replace, rebuild or restore the Facility in the event of damage, destruction or taking by eminent domain, (iii) providing extensions, additions or improvements to the Facility, the purpose of which must be for the Approved Project Operations, or (iv) refunding Outstanding Bonds. Such Additional Bonds must be payable from the loan payments, receipts and revenues of the Facility including such extensions, additions and improvements thereto.

Each Series of Additional Bonds issued pursuant to the Indenture will be equally and ratably secured under the Indenture with the Series 2020 Bonds and all other Series of Additional Bonds, if any, issued pursuant to the Indenture, without preference, priority or distinction of any Bond over any other Bonds except as expressly provided in or permitted by the Indenture. No Series of Additional Bonds may be issued unless the Loan Agreement and the other Security Documents and the Master Trust Documents are in effect and, at the time of issuance, there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default. See “APPENDIX D – FORM OF INDENTURE.”

Obligations under the Master Trust Indenture

General

Pursuant to the Master Trust Indenture, each Obligation issued thereunder, including the Series 2020 Obligations, will be a joint and several general obligation of the College and any future Member of the Obligated Group. At the time of issuance of the Series 2020 Obligations, the College will be the sole Member of the Obligated Group. The Master Trust Indenture includes a pledge of a security interest in the Revenues of each Member of the Obligated Group made to the Master Trustee to secure on a parity basis all Obligations theretofore and thereafter issued under the Master Trust Indenture. The Series 2020 Obligations are also secured by the Mortgage. Pursuant to the Master Trust Indenture, each Obligation issued thereunder will be secured by a mortgage on the Mortgaged Property on a parity with the lien of the Mortgage. The Series 2020 Obligations secured by the Mortgage will not remain outstanding upon the payment in full of the Series 2020 Bonds (including the Series 2020C Bonds if and when issued). In addition, the College will enter into a deposit account control agreement for all bank accounts of the College in favor of the Master Trustee.

As described in “APPENDIX E – FORM OF MASTER TRUST INDENTURE,” under certain circumstances the Members of the Obligated Group may create Liens on Property or incur Indebtedness. The Members may not create or permit to be created any Lien on Property other than Permitted Encumbrances. Among other Permitted Encumbrances, the Liens created by the Mortgage and any liens created by any mortgage granted in the future to secure any additional Obligation, and by the pledge of Revenues, are Permitted Encumbrances.

The Series 2020 Obligations will be equally and ratably secured with all other Obligations Outstanding under the Master Trust Indenture. The College expects to issue the PFA 2020 Obligation in connection with the PFA 2020 Bonds and, if so issued, the Series 2020 Obligations will be equally and ratably secured with the PFA 2020 Obligation. The PFA 2020 Obligation will be secured by a mortgage lien on the Mortgaged Property on a parity with the lien of the Mortgage.

THE MASTER TRUST INDENTURE PERMITS EACH MEMBER OF THE OBLIGATED GROUP TO ISSUE OR INCUR ADDITIONAL INDEBTEDNESS EVIDENCED BY OBLIGATIONS THAT WILL SHARE THE SECURITY FOR THE SERIES 2020 OBLIGATIONS EVIDENCED BY THE PLEDGE OF REVENUES AND THE MORTGAGE. SUCH ADDITIONAL OBLIGATIONS WILL NOT BE SECURED BY ANY OTHER MONEY OR INVESTMENTS IN ANY FUND OR ACCOUNT HELD BY THE TRUSTEE FOR THE SECURITY OF THE SERIES 2020 BONDS.

Security Interest in Revenues

As security for the Obligations of the Members of the Obligated Group under the Master Trust Indenture, each Member of the Obligated Group must pledge to the Master Trustee a security interest in its Revenues. “Revenues” means, for any period, revenues, gains and other support from education and general operations and auxiliary enterprises calculated in accordance with the financial statements of the Obligated Group; provided, however, that if such calculation is being made with respect to the Obligated Group, such calculation shall be made in such a manner so as to exclude any revenues attributable to transactions between any Member and any other Member and noncash gains or changes in the valuation of Interest Rate Agreements; provided, however, that the foregoing provisions notwithstanding, no amount shall be added to Revenues more than once and provided further that “Revenues” shall exclude Restricted Moneys. In addition, Revenues means all moneys, tuition, fees, rates, receipts, rentals, charges, issues and income received for, received by or derived from or on behalf of any Obligated Group Member, the operation of any Obligated Group Member or any other source whatsoever, including without limitation

gifts, bequests, grants, devises, contributions, moneys received from the operation of the business of any Obligated Group Member or the possession of its properties, indirect cost recovery payments under research grant agreements, insurance proceeds or condemnation awards, and all rights to receive the same, whether in the form of accounts, accounts receivable, contract rights or other rights, and the proceeds of the same whether now owned or held or hereafter coming into being, but excluding (i) gifts, grants, devises, bequests and contributions designated by the maker to a specific purpose inconsistent with their use for the payment of principal of, premium, if any, and interest on any Obligation or for the payment of operating expenses, (ii) any unrealized gains and losses on investments of any Obligated Group Member, and (iii) any income for which any Obligated Group Member has a contractual or statutory obligation to pay to other Persons (for example, without limitation, amounts collected by any Obligated Group Member in its capacity as agent for others, and sales taxes, use taxes and other taxes collected by any Obligated Group Member but required to be paid to the relevant collection authorities); (iv) all such items, whether now owned or hereafter acquired by the Obligated Group Members, which by their terms or by reason of applicable law, cannot be granted, assigned or pledged under the Master Trust Indenture or which would become void or voidable if granted, assigned or pledged under the Master Trust Indenture by the Obligated Group Members, or which cannot be granted, pledged or assigned under the Master Trust Indenture without the consent of other parties whose consent is not secured, or without subjecting the Master Trustee to a liability not otherwise contemplated by the provisions of the Master Trust Indenture, or which otherwise may not be, or are not, lawfully and effectively granted by the Master Trust Indenture, pledged and assigned by the Obligated Group Members and (v) any amounts received by an Obligated Group Member as a billing agent for another entity, except for fees received for serving as billing agent. See “RISK FACTORS – Enforceability of Lien on Revenues” herein. See also “APPENDIX E – FORM OF MASTER TRUST INDENTURE.”

The Master Trustee’s security interest in the Revenues described above will be perfected, to the extent that such security interest may be so perfected, by the filing of financing statements which comply with the requirements of the UCC. Each Member of the Obligated Group will cause to be filed, in accordance with the requirements of the UCC, financing statements; and, from time to time thereafter, will deliver such other documents (including, but not limited to, continuation statements as required by the UCC) as may be necessary or reasonably requested by the Master Trustee in order to perfect or maintain the perfection of such security interests or give public notice thereof. See “RISK FACTORS – Enforceability of Lien on Revenues” herein.

The Mortgage

Upon the issuance of the Series 2020 Obligations, the College, as mortgagor, will execute and deliver the Master Mortgage and Security Agreement (Acquisition Loan) and the Master Mortgage and Security Agreement (Indirect Loan), each dated as of June 1, 2020 (collectively, the “Mortgage”), with respect to the Mortgaged Property (as defined therein) to the Issuer and the Master Trustee. In connection therewith, the College will also execute and deliver the Master Assignment of Leases and Rents (Acquisition Loan) and the Master Assignment of Leases and Rents (Indirect Loan) (collectively, the “Assignment of Leases and Rents”) with respect to the Mortgaged Property to the Issuer and the Master Trustee. The Issuer will assign its rights under the Mortgage and the Assignment of Leases and Rents to the Master Trustee. The Mortgaged Property subject to the Mortgage and the Assignment of Leases and Rents consists of the College’s facility located at 180 Remsen Street, Brooklyn, New York. The Mortgage and the Assignment of Leases and Rents will secure only the Series 2020 Obligations and will not secure any other Obligations issued under the Master Trust Indenture. Pursuant to the Master Trust Indenture, each Obligation issued thereunder will be secured by a mortgage on the Mortgaged Property on a parity with the lien of the Mortgage.

Weitzman Associates, LLC (the “Appraiser”) in its report dated July 26, 2019 (the “Appraisal”) with the valuation date of July 18, 2019, set the market value of the fee simple interest in the real property, prior to any demolition costs, on an “as is” basis, as of July 18, 2019. The Appraiser indicated that the Appraisal was intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standard of Professional Appraisal Practice of the Appraisal Institute and applicable state appraisal regulations. The Appraisal indicated that the valuation analysis in the Appraisal was subject to the definitions, assumptions and limiting conditions expressed in the Appraisal. According to the Appraisal, the aggregate market value of the fee simple interest in the Mortgaged Property was \$198,000,000. All references to the Appraisal herein are qualified in their entirety by reference to the Appraisal, a copy of which is available for review and will be provided upon written request to the Master Trustee and should be read in its entirety. No attempt has been made to summarize the Appraisal. None of the Issuer, the College or the Underwriter makes any representation or warranty as to the correctness of the Appraisal or the conditions or conclusions set forth therein. See “RISK FACTORS – Realization of Value on Mortgaged Property.”

Particular Covenants

The Members of the Obligated Group are subject to covenants under the Master Trust Indenture relating to maintenance of a specified level of Days Cash on Hand and restricting, among other things, incurrence of Indebtedness, existence of Liens on Property, consolidation and merger, disposition of assets, addition of Members to the Obligated Group and withdrawal of Members from the Obligated Group. See “APPENDIX E – FORM OF MASTER TRUST INDENTURE” hereto.

Covenants Related to Other Indebtedness

The Members of the Obligated Group may issue additional Obligations under the Master Trust Indenture that are secured on a parity with the Series 2020 Obligations by the pledge of Revenues. See “APPENDIX E – FORM OF MASTER TRUST INDENTURE” for a description of the conditions under which the Members of the Obligated Group may issue additional Obligations under the Master Trust Indenture. On or about the date of issuance of the Series 2020A Bonds and the Series 2020B Bonds, the College expects to issue the PFA 2020 Obligation in connection with the PFA 2020 Bonds.

Under certain conditions set forth in the Master Trust Indenture, in addition to incurring indebtedness represented by an Obligation, the Members of the Obligated Group may incur debt in the form of indebtedness incurred by the Members of the Obligated Group individually that is not evidenced or secured by an Obligation issued under the Master Trust Indenture. Such borrowing may be secured by liens on Property permitted under the Master Trust Indenture. See “APPENDIX E – FORM OF MASTER TRUST INDENTURE” for a description of various financial covenants applicable to the College and any other Members of the Obligated Group.

The College has certain pre-existing Indebtedness outstanding. See “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF ST. FRANCIS COLLEGE FOR THE FISCAL YEAR ENDED JUNE 30, 2019 (INCLUDING JUNE 30, 2018 COMPARATIVE INFORMATION).”

Debt Service Reserve Funds

The Indenture establishes the Debt Service Reserve Fund (Series 2020A) (the “Series 2020A Debt Service Reserve Fund”) for the benefit of the Series 2020A Bonds and the Debt Service Reserve Fund (Series 2020B/C) (the “Series 2020B/C Debt Service Reserve Fund” and, together with the Series 2020A Debt Service Reserve Fund, the “Debt Service Reserve Funds”) for the benefit of the Series 2020B Bonds (and the Series 2020C Bonds, if and when issued). There shall initially be deposited with the Trustee (i) in

the Series 2020A Debt Service Reserve Fund from the proceeds of the Series 2020A Bonds an amount equal to the Debt Service Reserve Fund Requirement (Series 2020A) and (ii) in the Series 2020B/C Debt Service Reserve Fund from the proceeds of the Series 2020B Bonds an amount equal to the Debt Service Reserve Fund Requirement (Series 2020B). The Debt Service Reserve Fund (Series 2020A) is exclusively for the benefit of the Holders of the Series 2020A Bonds and is not available to any Holder of any Taxable Bonds. The Debt Service Reserve Fund (Series 2020B/C) is for the benefit of any Holder of the Series 2020B Bonds, and when the Series 2020C Bonds are issued and the Series 2020B Bonds are no longer Outstanding, the Holder of any of the Series 2020C Bonds (and, if the Bondholder Representative consents in writing, the Holders of any of the Series 2020A Bonds).

If on any Interest Payment Date or Redemption Date on the Series 2020A Bonds, the amount in the Interest Account of the Bond Fund (Tax-Exempt) (after taking into account amounts available to be transferred to the Interest Account of the Bond Fund (Tax-Exempt) from the Project Fund) is less than the amount of interest then due and payable on the Series 2020A Bonds, or if on any principal payment date on the Series 2020A Bonds, the amount in the Principal Account of the Bond Fund (Tax-Exempt) is less than the amount of principal of the Series 2020A Bonds then due and payable, in each case, after giving effect to all payments received by the Trustee in immediately available funds by 10:00 a.m. (New York City time) on such date from or on behalf of the College on account of such interest or principal, then, with the prior written consent of the Bondholder Representative, the Trustee will transfer moneys from the Debt Service Reserve Fund (Series 2020A) (and, if the Series 2020B Bonds are no longer Outstanding, and the Bondholder Representative consents in writing thereto, the Debt Service Reserve Fund (Series 2020B/C)), first, to such Interest Account, and second to such Principal Account, of the Bond Fund (Tax-Exempt), all to the extent necessary to make good any such deficiency.

If on any Interest Payment Date or Redemption Date on the Series 2020B Bonds, the amount in the Interest Account of the Bond Fund (Taxable) is less than the amount of interest then due and payable on the Series 2020B Bonds, or if on any principal payment date on the Series 2020B Bonds, the amount in the Principal Account of the Bond Fund (Taxable) is less than the amount of principal of the Series 2020B Bonds then due and payable, in each case, after giving effect to all payments received by the Trustee in immediately available funds by 10:00 a.m. (New York City time) on such date from or on behalf of the College on account of such interest or principal, then, with the prior written consent of the Bondholder Representative, the Trustee will transfer moneys from the Debt Service Reserve Fund (Series 2020B/C), first, to such Interest Account, second to such Principal Account, of the Bond Fund (Taxable), all to the extent necessary to make good any such deficiency.

Upon receipt by the College of notice from the Trustee pursuant to the Indenture that the amount on deposit in the Debt Service Reserve Fund (Series 2020A) is less than the Debt Service Reserve Fund Requirement (Series 2020A), the College will pay to the Trustee for deposit in the Debt Service Reserve Fund (Series 2020A) on the first day of the month immediately following the receipt by the College of notice of such deficiency, and on the first day of each of the five (5) succeeding months, an amount equal to one sixth (1/6th) of such deficiency in the Debt Service Reserve Fund (Series 2020A); provided, further, that if any additional deficiency occurs prior to the restoration of the original deficiency, such additional deficiency will be restored in equal monthly installments over the remainder of the restoration period for the original deficiency.

Upon receipt by the College of notice from the Trustee pursuant to the Indenture that the amount on deposit in the Debt Service Reserve Fund (Series 2020B/C) is less than the Debt Service Reserve Fund Requirement (Series 2020B), the College will pay to the Trustee for deposit in the Debt Service Reserve Fund (Series 2020B/C) on the first day of the month immediately following the receipt by the College of notice of such deficiency, and on the first day of each of the five (5) succeeding months, an amount equal to one sixth (1/6th) of such deficiency in the Debt Service Reserve Fund (Series 2020 B/C); provided

further, that if any additional deficiency occurs prior to the restoration of the original deficiency, such additional deficiency will be restored in equal monthly installments over the remainder of the restoration period for the original deficiency.

Special Limited Obligations

THE SERIES 2020 BONDS ARE SPECIAL LIMITED REVENUE OBLIGATIONS OF THE ISSUER, PAYABLE AS TO PRINCIPAL, REDEMPTION PRICE, PURCHASE PRICE AND INTEREST, SOLELY FROM THE TRUST ESTATE AND CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE INDENTURE. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE OR PURCHASE PRICE OF, OR INTEREST ON, THE SERIES 2020 BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY, IS PLEDGED TO SUCH PAYMENT OF THE SERIES 2020 BONDS. THE SERIES 2020 BONDS WILL NOT BE PAYABLE OUT OF ANY FUNDS OF THE ISSUER OTHER THAN THOSE PLEDGED THEREFOR PURSUANT TO THE INDENTURE. THE SERIES 2020 BONDS WILL NOT GIVE RISE TO A PECUNIARY LIABILITY OR CHARGE AGAINST THE CREDIT OR TAXING POWERS OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY. NO RECOURSE WILL BE HAD FOR THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE OR PURCHASE PRICE OF, OR INTEREST ON, THE SERIES 2020 BONDS AGAINST ANY MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth, for each 12-month period ending June 30 of the years shown, the amounts, rounded to the nearest dollar, required to be made available in such period for the payment of the principal of and interest on the Series 2020 Bonds and other long-term indebtedness of the College:

Ending June 30	Series 2020A Bonds		Series 2020B Bonds		Other Debt Service⁽¹⁾⁽²⁾	Total Debt Service
	Principal	Interest	Principal	Interest		
2020	-	\$19,489	-	\$28,601	\$58,533	\$106,623
2021	-	877,000	-	1,287,038	1,755,975	3,920,013
2022	-	877,000	-	1,287,038	1,755,975	3,920,013
2023	-	877,000	-	1,287,038	1,755,975	3,920,013
2024	-	877,000	-	1,287,038	1,755,975	3,920,013
2025	-	877,000	-	1,287,038	34,622,988	36,787,026
2026	\$17,540,000	438,500	\$24,515,000	643,519	-	43,137,019
TOTAL	\$17,540,000	\$4,842,989	\$24,515,000	\$7,107,307	\$41,705,420	\$95,710,719

Totals may not add due to rounding.

(1) Excludes debt service on the DASNY 2010 Bonds and the DASNY 2014 Bonds.

(2) Includes debt service on the PFA 2020 Bonds. The PFA 2020 Bonds debt service reflects the maximum amount outstanding under the draw down bond structure of \$33,745,000 based on the applicable interest rate floors. The College intends to draw \$13,725,000 upon closing of the PFA 2020 Bonds.

RISK FACTORS

The following is a discussion of certain risks that could affect payments to be made with respect to the Series 2020 Bonds. Such discussion is not and is not intended to be exhaustive, should be read in conjunction with all other parts of this Limited Offering Memorandum and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2020 Bonds should analyze carefully the information contained in this Limited Offering Memorandum, including the Appendices hereto.

Nature of Special, Limited Obligations

THE SERIES 2020 BONDS ARE SPECIAL LIMITED REVENUE OBLIGATIONS OF THE ISSUER, PAYABLE AS TO PRINCIPAL, REDEMPTION PRICE, PURCHASE PRICE AND INTEREST, SOLELY FROM THE TRUST ESTATE AND CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE INDENTURE. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE OR PURCHASE PRICE OF, OR INTEREST ON, THE SERIES 2020 BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY, IS PLEDGED TO SUCH PAYMENT OF THE SERIES 2020 BONDS. THE SERIES 2020 BONDS WILL NOT BE PAYABLE OUT OF ANY FUNDS OF THE ISSUER OTHER THAN THOSE PLEDGED THEREFOR PURSUANT TO THE INDENTURE. THE SERIES 2020 BONDS WILL NOT GIVE RISE TO A PECUNIARY LIABILITY OR CHARGE AGAINST THE CREDIT OR TAXING POWERS OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY. NO RECOURSE WILL BE HAD FOR THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE OR PURCHASE PRICE OF, OR INTEREST ON, THE SERIES 2020 BONDS AGAINST ANY MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

General

The Series 2020 Bonds are payable from payments to be made by the College under the Loan Agreement. The ability of the College to meet its payment obligations under the Loan Agreement depends primarily upon the ability of the College to continue to attract sufficient tuition-paying students to its educational programs, to obtain sufficient revenues from related activities and to maintain sufficient creditworthiness. The College expects that revenues derived from its ongoing operations, together with other available resources, will at all times be sufficient to make the required payments under the Loan Agreement and the College will covenant under the Loan Agreement to make all such payments when due. There are certain risks, however, which might prevent the College from obtaining sufficient revenues from tuition and other sources to meet all of its obligations, including its obligations under the Loan Agreement. Purchasers of the Series 2020 Bonds should bear in mind that the occurrence of any number of events could adversely affect the ability of the College to generate such revenues. Future economic, demographic and other conditions, including the demand for educational services, the ability of the College to provide the services required by students, economic developments in the country and competition from other educational institutions, together with changes in costs, may adversely affect revenues and expenses and, consequently, the ability of the College to provide for payments. The future financial condition of the College could also be adversely affected by, among other things, legislation and regulatory actions, and a number of other conditions which are unpredictable.

Uncertainty of College Revenues and Expenses

The ability of the College to realize revenues in amounts sufficient to meet its obligations relating to the Series 2020 Bonds is affected by and subject to conditions which may change in the future to an extent and with effects that cannot be determined at this time. No representation or assurance is given or can be made that revenues will be realized by the College in amounts sufficient to meet its obligations relating to the Series 2020 Bonds.

The College is subject to the same competitive pressures that affect other private colleges and universities. Changing demographics may mean a smaller pool of college-bound persons from which to draw entering classes. Greater competition for students together with rising tuition rates may mean that the College will need to increase its financial aid packages to attract and retain students or that it may face fewer students and decreased revenues. Attracting and keeping qualified faculty and administrators may mean higher expenditures for salaries and administrative costs.

The College competes for students generally with colleges and universities located elsewhere in New York State and throughout the United States, many of which receive significant support from state governments and therefore can afford to charge lower tuition than the College. New York State launched its new Excelsior Scholarship Program in the Fall of 2017, which provides free tuition for New York students who attend SUNY and CUNY schools provided that their families meet certain income requirements. See “APPENDIX A – ST. FRANCIS COLLEGE – Financial Statement Information – Management’s Discussion and Analysis – Revenue and Net Income Trends.”

In addition, other educational institutions may in the future expand their programs in competition with the programs offered by the College. Increased competition from other educational institutions (including the availability of online courses and programs) or a decrease in the student population interested in pursuing higher education could have a material adverse economic impact on the College.

Other factors that may also adversely affect the operations of the College, although the extent cannot be presently determined, include, among others: (1) changes in the demand for higher education in general or for programs offered by the College in particular; (2) a decrease in availability of student loan funds or other student financial aid; (3) reductions in funding support from donors or other external sources; (4) a decline in research funding, including research funding from the U.S. government; (5) risks relating to expansions or construction projects undertaken by the College, including risks relating to construction and operation; (6) an increase in the costs of health care benefits, retirement plan or other benefit packages offered by the College to its employees and retirees; (7) a significant decline in the College’s investments based on market or other external factors; (8) cost and availability of energy; (9) high interest rates, which could strain cash flow or prevent borrowing for needed capital expenditures; (10) an increase in the cost of outstanding variable rate debt or short-term borrowings the College periodically uses to fund operations; (11) risks associated with interest rate hedges, including obligations to post collateral or counterparty risk; (12) increased costs and decreased availability of public liability insurance; (13) litigation; (14) employee strikes and other labor actions that could result in a substantial reduction in revenues without corresponding decreases in costs; (15) natural disasters, which might damage the College’s facilities, interrupt service to its facilities or otherwise impair the operation of the facilities; (16) claims presently unknown to the College; and (17) the ability of the College to receive third party approvals required for the execution of its future plans, which if not approved, could result in financial difficulties. None of the Underwriter, the Issuer or the College has made any independent investigation of the extent to which any such factors may have an adverse impact on the revenues of the College.

Enforceability of Lien on Revenues

The Series 2020 Bonds are secured in part by a security interest granted to the Master Trustee in the Revenues of the Members of the Obligated Group. See “SECURITY FOR THE SERIES 2020 BONDS.” The lien on Revenues may become subordinate to certain Permitted Encumbrances under the Master Trust Indenture. Revenues paid by the Members of the Obligated Group to other parties in the ordinary course might no longer be subject to the lien of the Master Trust Indenture and might therefore be unavailable to the Master Trustee. In addition, certain interests and claims of others may be on a parity with or prior to the pledge of Revenues made in the Master Trust Indenture, and certain statutes and other provisions may limit the Obligated Group Members’ right to make such pledges. Examples of such claims, interests and provisions are: (a) statutory liens and rights of set-off; (b) possible non-recognition under the New York Uniform Commercial Code (the “UCC”) of a security interest in future revenues; (c) rights arising in favor of the United States of America or any agency thereof on failure of a Member of the Obligated Group to comply with federal or state statutes regarding the assignment of certain claims; (d) constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction; (e) state and federal bankruptcy or insolvency laws as they affect the enforceability of the security interest in Revenues earned by the Members of the Obligated Group within the statutory prescribed preference period preceding and at any time after any effectual institution of bankruptcy proceedings by or against the Members of the Obligated Group; (f) as to those items in which a security interest, lien or pledge can be perfected only by possession, including items converted to cash, the rights of third parties in such items not in the possession of the Members of the Obligated Group or any depository; (g) the security interest of third party creditors in “proceeds” of property subject to a Permitted Encumbrance, which “proceeds” may be deemed to constitute Revenues; (h) items not in possession of the Trustee, the Master Trustee or any depository, the records to which are located or moved outside the State of New York, which are thereby not subject to or are removed from the operation of the State of New York’s laws; and (i) claims that might arise if appropriate continuation statements are not filed in accordance with the UCC as from time to time in effect. In addition, the pledge of Revenues may not be enforceable against third parties unless the Revenues are actually transferred to the Trustee, the Master Trustee or any depository.

In the event of bankruptcy of a Member of the Obligated Group, transfers of property by the bankrupt entity, including the payment of debt or the transfer of any collateral, including receivables and Revenues on or after the date which is 90 days (or, in some circumstances, one year) prior to the commencement of the case in bankruptcy court, may be subject to avoidance or recoupment as preferential transfers. Under certain circumstances a court may have the power to direct the use of Revenues to meet expenses of the Members of the Obligated Group before paying debt service on the Series 2020 Bonds.

Pursuant to the New York Uniform Commercial Code, a security interest in the proceeds of Revenues may not continue to be perfected if such proceeds are not paid over to the Master Trustee by a Member of the Obligated Group under certain circumstances. If any required payment is not made when due, the Members of the Obligated Group must transfer or pay over immediately to the Master Trustee any Revenues with respect to which the security interest remains perfected pursuant to law. Any Revenues thereafter received will upon receipt by a Member of the Obligated Group be transferred to the Master Trustee without such Revenues being commingled with other funds, in the form received (with necessary endorsements) up to an amount equal to the amount of the missed payment. The value of the security interest in the Revenues could be diluted by the incurrence of additional Indebtedness secured equally and ratably with the Series 2020 Bonds as to the security interest in the Revenues or by the issuance of debt secured on a basis senior to the Series 2020 Bonds. See “SECURITY FOR THE SERIES 2020 BONDS.”

Enforceability of the Master Trust Indenture

Currently, the College is the sole Member of the Obligated Group, and the College has no current intention to add any Members to the Obligated Group. To the extent that there are future Members of the Obligated Group, the following may apply. Under New York law, a not-for-profit corporation may guarantee the debt of another corporation only if such guaranty is in furtherance of the corporate purposes of such guarantor not-for-profit corporation. In addition, it is possible that the security interest granted by a Member and the joint and several obligation of a Member to make payments due under an Obligation, including the Series 2020 Obligations, relating to bonds issued for the benefit of another Member, may be declared void in an action brought by a third-party creditor pursuant to the New York fraudulent conveyance statutes or may be avoided by a Member or a trustee in bankruptcy in the event of the bankruptcy of the Member from which payment is requested. An obligation may be voided under the federal Bankruptcy Code or under the New York fraudulent conveyance statute, if (a) the obligation was incurred without receipt by the obligor of “fair consideration” or “reasonably equivalent value,” and (b) the obligation renders the obligor “insolvent,” as such terms are defined under the applicable statute. Interpretation by the courts of the tests of “insolvency,” “reasonably equivalent value” and “fair consideration” has resulted in a conflicting body of case law. For example, a Member’s joint and several obligation under the Master Trust Indenture to make all payments thereunder, including payments in respect of funds used for the benefit of the other Members, may be held to be a “transfer” which makes such Member “insolvent” in the sense that the total amount due under the Master Trust Indenture could be considered as causing its liabilities to exceed its assets. Also, one of the Members may be deemed to have received less than “fair consideration” for such obligation because none or only a portion of the proceeds of the indebtedness are to be used to finance projects occupied or used by such Member. While the Members may benefit generally from the projects financed from the indebtedness for the other Members, the actual cash value of this benefit may be less than the joint and several obligation. The rights under the New York fraudulent conveyance statutes may be asserted for a period of up to six years from the incurring of the obligations or granting of security under the Master Trust Indenture.

In addition, the assets of any Member may be held by a court to be subject to a charitable trust which prohibits payments in respect of obligations incurred by or for the benefit of others if a Member has insufficient assets remaining to carry out its own charitable functions or, under certain circumstances, if the obligations paid by such Member were issued for purposes inconsistent with or beyond the scope of the charitable purposes for which the Member was organized. The enforceability of similar master trust indentures has been challenged in jurisdictions outside of the State. In the absence of clear legal precedent in this area, the extent to which the assets of any Member can be used to pay Obligations issued by or on behalf of others cannot be determined at this time.

In addition, there exists common law authority and authority under state statutes for the ability of the state courts to terminate the existence of a not-for-profit corporation or undertake supervision of its affairs on various grounds, including a finding that such corporation has insufficient assets to carry out its stated charitable purposes or has taken some action which renders it unable to carry out such purposes. Such court action may arise on the court’s own motion or pursuant to a petition of the state attorney general or such other persons who have interests different from those of the general public, pursuant to common law and statutory power to enforce charitable trusts and to see to the application of their funds to their intended charitable uses.

An action to enforce a charitable trust and to see to the application of its funds could also arise if an action to enforce the obligation to make payments on an Obligation issued under the Master Trust Indenture for the benefit of another Member of the Obligated Group would result in the cessation or discontinuation of any material portion of the educational services or related services previously provided by the Member of the Obligated Group from which payment is requested.

Exercise of Remedies Under the Master Trust Indenture

“Events of Default” under the Master Trust Indenture include the failure of the College to make payments on any Obligation Outstanding under the Master Trust Indenture (such as the Series 2020 Obligations) and may include nonpayment related defaults under documents such as the Indenture. The Master Trust Indenture provides that upon an “Event of Default” thereunder, the Master Trustee may in its discretion, by notice in writing to the College, declare the principal of all (but not less than all) Obligations Outstanding thereunder to be due and payable immediately and may exercise other remedies thereunder. However, the Master Trustee is not required to declare amounts under the Master Trust Indenture to be due and payable immediately unless requested to do so by the holders of not less than 25% in aggregate principal amount of all Obligations then Outstanding under the Master Trust Indenture. Consequently, upon the occurrence of an “Event of Default” under the Indenture with respect to the Series 2020 Bonds and an acceleration of the maturity of the Series 2020 Bonds, the Master Trustee is not required to accelerate the maturity of all Obligations Outstanding under the Master Trust Indenture upon direction from the Trustee unless (i) the principal amount of the Series 2020 Bonds Outstanding is at least equal to 25% of the principal amount of all Obligations Outstanding under the Master Trust Indenture, or (ii) the Trustee and all other holders of Obligations requesting such acceleration hold at least 25% of all Obligations Outstanding under the Master Trust Indenture. When issued, the Series 2020 Obligations and the PFA 2020 Obligation will be the only Obligations Outstanding under the Master Trust Indenture but additional Obligations may be issued in the future.

Bankruptcy

The Series 2020 Bonds are payable from the sources and are secured as described in this Limited Offering Memorandum. The practical realization of value from the collateral for the Series 2020 Bonds described herein upon any default will depend upon the exercise of various remedies specified by the Indenture and the Master Trust Indenture. These and other remedies may, in many respects, require judicial actions which are often subject to discretion and delay.

Under existing law, the remedies specified by the Indenture and the Master Trust Indenture may not be readily available or may be limited. A court may decide not to order the performance of the covenants contained in those documents. The legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds will contain qualifications, including as to the enforceability of the various agreements and other instruments by limitations imposed by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, reorganization or other laws affecting the enforcement of creditors’ rights generally.

The rights and remedies of the holders of the Series 2020 Bonds are subject to various provisions of Title 11 of the United States Code (the “Bankruptcy Code”). If the College were to file a petition for relief under the Bankruptcy Code, the filing would automatically stay the commencement or continuation of any judicial or other proceedings against the College and its property, including the commencement of foreclosure proceedings under the Mortgage. The College would not be permitted or required to make payments under the Loan Agreement and the Series 2020 Obligations, unless an order of the United States Bankruptcy Court were issued for such purpose. In addition, without an order of the United States Bankruptcy Court, the automatic stay may serve to prevent the Trustee from applying amounts on deposit in certain funds and accounts held under the Indenture including the transfer of amounts on deposit in the funds held thereunder, from being applied in accordance with the provisions of the Indenture, and the application of such amounts to the payment of principal of and interest on the Series 2020 Bonds. Moreover, any motion for an order canceling the automatic stay and permitting such funds and accounts to be applied in accordance with the provisions of the Indenture would be subject to the discretion of the United States Bankruptcy Court, and may be subject to objection and/or comment by other creditors of the

College, which could affect the likelihood or timing of obtaining such relief. The commencement of a bankruptcy case by or against the College may also extinguish the Master Trustee's security interest in the College's Revenues arising subsequent to the filing of the bankruptcy petition, adversely affect the ability of the Master Trustee to exercise remedies upon default, including the acceleration of all amounts payable by the College under the Loan Agreement, the Series 2020 Obligations, the Master Trust Indenture and the Indenture, and may adversely affect the Master Trustee's or the Trustee's ability to take all steps necessary to file a claim under the applicable documents on a timely basis.

The College could file a plan for the adjustment of its applicable debts in a proceeding under the Bankruptcy Code, which plan could include provisions modifying or altering the rights of creditors generally, or any class of them, whether secured or unsecured. The plan, when confirmed by the United States Bankruptcy Court, would bind all creditors who have notice or knowledge of the plan and would discharge all claims against the College as provided for in the plan. No plan may be confirmed unless certain conditions are met, among which are that the plan is in the best interests of creditors, is feasible and has been accepted by at least one class of claims impaired thereunder. A class of claims has accepted the plan if at least two-thirds in dollar amount and more than one-half in number of the allowed claims of the class that are voted with respect to the plan are cast in its favor. Even if the plan is not so accepted, it may be confirmed if the court finds that the plan is fair and equitable with respect to each class of non-accepting creditors impaired thereunder and does not discriminate unfairly.

Control by Bondholder Representative of Rights and Remedies

So long as a majority in aggregate principal amount of the Outstanding Series 2020 Bonds issued under the Indenture are beneficially owned by persons for whom Hamlin Capital Management, LLC serves as investment advisor, Hamlin Capital Management, LLC, as the Bondholder Representative, will have the sole power to, among other things, direct the pursuit of remedies under the Indenture and give or withhold any consent, approval, direction or waiver required or permitted to be given by holders of the Series 2020 Bonds under the Indenture, the Loan Agreement, the Master Trust Indenture, and the Mortgage, including any consent to amendments to the Indenture, the Loan Agreement, the Master Trust Indenture, and the Mortgage, which may include changes in the principal and interest payable on the Series 2020 Bonds and the due dates for such payments, and Bondholders will have no rights with respect to such matters other than through the Bondholder Representative.

Environmental Laws and Regulations

The College is subject to a wide variety of federal and State environmental, health and safety laws and regulations. In the role of an operator of properties or facilities, the College may be subject to liability for investigating and remedying any hazardous substances that have come to be located on its property, including any such substances that may have migrated off of its property. As operators of properties or facilities, educational operations are susceptible to the practical, financial and legal risks associated with compliance with such laws and regulations.

At the present time, the College is not aware of any pending or threatened claim, investigation or enforcement action regarding environmental, health or safety issues which, if determined adversely to the College, would have material adverse consequences to the operations or financial condition of the College.

Financial Assistance

The amount of available financial assistance is a significant factor in the decision of many students to attend a particular college or university. Approximately 99% of the College's eligible undergraduate students receive some form of financial assistance from the College or other outside sources. The level of

financial assistance is directly affected by funding levels of federal, state and other financial aid programs. Any significant reduction in the level of financial assistance offered to prospective students could reduce the number of students enrolling at the College.

Investment Income

The College's endowment funds are professionally managed by outside asset management firms. Although the unrestricted portion of the College's endowment funds and the payout therefrom are available for debt service payments on the Series 2020 Bonds, no assurance can be given that unforeseen developments in the securities markets will not have an adverse effect on the market value of those investments and the income generated therefrom.

Fund Raising

The College has raised funds to finance its operations and capital development programs from a variety of benefactors. Although it plans to continue those efforts in the future, there can be no assurance that those efforts will be successful. Such efforts may be adversely affected by a number of factors, including general economic conditions and tax law changes affecting the deductibility of charitable contributions.

Risks as Employer

The College is a major employer, combining a complex mix of tenured and untenured full-time faculty, part-time faculty, technical and clerical support staff, maintenance and other types of workers in a single operation. As with all large employers, the College bears a wide variety of risks in connection with its employees. These risks include strikes and other related work actions, contract disputes, discrimination claims, personal tort actions, work-related injuries, exposure to hazardous materials, interpersonal torts (such as between employees or between employees and students) and other risks that may flow from the relationships between employer and employee or between students and employees. Certain of these risks are not covered by insurance, and certain of them cannot be anticipated or prevented in advance.

Competition

The College currently faces substantial competition from other private and public colleges and universities. If, as a result of competition or otherwise, the enrollment levels were to be materially lower than in past years, there could be a material adverse effect on the College's revenues. The College could face additional competition in the future from other educational institutions that offer comparable services and programs to the population that the College presently serves. This could include the establishment of new programs and the construction, renovation or expansion of competing educational institutions, as well as tuition discounting programs of competing educational institutions.

Government Funding

Federal and state governments provide funding to support education, including tuition assistance. These sources of funding and the governmental programs that support them have been and will continue to be subject to modifications and revision due to state and federal policy decisions, legislative action and government funding limitations. The financial condition of the College could be adversely affected by these actions, and the ability of the College to maintain its creditworthiness will be based on its ability to successfully manage the outcome of any such actions.

Economic, Political, Social and Environmental Conditions

Changes in economic, political, social, or environmental conditions on a local, State, federal, and/or international level may adversely affect the business and financial condition of the College. Such conditional changes may include (but are not limited to) fluctuations in business production, consumer prices, or financial markets, unemployment rates, availability of skilled labor, technological advancements, shortages or surpluses in natural resources or energy supplies, changes in law, social unrest, fluctuations in the crime rate, political conflict, environmental damage, and natural disasters.

Facility Damage

Damage from deliberate acts of destruction, vandalism, terrorism, natural causes, fire, severe weather or various facility system failures may have a material adverse impact on the College's business and financial condition, especially if insurance is inadequate to cover resulting property and business losses.

Changes in Law

Changes in law may impose new or added financial or other burdens on the operations of the College. Developments may include: (i) legislative or regulatory requirements for maintaining status as an organization exempt from taxation as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); or (ii) challenges to State and local exemptions from real property tax and other taxes. It is not possible to predict the scope or effect of future legislative or regulatory actions with respect to taxation of not-for-profit corporations. There can be no assurance that future changes in the laws and regulations will not materially adversely affect the operations and financial condition of the College by requiring it to pay income or real property taxes (or other ad valorem taxes).

Maintenance of 501(c)(3) Status

The federal tax-exempt status of the Series 2020A Bonds and, if and when issued, the Series 2020C Bonds, presently depends upon maintenance by the College of its status as an organization described in Section 501(c)(3) of the Code. The College qualifies as a tax-exempt organization described in Section 501(c)(3) of the Code. To maintain such status, the College must conduct its operations in a manner consistent with representations previously made to the Internal Revenue Service (the "IRS") and with current and future IRS regulations and rulings. Compliance with current and future regulations and rulings of the IRS could adversely affect the ability of the College to charge and collect revenues, finance or refinance indebtedness on a tax-exempt basis or otherwise generate revenues necessary to provide for payment of the Series 2020 Bonds. Although the College has agreed that it will not take any action or omit to take any action if such action or omission would cause any revocation or adverse modification of the College's tax-exempt status, loss of tax-exempt status would likely have a significant adverse effect on such organization and its operations and could result in the includability of interest on the Series 2020A Bonds and, if and when issued, the Series 2020C Bonds, in gross income for federal income tax purposes retroactive to their date of issue. See "TAX MATTERS" herein.

The tax-exempt status of nonprofit corporations, and the exclusion of income earned by them from taxation, has been the subject of review by various federal, state and local legislative, regulatory and judicial bodies. This review has included proposals to broaden and strengthen existing federal tax law with respect to unrelated business income of nonprofit corporations.

There can be, however, no assurance that future changes in the laws and regulations of the federal, state or local governments will not materially and adversely affect the operations and revenues of the College by requiring it to pay income, real estate or other taxes.

Tax Audits

Taxing authorities have recently been conducting tax audits on non-profit organizations to confirm that such organizations are in compliance with applicable tax rules and in some instances have collected significant payments as part of the settlement process. The College is not currently under audit.

Additional Indebtedness

The Master Trust Indenture permits the issuance of Additional Indebtedness on a parity basis with the Series 2020 Obligations if certain conditions are met. See “SECURITY FOR THE SERIES 2020 BONDS – Obligations under the Master Trust Indenture – Covenants Related to Other Indebtedness” herein. The College may issue Additional Indebtedness which may or may not be on a parity with the Series 2020 Obligations and may or may not be issued through the Master Trust Indenture. If secured on a parity basis, any such parity indebtedness would be entitled to share ratably with the holders of the Series 2020 Bonds and any other holder of parity debt in any moneys realized from the exercise of remedies in the event of a default by the College to the extent provided in the Indenture and the Master Trust Indenture. The amount of any such Additional Indebtedness is undetermined at this time. The issuance of Additional Indebtedness may adversely affect the investment security of the Series 2020 Bonds.”

Realization of Value on Mortgaged Property

The Mortgaged Property is not comprised of general purpose buildings and would not generally be suitable for industrial or commercial use. Consequently, it may be difficult to find a buyer or lessee for the Mortgaged Property if it were necessary to foreclose on the Mortgaged Property. The College received the Appraisal on the Mortgaged Property, as described in “SECURITY FOR THE SERIES 2020 BONDS – Obligations under the Master Trust Indenture – The Mortgage,” stating that the aggregate market value of the fee simple interest in the Mortgaged Property was \$198,000,000. However, the value of the Mortgaged Property to Bondowners could be diluted by the issuance of additional parity indebtedness. Furthermore, the value of the Mortgaged Property may fluctuate over time. The value of the Mortgaged Property at any given time will be directly affected by market and financial conditions which are not in the control of the College. These conditions include the risk of adverse changes in general economic and local conditions, including population decreases; uninsured losses; lack of attractiveness of the property to students / parents; cyclical nature of the real estate market; limited alternative use; suitability of the property; adverse changes in neighborhood values; and adverse changes in zoning laws, other laws and regulations. There is nothing associated with the Mortgaged Property which would suggest that its value would remain stable or would increase if the general values of property in the community were to decline. There is no requirement that the value of the Mortgaged Property be equal to or greater than the amount of the Obligations. Thus, upon any default, it may not be possible to realize the outstanding interest on and principal of the Series 2020 Bonds from a sale or lease of the Mortgaged Property.

In addition, under applicable environmental law, in the event of any past or future releases of pollutants or contaminants on or near the Mortgaged Property, a lien superior to the lien of the Mortgage could attach to the Mortgaged Property to secure the costs of removing or otherwise treating such pollutants or contaminants. Such a lien would adversely affect the Master Trustee’s ability to realize sufficient amounts to pay the Series 2020 Obligations and the PFA 2020 Obligation in full. Furthermore, in determining whether to exercise any foreclosure rights with respect to the Mortgaged Property, the Master Trustee may have to take into account the potential liability of any owner of the Mortgaged Property, including an owner by foreclosure, for clean-up costs with respect to such pollutants and contaminants.

Risks Related to Strategic Planning

The College is undertaking a comprehensive strategic planning process assessing a wide range of programmatic, financial and real estate alternatives to ensure the future viability of the College. Programmatic alternatives under review include the expansion of existing academic programs, closure of existing academic programs, development of new academic programs, development of new modalities of educational delivery, international partnerships for academic programs and enrollment, and partnerships with online program managers, among others. Real estate alternatives under review include the monetization of campus infrastructure through sale, sale leaseback, concession, or public private partnerships; the opening of a new primary campus location; the opening of secondary campus locations; construction of new infrastructure through public private partnership structures; and refurbishment and renovation of some or all of the current 180 Remsen Street location, among others. The future financial condition of the College could be adversely affected by, among other things, transactions undertaken as part of the results of the strategic planning process, and a number of other conditions which are unpredictable.

Resale of Series 2020 Bonds/Lack of Secondary Market

There is no guarantee that a secondary trading market will develop for the Series 2020 Bonds. Consequently, prospective bond purchasers should be prepared to hold their Series 2020 Bonds to maturity or prior redemption.

No Rating

No recognized credit ratings for the Series 2020 Bonds have been applied for and there can be no assurance that one or more credit ratings will ever be applied for or would be obtained if applied for. Typically, unrated bonds lack liquidity in the secondary market in comparison with rated bonds. As a result of the foregoing, the Series 2020 Bonds are believed to bear interest at higher rates than would prevail for bonds with comparable maturities and redemption provisions that have investment grade credit ratings. Consequently, the Series 2020 Bonds should not be purchased by any investor who, because of financial condition, investment policies or otherwise, does not desire to assume, or have the ability to bear, the risks inherent in an investment in the Series 2020 Bonds.

The DASNY 2014 Bonds and the DASNY 2010 Bonds are rated “BBB” with Stable outlook by S&P Global Ratings. Upon the defeasance of the DASNY 2014 Bonds and the DASNY 2010 Bonds, the College intends to withdraw this rating.

COVID-19 Outbreak

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been declared a pandemic by the World Health Organization. The Governor of the State of New York, the Mayor of the City of New York, and the County Executive of both Suffolk and Nassau Counties have all declared states of emergency in their respective jurisdictions. Since declaring a state of emergency in New York State on March 7, 2020, Governor Andrew M. Cuomo has issued numerous Executive Orders suspending or modifying dozens of state and local laws and has issued numerous directives to aid the state’s response. By order of Governor Cuomo (“New York State on PAUSE”), as of Sunday, March 22, all non-essential businesses Statewide were required to be closed, among other restrictive social distancing and related measures. Based on metrics established by the State, the State has begun and is expected to continue to lift certain PAUSE restrictions on a regional basis in phases as each region meets the criteria outlined by the Governor to protect public health as businesses reopen. PAUSE restrictions began to be lifted in New York City on June 8, 2020.

The continued spread of COVID-19 and the continued impact on social interaction, travel, economies and financial markets may adversely impact the College's finances and operations. The continued spread of COVID-19 and its related impacts may (a) adversely affect the ability of the College to conduct its normal operations and/or may adversely affect the cost of, or revenue derived from, operations, or both, (b) adversely affect financial markets generally and consequently adversely affect the returns on, and value of, the College's investments and liquidity and (c) adversely affect the secondary market for, and value of, the Series 2020 Bonds. In addition, such factors may limit the sources of liquidity available in ordinary markets, and adversely impact the College's ability to access capital markets generally. The College is monitoring developments and the directives of federal, state and local officials to determine what additional precautions and procedures may need to be implemented by the College in the event of the continued spread of COVID-19. The full impact of COVID-19 and the scope of any adverse impact on the College finances and operations cannot be fully determined at this time. Other adverse consequences of COVID-19 may include, but are not limited to, decline in net tuition revenue and auxiliary services revenue, decline in demand for college programs that involve travel or that have international connections. While the College has defined and is considering a series of financial mitigation strategies to address many of the known costs of COVID-19, including, **but not limited to**, a staff hiring freeze, no merit-based salary increases for fiscal year 2021, a suspension of non-essential travel and discretionary spending through fiscal year 2021, and a delay in certain capital project spending, the continued risk could adversely impact available financial reserves.

For additional information about the impact of COVID-19 on the College, see "COVID-19 Outbreak" in "APPENDIX A – St. Francis College."

Factors Generally Affecting Higher Educational Institutions

The following factors, which are not all-inclusive, may adversely affect the operations of higher education institutions in the future, including the operations of the College, to an extent that cannot be determined at this time.

1. The reduced demand for private higher education or other services arising from a change in demographics, or from continued adverse or declining economic conditions in the areas from which the College draws a significant portion of its enrollment. A significant decrease in the College's enrollment could adversely affect the College's financial position and results of operations.
2. Cost increases without corresponding increases in revenue could result from, among other factors, increases in the salaries, wages and fringe benefits of higher education employees and inflation.
3. Future legislation and regulations affecting private colleges and universities, their tax-exempt status, and educational institutions in general could adversely affect the operations of the College.
4. The College's need to fund financial aid and the availability of student loans and financial aid in general.
5. International events, including any acts of war and terrorism, which may have adverse effects on enrollment and investments.
6. Immigration reform and restrictions which may have an adverse effect on enrollment.
7. Market conditions that negatively affect the College's investments and therefore may adversely affect its debt coverage and endowment spending.

8. Cybersecurity risks related to breaches of the College's information technology systems or computer viruses and inadvertent disclosure of confidential student and other information.

ABSENCE OF LITIGATION

The Issuer

There is no action, suit or proceeding or investigation at law or in equity by or before any court, public board or body pending against the Issuer of which the Issuer has written notice, or, to the Issuer's knowledge, overtly threatened against the Issuer, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Indenture or the Loan Agreement.

The College

There is no litigation of any nature now pending, or to the knowledge of the College's officers threatened, against the College restraining or enjoining the execution, sale or delivery of the Series 2020 Bonds or in any way contesting or affecting the validity of the Series 2020 Bonds, the Loan Agreement, the Indenture, the Master Trust Indenture, the Supplemental Indentures, the Series 2020 Obligations, the Mortgage, the Assignment of Leases and Rents, the Continuing Disclosure Agreement, any proceedings of the College taken concerning the execution, sale or delivery of the Loan Agreement, the Master Trust Indenture, the Supplemental Indentures, the Series 2020 Obligations, the Mortgage, the Assignment of Leases and Rents or the Continuing Disclosure Agreement, or the application of any moneys or security provided for the payment of the Series 2020 Bonds, or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Loan Agreement or materially and adversely affect the financial conditions or operations of the College or the ability of the College to perform under the above mentioned documents.

LEGAL MATTERS

Certain legal matters incident to the issuance and sale of the Series 2020 Bonds are subject to the legal opinion of Hawkins Delafield & Wood LLP, New York, New York, as Bond Counsel. Certain legal matters will be passed upon for the Issuer by its General Counsel, for the College by its special counsel, Squire Patton Boggs (US) LLP, New York, New York, for the Trustee by its special counsel, Papparone Law PLLC, New York, New York, and for the Master Trustee by its special counsel, Thompson Hine LLP, New York, New York. Certain legal matters will be passed upon for the Underwriter by its counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York.

TAX MATTERS

Series 2020A Bonds

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Issuer ("Bond Counsel"), under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Series 2020A Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Issuer, the College and others, in connection with the Series 2020A Bonds, and Bond Counsel has assumed compliance by the Issuer and

the College with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Series 2020A Bonds from gross income under Section 103 of the Code. In addition, in rendering its opinion, Bond Counsel has relied on the opinion of counsel to the College regarding, among other matters, the current qualifications of the College as an organization described in Section 501(c)(3) of the Code.

In addition, in the opinion of Bond Counsel to the Issuer, under existing statutes, interest on the Series 2020A Bonds is exempt from personal income taxation imposed by the State of New York or any political subdivision thereof.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Series 2020A Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Series 2020A Bonds.

Certain Ongoing Federal Tax Requirements and Covenants

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Series 2020A Bonds in order that interest on the Series 2020A Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Series 2020A Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Series 2020A Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Issuer and the College have covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Series 2020A Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Series 2020A Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Series 2020A Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2020A Bonds.

Prospective owners of the Series 2020A Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Series 2020A Bonds may be taken into

account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

“Original issue discount” (“OID”) is the excess of the sum of all amounts payable at the stated maturity of a Bond (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the “issue price” of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Series 2020A Bonds. In general, the issue price for the maturity of Series 2020A Bonds is expected to be the initial public offering price set forth on the inside cover page of this Limited Offering Memorandum. Bond Counsel further is of the opinion that, for any Series 2020A Bonds having OID (a “Discount Bond”), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Series 2020A Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant-yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner’s adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bond after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that bond (a “Premium Bond”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond determined based on constant-yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Series 2020A Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Series 2020A Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2020A Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Series 2020A Bonds under federal or state law or otherwise prevent beneficial owners of the Series 2020A Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Series 2020A Bonds.

Prospective purchasers of the Series 2020A Bonds should consult their own tax advisors regarding the foregoing matters.

The form of the approving opinion of Bond Counsel for the Series 2020A Bonds and the Series 2020B Bonds is attached to this Limited Offering Memorandum as “APPENDIX F – FORMS OF BOND COUNSEL OPINION.”

Series 2020C Bonds

The information with respect to the Series 2020A Bonds under this heading “TAX MATTERS – Series 2020A Bonds,” subject to any change in applicable law, rule or regulation (or the interpretation or administration thereof), is applicable to the Series 2020C Bonds if and when issued. The form of the approving opinion of Bond Counsel for the Series 2020C Bonds if and when issued, subject to the same conditions mentioned in the preceding sentence, is attached to this Limited Offering Memorandum as “APPENDIX F – FORMS OF BOND COUNSEL OPINION.”

Series 2020B Bonds

In the opinion of Bond Counsel to the Issuer, interest on the Series 2020B Bonds (the “Taxable Bonds”) (i) is included in gross income for federal income tax purposes under the Code, and (ii) is not exempt, under existing statutes, from personal income taxes imposed by the State of New York or any political subdivision thereof, including The City of New York.

The following discussion is a brief summary of the principal United States federal income tax consequences of the acquisition, ownership and disposition of Taxable Bonds by original purchasers of the Taxable Bonds who are “U.S. Holders”, as defined herein. This summary (i) is based on the Code, Treasury Regulations, revenue rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect; (ii) assumes that the Taxable Bonds will be held as “capital assets”; and (iii) does not discuss all of the United States federal income tax consequences that may be relevant to a U.S. Holder in light of its particular circumstances or to U.S. Holders subject to special rules, such as insurance companies, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons holding the Taxable Bonds as a position in a “hedge” or “straddle”, U.S. Holders whose functional currency (as defined in Section 985 of the Code) is not the United States dollar, U.S. Holders who acquire Taxable Bonds in the secondary market, or individuals, estates and trusts subject to the tax on unearned income imposed by Section 1411 of the Code.

Certain taxpayers that are required to prepare certified financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Taxable Bonds at the time that such income, gain or loss is taken into account on such financial statements instead of under the rules described below.

U.S. Holders of Taxable Bonds should consult with their own tax advisors concerning the United States federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Taxable Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Original Issue Discount

In general, if Original Issue Discount (“OID”) is greater than a statutorily defined *de minimis* amount, a U.S. Holder of a Taxable Bond having a maturity of more than one year from its date of issue must include in federal gross income (for each day of the taxable year, or portion of the taxable year, in which such U.S. Holder holds such Taxable Bond) the daily portion of OID, as it accrues (generally on a constant-yield method) and regardless of the U.S. Holder’s method of accounting. “OID” is the excess of (i) the “stated redemption price at maturity” over (ii) the “issue price”. For purposes of the foregoing: “issue price” means the first price at which a substantial amount of the Taxable Bonds are sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers); “stated redemption price at maturity” means the sum of all payments, other than “qualified stated interest”, provided by such Taxable Bonds; “qualified stated interest” is stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate; and “*de minimis* amount” is an amount equal to 0.25 percent of the Taxable Bond’s stated redemption price at maturity multiplied by the number of complete years to its maturity. A U.S. Holder may irrevocably elect to include in gross income all interest that accrues on a Taxable Bond using the constant-yield method, subject to certain modifications.

Bond Premium

In general, if a Taxable Bond is originally issued for an issue price (excluding accrued interest) that reflects a premium over the sum of all amounts payable on the Taxable Bond other than “qualified stated interest” (a “Taxable Premium Bond”), that Taxable Premium Bond will be subject to Section 171 of the Code, relating to bond premium. In general, if the U.S. Holder of a Taxable Premium Bond elects to amortize the premium as “amortizable bond premium” over the remaining term of the Taxable Premium Bond, determined based on constant-yield principles (in certain cases involving a Taxable Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the highest yield on such bond), the amortizable premium

is treated as an offset to interest income; the U.S. Holder will make a corresponding adjustment to the U.S. Holder's basis in the Taxable Premium Bond. Any such election is generally irrevocable and applies to all debt instruments of the U.S. Holder (other than tax-exempt bonds) held at the beginning of the first taxable year to which the election applies and to all such debt instruments thereafter acquired. Under certain circumstances, the U.S. Holder of a Taxable Premium Bond may realize a taxable gain upon disposition of the Taxable Premium Bond even though it is sold or redeemed for an amount less than or equal to the U.S. Holder's original acquisition cost.

Disposition and Defeasance

Generally, upon the sale, exchange, redemption, or other disposition (which would include a legal defeasance) of a Taxable Bond, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such U.S. Holder's adjusted tax basis in the Taxable Bond.

The College may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Taxable Bonds to be deemed to be no longer Outstanding under the Indenture (a "defeasance"). (See APPENDIX D – "FORM OF INDENTURE"). For federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Taxable Bonds subsequent to any such defeasance could also be affected.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to non-corporate U.S. Holders of the Taxable Bonds with respect to payments of principal, payments of interest, and the accrual of OID on a Taxable Bond and the proceeds of the sale of a Taxable Bond before maturity within the United States. Backup withholding may apply to U.S. Holders of Taxable Bonds under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States federal income tax provided the required information is furnished to the Internal Revenue Service.

U.S. Holders

The term "U.S. Holder" means a beneficial owner of a Taxable Bond that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, could affect the market price or marketability of the Taxable Bonds.

Prospective purchasers of the Taxable Bonds should consult their own tax advisors regarding the foregoing matters.

The form of the approving opinion of Bond Counsel for the Series 2020A Bonds and the Series 2020B Bonds is attached to this Limited Offering Memorandum as “APPENDIX F – FORMS OF BOND COUNSEL OPINION.”

NO RATING

No ratings have been applied for with respect to the Series 2020 Bonds. No representation can be made that ratings with respect to the Series 2020 Bonds, if applied for, could be obtained.

The DASNY 2014 Bonds and the DASNY 2010 Bonds are rated “BBB” with Stable outlook by S&P Global Ratings. Upon the defeasance of the DASNY 2014 Bonds and the DASNY 2010 Bonds, the College intends to withdraw this rating.

UNDERWRITING

The Series 2020A Bonds will be purchased for re-offering at a negotiated sale by RBC Capital Markets, LLC (the “Underwriter”) from the Issuer at a price of \$17,222,486.15, which reflects the par amount of the Series 2020A Bonds, less original issue discount of \$208,199.80 and less Underwriter’s discount of \$109,314.05. The Series 2020B Bonds will be purchased for re-offering at a negotiated sale by the Underwriter from the Issuer at a price of \$24,073,184.01, which reflects the par amount of the Series 2020B Bonds, less original issue discount of \$289,031.85 and less Underwriter’s discount of \$152,784.14. The Underwriter will enter into a Bond Purchase Agreement with the Issuer and the College that provides that the Underwriter will purchase the Series 2020A Bonds and the Series 2020B Bonds at closing. The obligation of the Underwriter to accept delivery of the Series 2020A Bonds and the Series 2020B Bonds will be subject to various conditions contained in the Bond Purchase Agreement. Expenses associated with the issuance of the Series 2020A Bonds and the Series 2020B Bonds are being paid from proceeds of the Series 2020A Bonds and the Series 2020B Bonds, the proceeds of the PFA 2020 Bonds, or from funds provided by the College. The right of the Underwriter to receive compensation in connection with the Series 2020A Bonds and the Series 2020B Bonds is contingent upon the actual sale and delivery of the Series 2020A Bonds and the Series 2020B Bonds. The Bond Purchase Agreement provides that the Underwriter will purchase all of the Series 2020A Bonds and the Series 2020B Bonds, if any Series 2020A Bonds or Series 2020B Bonds are purchased.

In the Bond Purchase Agreement, the Underwriter, the Issuer and the College acknowledge and agree that as provided in the Indenture, the Issuer may issue the Series 2020C Bonds and the Series 2020C Bonds, if issued, will be delivered to the Series 2020C Bond Initial Beneficial Owners in exchange for the surrender by the Series 2020B Bond Owners of the Series 2020B Bonds in accordance with the Indenture, and the Underwriter agrees to facilitate such exchange, all as more particularly described in the Bond Purchase Agreement. See “THE SERIES 2020 BONDS – Series 2020C Bond Conversion Option.”

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriter and its affiliates may have certain creditor and/or other rights against the College and its affiliates in connection with such activities. In the course of their various business activities, the Underwriter and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the College (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the College. The

Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Robert Thomas CPA, LLC (the “Verification Agent”) will provide at the time of delivery of the Series 2020A Bonds and the Series 2020B Bonds a report to the effect that such firm has verified the arithmetic accuracy of certain schedules provided to it with respect to the adequacy of the cash and the maturing principal of and interest on the non-callable direct obligations of the United States of America to pay when due the redemption price of, and the interest on, the DASNY 2010 Bonds. The Verification Agent will express no opinion as to any assumptions provided to it.

INDEPENDENT AUDITORS

The consolidated financial statements of the College as of and for the two years ended June 30, 2019 and June 30, 2018, included in “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF ST. FRANCIS COLLEGE FOR THE FISCAL YEAR ENDED JUNE 30, 2019 (INCLUDING JUNE 30, 2018 COMPARATIVE INFORMATION),” have been audited by Grant Thornton LLP, independent auditors, as stated in their reports appearing therein.

CONTINUING DISCLOSURE

On the date of issuance of the Series 2020A Bonds and the Series 2020B Bonds, the College, on behalf of itself and any future Member of the Obligated Group, will enter into the Continuing Disclosure Agreement in substantially the form attached hereto as “APPENDIX G – FORM OF CONTINUING DISCLOSURE AGREEMENT” for the benefit of the beneficial owners of the Series 2020 Bonds (the “Continuing Disclosure Agreement”). Under the Continuing Disclosure Agreement, the College is required to file certain information annually with, and to provide notice of certain events to, the Municipal Securities Rulemaking Board (the “MSRB”) using its Electronic Municipal Market Access system (“EMMA”), pursuant to Rule 15c2-12, as amended, of the Securities and Exchange Commission. The information to be provided on an annual basis and the events that are required to be noticed on an occurrence basis are set forth in the Continuing Disclosure Agreement. Failure of the College to provide such information will not constitute a default under the Loan Agreement. See “APPENDIX G – FORM OF CONTINUING DISCLOSURE AGREEMENT” hereto.

Under the College’s agreement to provide continuing disclosure with respect to bonds previously issued, during the past five years, the College was late in filing required annual financial information for fiscal year 2019. Such information was filed in February 2020. The College has instituted procedures designed to ensure future compliance with its obligations.

APPENDIX A
ST. FRANCIS COLLEGE

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF ST. FRANCIS COLLEGE FOR THE FISCAL
YEAR ENDED JUNE 30, 2019 (INCLUDING JUNE 30, 2018 COMPARATIVE INFORMATION)**

APPENDIX C
FORM OF LOAN AGREEMENT

APPENDIX D
FORM OF INDENTURE

APPENDIX E-1
FORM OF MASTER TRUST INDENTURE

APPENDIX E-2
FORMS OF SUPPLEMENTAL INDENTURES

APPENDIX F

FORMS OF BOND COUNSEL OPINION

Upon delivery of the Series 2020A Bonds and the Series 2020B Bonds, Bond Counsel to the Issuer proposes to issue its approving opinion in substantially the following form:

June 22, 2020

Build NYC Resource Corporation
New York, New York

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of the Revenue Bonds (St. Francis College Project), Series 2020A in the aggregate principal amount of \$17,540,000 (the “Series 2020A Bonds”) and the Revenue Bonds (St. Francis College Project), Series 2020B (Taxable) in the aggregate principal amount of \$24,515,000 (the “Series 2020B Taxable Bonds”; together with the Series 2020A Bonds, collectively, the “Bonds”) of Build NYC Resource Corporation, a local development corporation organized pursuant to the Not-For-Profit Corporation Law of the State of New York (the “NFP Corporation Law”) at the direction of the Mayor of The City of New York (the “Issuer”).

The Bonds are issued under and pursuant to an Indenture of Trust, dated as of June 1, 2020 (the “Indenture”), between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”), and a resolution of the Issuer adopted on May 12, 2020 authorizing the Bonds.

The Bonds are dated the date hereof and are issuable as fully registered bonds. The Bonds shall mature on December 31, 2025 and shall bear interest at fixed rates payable on June 30 and December 31 of each year commencing June 30, 2020, all as set forth in the Indenture. The Bonds are subject to optional and mandatory redemption and mandatory tender prior to maturity in the manner and upon the terms and conditions set forth in the Indenture.

The Series 2020A Bonds are issued for the purpose of financing a portion of the cost of (i) the refunding and defeasance of the St. Francis College Revenue Bonds, Series 2014 issued by the Dormitory Authority of the State of New York (“DASNY”) on December 22, 2014 for St. Francis College, a not-for-profit education corporation organized and existing under the laws of the State of New York (the “Institution”), (ii) the financing and refinancing of the New Money Bond Financed Property (as defined in the Indenture) at the Institution’s college campus located at 180 Remsen Street, Brooklyn, New York (the “Facility”), including classroom furniture, energy efficient upgrades and information technology and related items of personal property, (iii) the funding of a debt service reserve fund, and (iv) the costs of issuance relating to the issuance of the Series 2020A Bonds.

The Series 2020B Taxable Bonds are issued for the purpose of financing a portion of the cost of (i) the refunding and defeasance of the St. Francis College Revenue Bonds, Series 2010 issued by DASNY on August 20, 2010 for the Institution, (ii) the funding of a debt service reserve fund, and (iii) the costs of issuance relating to the issuance of the Series 2020B Taxable Bonds (the purposes for the issuance of the Series 2020A Bonds and the issuance of the Series 2020B Taxable Bonds are collectively referred to as the “Project”).

The Issuer and the Institution have entered into a Loan Agreement, dated as of June 1, 2020 (the “Loan Agreement”), providing, among other things, for the financing of the Project and the loan

of the proceeds of the Series 2020A Bonds and the Series 2020B Taxable Bonds to the Institution. The obligation of the Institution to repay the loan (y) with respect to the proceeds of the Series 2020A Bonds is evidenced by a certain Master Trust Note (Build NYC Resource Corporation – Series 2020A), dated the date hereof, in the principal amount of \$17,540,000 from the Institution in favor of the Issuer, authenticated as an “Obligation” by UMB Bank, National Association, as Master Trustee (the “Master Trustee”) under a Master Trust Indenture, dated as of June 1, 2020, between the Institution and the Master Trustee (the “Master Trust Indenture”), and endorsed by the Issuer to the Trustee (the “Master Trust Note (Series 2020A)”), and (z) with respect to the proceeds of the Series 2020B Taxable Bonds is evidenced by a certain Master Trust Note (Build NYC Resource Corporation – Series 2020B/C), dated the date hereof, in the principal amount of \$24,515,000 from the Institution in favor of the Issuer, authenticated as an “Obligation” by the Master Trustee under the Master Trust Indenture, and endorsed by the Issuer to the Trustee (the “Master Trust Note (Series 2020B/C)”; and, together with the Master Trust Note (Series 2020A), are collectively referred to herein as the “Master Trust Notes (Build NYC Resource Corporation)”).

The Master Trust Notes (Build NYC Resource Corporation) are secured by mortgage liens on and security interests in the Institution’s fee title interest in the Mortgaged Property (as such term is defined in the Master Mortgages as hereinafter defined) pursuant to a Master Mortgage and Security Agreement (Acquisition Loan) and a Master Mortgage and Security Agreement (Indirect Loan), each dated as of June 1, 2020, and each from the Institution, as mortgagor, to the Issuer and the Master Trustee, as mortgagees (collectively, the “Master Mortgages”). Pursuant to a Master Assignment of Mortgage and Security Agreement (Acquisition Loan) and a Master Assignment of Mortgage and Security Agreement (Indirect Loan), each dated the date hereof (collectively, the “Master Assignments of Mortgages”), the Issuer has assigned to the Master Trustee all of the Issuer’s right, title and interest in and to the Master Mortgages.

The Master Trust Notes (Build NYC Resource Corporation) are further secured by an assignment by the Institution of all leases and rents with respect to the Facility pursuant to a Master Assignment of Leases and Rents (Acquisition Loan) and a Master Assignment of Leases and Rents (Indirect Loan), each dated as of June 1, 2020, and each from the Institution, as assignor, to the Issuer and the Master Trustee, as assignees (collectively, the “Master Assignments of Leases and Rents”). Pursuant to a Master Assignment of Assignment of Leases and Rents (Acquisition Loan) and a Master Assignment of Assignment of Leases and Rents (Indirect Loan), each dated the date hereof (collectively, the “Master Assignments of ALR”), the Issuer has assigned to the Master Trustee all of the Issuer’s right, title and interest in and to the Master Assignments of Leases and Rents.

It is provided in the Indenture that, upon complying with certain prescribed conditions, the Issuer may issue additional bonds from time to time on the terms and conditions and for the purposes stated in the Indenture, and said additional bonds, if issued, will be equally and ratably secured under the Indenture with the Outstanding (as defined in the Indenture) Bonds.

We are of the opinion that:

1. The Issuer is duly organized and validly existing under the NFP Corporation Law, and has the right and power thereunder to enter into the Indenture, and the Indenture has been duly authorized, executed and delivered by the Issuer, is in full force and effect, and is valid and binding upon the Issuer and enforceable against the Issuer in accordance with its terms.
2. The Issuer has the right and power under the NFP Corporation Law to enter into the Loan Agreement, and the Loan Agreement has been duly authorized, executed and delivered by the Issuer, is in full force and effect, and constitutes a valid and binding agreement of the Issuer enforceable against the Issuer in accordance with its terms.

3. The Issuer has the right and power under the NFP Corporation Law to enter into the Master Assignments of Mortgages, and the Master Assignments of Mortgages have been duly authorized, executed and delivered by the Issuer, are in full force and effect, and constitute valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms.

4. The Issuer has the right and power under the NFP Corporation Law to enter into the Master Assignments of ALR, and the Master Assignments of ALR have been duly authorized, executed and delivered by the Issuer, are in full force and effect, and constitute valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms.

5. The Bonds have been duly authorized and issued by the Issuer in accordance with law and in accordance with the Indenture and are the valid and binding special limited revenue obligations of the Issuer, payable solely from the loan payments, revenues and receipts derived from the Loan Agreement and pledged under the Indenture. The Bonds are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefit of the Indenture. All conditions precedent to the delivery of the Bonds under the Indenture have been fulfilled.

6. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described below, (i) interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Series 2020A Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. To the extent that any of the Series 2020A Bonds have original issue discount (“Discount Bonds”), original issue discount that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Series 2020A Bonds.

7. The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2020A Bonds in order that, for federal income tax purposes, interest on the Series 2020A Bonds be not included in gross income pursuant to Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Series 2020A Bonds, restrictions on the investment of proceeds of the Series 2020A Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Series 2020A Bonds to become subject to federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of delivery of the Series 2020A Bonds, the Issuer, the Institution and the Trustee have executed the Tax Regulatory Agreement (the “Tax Regulatory Agreement”) containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Regulatory Agreement, the Issuer and the Institution covenant that they will comply with the provisions and procedures set forth therein and that they will do and perform all acts and things necessary or desirable to assure that the interest paid on the Series 2020A Bonds will, for federal income tax purposes, be excluded from gross income.

8. Under existing statutes, the interest on the Series 2020A Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including The City of New York.

In rendering the opinions in paragraphs 6 and 7 above, we have (i) relied upon and assumed the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Issuer Tax Certification delivered on the date hereof by the Issuer and

in the Tax Regulatory Agreement with respect to the use of proceeds of the Series 2020A Bonds and the investment of certain funds, and other matters affecting the exclusion of interest on the Series 2020A Bonds from gross income for federal income tax purposes under Section 103 of the Code, (ii) relied upon the opinion of Squire Patton Boggs (US) LLP, special financing counsel to the Institution, dated the date hereof, regarding, among other matters, the current qualifications of the Institution as being an organization described in Section 501(c)(3) of the Code, and (iii) relied upon and assumed compliance by the Issuer and the Institution with the procedures and ongoing covenants set forth in the Tax Regulatory Agreement and with the ongoing tax covenants set forth in the Loan Agreement. We note that the opinion of counsel to the Institution is subject to a number of qualifications and limitations. The Institution has covenanted that it will do nothing to impair its status as a tax-exempt organization, and that it will comply with the requirements of the Code and any applicable regulations throughout the term of the Series 2020A Bonds. Failure of the Institution to be organized and operated in accordance with the Internal Revenue Service's requirements for the maintenance of the Institution's status as an organization described in Section 501(c)(3) of the Code or to use the assets being financed and refinanced with the proceeds of the Series 2020A Bonds in activities of the Institution that do not constitute unrelated trades or businesses within the meaning of Section 513 of the Code may result in interest on the Series 2020A Bonds being included in gross income for federal income tax purposes, possibly from the date of issuance of the Series 2020A Bonds.

Further, under the Code, failure to comply with such procedures and covenants may cause the interest on the Series 2020A Bonds to be included in gross income for federal income tax purposes, retroactive to the date of issuance of the Series 2020A Bonds, irrespective of the date on which such noncompliance occurs or is ascertained. Compliance with certain of such requirements may necessitate that persons not within the control of the Issuer or the Institution take or refrain from taking certain actions.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Series 2020A Bonds, or the ownership or disposition thereof, except as stated in paragraphs 6 and 7 above. We render our opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Series 2020A Bonds.

The foregoing opinions are qualified only to the extent that the enforceability of the Bonds, the Indenture, the Tax Regulatory Agreement, the Master Trust Indenture, the Master Trust Notes (Build NYC Resource Corporation), the Master Mortgages, the Master Assignments of Mortgages, the Master Assignments of Leases and Rents, the Master Assignments of ALR and the Loan Agreement may be limited by bankruptcy, moratorium or insolvency or other laws affecting creditors' rights generally and is subject to general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

In rendering this opinion, we have assumed the due recording of the Master Mortgages, the Master Assignments of Mortgages, the Master Assignments of Leases and Rents and the Master Assignments of ALR, and the due filing and sufficiency of financing statements under the New York State Uniform Commercial Code.

In rendering this opinion, we have relied as to matters of title of the Institution to the real property constituting a part of the Mortgaged Property under the Master Mortgages on the mortgagee title

insurance policy issued by First American Title Insurance Company insuring the Master Trustee's and the Issuer's mortgagee interests under the Master Mortgages in the real property constituting a part of the Mortgaged Property, dated the date hereof.

In rendering this opinion, with respect to the due authorization, execution and delivery of the Loan Agreement, the Master Trust Notes (Build NYC Resource Corporation), the Master Trust Indenture, the Master Mortgages, the Master Assignments of Leases and Rents and the Tax Regulatory Agreement by the Institution, and the enforceability of each of the same against the Institution, we have relied upon the opinion of Squire Patton Boggs (US) LLP, special financing counsel to the Institution, dated the date hereof.

In rendering this opinion, with respect to the due authorization, execution and delivery of the Indenture and the Tax Regulatory Agreement by the Trustee, and the enforceability of each of the same against the Trustee as its legal, valid and binding obligation, we have relied upon the opinion of Papanone Law PLLC, counsel to the Trustee, dated the date hereof.

In rendering this opinion, with respect to the due authorization, execution and delivery of the Master Trust Indenture by the Master Trustee, and the enforceability of the same against the Master Trustee as its legal, valid and binding obligation, we have relied upon the opinion of Thompson Hine LLP, counsel to the Master Trustee, dated the date hereof.

Attention is called to the fact that we have not been requested to examine and have not examined any documents or information relating to the Institution other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been or may be supplied to any purchaser or purchasers of the Series 2020A Bonds or of the Series 2020B Taxable Bonds.

In rendering this opinion, we express no opinion as to the necessity for obtaining any licenses, permits or other approvals relating to the Facility or the Project or the application or effect of any environmental laws, ordinances, rules, regulations or other requirements of any governmental authority with respect to the Facility, the Project or the transactions contemplated under the Indenture.

The foregoing opinions are further subject, however, to the qualification that we express no opinion as to matters relating to the rights in, title to or sufficiency of the description of any property or collateral described in the Project Documents (as defined in the Indenture) or the Master Trust Documents (also as defined in the Indenture) or the creation, perfection or relative priority of any lien or security interest created with respect to such property or collateral thereunder.

We have examined a Series 2020A Bond in fully registered form numbered AR-1 and a Series 2020B Taxable Bond in fully registered form numbered BR-1, and, in our opinion, the form of each said Bond and their execution are regular and proper.

We undertake no responsibility for the accuracy, completeness or fairness of any limited offering memorandum or other offering materials relating to the Series 2020A Bonds or the Series B Taxable Bonds and express herein no opinion relating thereto.

This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances, or any changes in law or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

Upon delivery of the Series 2020C Bonds if and when issued, Bond Counsel to the Issuer proposes to issue its approving opinion in substantially the following form:

July __, 2020

Build NYC Resource Corporation
New York, New York

Ladies and Gentlemen:

We have examined the record of proceedings relating to the issuance on June 22, 2020 of the Revenue Bonds (St. Francis College Project), Series 2020A in the aggregate principal amount of \$17,540,000 (the “Series 2020A Bonds”) and the Revenue Bonds (St. Francis College Project), Series 2020B (Taxable) in the aggregate principal amount of \$24,515,000 (the “Series 2020B Taxable Bonds”), together with the record of proceedings relating to the issuance on the date hereof of the Revenue Bonds (St. Francis College Project), Series 2020C in the aggregate principal amount of \$24,215,000 (the “Series 2020C Bonds”) of Build NYC Resource Corporation, a local development corporation organized pursuant to the Not-For-Profit Corporation Law of the State of New York (the “NFP Corporation Law”) at the direction of the Mayor of The City of New York (the “Issuer”).

The Series 2020C Bonds are issued under and pursuant to an Indenture of Trust, dated as of June 1, 2020 (the “Indenture”), between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”), a certificate of determination of an authorized officer of the Issuer dated the date hereof, and a resolution of the Issuer adopted on May 12, 2020 authorizing the Series 2020A Bonds, the Series 2020B Taxable Bonds and the Series 2020C Bonds.

The Series 2020C Bonds are dated the date hereof and are issuable as fully registered bonds. The Series 2020C Bonds shall mature on December 31, 2025 and shall bear interest at fixed rates payable on June 30 and December 31 of each year commencing December 31, 2020, all as set forth in the Indenture. The Series 2020C Bonds are subject to optional and mandatory redemption and mandatory tender prior to maturity in the manner and upon the terms and conditions set forth in the Indenture.

The Series 2020A Bonds were issued for the purpose of financing a portion of the cost of (i) the refunding and defeasance of the St. Francis College Revenue Bonds, Series 2014 issued by the Dormitory Authority of the State of New York (“DASNY”) on December 22, 2014 for St. Francis College, a not-for-profit education corporation organized and existing under the laws of the State of New York (the “Institution”), (ii) the financing and refinancing of the New Money Bond Financed Property (as defined in the Indenture) at the Institution’s college campus located at 180 Remsen Street, Brooklyn, New York (the “Facility”), including classroom furniture, energy efficient upgrades and information technology and related items of personal property, (iii) the funding of a debt service reserve fund, and (iv) the costs of issuance relating to the issuance of the Series 2020A Bonds.

The Series 2020B Taxable Bonds were issued for the purpose of financing a portion of the cost of (i) the refunding and defeasance of the St. Francis College Revenue Bonds, Series 2010 issued by DASNY on August 20, 2010 for the Institution, (ii) the funding of a debt service reserve fund, and (iii) the costs of issuance relating to the issuance of the Series 2020B Taxable Bonds (the purposes for the issuance of the Series 2020A Bonds and the issuance of the Series 2020B Taxable Bonds are collectively referred to as the “Project”).

The Series 2020C Bonds are issued for the purposes of redeeming in whole the Series 2020B Taxable Bonds, and effecting the conversion and exchange of the Series 2020C Bonds for the Series 2020B Taxable Bonds as provided in the Indenture.

On June 22, 2020, the Issuer and the Institution entered into a Loan Agreement, dated as of June 1, 2020 (the “Loan Agreement”), providing, among other things, for the financing of the Project and the loan of the proceeds of the Series 2020A Bonds, the Series 2020B Taxable Bonds and, when issued, the Series 2020C Bonds, to the Institution. The obligation of the Institution to repay the loan (y) with respect to the proceeds of the Series 2020A Bonds is evidenced by a certain Master Trust Note (Build NYC Resource Corporation – Series 2020A), dated June 22, 2020, in the principal amount of \$17,540,000 from the Institution in favor of the Issuer, authenticated as an “Obligation” by UMB Bank, National Association, as Master Trustee (the “Master Trustee”) under a Master Trust Indenture, dated as of June 1, 2020, between the Institution and the Master Trustee (the “Master Trust Indenture”), and endorsed by the Issuer to the Trustee (the “Master Trust Note (Series 2020A)”), and (z) with respect to the proceeds of the Series 2020B Taxable Bonds and of the Series 2020C Bonds is evidenced by a certain Master Trust Note (Build NYC Resource Corporation – Series 2020B/C), dated June 22, 2020, in the principal amount of \$24,515,000 from the Institution in favor of the Issuer, authenticated as an “Obligation” by the Master Trustee under the Master Trust Indenture, and endorsed by the Issuer to the Trustee (the “Master Trust Note (Series 2020B/C)”; and, together with the Master Trust Note (Series 2020A), are collectively referred to herein as the “Master Trust Notes (Build NYC Resource Corporation)”).

The Master Trust Notes (Build NYC Resource Corporation) are secured by mortgage liens on and security interests in the Institution’s fee title interest in the Mortgaged Property (as such term is defined in the Master Mortgages as hereinafter defined) pursuant to a Master Mortgage and Security Agreement (Acquisition Loan) and a Master Mortgage and Security Agreement (Indirect Loan), each dated as of June 1, 2020, and each from the Institution, as mortgagor, to the Issuer and the Master Trustee, as mortgagees (collectively, the “Master Mortgages”). Pursuant to a Master Assignment of Mortgage and Security Agreement (Acquisition Loan) and a Master Assignment of Mortgage and Security Agreement (Indirect Loan), each dated June 22, 2020 (collectively, the “Master Assignments of Mortgages”), the Issuer assigned to the Master Trustee all of the Issuer’s right, title and interest in and to the Master Mortgages.

The Master Trust Notes (Build NYC Resource Corporation) are further secured by an assignment by the Institution of all leases and rents with respect to the Facility pursuant to a Master Assignment of Leases and Rents (Acquisition Loan) and a Master Assignment of Leases and Rents (Indirect Loan), each dated as of June 1, 2020, and each from the Institution, as assignor, to the Issuer and the Master Trustee, as assignees (collectively, the “Master Assignments of Leases and Rents”). Pursuant to a Master Assignment of Assignment of Leases and Rents (Acquisition Loan) and a Master Assignment of Assignment of Leases and Rents (Indirect Loan), each dated June 22, 2020 (collectively, the “Master Assignments of ALR”), the Issuer assigned to the Master Trustee all of the Issuer’s right, title and interest in and to the Master Assignments of Leases and Rents.

It is provided in the Indenture that, upon complying with certain prescribed conditions, the Issuer may issue additional bonds from time to time on the terms and conditions and for the purposes stated in the Indenture, and said additional bonds, if issued, will be equally and ratably secured under the Indenture with the Outstanding (as defined in the Indenture) Series 2020A Bonds and Series 2020C Bonds.

We are of the opinion that:

1. The Issuer is duly organized and validly existing under the NFP Corporation Law, and the Indenture has been duly authorized, executed and delivered by the Issuer, is in full force and effect, and is valid and binding upon the Issuer and enforceable against the Issuer in accordance with its terms.

2. The Loan Agreement has been duly authorized, executed and delivered by the Issuer, is in full force and effect, and constitutes a valid and binding agreement of the Issuer enforceable against the Issuer in accordance with its terms.

3. The Master Assignments of Mortgages have been duly authorized, executed and delivered by the Issuer, are in full force and effect, and constitute valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms.

4. The Master Assignments of ALR have been duly authorized, executed and delivered by the Issuer, are in full force and effect, and constitute valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms.

5. The Series 2020C Bonds have been duly authorized and issued by the Issuer in accordance with law and in accordance with the Indenture and are the valid and binding special limited revenue obligations of the Issuer, payable solely from the loan payments, revenues and receipts derived from the Loan Agreement and pledged under the Indenture. The Series 2020C Bonds are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefit of the Indenture. All conditions precedent to the delivery of the Series 2020C Bonds under the Indenture have been fulfilled.

6. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described below, (i) interest on the Series 2020C Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Series 2020C Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2020C Bonds in order that, for federal income tax purposes, interest on the Series 2020C Bonds be not included in gross income pursuant to Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Series 2020C Bonds, restrictions on the investment of proceeds of the Series 2020C Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Series 2020C Bonds to become subject to federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of delivery of the Series 2020A Bonds, the Issuer, the Institution and the Trustee executed the Tax Regulatory Agreement (the “Tax Regulatory Agreement”) containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Regulatory Agreement, the Issuer and the Institution covenant that they will comply with the provisions and procedures set forth therein and that they will do and perform all acts and things necessary or desirable to assure that the interest paid on the Series 2020A Bonds and on the Series 2020C Bonds will, for federal income tax purposes, be excluded from gross income.

7. Under existing statutes, the interest on the Series 2020C Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including The City of New York.

In rendering the opinions in paragraphs 6 and 7 above, we have (i) relied upon and assumed the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Issuer Tax Certification delivered on the date hereof by the Issuer, in the Institution Tax Certificate delivered on the date hereof by the Institution, and in the Tax Regulatory

Agreement with respect to the use of proceeds of the Series 2020B Taxable Bonds and of the Series 2020C Bonds and the investment of certain funds, and other matters affecting the exclusion of interest on the Series 2020C Bonds from gross income for federal income tax purposes under Section 103 of the Code, (ii) relied upon the opinion of Squire Patton Boggs (US) LLP, special financing counsel to the Institution, dated the date hereof, regarding, among other matters, the current qualifications of the Institution as being an organization described in Section 501(c)(3) of the Code, and (iii) relied upon and assumed compliance by the Issuer and the Institution with the procedures and ongoing covenants set forth in the Tax Regulatory Agreement and with the ongoing tax covenants set forth in the Loan Agreement. We note that the opinion of counsel to the Institution is subject to a number of qualifications and limitations. The Institution has covenanted that it will do nothing to impair its status as a tax-exempt organization, and that it will comply with the requirements of the Code and any applicable regulations throughout the term of the Series 2020C Bonds. Failure of the Institution to be organized and operated in accordance with the Internal Revenue Service's requirements for the maintenance of the Institution's status as an organization described in Section 501(c)(3) of the Code or to use the assets being financed and refinanced with the proceeds of the Series 2020C Bonds in activities of the Institution that do not constitute unrelated trades or businesses within the meaning of Section 513 of the Code may result in interest on the Series 2020C Bonds being included in gross income for federal income tax purposes, possibly from the date of issuance of the Series 2020C Bonds.

Further, under the Code, failure to comply with such procedures and covenants may cause the interest on the Series 2020C Bonds to be included in gross income for federal income tax purposes, retroactive to the date of issuance of the Series 2020C Bonds, irrespective of the date on which such noncompliance occurs or is ascertained. Compliance with certain of such requirements may necessitate that persons not within the control of the Issuer or the Institution take or refrain from taking certain actions.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Series 2020C Bonds, or the ownership or disposition thereof, except as stated in paragraphs 6 and 7 above. We render our opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Series 2020C Bonds.

The foregoing opinions are qualified only to the extent that the enforceability of the Series 2020C Bonds, the Indenture, the Tax Regulatory Agreement, the Master Trust Indenture, the Master Trust Notes (Build NYC Resource Corporation), the Master Mortgages, the Master Assignments of Mortgages, the Master Assignments of Leases and Rents, the Master Assignments of ALR and the Loan Agreement may be limited by bankruptcy, moratorium or insolvency or other laws affecting creditors' rights generally and is subject to general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

In rendering this opinion, we have assumed the due recording of the Master Mortgages, the Master Assignments of Mortgages, the Master Assignments of Leases and Rents and the Master Assignments of ALR, and the due filing and sufficiency of financing statements under the New York State Uniform Commercial Code.

In rendering this opinion, we have relied as to matters of title of the Institution to the real property constituting a part of the Mortgaged Property under the Master Mortgages on the mortgagee title

insurance policy issued by First American Title Insurance Company insuring the Master Trustee's and the Issuer's mortgagee interests under the Master Mortgages in the real property constituting a part of the Mortgaged Property, dated June 22, 2020, and have assumed the continued accuracy as to such matters through the date hereof.

In rendering this opinion, with respect to the due authorization, execution and delivery of the Loan Agreement, the Master Trust Notes (Build NYC Resource Corporation), the Master Trust Indenture, the Master Mortgages, the Master Assignments of Leases and Rents and the Tax Regulatory Agreement by the Institution, and the enforceability of each of the same against the Institution, we have relied upon the opinions of Squire Patton Boggs (US) LLP, special financing counsel to the Institution, dated June 22, 2020 and the date hereof.

In rendering this opinion, with respect to the due authorization, execution and delivery of the Indenture and the Tax Regulatory Agreement by the Trustee, and the enforceability of each of the same against the Trustee as its legal, valid and binding obligation, we have relied upon the opinion of Papparone Law PLLC, counsel to the Trustee, dated June 22, 2020, and have assumed the continued accuracy of such opinion through the date hereof.

In rendering this opinion, with respect to the due authorization, execution and delivery of the Master Trust Indenture by the Master Trustee, and the enforceability of the same against the Master Trustee as its legal, valid and binding obligation, we have relied upon the opinion of Thompson Hine LLP, counsel to the Master Trustee, dated June 22, 2020, and have assumed the continued accuracy of such opinion through the date hereof.

Attention is called to the fact that we have not been requested to examine and have not examined any documents or information relating to the Institution other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been or may be supplied to any purchaser or purchasers of the Series 2020C Bonds.

In rendering this opinion, we express no opinion as to the necessity for obtaining any licenses, permits or other approvals relating to the Facility or the Project or the application or effect of any environmental laws, ordinances, rules, regulations or other requirements of any governmental authority with respect to the Facility, the Project or the transactions contemplated under the Indenture.

The foregoing opinions are further subject, however, to the qualification that we express no opinion as to matters relating to the rights in, title to or sufficiency of the description of any property or collateral described in the Project Documents (as defined in the Indenture) or the Master Trust Documents (also as defined in the Indenture) or the creation, perfection or relative priority of any lien or security interest created with respect to such property or collateral thereunder.

We have examined a Series 2020C Bond in fully registered form numbered CR-1, and, in our opinion, the form of said Bond and its execution are regular and proper.

We undertake no responsibility for the accuracy, completeness or fairness of any limited offering memorandum or other offering materials relating to the Series 2020C Bonds and express herein no opinion relating thereto.

This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances, or any changes in law or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

**BUILD NYC RESOURCE CORPORATION
REVENUE BONDS
(ST. FRANCIS COLLEGE PROJECT),
SERIES 2020A, SERIES 2020B (TAXABLE) AND SERIES 2020C**

This Continuing Disclosure Agreement (the “Disclosure Agreement”), dated as of June 22, 2020, is executed and delivered by and between St. Francis College (the “Obligated Person”), as the sole Member of the Obligated Group (as defined herein), and UMB Bank, National Association, as dissemination agent (the “Dissemination Agent”) in connection with the issuance of the above-named bonds (the “Bonds”). The Bonds are being issued by Build NYC Resource Corporation (the “Issuer”) pursuant to an Indenture of Trust, dated as of June 1, 2020 (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”). The Obligated Person, on behalf of itself and as the sole Member of the Obligated Group, covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Obligated Person for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission (“Commission”) Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Obligated Person pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“Dissemination Agent” shall mean UMB Bank, National Association, or any successor Dissemination Agent designated in writing by the Obligated Person and which has filed with the Obligated Person a written acceptance of such designation.

“Financial Obligation” shall mean, for purposes of the Listed Events set out in Section 5(a)(15) and Section 5(a)(16), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Holder” shall mean the person in whose name any Bond shall be registered.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“Member of the Obligated Group” means, initially, the Obligated Person and, thereafter, any Person (as defined in the Master Trust Indenture, dated as of June 1, 2020, as supplemented, including as

supplemented by Supplemental Indenture No. 1 and Supplemental Indenture No. 2, each dated as of June 1, 2020 (as supplemented, the “Master Indenture”), each between the Obligated Person, as the sole Member of the Obligated Group, and UMB Bank, National Association, as master trustee (the “Master Trustee”) which shall become a Member of the Obligated Group in accordance with the Master Indenture and not including any Person which shall have withdrawn from the Obligated Group in accordance with the Master Indenture.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Offering Memorandum” shall mean the final limited offering memorandum dated June 18, 2020 relating to the Bonds.

“Participating Underwriter” shall mean the original underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Obligated Person shall, or shall cause the Dissemination Agent to, not later than 150 days after the end of the Obligated Person’s fiscal year (which shall be November 27 of each year, so long as the Obligated Person’s fiscal year ends on June 30), commencing with the report for the 2020 fiscal year (which is due not later than November 27, 2020), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided, that the audited financial statements of the Obligated Person may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Obligated Person’s fiscal year changes, it shall give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify the Bonds by name and CUSIP number.

(b) Not later than 15 business days prior to said date, the Obligated Person shall provide the Annual Report to the Dissemination Agent (if other than the Obligated Person). If the Obligated Person is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Obligated Person shall, in a timely manner, send or cause to be sent to the MSRB a notice in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the Obligated Person) file a report with the Obligated Person certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided to the MSRB.

SECTION 4. Content of Annual Reports. The Obligated Person’s Annual Report shall contain or include by reference the following:

(a) Audited financial statements of the Obligated Person for the preceding fiscal year, prepared in accordance with generally accepted accounting principles. If the Obligated Person’s audited

financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Offering Memorandum, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statements of the Obligated Person, the Annual Report shall also include the following: operating data and financial information of the type included in the Offering Memorandum in “APPENDIX A – ST. FRANCIS COLLEGE” under the headings “OPERATING INFORMATION” AND “FINANCIAL STATEMENT INFORMATION” relating to: (1) student admissions and enrollment, similar to that set forth in Table 4 and Table 5 under the subheading “Recruitment and Enrollment”; (2) tuition and other student charges, similar to that set forth in Table 6 and Table 7 under the heading “Tuition and Scholarships”; (3) financial aid, similar to that set forth under the subheading “Tuition and Scholarships”; (4) faculty, similar to that set forth under the subheading “Faculty and Staff”; (5) employee relations, including material information about union contracts and retirement plans; (6) summary financial statement information, similar to that set forth in Table 9A and Table 9B under the subheading “Summary Financial Statements”; (7) Obligated Person investment in plant; (8) outstanding long-term indebtedness, similar to that set forth under the heading “Outstanding Indebtedness”; (9) private gifts and grants, similar to that set forth in Table 12 under the subheading “Fundraising and Alumni Relations”; (10) government grants and contracts, similar to that set forth in Table 13 under the subheading “Grants”; and (11) investment securities, similar to that set forth in Table 14 and Table 15 under the subheading “Investment Policy.”

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the Obligated Person or the Issuer or related public entities, which have been made available to the public on the MSRB’s website. The Obligated Person shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The Obligated Person shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

- (7) Modifications to the rights of holders of the Bonds, if material;

- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
- (13) the consummation of a merger, consolidation, or acquisition involving the Corporation or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect holders of the Bonds, if material; or
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Upon the occurrence of a Listed Event described in Section 5(a), the Obligated Person shall within ten business days of occurrence file a notice of such occurrence with the MSRB.

(c) The Obligated Person intends to comply with the Listed Events described in Section 5(a)(15) and Section 5(a)(16), and the definition of “Financial Obligation” in Section 1, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Commission in Release No. 34-83885 dated August 20, 2018 (the “2018 Release”), and any further amendments or written guidance provided by the Commission or its staff with respect the amendments to the Rule effected by the 2018 Release.

SECTION 6. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Agreement must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Obligated Person's obligations under this Disclosure Agreement shall automatically terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Obligated Person shall give notice of such termination in a filing with the MSRB.

SECTION 8. Dissemination Agent. The Obligated Person may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Obligated Person pursuant to this Disclosure Agreement.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Obligated Person may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Obligated Person shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Obligated Person. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Obligated Person from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Agreement, in addition to that which is required by this Disclosure Agreement. If the Obligated Person chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Agreement, the Obligated Person shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

SECTION 11. Default. In the event of a failure of the Obligated Person to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Obligated Person to comply with its obligations under this Disclosure Agreement. The sole remedy under this Disclosure Agreement in the event of any failure of the Obligated Person to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Obligated Person, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of New York (without regard to its conflicts of laws provisions).

SECTION 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Continuing Disclosure Agreement as of the date first written above.

UMB BANK, NATIONAL ASSOCIATION, as
Dissemination Agent

By _____
Authorized Representative

ST. FRANCIS COLLEGE, as Obligated Person

By _____

EXHIBIT A

**FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Build NYC Resource Corporation

Name of Bond Issue: Build NYC Resource Corporation Revenue Bonds (St. Francis College Project), Series 2020A and [Series 2020B (Taxable)][Series 2020C]

Dissemination Agent: UMB Bank, National Association

Obligated Person: St. Francis College

Date of Issuance: June 22, 2020

NOTICE IS HEREBY GIVEN that the Obligated Person has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Agreement of the Obligated Person, dated the Date of Issuance. [The Obligated Person anticipates that the Annual Report will be filed by _____.]

Dated: _____

UMB BANK, NATIONAL ASSOCIATION, as
dissemination agent

By _____ [to be signed only if filed]